

ALLIED
SOCIAL SCIENCE
ASSOCIATIONS
PROGRAM

CHICAGO, IL

JANUARY 3–5, 1998

HYATT REGENCY CHICAGO

Cover art is a sculpture (plaster of Paris painted with graphite), "Homeless Boy," created by Robert W. Fogel, New York City, when he was 13 years old.

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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 functions are indicated.

Convention Facilities

Five hotels are being used for all housing. Sessions and other convention functions will be held in the Hyatt Regency Chicago, Sheraton Chicago Hotel & Towers, and the Chicago Hilton & Towers. A map of Chicago 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 for your reference.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the Hyatt Regency Chicago. 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 Hyatt Regency Chicago, East Tower, Ballroom Level, Convention Registration Desk. On-site registration fee is \$50. Preregistration and On-site registration booths will be open as follows:

Friday, January 2	12:00 noon to 8:00 pm
Saturday, January 3	7:45 am to 5:00 pm
Sunday, 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 \$20. If your spouse needs an affiliation on his/her badge, he/she must register separately and pay the full fee.

Professional Placement Service

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

Employers and applicants should report as early as is practicable to the Placement Registration Desk in the Sheraton Chicago Ballroom Promenade, Level 4 Sheraton Chicago Hotel & Towers. Application and order forms will be available for those who did not file prior to the convention. Separate areas have been set aside for employ-

ers wishing to review applicants and for applicants interested in reviewing position descriptions.

The Professional Placement Service will operate during the following hours:

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

The Message Boards and mail boxes will be available on a 24-hour basis starting 5:00 pm on January 1. The message exchange will provide rapid communications between employers and applicants. Employers may make arrangements with the receptionist inside the Sheraton Chicago Ballroom, Level 4, for time and space for conducting interviews. There is no fee to either applicants or employers for this service. The Professional Placement Center is conducted by and sponsored free of charge each year through the efforts of the Illinois Department of Employment Security.

Exhibits

Exhibits are located in Wacker Hall, East Tower, Hyatt Regency Chicago. The Exhibit area may be visited during the following hours:

Saturday, January 3	9:00 am to 6:00 pm
Sunday, January 4	9:00 am to 5:00 pm
Monday, January 5	9:00 am to 12:00 noon

Message and Information Center

The Message and Information Center, *not* Placement Service Messages, is located in the Columbus Hall Foyer, East Tower, Ballroom Level, Hyatt Regency Chicago and will be open during the following hours:

Friday, January 2	1:00 pm to 8:00 pm
Saturday, January 3	8:00 am to 5:00 pm
Sunday, January 4	8:00 am to 5:00 pm
Monday, 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 565-1234, ext 4004. 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.

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	Saturday, January 3, 12:30 pm Hyatt Regency Chicago, Grand Ballroom E & F
ASE Presidential Breakfast	Sunday, January 4, 8:00 am Hyatt Regency Chicago, Truffles
AEA Luncheon Honoring the 1996 Nobel Laureate	Sunday, January 4, 12:30 pm Hyatt Regency Chicago, Grand Ballroom E & F
IRRA Presidential Luncheon	Sunday, January 4, 12:30 pm Chicago Hilton & Towers, International Ballroom South
AREUEA Presidential Luncheon	Sunday, January 4, 12:00 noon Sheraton Chicago Hotel & Towers, Superior 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 Group Office, East Tower, Ballroom Level, Hyatt Regency Chicago. The hours of operation are:

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

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 565-4225.

An Information Desk will be located on Level 4, outside the Sheraton Chicago Ballroom, Sheraton Chicago Hotel & Towers and the Third Floor, next to the Williford Room, Chicago Hilton & Towers. These desks will be open on Saturday and Sunday from 8:00 am until 3:00 pm and on Monday from 8:00 am until noon. To reach the Sheraton Chicago Information Desk call 329-7260. To reach the Chicago Hilton Information Desk call 294-6650.

Press Service

The ASSA Press Room is located in the Headquarters, Group Office, East Tower, Ballroom Level, Hyatt Regency Chicago. The Press Room will be open during the following hours:

Friday, January 2	2:00 pm to 5:00 pm
Saturday, January 3	7:30 am to 5:00 pm
Sunday, January 4	7:30 am to 5:00 pm
Monday, January 5	7:30 am to 3:00 pm

To reach by phone call 565-4224.

Business Centers

There are full service business centers in all the hotels. Services include photocopies, facsimiles, transparencies, computer workstations, etc. The Hyatt Regency Chicago's business center is located in the East Tower, Concourse Level. The hours are 7:00 am–11:00 pm Monday through Friday and 8:00 am–7:00 pm, Saturday and Sunday. The business center in the Sheraton Chicago is located on the Lobby Level. The hours are 7:00 am – 6:00 pm Monday through Friday and 8:00 am–4:30 pm Saturday and Sunday. The business center in the Chicago Hilton is located on the Lower Level. The hours are 7:00 am–7:00 pm Monday through Friday and 8:00 am–8:00 pm Saturday and Sunday. The business center in the Marriott (Kinko's) is located on the Lobby Level. The hours are 6:30 am –11:00 pm Monday through Thursday, 6:30 am –10:00 pm Friday, 8:00 am–8:00 pm Saturday, and 10: 00 am –10:00 pm Sunday. The business center in the Fairmont is located on the B-2 Level. The hours are 7:00 am–7:00 pm, Monday through Friday, 9:00 am–12:30 pm, Saturday and closed on Sunday.

Child Care

KiddieCorp is providing professional child and infant program for children 6 months to 12 years old. KiddieCorp's child care program is located on the East Tower, Skyway Level of the Hyatt Regency Chicago. On site registration is based on availability. Check with KiddieCorp in Skyway Suites #269 and #273, January 3–5, 7:30 am – 5:00 pm.

Shuttle

ASSA will run a continuous shuttle service between the hotels except the Fairmont. Fairmont guests should walk to the Hyatt to obtain bus service to the other hotels. A schedule will be posted in each hotel.

Lost and Found

Lost and Found can be reached through the hotel operator in each hotel.

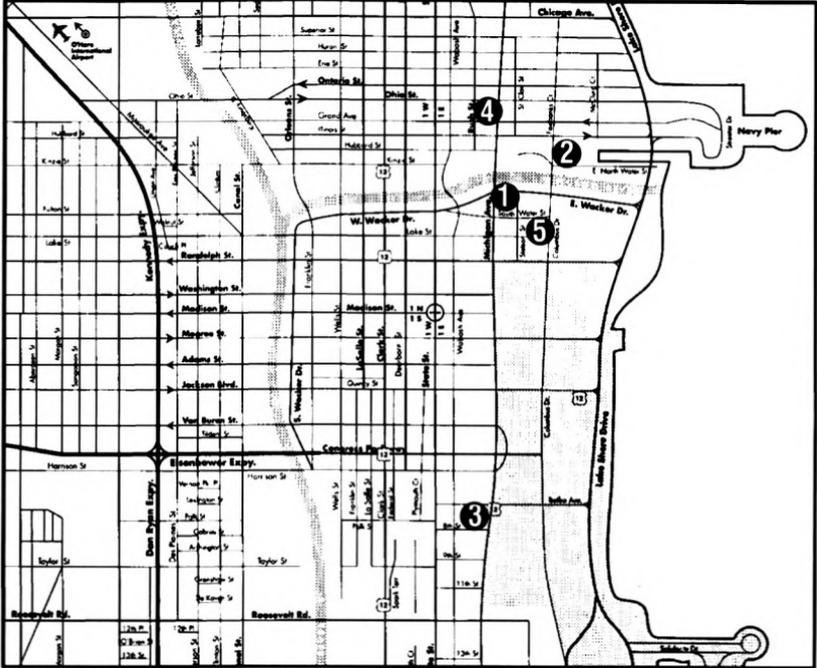
Replacement Programs & Badges

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Hyatt Regency Chicago. Replacement programs are \$5.00 and replacement badges are \$1.00.

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

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

Hotels and Meeting Rooms



- | | |
|---|--|
| <p>1. Hyatt Regency Chicago
In Illinois Center
151 East Wacker Drive
312-565-1234</p> | <p>2. Sheraton Chicago Hotel & Towers
301 East North Water Street
312-464-1000</p> |
| <p>3. Chicago Hilton & Towers
720 South Michigan Avenue
312-922-4400</p> | <p>4. Chicago Marriott
540 North Michigan Avenue
312-836-0100</p> |
| <p>5. Fairmont Hotel
At Grant Park
200 North Columbus Drive
312-565-8000</p> | |

HYATT REGENCY

Meeting Facilities

ROOM	TOWER	FLOOR	FUNCTION
ACAPULCO	WEST	BALLROOM LEVEL	SESSIONS
ADDAMS	WEST	THIRD FLOOR	SESSIONS
ATLANTA	WEST	BALLROOM LEVEL	SESSIONS
BOARD OF TRADE	WEST	THIRTY-SIXTH FLOOR	BOARD MEETINGS
BUCKINGHAM	WEST	CONCOURSE LEVEL	SESSIONS
BURNHAM	WEST	THIRD FLOOR	SESSIONS
COLUMBIAN	WEST	CONCOURSE LEVEL	SESSIONS
COLUMBUS HALL A	EAST	BALLROOM LEVEL	SESSIONS
COLUMBUS HALL C & D	EAST	BALLROOM LEVEL	SESSIONS
COLUMBUS HALL E & F	EAST	BALLROOM LEVEL	SESSIONS
COLUMBUS HALL FOYER	EAST	BALLROOM LEVEL	ASSA MESSAGE & INFORMATION
COLUMBUS HALL G	EAST	BALLROOM LEVEL	SESSIONS
COLUMBUS HALL H	EAST	BALLROOM LEVEL	SESSIONS
COLUMBUS HALL I & J	EAST	BALLROOM LEVEL	SESSIONS
COLUMBUS HALL K & L	EAST	BALLROOM LEVEL	SESSIONS
COMISKEY	WEST	CONCOURSE LEVEL	SESSIONS
DU SABLE	WEST	THIRD FLOOR	SESSIONS
FIELD	WEST	THIRD FLOOR	SESSIONS
GOLD COAST	WEST	CONCOURSE LEVEL	SESSIONS
GRAND BALLROOM A	EAST	BALLROOM LEVEL	SESSIONS
GRAND BALLROOM B	EAST	BALLROOM LEVEL	SESSIONS
GRAND BALLROOM C NORTH	EAST	BALLROOM LEVEL	SESSIONS
GRAND BALLROOM D NORTH	EAST	BALLROOM LEVEL	SESSIONS
GRAND BALLROOM E & F	EAST	BALLROOM LEVEL	SESSIONS
GRAND BALLROOM FOYER	EAST	BALLROOM LEVEL	ASSA REGISTRATION
GROUP OFFICE	EAST	BALLROOM LEVEL	ASSA HEADQUARTERS & PRESS ROOM
HAYMARKET	WEST	CONCOURSE LEVEL	SESSIONS
HONG KONG	WEST	BALLROOM LEVEL	SESSIONS
HORNER	WEST	THIRD FLOOR	SESSIONS
MC CORMICK	WEST	THIRD FLOOR	SESSIONS
NEW ORLEANS	WEST	BALLROOM LEVEL	SESSIONS
OGDEN	WEST	THIRD FLOOR	SESSIONS

HYATT REGENCY Meeting Facilities

PICASSO	WEST	THIRD FLOOR	SESSIONS
REGENCY BALLROOM A	WEST	BALLROOM LEVEL	SESSIONS
REGENCY BALLROOM B	WEST	BALLROOM LEVEL	SESSIONS
REGENCY BALLROOM C	WEST	BALLROOM LEVEL	SESSIONS
REGENCY BALLROOM D	WEST	BALLROOM LEVEL	SESSIONS
SAN FRANCISCO	WEST	BALLROOM LEVEL	SESSIONS
SANDBURG	WEST	THIRD FLOOR	SESSIONS
SKYWAY #261	EAST	SKYWAY LEVEL	SESSIONS
SKYWAY #264	EAST	SKYWAY LEVEL	SESSIONS
SKYWAY #265	EAST	SKYWAY LEVEL	SESSIONS
SKYWAY #268	EAST	SKYWAY LEVEL	SESSIONS
SKYWAY #272	EAST	SKYWAY LEVEL	SESSIONS
SKYWAY #269 & #273	EAST	SKYWAY LEVEL	KIDDIECORP CHILD & INFANT PROGRAM
SKYWAY #280	EAST	SKYWAY LEVEL	SESSIONS
SKYWAY #281	EAST	SKYWAY LEVEL	SESSIONS
SKYWAY #282	EAST	SKYWAY LEVEL	SESSIONS
SKYWAY #283	EAST	SKYWAY LEVEL	SESSIONS
SKYWAY #284	EAST	SKYWAY LEVEL	SESSIONS
SKYWAY #285	EAST	SKYWAY LEVEL	SESSIONS
SOLDIER FIELD	WEST	CONCOURSE LEVEL	SESSIONS
STETSON SUITE A	WEST	STETSON LEVEL	SESSIONS
STETSON SUITE B & C	WEST	STETSON LEVEL	SESSIONS
STETSON SUITE D	WEST	STETSON LEVEL	SESSIONS
STETSON SUITE E	WEST	STETSON LEVEL	SESSIONS
STETSON SUITE F	WEST	STETSON LEVEL	SESSIONS
STETSON SUITE G	WEST	STETSON LEVEL	SESSIONS
TORONTO	WEST	BALLROOM LEVEL	SESSIONS
TRUFFLES	WEST	SKYWAY LEVEL	SESSIONS
WACKER HALL	EAST	EXHIBITION LEVEL	ASSA EXHIBITS
WATER TOWER	WEST	CONCOURSE LEVEL	SESSIONS
WRIGHT	WEST	THIRD FLOOR	SESSIONS
WRIGLEY	WEST	CONCOURSE LEVEL	SESSIONS

Meeting Room Listing

EAST TOWER

WEST TOWER

Ballroom Level

Grand Ballroom A-F
Columbus Hall A-L
Grand Registration Desk

Regency A-D
Atlanta, San Francisco
New Orleans, Toronto
Hong Kong, Acapulco.

Concourse Level

Comiskey, Picasso
Wrigley, Haymarket, Water Tower
Gold Coast, Columbian
& Buckingham.

West Tower Garage Level

Stetson Rooms A-G

Skyway Level

Skyway 261, 264, 265
268, 269, 272, 273, 279,
280, 281, 282, 283, 284, 285

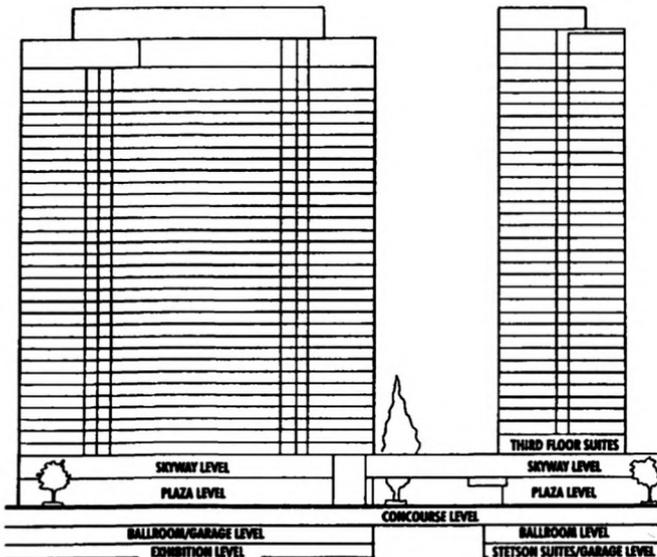
Truffles
Captain's Walk

3rd Floor West Tower

DuSable, Wright, Sandburg
Burnham, Field, Ogden
Addams, Horner & McCormick.

EAST TOWER

WEST TOWER



SHERATON CHICAGO HOTEL & TOWERS

Meeting Facilities

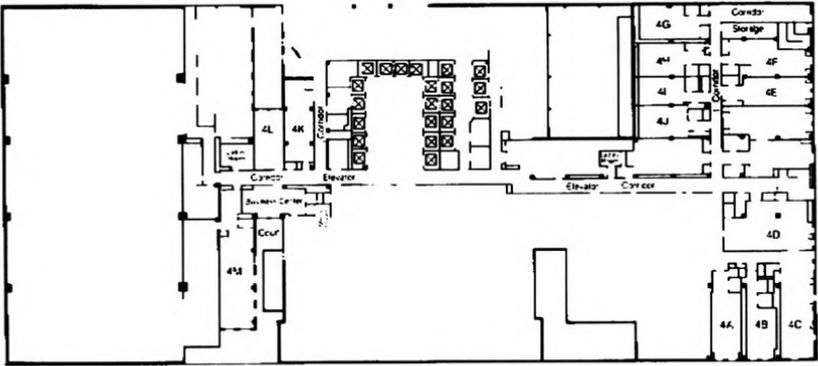
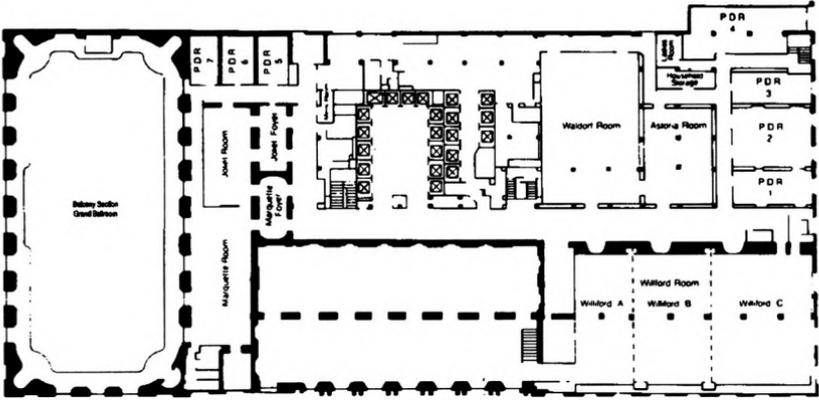
ROOM	FLOOR	FUNCTION
ARKANSAS ROOM	LEVEL 2	SESSIONS
SHERATON CHICAGO BALLROOM PROMENADE	BALLROOM LEVEL	JOB PLACEMENT REGISTRATION & MESSAGE CENTER
CHICAGO BALLROOM VIII	BALLROOM LEVEL	SESSIONS
CHICAGO BALLROOM IX	BALLROOM LEVEL	SESSIONS
CHICAGO BALLROOM X	BALLROOM LEVEL	EMPLOYERS
COLORADO	LEVEL 2	SESSIONS
COLUMBUS A	LOBBY LEVEL	SESSIONS
COLUMBUS B	LOBBY LEVEL	SESSIONS
ERIE	LEVEL 2	SESSIONS
HURON	LEVEL 2	SESSIONS
ILLINOIS EXECUTIVE BOARDROOM	LEVEL 2	SESSIONS
LINCOLN EXECUTIVE BOARDROOM	LOBBY LEVEL	SESSIONS
MAYFAIR	LEVEL 2	SESSIONS
MICHIGAN A	LEVEL 2	SESSIONS
MICHIGAN B	LEVEL 2	SESSIONS
MISSISSIPPI	LEVEL 2	SESSIONS
MISSOURI	LEVEL 2	SESSIONS
OHIO	LEVEL 2	SESSION
ONTARIO	LEVEL 2	SESSIONS
PARLOR A	LOBBY LEVEL	SESSIONS
PARLOR B	LOBBY LEVEL	SESSIONS
PARLOR C	LOBBY LEVEL	SESSIONS
PARLOR D	LOBBY LEVEL	SESSIONS
PARLOR E	LOBBY LEVEL	SESSIONS
PARLOR F	LOBBY LEVEL	SESSIONS
PARLOR G	LOBBY LEVEL	SESSIONS
SHERATON BALLROOM I, II & III	BALLROOM LEVEL	CANDIDATES
SHERATON CHICAGO BALLROOM IV, V, VI, & VII	BALLROOM LEVEL	INTERVIEW AREA
SUPERIOR A	LEVEL 2	SESSIONS
SUPERIOR B	LEVEL 2	SESSIONS

CHICAGO HILTON & TOWERS HOTEL

Meeting Facilities

ROOM	FLOOR	FUNCTION
ASTORIA ROOM	THIRD FLOOR	SESSIONS
CONFERENCE ROOM 4C	FOURTH FLOOR	SESSIONS
CONFERENCE ROOM 4E	FOURTH FLOOR	SESSIONS
CONFERENCE ROOM 4G	FOURTH FLOOR	SESSIONS
CONFERENCE ROOM 4I	FOURTH FLOOR	SESSIONS
CONFERENCE ROOM 4J	FOURTH FLOOR	SESSIONS
CONFERENCE ROOM 4K	FOURTH FLOOR	SESSIONS
CONFERENCE ROOM 4L	FOURTH FLOOR	SESSIONS
CONFERENCE ROOM 4M	FOURTH FLOOR	SESSIONS
INTERNATIONAL BALLROOM SOUTH	SECOND FLOOR	IRRA LUNCHEON
JOLIET ROOM	THIRD FLOOR	SESSIONS
MARQUETTE ROOM	THIRD FLOOR	SESSIONS
PRIVATE DINING ROOM 1	THIRD FLOOR	SESSIONS
PRIVATE DINING ROOM 2	THIRD FLOOR	SESSIONS
PRIVATE DINING ROOM 3	THIRD FLOOR	SESSIONS
PRIVATE DINING ROOM 4	THIRD FLOOR	SESSIONS
PRIVATE DINING ROOM 5	THIRD FLOOR	SESSIONS
PRIVATE DINING ROOM 6	THIRD FLOOR	SESSIONS
WALDORF ROOM	THIRD FLOOR	SESSIONS
WILLIFORD A	THIRD FLOOR	SESSIONS
WILLIFORD B & C	THIRD FLOOR	POSTER SESSIONS
WILLIFORD FOYER	THIRD FLOOR	ASSA & IRRA INFORMATION

CHICAGO HILTON & TOWERS HOTEL



Allied Social Science Associations Executive Officers

African Finance & Economics Association (AFEA)	Richard A. Ajayi University of Central Florida
American Agricultural Economic Association (AAEA)	Walter Armbruster Farm Foundation
American Committee on Asian Economic Studies (ACAES)	M. Jan Dutta Rutgers University
American Economic Association (AEA)	Arnold Harberger University of California—Los Angeles
American Finance Association (AFA)	Hayne E. Leland University of California—Berkeley
American Real Estate & Urban Economic Association (AREUEA)	John M. Quigley University of California—Berkeley
Association for Comparative Economic Studies (ACES)	Herbert Levine University of Pennsylvania
Association for Economic & Development Studies in Bangladesh (AEDSB)	Raisuddin Ahmed International Food Policy Research Institute
Association for Evolutionary Economics (AFEE)	William M. Dugger University of Tulsa
Association for Social Economics (ASE)	Elba K. Brown-Collier
Association for the Study of Grants Economy (ASGE)	Janos Horvath Butler University
Association for the Study of the Cuban Economy (ASCE)	Antonio Gayoso
Association of Christian Economists (ACE)	John E. Anderson University of Nebraska
Association of Environmental & Resource Economists (AERE)	Richard C. Bishop University of Wisconsin—Madison
Association of Financial Economists (AFE)	Mark Hirschey University of Kansas
Association of Indian Economic Studies (AIES)	Varkey Titus Emporia State University

Atlantic Economic Society (AES)	John M. Virgo Southern Illinois University –Edwardsville
Chinese Economic Association on North America (CEANA)	Lung-fei Lee Hong Kong University of Science & Technology
Chinese Economists Society (CES)	Jason Z. Yin Seton Hall University
Clometrics Society (CS)	Samuel H. Williamson Miami University
Economic Society (ES)	Robert E. Lucas, Jr. University of Chicago
Economic Science Association (ESA)	Thomas Palfrey Caltech
Economists Allied for Arms Reduction (ECAAR)	Lucy Webster
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Malcolm Rutherford University of Victoria
Industrial Organization Society (IOS)	Joseph Farrell University of California–Berkeley
Industrial Relations Research Association (IRRA)	Francine Blau Cornell University
International Association for Feminist Economics (IAFFE)	Myra Strober Stanford University
International Economic & Finance Society (IEFS)	Murray Kemp University of New South Wales
International Network for Economic Method (INEM)	Thomas E. Getzen Temple University
International Society for Intercommunication of New Ideas (ISINI)	Edgar Ortiz Universidad Nacional Autonoma de Mexico
International Society for Inventory Research (ISIR)	Sven Axsäter Lund University, Sweden
International Trade & Finance Association (ITFA)	Robert Lipsey National Bureau of Economic Research
Korea-American Economic Association (KAEA)	Chung H. Lee University of Hawaii

Latin American Economic Association (LAEA)	Albert Fishlow University of California–Berkeley
Middle East Economic Association (MEEA)	Fatemah Moghadam Hofstra University
National Association of Business Economists (NABE)	C. Mark Dadd
National Association of Economic Educators (NAEE)	Mary Lynn Reiser University of Nebraska
National Association of Forensic Economics (NAFE)	Luvonia J. Caspersen
National Council on Economic Education (NCEE)	Robert Duvall
National Economic Association (NEA)	Augustin Fosu Oakland University
National Tax Association (NTA)	Robert Ebel
North American Economics & Finance Association (NAEFA)	Andrew F. Brimmer Brimmer & Co., Inc.
Omicron Delta Epsilon (ODE)	Charles F. Phillips, Jr. Washington & Lee University
Peace Science Society (International) (PSSI)	Stuart Bremer State University of New York–Binghamton
Society for Economic Dynamics & Control (SEDC)	Dale Mortensen Northwestern University
Society for Policy Modeling (SPM)	Antonio M. Costa European Bank for Reconstruction & Development
Society of Government Economists (SGE)	Kathleen Scholl U.S. General Accounting Office
Society on Economics & Management in Pacific Basin Countries (SEMPBC)	Cheng-few Lee Rutgers University
Transportation & Public Utilities Group (TPUG)	Douglas R. Jones Ohio State University
Union for Radical Political Economists (URPE)	Susan Fleck American University

Listing of Advertisers and Exhibitors

Academic Press, Inc., p. 305 (Booth 1425)
Addison-Wesley Publishing Co., p. 328 (Booths 1304, 1306 & 1308)
American Enterprise Institute (Booth 1204)
American Society of Business & Behavioral Sciences, p.352
Ashgate, p. 296 (Booth 1303)
Association Book Exhibit (Booth 1227)
Atlantic Economic Society (Booth 1218)
Bernan Associates (Booth 1333)
Blackwell Publishers, pp. 306–07, 361 (Booths 1428 & 1430)
Brookings Institution Press, p. 297 (Booth 1431)
Cambridge University Press, pp. 330–36 (Booths 1318, 1320 & 1322)
Carfax Publishing Company (Booth 1121)
Cato Institute, p. 353 (Booth 1335)
Central European University Press, p. 351 (Booth 1417)
University of Chicago Press, pp. 320–21 (Booths 1412 & 1414)
Civic Education Project (Booth 1220)
DevTech Systems, Inc. (Booth 1234)
Dollars and Sense (Booth 1330)
Dow Jones & Company, Inc. (Booth 1433)
Dryden Press, pp. 362-63 (Booths 1420, 1421 & 1422)
DSI Data Service & Information, p. 337
Dynamic Microsystems, Inc. (Booth 1122)
Economics Institute (Booth 1436)
Edward Elgar Publishing Company, p. 339 (Booths 1200 & 1201)
Elsevier Science, pp. 342-43 (Booths 1432 & 1434)
Estima (Booth 1305)
FinSoft, Inc., p. 329 (Booth 1118)
Free Press/Simon & Schuster, p. 318 (Booth 1426)
Fulbright Scholar Program/CIES (Booth 1331)
Greenwood Publishing Group, p. 341 (Booth 1310)
Harvard University Press, pp. 298-99 (Booth 1203)
Haver Analytics, p. 348
Houghton Mifflin Company, p. 291 (Booths 1205 & 1207)
Insead, p. 354
Institute for International Economics (Booth 1114)
Institutional Investor Journals (Booth 1300)
Inter-university Consortium for Political & Social
Research/University of Michigan (Booth 1232)
International Association for Energy Economics (Booth 1217)
International Center for Economic Growth (Booth 1233)
International Monetary Fund (Booths 1214 & 1216)
Irwin/McGraw-Hill, pp. 326-27, 340, 350, 360 (Booths 1104, 1106 & 1108)

JAI Press Inc. (Booth 1202)
Johns Hopkins University Press, p. 319 (Booth 1227)
Journal of Economic Literature, p. 347 (Booth 1402)
Kluwer Academic Publishers (Booths 1408 & 1410)
MathWorks, Inc. (Booths 1111 & 1113)
MIT Press, pp. 292–94 (Booths 1416 & 1418)
University of Michigan Press, p. 300 (Booth 1103)
University of Michigan Press HRS/ADEAD (Booth 1437)
National Association of Business Economists (Booth 1332)
National Economists Club Educational Foundation (Booth 1127)
National Institute on Aging (Booth 1225)
National Policy Association (Booth 1231)
W.W. Norton and Company, pp. 324-25 (Booths 1311 & 1313)
OECD, Cover 4 (Booths 1206 & 1208)
Omicron Delta Epsilon, p. 349 (Booth 1328)
Oxford University Press, pp. 312–17 (Booths 1211 & 1213)
Prentice Hall, pp. 358-59 (Booths 1219 & 1221)
Princeton University Press, pp. 301-03 (Booths 1314 & 1316)
Quantitative Micro Software, Cover 3 (Booth 1400)
RAND (Booth 1326)
Resources for the Future, p. 345 (Booth 1125)
Review of International Economics, p. 364
Routledge (Booths 1117 & 1119)
Russell Sage Foundation, p. 308 (Booth 1222)
SAS Institute Inc. (Booths 1404 & 1406)
M. E. Sharpe, p. 322 (Booth 1102)
Social Security Administration (Booth 1338)
South-Western College Publishing (Booths 1317, 1319 & 1321)
Springer-Verlag New York Inc. (Booth 1427)
St. Martins Press, p. 295 (Booths 1105 & 1107)
Standard & Poor's Compustat (Booths 1126, 1128 & 1230)
Stockton Press, p. 323 (Booth 1126)
TSP International, p. 346
United Nations Publications, p. 304 (Booth 1124)
US Department of Commerce/Bureau of the Census (Booth 1110)
US Department of Commerce/Bureau of Economic Analysis (Booth 1116)
US Department of Labor/Bureau of Labor Statistics (Booth 1112)
W.E. Upjohn Institute, pp. 310–11 (Booth 1312)
VORSIM (Booth 1337)
Westview Press, p. 338
John Wiley & Sons, Inc. (Booths 1325 & 1327)
World Bank (Booths 1210 & 1212)
Worth Publishers, p. 309 (Booth 1401)
1998-99 Announcements and Call for Papers, pp. 353, 355-56

SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 3

10:15 am — Financial Issues for African Economic Development

2:30 pm — Economic Issues for African Economic Development

AAEA

January 3

8:00 am — The Role of Food in 21st Century Development and Trade Policy

10:15 am — Shadow Prices for Non-Market Goods in Agricultural Productivity Accounting (joint with AERE)

2:30 pm — The Study of Social and Economic Change in the Countryside

January 4

8:00 am — Public vs. Private Agricultural R&D Spending: The Role of Spillovers (joint with AEA)

10:15 am — Determinants of Cooperation and Management of Local Common Property Resources

2:30 pm — Graduate Education in Economics After the COGEE Report: Has Anything Changed?

January 5

8:00 am — Environmental Economics of the North American Great Lakes (joint with AERE)

AEA

January 3

8:00 am — Opportunities for Research and Funding in Economics Aging Studies
Banking and Financial Crises
Public and Private Schools: Lessons for School Choice
Theoretical Studies of Oligopoly
Investment
Teaching Business Economics
Global Environmental Change

The Health Insurance Market and Care
Endogenous Protection and Strategic Behavior
What's on the Internet for Economists? A Demonstration and Update
(will be repeated at 10:15 am and 2:30 pm)
Government in Transition
Life Cycle and Cohort Studies of Aging
Financial Distress
Risk Sharing, Consumption Smoothing and Financial Intermediation
Capital Movements and Macroeconomic Management in the Asia-Pacific
Region (joint with KAEA)
Issues in the Teaching of Undergraduate Economics/Faculty Advisor
Session (joint with ODE)
Problems of International Comparison (joint with SPM)

10:15 am — Gender and Risk Aversion

Empirical Studies of Telecommunications and Broadcasting
What Will Welfare Reform Do?
What's On the Internet for Economists? A Demonstration and Update
Theories of Redistributive Politics
Teaching Statistics and Econometrics to Undergraduates
Increased Longevity and the Market for Long-Term Care
Monetary Policy and the Term Structure of Interest Rates
The Economic Analysis of Substance Use and Abuse, II
Technology, Trade Liberalization, and the Growth of World Trade
On the Economics of Giving
Work or Leisure: A Changing Decision?
The New Institutional Economics (Roundtable)
Non-Monetary Trade
Reform in Africa and India
Demographic Trends and Economic Consequences
Hong Kong's Reversion and Its Economic Effects (joint with CEANA)
Changes in the Employment Relationship and Long-Term Employment
(joint with IRRRA)

12:30 pm — AEA/AFA Joint Luncheon

2:30 pm — Proposed Social Security Reforms: Their Effects on Women
(Roundtable)

Theoretical Studies on the Organization of Firms and Markets
Wages and Contingent Employment
Classroom Experiments
What Caused the Great Chinese Famine of 1958-61?
The State of Play: Statistical Significance, Blackboard Theory, and the
Stagnation of Modern Economics
Risk Sharing and Financial Structure in Macroeconomics
Health, Risk, and Mortality
Empirical Studies of the Determinants of Discount Rates
What Is Poverty and Who Are the Poor? Redefinition for the U.S. in the 1990s
Historical Perspectives on Current Issues of Economic Preferences
CLIO and the Economic Organization of Science
Economics and Evolutionary Psychology
Income Distribution and Growth
Informing Retirement Security Reform

Fiscal Federalism in Transition Economies (joint with ACES)
The Impact of Education Quality on Labor Market Outcomes (joint with NEA)

4:45 pm — Richard T. Ely Lecture

January 4

- 8:00 am — Exchange Rates and Monetary Policy
Active Learning Strategies for the College and University Economics Classroom, I
Economic Development, Demographic Transition, and Public Policy Issues in Mainland China and Taiwan
Reform and the Quality of Life in Russia
Computer-Assisted Learning in Economics: The Internet
Determinants of Foreign Direct Investment
Tax and Human Capital Policy
Intergenerational Relations
Ethical Issues and the International Debt Problem
Individual and Group Behavior
Economic Fluctuations: Savings, Investment, and Wages
Is Technological Change Speeding Up or Slowing Down?
Social Security and Declining Labor Force Participation: Here and Abroad
Regulation and Deregulation
Issues in the Economic Analysis of Law
Higher Education
Public vs. Private Agricultural R&D Spending: The Role of Spillovers (joint with AAEA)
Arms Trade Analysis, Policy Trade-Offs and Trends (joint with PSSI)
- 10:15 am — Human Capital Accumulation and Growth
Empirical Studies in Industrial Organization and Antitrust
Computer-Assisted Learning in Economics: The Classroom
Changes in Labor Market Job Holding
Active Learning Strategies for the College and University Economics Classroom, II
The Euro vs. the Dollar (Roundtable)
Cultural Economics: A Revolution in Economic Thinking
Indexation, Macroeconomic Policies and Inflation
Oil Prices and Economic Fluctuations
Price-Indexed Securities: An Important New Issue?
Theoretical and Empirical Developments in Cost-Benefit Analysis and Program Evaluation
Institutional Changes in Action: The Case of China
Social Security and the Real Economy: Evidence and Policy Implications
Rational Foundations of Ethnic Conflict
Is Technological Change Speeding Up or Slowing Down? (II)
The Changing Market for Health Insurance
Institutional Analysis and Comparative Economic Systems (joint with ACES)
How Useful/Meaningful Is Econometric Evidence of Racial Discrimination in Mortgage Lending? (joint with NEA)

12:30 pm — Luncheon Honoring the 1996 Nobel Laureate in Economics, William Vickrey

2:30 pm — Developments in the Labor Market for Women
Crimes, Suicides, and Deterrence
Intergenerational Mobility in Socioeconomic Status
The Economic Analysis of Substance Use and Abuse, II
Monetary Policy
Foreign Direct Investment, Technology, and Trade
Parental Leave and the Employment of Women with Young Children
Private vs. Public Asset Ownership
Active Learning Strategies for the College and University Economics Classroom, III
Physician Behavior in a Managed Care Marketplace
International Financial Regulation
Economics, Values and Organization
African-American Economic Gains: A Long-Term Assessment
Is Technological Change Speeding Up or Slowing Down? (III)
Economics and Mortality
What Is the Future of the Russian Economy? (joint with ECAAR)
Immigration Flows in North America: A Remedy for or Cause of Poverty (joint with NAEFA)
The 1998 Distinguished Lecture on Economics in Government (joint with SGE)

4:45 pm — Presidential Address

6:00 pm — Business Meeting

January 5

8:00 am — Vertical Relationships Among Firms
Bioeconomics, the Next Economics Frontier?
Maternal and Child Health Care and the Medicaid Program
Welfare and Location
Labor in Macroeconomics
Race, Neighborhood Change, School Quality and Property Values
Trade, Production, Profits, and Employment: Empirical Evidence
Useful Microeconomics from Business History
Labor Market Changes: Past and Present
The Economics of Gun Control
Empirical Advances in Development Economics
Micro-Development
International Trade
Information Markets in the Middle East (joint with MEEA)

10:15 am — Women and Retirement Issues
Theory of the Firm
The Economics Profession and the Internet — What Roles Should the AEA and Others Take? (Roundtable)
The Organization of Work
Money in Search of Equilibrium

Prices
Precautionary Saving among Households: Historical and International Evidence
Topics in Environmental and Resource Economics
Theory of Financial Intermediation
Dynamics of Real Exchange Rates: Theoretical Foundations and Empirical Evidence
Rethinking Public Education
Frontier Issues in Population and Family Economics
China's Economic Reforms: Some Unfinished Business
What We Get for Health Care Spending
Japanese Trade and Investment in Asia (joint with ACAES)
How Is the Grand Policy Experiment Doing? The SO₂ Allowance Trading System for Acid Rain Control (Roundtable) (joint with AERE)
Utility Industry Restructuring and Societal Safeguards (joint with TPUG)

2:30 pm — Indigenous Peoples in Contemporary Economics
The Economics of Science
Theoretical Studies of Network Industries
Globalization Effects on U.S. Labor Markets
Investment and the Stock Market
Fiscal Theory of the Price Level
Institutional Arrangement and Health Outcomes
The Composition of International Capital Flows
Applied Public Expenditure Analysis
Forecasting Japan's Future: The Lessons of History
Economic History of Government Regulation
Macro-Development
Family and Population in Development Countries
Is Rapid Growth in China Sustainable? Policy in a Post-Transition Economy (joint with CES)

AFA

January 3

8:00 am — Banking and Finance
Executive Compensation
Term Structure Modeling and Estimation
International Stock Market Pricing
The Dynamics of Real Estate Markets (joint with AREUEA)

10:15 am — The Agency Costs of Debt and Equity
Corporate Governance
Trading Profits: Empirical Evidence
Asset Pricing: Empirical
Determinants of Stock Price Movements

12:30 pm — Joint Luncheon (joint with AEA)

- 2:30 pm — Banking
Mutual Funds
Forecasting Stock Returns
Costly Contracting
European Financial Markets

January 4

- 8:00 am — The Future of Futures Exchanges
Options in Strategic Corporate Finance
International Investments
Corporate Restructuring
Public Policy and the Future of Financial Services (joint with NAEFA)
- 10:15 am — Insurance Markets: Annuity Products
Structure of Equity Markets
Innovations in Option Pricing
Credit Risk for Fixed Income Portfolios
Corporate Financing Decisions
- 2:30 pm — Option Pricing Under Stochastic Volatility
Law and Finance
Multiperiod Portfolio Choice
Treasury Auction Markets
Foreign Exchange Issues

January 5

- 8:00 am — Dividend Issues and Corporate Cash Holdings
Information Disclosure and Market Microstructure
Behavioral Models of Financial Markets
Financial Education: CD ROM Tools for Teaching
- 10:15 am — Investments: Equity
Empirical Research in Finance
Evolution of Financing Mix and Maturity Structure

AREUEA

January 3

- 8:00 am — Impact of Housing Subsidies
REIT Performance and Wealth Effects
The Dynamics of Real Estate Markets (joint with AFA)
- 10:15 am — Housing Market Dynamics
Option Pricing and Mortgage Markets
Asset Allocation and Volatility in Real Estate Markets
- 2:30 pm — Spatial and Hedonic Real Estate Price Indices
Topics in Multifamily Housing
Commercial Lease Valuation

January 4

- 8:00 am — Tenure Choice
Aspects of Real Estate Demand and Supply
Cycles, Bubbles and Real Estate Market Efficiency
Securitization
- 10:15 am — Fiscal Competition and Firm Location
Topics in Residential Mortgage Lending
Issues in Institutional Real Estate
House Price Indices
- 2:30 pm — Issues in Urban Economics
Patents in Mortgage Lending
Spatial Aspects of Urban Housing and Labor Markets

January 5

- 8:00 am — Predictability in the Real Estate Market
Issues in Homeownership
- 10:15 am — Asset Pricing and Games in Real Estate Markets
Urban Land Market Dynamics
Commercial Mortgage Pricing
REIT Microstructure and Corporate Policy
- 2:30 pm — Issues in Mortgage Choice
Property and Income Tax Effects
Mortgage Insurance

ACES

January 3

- 8:00 am — Political Economy of Reform Failure and Poor Economic Performance
- 10:15 am — Economic Reform in a Big Country: Regional Issues in Russia's Transition
- 2:30 pm — Fiscal Federalism in Transition Economies (joint with AEA)
- 4:45 pm — Third Annual Poster Session: Reports from the Field on Current Trends in Transition Economics

January 4

- 8:00 am — Labor Markets in Transition Economies: Gender Issues
- 10:15 am — Institutional Analysis and Comparative Economic Systems (joint with AEA)
- 2:30 pm — Enterprise Restructuring and Corporate Governance in Russia

January 5

8:00 am — Exchange Rate Policies in Transition

10:15 am — China, Russia, and the Czech Republic: Growth and Transition

2:30 pm — Transition Issues in East European Economies

AEDSB

January 3

8:00 am — Micro Credit, Small Business, Stock Market and Privatization in Bangladesh Economy

10:15 am — Exchange Rate, Foreign Trade and Economic Growth in Bangladesh Economy

AFEE

January 3

8:00 am — International Finance and the Dogma of Comparative Advantage

10:15 am — Neglected Factors in the Economic Growth Process
Development Issues in the Latin American Context
Retirement Security and Pension Fund Issues (joint with ASE)

2:30 pm — Political Economy of Contemporary Japan
The Market Mentality and the Process of Economic Development

January 4

8:00 am — Global Economic Integration and the European Union

10:15 am — Global Economic Integration, Inequality, and Solidarity
The Experience of the Transitional Economies (joint with ASE)

2:30 pm — Lives and Livelihood: Economic Issues for the Socially Concerned
Ideology and the History of Economics

January 5

8:00 am — Politics, the Cold War, and the Welfare State
Employment and Industrial Relations Issues

10:15 am — Full Employment and Price Stability for the 21st Century
American Economic Structure and the Monetary Theory of Production
The Institutional Theory of John R. Commons and Its Relevance to
Contemporary Industrial Relations (Symposium, joint with IRRA)

2:30 pm — Ideological Responsibility and AFEE's Agenda

ASE

January 2

8:00 pm — Health, Education, and Welfare: Policy Issues (joint with AFEE)

January 3

8:00 am — Developments in Working Time (joint with URPE)

10:15 am — Retirement Security and Pension Fund Issues (joint with AFEE)

2:30 pm — Business Policy and Business Ethics

January 4

8:00 am — Presidential Breakfast

10:15 am — The Experience of the Transitional Economies (joint with AFEE)
Money and Taxes in Capitalist Economies

2:30 pm — Economic Theory, Reality, and Policy Analysis

January 5

8:00 am — Economic Change and Policy Analysis: Historical and International Perspectives

10:15 am — Race and Gender Discrimination in Labor Markets

1:00 pm — Social Institutions, Social Structures: Analysis & Critiques

ASGE

January 3

8:00 am — Corporate Welfare, Privatization Accrual, Development Impetus: New Insights into Measurement Techniques and Redistributive Impacts (Roundtable)

2:30 pm — Ethics and Business: A Kenneth Boulding Retrospective

January 4

10:15 am — Altruism and Public Policy

ASCE

January 5

8:00 am — Cuba in Transition

ACE

January 3

10:15 am — Globalization and Inequality

2:30 pm — On the Integration of Christianity and Economics

AERE

January 3

8:00 am — Issues in Resource Management

10:15 am — New Behavioral Models for Public Goods
Shadow Prices for Non-Market Goods in Agricultural Productivity Accounting (joint with AAEA)

2:30 pm — Using Census Data to Estimate Environmental Regulations' Impacts

January 4

8:00 am — Environmental Licensing and Siting Decisions

10:15 am — Human Capital and the Environment

2:30 pm — New Work in Environmental Economics

January 5

8:00 am — Environmental Economics of the North American Great Lakes (joint with AAEA)

10:15 am — How is the Grand Policy Experiment Doing? The SO₂ Allowance Trading System for Acid Rain Control (Roundtable) (joint with AEA)

AFE

January 3

10:15 am — Issues in Banking

January 4

8:00 am — The Economics of Privatization

10:15 am — The Political Economics of Privatization

2:30 pm — Corporate Finance

AIES

January 3

8:00 am — Conceptual and Systemic Issues in Economic Development

10:15 am — State of the Indian Economy (Roundtable)

2:30 pm — Development Experiences

January 4

8:00 am — Problems in Productivity Measurement

10:15 am — Indian Economy After Liberalization

2:30 pm — Issues in Macroeconomics

January 5

8:00 am — Issues in Trade and Transfers

10:15 am — Environmental Factors and Economic Growth

AES

January 3

8:00 am — International Trade and Factor Movements

10:15 am — Macroeconomics and Monetary Economics

2:30 pm — Current Issues in Microeconomics

January 4

8:00 am — Policy Choices in Transition and Developing Economies

10:15 am — Efficiency in Financial Intermediation

2:30 pm — Selected Problems of the Polish Economy under Transformation

January 5

8:00 am — Theory of Markets

10:15 am — Experimental Economics

CEANA

January 3

10:15 am — Hong Kong's Reversion and Its Economic Effects (joint with AEA)

2:30 pm — Health Economics

January 4

8:00 am — Trade, Investment, and Economic Policies

10:15 am — Economic Development: Asian Pacific-Rim Experience

2:30 pm — Econometrics: Methods and Applications

CES

January 3

10:15 am — Rural Household Behavior: The Case of China in Transition

January 4

10:15 am — Financial Markets in China

2:30 pm — Recent Changes in Income Distribution and Poverty in China

January 5

2:30 pm — Is Rapid Growth in China Sustainable? Policy in a Post-Transition Economy (joint with AEA)

CS

January 3

8:00 am — Growth and Institutions

10:15 am — Counting and Laboring

January 4

10:15 am — Money Down the River

ES

January 3

8:00 am — Arbitrage and Bubbles
Credit Markets and Macroeconomic Dynamics
Asymmetric Information in Markets
Optimal Taxation in Dynamic Models
Productivity, R&D, Workers, and Firms
Nonlinear Time Series with Macroeconomic Applications
Markets and Contracts in Development

10:15 am — Computational Methods in Finance
Derivative Pricing
Firm and Industry Dynamics
Measuring Productivity and Its Effects
The Provision of Public Education
Finances of the Family
Dynamic Private Information Economies

2:30 pm — Competition in Health Care Markets
Wages and Employment
Optimal Monetary Policy
High-Frequency Time Series
The Scale and Scope of Government
New Estimation Procedures I
Firm Structure, Trade, and Income Inequality

January 4

8:00 am — Empirical Studies of Auctions
Market Microstructure
Wage and Nonwage Compensation: Theory, Evidence and Inequality
Monetary Policy Rules: Theory and Evidence

Evolution and Experimentation
Skills and Technology
Exchange Rates

10:15 am — Computational Methods in Economics
Dynamic Economic Models
Endogenous Fluctuations
Schools, Test Scores and Labor Market Outcomes
Modeling Time-Varying Expected Returns and Volatility
New Testing Procedures
Structural Models of Individuals' Behavior
Evaluating Monetary Policy Rules

2:30 pm — Competition and Market Power
Dynamic Principal-Agent Theory
Patents and R&D
Investment
Empirics of Growth
Applications of Semi- and Non-Parametric Methods
Innovation

January 5

8:00 am — General Equilibrium Theory
Bounded Rationality and Organizations
Asset Pricing Puzzles
Analysis of Government Programs for the Poor, Disabled and Injured
Panel Time Series
Quantitative Monetary Economics
New Estimation Procedures II
Imperfect Competition in Open Economy Macro Models

10:15 am — Contracts and Markets
Macroeconomics of Price Adjustment
The Dynamics of Wages and Employment
Nonlinear Time Series
Foundations of Economic Theory
New Technical Developments in Econometrics
The Role of Government in Development

2:30 pm — The Industrial Organization of Financial and Product Markets
International Finance
Macroeconomic Aspects of Labor Markets
Auctions
Repeated Games and Bargaining
Models of Political Economy
Multinationals and Foreign Direct Investment

ESA

January 3

8:00 am — Experimental Game Theory

10:15 am — Experiments on Auctions and Market Design

2:30 pm — Laboratory Experiments in Public Economics

ECAAR

January 3

2:30 pm — Peace Economics III: Impact of Defense Cuts and Conversion (joint with PSSI)

January 4

10:15 am — Demilitarization in Africa: Prospects, Obstacles and Opportunities

2:30 pm — What Is the Future of the Russian Economy? (joint with AEA)

HERO

January 3

10:15 am — Medicaid Policy and Access to Care

January 4

8:00 am — Frontiers in Cost-Effectiveness Research

10:15 am — Managed Care Market Outcomes

2:30 pm — Issues for Medicare

January 5

10:15 am — Hospital Economics

2:30 pm — Competition in Health Care Markets

HES

January 3

8:00 am — Wicksell's Influence on Modern Economic Theory: In Honor of the 100th Anniversary of Interest and Prices

10:15 am — Taxation, Rationality and Group Rationality

January 4

10:15 am — Wesley Clair Mitchell after 50 Years (Roundtable)

2:30 pm — On the Road Again: The Influence of Travel and Travel Writing on Classical Political Economy

IOS

January 3

8:00 am — Competition, R&D, and Technological Progress

10:15 am — New Perspectives for Merger Policy

January 4

2:30 pm — The Continuing Merger Wave

IRRA

January 2

9:00 am — Resolving Multi-Cultural Disputes Through Mediation (Training Workshop)

January 3

8:00 am — Refereed Papers — Labor-Management Relations and the Law
Inside the Firm: Implications for Labor Market Outcomes (Symposium)
The Future of Human Resource Management and Labor Relations Professions: Multiple Perspectives (Chicago Chapter Workshop)

9:30 am — Poster Session I

10:15 am — P/HR in the Next Millennium: Emerging Opportunities for Research and Scholarship (Workshop)
Strategic and Coordinated Campaigns (Workshop)
Changes in the Employment Relationship and Long-Term Employment (joint with AEA)

2:00 pm — Poster Session II

2:30 pm — A Half-Century of Bargaining, U.S. Style: What Has Been Learned? (Symposium)
Research on the Strategic Impact of HR: Lessons Learned and Future Directions (Workshop)
The Impact of Restructuring on the Labor Market: Evidence from Firm-Level Studies in the Service Sector (Symposium)
New Developments in North American Labor Markets (joint with IRRA)

4:45 pm — 50th Anniversary Distinguished Panel

January 4

8:00 am — Refereed Papers — Human Resource Management in a Global Economy
Gender and the Mediation of Labor Disputes (Workshop)
Wage Determination and Public Policy (Symposium)

10:15 am — East Asia: New Directions in Human Resource Management (Symposium)
Work and Family Careers over the Life Course (Symposium)
At the Table: Has Law Made a Difference? (Workshop)

2:30 pm — Intellectual Agenda for the Future (Symposium)

Unions and Corporate Governance (Workshop)
Issues in the "Electronic" Workplace: Privacy and Cyberspace — The
Impact on Work and Workers (Workshop)

4:45 pm — Showtime! Premiere of the IRRA 50th Anniversary Video

January 5

8:00 am — Refereed Papers — Labor Markets and the Economics of Collective
Bargaining

Current Issues for Future Unions (Symposium)

New Approaches to Disability in the Workplace — The 1998 IRRA
Research Volume (Workshop)

10:15 am — Competitive Papers: The 1998 Industrial Relations Research Asso-
ciation/Advances in Industrial and Labor Relations Competition
Winners (Workshop)

Labor Standards and Social Protection in OECD Countries: An Inter-
national Problem (Symposium)

The Institutional Theory of John R. Commons and Its Relevance to
Contemporary Industrial Relations (Symposium, joint with AFEE)

1:00 pm — From Commons to Kerr and Beyond: The Search for a Labor-Intellec-
tual Alliance (Symposium)

The Findings of the Secretary of Labor's Task Force on Excellence in
State and Local Government through Labor-Management Coop-
eration (Workshop)

IAFFE

January 3

8:00 am — Race, Gender, and the Labor Market

2:30 pm — Roundtable on Feminism and Public Policy

Roundtable: The Status of Welfare Reform (joint with URPE)

8:00 pm — Roundtable: Aspects of a Progressive Feminist Economic Agenda (joint
with URPE)

January 4

8:00 am — The Disclosure of Sexuality in Economics (joint with URPE)

10:15 am — Feminist Insights into Economic Methodology (joint with INEM)

2:30 pm — Gender, Development, and Growth

January 5

8:00 am — Remodeling the Household, II (joint with URPE)

10:15 am — Roundtable: Norms, Perceptions and Gender Inequality (joint with
URPE)

2:30 pm — Barriers to Welfare Exit

IEFS

January 4

8:00 am — Trade Policy Reform in a Strategic Context

January 5

10:15 am — Economic Growth, Investment and International Trade: Is There an Engine of Growth?

IHEA

January 4

2:30 pm — The Role of Not-for-Profit Hospitals in the Health Care Sector

INEM

January 3

2:30 pm — Roundtable Discussion of Tony Lawson's Economics and Reality

January 4

10:15 am — Feminist Insights into Economic Methodology (joint with IAFPE)

ISINI

January 4

8:00 am — Risk and Emerging Capital Markets

2:30 pm — Foreign Investments and Privatization in Eastern Europe and Latin America

ISIR

January 3

2:30 pm — Modeling Inventory Behavior: An International Society for Inventory Research Memoriam to Ed Zabel

ITFA

January 3

8:00 am — Innovations in Foreign Finance

10:15 am — U.S. Trade Policy: A Retrospective on 1996, a Prospective on 1997 (Panel Discussion)

2:30 pm — Caribbean Perspective on Immigration to the U.S. and Canada (joint with NAHPBE)

January 4

- 8:00 am — Multinationalism
10:15 am — Economies and Economic Blocs in International Transition
2:30 pm — Trade Theory: Some New Applications

January 5

- 10:15 am — The ASEAN 10: Issues in Integrating Southeast Asia

KAEA

January 3

- 8:00 am — Capital Movements and Macroeconomic Management in the Asia-Pacific Region (joint with AEA)
10:15 am — Financial Reform, Foreign Exchange and Capital Market Liberalization
2:30 pm — Individual Decision-Making: Time, Risk and Effort Level

January 4

- 2:30 pm — Economic Growth in East Asia: Challenges and Orthodoxy

January 5

- 10:15 am — Trade in a Globalizing Economy: The Case of Korea

LACEA

January 4

- 8:00 am — Poverty, Inequality and Reform in Latin America

January 5

- 10:15 am — Social Security Reform and Savings

MEEA

January 3

- 8:00 am — Industrial Organization Issues in the Middle East
10:15 am — Financial Markets and the Middle East Economies
2:30 pm — Households and Population Dynamics in the Middle East

January 4

- 8:00 am — Models of Middle East Economies
10:15 am — Trade and Integration in North Cyprus, Turkey and the Gulf
2:30 pm — Women and Economic Development in the Middle East

January 5

- 8:00 am — Exchange Rate Dynamics in the Middle East
Informal Markets in the Middle East (joint with AEA)
- 10:15 am — Money, Financial Institutions and Monetary Policy in Turkey
- 2:30 pm — Public and Private Property Rights in the Middle East

NABE

January 3

- 10:15 am — Issues in the U.S. Economic Outlook
- 2:30 pm — What Can Be Done to Improve the Quality of Federal Statistics?

NAEE

January 4

- 8:00 am — Assessing Programs and Economists (joint with NAEE)
- 2:30 pm — The Principles Course: Research and Instruction (joint with NAEE)

NAFE

January 4

- 8:00 am — Topics in Forensic Economics I
- 10:15 am — Topics in Forensic Economics II
- 2:30 pm — Topics in Forensic Economics III

January 5

- 10:15 am — Continuing Education: A Case Study on Earnings vs. Earning Capacity
(Panel Discussion)

NCEE

January 4

- 8:00 am — Assessing Programs and Economists (joint with NAEE)
- 2:30 pm — The Principles Course: Research and Instruction (joint with NAEE)

NEA

January 3

- 8:00 am — Race and Labor Market Outcomes: A New Look
- 10:15 am — Teaching Economics at Historically Black Colleges and Universities:
Promises and Challenges
- 2:30 pm — The Impact of Education Quality on Labor Market Outcomes (joint with
AEA)

January 4

- 8:00 am — Reparations and Current Policy Priorities
- 10:15 am — How Useful/Meaningful Is Econometric Evidence of Racial Discrimination in Mortgage Lending? (joint with AEA)
- 2:30 pm — The 1997 Distinguished Panel on Economics and Race

January 5

- 8:00 am — Alternative Strategies for Community Economic Development
- 10:15 am — Issues in Finance and Credit
- 2:30 pm — Strategy and Action: Analytic Foundations of Public Policy: Assessment of the Contributions of Robert C. Weaver (joint with NAEFA and SGE)

NTA

January 4

- 8:00 am — State and Local Policies Toward Economic Development
- 2:30 pm — Issues in Taxation

January 5

- 10:15 am — Impact of Environmental Regulation on the Decision Process

NAEFA

January 3

- 8:00 am — Technology, R&D, and Industrial Structure in NAFTA
Asset Markets: Adjustment and Integration
- 10:15 am — Freer Trade in Canada and Mexico
Economic Growth and International Technology Diffusion
- 2:30 pm — Exchange Rates and Asset Prices
New Developments in North American Labor Markets (joint with IRRA)

January 4

- 8:00 am — Regional Integration and Macro Policies: Learning from the EU
Public Policy and the Future of Financial Services (joint with AFA)
- 10:15 am — Globalization and Regionalism: Conflict or Complements?
Issues of Economic Integration, Development and Convergence
- 2:30 pm — Contemporary Monetary Policy in North America
Immigration Flows in North America: A Remedy for or Cause of Poverty
(joint with AEA)

January 5

- 8:00 am — Industrial Structure and Economic Development
Financial Innovation and Asset Markets
- 10:15 am — Crisis and Recovery in Latin America
The Effect of Financing Constraints on Business Investment
- 2:30 pm — Stabilization Policies in Latin America
Capital Flows, Technology and Growth
Strategy and Action: Analytic Foundations of Public Policy: Assessment
of the Contributions of Robert C. Weaver (joint with NEA and SGE)

ODE

January 3

- 8:00 am — Issues in the Teaching of Undergraduate Economics/Faculty Advisor
Session(joint with AEA)
- 2:30 pm — Graduate Student Paper Session

January 4

- 2:30 pm — John R. Commons Lecture and Award and Biennial Convention

PSSI

January 3

- 8:00 am — Peace Economics I: Contributed Papers
- 10:15 am — Peace Economics II: Conflict Management and Reduction Measures
- 2:30 pm — Peace Economics III: Impact of Defense Cuts and Conversion (joint
with ECAAR)

January 4

- 8:00 am — Arms Trade Analysis, Policy Trade-Offs and Trends (joint with AEA)
- 2:30 pm — Peace Economics IV: Conflict Containment and Phased Agreements

SEDC

January 3

- 8:00 am — Bounded Rationality and Market Crashes
- 2:30 pm — Money and Persistence

SPM

January 3

- 8:00 am — Problems of International Comparison (joint with AEA)

January 5

10:15 am — Regionalism versus Multilateralism in the Economy

SGE

January 3

8:00 am — Market Approaches to Government Policy: Should Private Sector Principles Apply?

10:15 am — Environmental Federalism: Applying Theory to Reality
Recent Empirical Work Using Longitudinal Micro-Data for Manufacturing

2:30 pm — Option Value of Mineral Resources
Issues in Income Dynamics

January 4

8:00 am — International Trade: Regional Integration and Liberalization
Pension and Retirement Issues

10:15 am — Health Insurance Decisions
Issues in the Economics of Postsecondary Education

2:30 pm — The 1998 Distinguished Lecture on Economics in Government (joint with AEA)

January 5

8:00 am — Worker Characteristics and Labor Market Outcomes

10:15 am — Index Number Research at the Bureau of Labor Statistics
Issues in Tax Policy and Compliance

2:30 pm — Strategy and Action: Analytic Foundations of Public Policy: Assessment of the Contributions of Robert C. Weaver (joint with NEA and NAEFA)

SEMPBC

January 3

10:15 am — Issues of Economic Development and Financial Markets in Pacific Basin Countries

TPUG

January 4

10:15 am — Railroads in the 1990s: Key Issues for Public Policy

2:30 pm — Economics of Electric Utility Restructuring

January 5

10:15 am — Utility Industry Restructuring and Societal Safeguards (joint with AEA)

2:30 pm — Infrastructure Pricing and Investment

URPE

January 3

8:00 am — Money and Banking
Post Keynesian and Marxist Economics
Developments in Working Time (joint with ASE)

10:15 am — Gender I
Cuba: The Beginning of an Economic Recovery and the Future of Socialism
Macroeconomic Issues
The Maoist Socialist Experience: Perspectives and Lessons

2:30 pm — Gender II
Marxist Issues in Development
Roundtable: The Status of Welfare Reform (joint with IAFFE)

8:00 pm — Roundtable: Aspects of a Progressive Feminist Economic Agenda (joint with IAFFE)

January 4

8:00 am — Labor I
Environmental Issues and Sustainable Development
Technological Change and Long-Term Dynamics in Capitalism
The Disclosure of Sexuality in Economics (joint with IAFFE)

10:15 am — Marxist Issues I
Remodeling the Household, I
Labor II
The "New Solution" to the Transformation Problem

2:30 pm — Marxist Issues II
Labor III
An Experiment in the Re-structuring of Capital, Labor, and Finance: The European Union

January 5

8:00 am — Development I — Case Studies
International Economics
Remodeling the Household, II (joint with IAFFE)

10:15 am — Trade Theory and International Economics
Economic History and History of Economic Doctrines
Roundtable: Norms, Perceptions, and Gender Inequality (joint with IAFFE)

2:30 pm — Extensions of the Work of Michael Kalecki
Public Economics
Development II — Theory

DAILY PROGRAM OF EVENTS

Friday, January 2

**8:00 am, Sheraton—Colorado
AAEA**

Board Meeting—Invitation Only

**10:00 am—Midnight, Hyatt—Truffles
AEA**

Executive Committee Meeting—Invitation Only

**10:00 am, Hyatt—Ogden
IAFFE**

Feminist Economics Associate Editors Meeting—Invitation Only

**10:00 am, Sheraton—Mississippi & Ohio Rooms
Morehouse Research Institute and Ford Foundation Project**

Workshops—Invitation Only

**12:00 Noon, Hyatt—Addams
AEA**

Executive Committee Luncheon—Invitation Only

**2:00 pm, Sheraton—Ontario
AREUEA**

Board of Directors Meeting—Invitation Only

**2:30 pm, Sheraton—Parlor B
AREUEA**

Doctoral Session

Friday • January 2

**3:00 pm, Hyatt—Ogden
IAFFE**

Board Meeting

**4:00 pm, Sheraton—Missouri
AFEE**

Board of Directors' Meeting—Invitation Only

**5:00 pm, Hyatt—Wright
AEA - CSWEP**

Board Meeting—Invitation Only

**5:00 pm, Sheraton—Illinois Executive Boardroom
NEA**

Review of Black Political Economy Board Meeting—Invitation Only

**5:30 pm, Sheraton—Parlor C
AREUEA**

Member and Friends Doctoral Reception

**6:00 pm, Hyatt—Water Tower
ASSA**

Cocktail Reception—Invitation Only

**6:00 pm, Hilton—Marquette
IRRA**

Executive Board Dinner and Meeting—Invitation Only

**7:30 pm, Sheraton—Illinois Executive Boardroom
NEA**

Executive Board Meeting—Invitation Only

Saturday • January 3

**7:00 am, Sheraton—Arkansas
AFA**

Journal of Finance Associate Editors Breakfast—Invitation Only

**7:00 am, Hyatt—Columbus Hall H
Economics Institute**

40th Anniversary Celebration Open to Friends, Alumni, and Associates

**7:30 am-3:30 pm, Hyatt—Columbus Hall A
AEA - CSWEP**

**Hospitality Room—Continental Breakfast 7:30 am-10:00 am and Beverages
1:30 pm to 3:30 pm**

**8:00 am, Sheraton—Lincoln Executive Boardroom
AAEA**

Board Meeting—Invitation Only

**8:00 am, Hilton—Joliet
IRRA**

**Chapter Meeting
Presiding: Janet R. Conti, Chair, National Chapter Advisory Committee and
New York State United Teachers**

**8:00 am, Hyatt—Addams
Journal of Economic Perspectives**

Editorial and Advisory Board Breakfast—Invitation Only

Saturday • January 3

**10:15 am, Hilton—Marquette
UCIRHRP**

**Meeting and Luncheon—Invitation Only
Presiding: Charles T. Schmidt, Jr., University of Rhode Island**

**12:00 pm, Sheraton—Illinois Executive Boardroom
NAFE**

Board Meeting—Invitation Only

**12:15 pm, Hyatt—Truffles
IAFFE**

Membership Business Meeting

**12:30 pm, Hyatt—Skyway #282
AEA**

**Committee on the Status of Minorities in the Economics Profession
Annual Business Luncheon—Invitation Only**

**12:30 pm, Hyatt—Grand Ballroom E&F
AEA/AFA**

**Joint Luncheon—Fee Event A
Presiding: Hayne E. Leland, University of California-Berkeley
Speaker: Alan Greenspan, Chairman of the Board of Governors of the Federal Reserve System**

**12:30 pm, Sheraton—Mayfair
AFEE**

Veblen-Commons Award Luncheon—Admission by Advance Reservations

Saturday • January 3

**12:30 pm, Hyatt—Stetson Suite F
ACE**

Luncheon

**12:30 pm, Hyatt—Skyway #281
ES**

North American Council and Standing Committee Luncheon—Invitation Only

**4:00 pm, Hyatt-Addams
Journal of Economic Literature**

Board of Editors Meeting—Invitation Only

**4:00 pm, Sheraton—Huron
NAEFA**

Executive Committee Meeting—Invitation Only

**4:45 pm, Hyatt—Grand Ballroom E&F
AEA**

**The Richard T. Ely Lecture
Presiding: Robert W. Fogel, University of Chicago and Ronald Jones, Uni-
versity of Rochester
Speaker: Lionel W. McKenzie, University of Rochester**

**4:45 pm, Hyatt—Water Tower
AEA - CSWEP**

Business Meeting and 25th Anniversary Celebration

**4:45 pm, Sheraton—Arkansas
AFEE**

Membership Meeting

Saturday • January 3

**4:45 pm, Hyatt—San Francisco
ASE**

Annual Membership Meeting

**4:45 pm, Hyatt-Horner
ES**

Fellows Meeting

**4:45 pm, Hyatt—Stetson Suite E
ECAAR**

Membership Meeting Open to All

**4:45 pm, Sheraton—Colorado
NAFE**

General Membership Meeting

**5:00 pm, Hyatt-Skyway #280
MEEA**

Board Meeting—Invitation Only

**5:00 pm, Sheraton—Mississippi
NEA**

Business Meeting

**5:30 pm, Sheraton—Erie
AAEA**

Reception

Saturday • January 3

**5:30 pm, Sheraton, Lincoln Executive Boardroom
AERE**

Board of Directors Meeting—Invitation Only

**5:30 pm, Hyatt—Columbus Hall K&L
Brown University**

Cocktail Party

**5:30 pm, Hyatt—Hong Kong
University of California-Los Angeles**

Reception

**5:30 pm, Hyatt, Ogden
University of California-Irvine**

Department of Economics Reception for Faculty, Alumni and Guests

**5:30 pm, Hyatt—McCormick
University of California-Santa Barbara**

Alumni Reception

**5:30 pm, Hyatt—Regency Ballroom A
University of Chicago**

Department of Economics/Graduate School of Business Reception

**5:30 pm, Hyatt—Haymarket
University of Colorado and The Economics Institute**

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

Saturday • January 3

**5:30 pm, Hyatt—Soldier Field
Duke University**

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

**5:30 pm, Sheraton—Superior B
Economic Policy Institute**

Reception

**5:30 pm, Sheraton—Ontario
Economic Science Association**

Reception

**5:30 pm, Hyatt—Regency Ballroom B
Harvard University**

Department of Economics Cocktail Party for Alumni and Friends

**5:30 pm, Hyatt—Skyway #272
University of Illinois at Urbana-Champaign**

Department of Economics Cocktail Party

**5:30 pm, Sheraton—Michigan B
IEFS**

Annual Meeting and Reception

**5:30 pm, Hyatt—Columbus Hall H
IHEA**

Kenneth J. Arrow Award Presentation and Reception

Saturday • January 3

**5:30 pm, Hyatt—Comiskey
University of Maryland-College Park**

Cocktail Party

**5:30 pm, Hyatt—Toronto
University of Michigan**

Department of Economics Cocktail Party

**5:30 pm, Hyatt—Stetson Suite G
University of Missouri—Columbia**

**Cocktail Reception for Colleagues, Graduates and Friends of the Economics
Department**

**5:30 pm, Hyatt—Field
University of North Carolina-Chapel Hill**

Department of Economics Reception

**5:30 pm, Hyatt—Skyway #268
Northern Illinois University**

Reception for Students, Graduates, Colleagues, and Friends

**5:30 pm, Hyatt—Wrigley
Northwestern University**

**Department of Economics & Kellogg Graduate School of Management Cock-
tail Party**

**5:30 pm, Hyatt—Burnham
Oberlin College**

Reception for Friends of the Department of Economics

Saturday • January 3

5:30 pm, Hyatt—Columbus Hall E&F
Princeton University

Reception

5:30 pm, Hyatt—Columbus Hall A
Stanford University

Department of Economics and Graduate School of Business Cocktail Reception

5:30 pm, Hyatt—Grand Ballroom D North
SUNY-Albany, Binghamton, Buffalo, and Stony Brook

Reception for Students, Faculty, Alumni, Friends and Colleagues

5:30 pm, Hyatt—DuSable
Syracuse University

Cocktail Party

5:30 pm, Hyatt—Skyway #261
URPE

Reception for Members and Friends

5:30 pm, Hyatt—Wright
VPI&SU

Economics Department Cocktail Party

5:30 pm, Hyatt—Picasso
Williams/Amherst/Wesleyan

Reception

5:30 pm, Hyatt—Grand Ballroom B
University of Wisconsin

Department of Economics Alumni Reception

Saturday • January 3

**5:30 pm, Hyatt—Buckingham
Yale University**

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

**5:45 pm, Hyatt—Gold Coast
AEA - CSWEP**

Reception

**6:00 pm, Sheraton—Superior A
AFA**

Board of Directors Meeting—Invitation Only

**6:00 pm, Sheraton—Mayfair
AREUEA**

Reception for Members and Friends

**6:00 pm, Hyatt—Acapulco
University of California-Berkeley**

Reception for Alumnae, Friends and Members of the Economics Department

**6:00 pm, Hyatt—New Orleans
Columbia University**

Department of Economics Cocktail Reception

**6:00 pm, Hilton—Joliet
Cornell University**

School of Industrial and Labor Relations Reception for Alumni and Friends

Saturday • January 3

**6:00 pm, Loyola University—Kasbeer Hall, 25 E. Dearborn St.
IRRA**

Reception

**6:00 pm, Sheraton—Parlor C
University of Iowa**

Alumni and Friends Social Hour

**6:00 pm, Hyatt—Columbian
Kluwer Academic Publishers**

Authors and Editors Reception

**6:00 pm, Hyatt—Regency Ballroom D
MIT**

Department of Economics Alumni Cocktail Party

**6:00 pm, Hyatt-Grand Ballroom C North
University of Minnesota**

Department of Economics Cocktail Party

**6:00 pm, Sheraton—Huron
NAEFA**

Advisory Board Meeting—Invitation Only

**6:00 pm, Hyatt—Columbus Hall I&J
University of Pennsylvania**

Cocktail Party

**6:00 pm, Hyatt—Regency Ballroom C
University of Rochester**

**Department of Economics 40th Anniversary and William E. Simon
Graduate School of Business Administration Celebration**

Saturday • January 3

**6:30 pm, Sheraton—Missouri
NAFE**

Reception

**6:30 pm, Hyatt—Atlanta
Texas A&M University**

Department of Economics Cocktail Party

**7:00 pm, Sheraton—Ohio
Capital Market Board of Turkey**

Cocktail Party

**7:00 pm, Hyatt—Stetson Suite F
ECAAR**

Board of Directors Meeting and Dinner—Invitation Only

**7:00 pm, Sheraton—Michigan A
NEA/MRI**

Reception Introducing the Economic Education Initiative at Historically Black Colleges

**7:00 pm, Hyatt—Columbus Hall G
University of Wisconsin**

**Economics Graduate Student Association Alumni and Friends
Reception Honoring Robert E. Baldwin**

**7:30 pm, Hyatt—Skyway #264
ASE**

**Awards Dinner
Presiding: Elba Brown-Collier**

Sunday • January 4

**7:00 am, Hilton—Waldorf
AFL-CIO**

Breakfast

**Speaker: Ron Blackwell, Director of Corporate Affairs, AFL-CIO—Union
Density: What's Happening and Why It Matters**

**7:00 am, Hyatt—Columbus Hall H
Economics Institute**

40th Anniversary Celebration, Open to Friends, Alumni, and Associates

**7:00 am, Sheraton—Illinois Executive Boardroom
Journal of Financial Economics**

Associate Editor's Breakfast—Invitation Only

**7:00 am, Hyatt—Board of Trade
Journal of Financial and Quantitative Analysis**

Managing and Associate Editors Meeting—Invitation Only

**7:30 am–3:30 pm, Hyatt—Columbus Hall A
AEA – CSWEP**

**Hospitality Room—Continental Breakfast 7:30 am–10:00 am and Beverages
1:30 pm to 3:30 pm**

**7:30 am, Sheraton—Parlor D
Homer Hoyt Advanced Studies Institute**

Breakfast—Invitation Only

**7:30 am, Hyatt—Stetson Suite F
Undergraduate Chairs**

Coffee Hour for Past, Present, and Future

Sunday • January 4

**7:30 am, Hyatt—Skyway #261
Wellesley College**

28th Annual Economists' Breakfast

7:45 am, Hyatt—Regency Ballroom A

Chairpersons' Breakfast—Invitation Only

**8:00 am, Hyatt, Columbus Hall C&D
ASSA**

Secretaries Meeting—Invitation Only

**8:00 am, Hyatt—Truffles
ASE**

Presidential Breakfast—Fee Event B

Presiding: Hans Jensen, University of Tennessee—Knoxville

Speaker: Elba Brown-Collier—Johnson's "Great Society": Its Legacy in the 1990s

**8:00 am, Hyatt—Skyway #282
INEM**

Journal of Economic Methodology Editorial Board Meeting—Invitation Only

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

Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E

Presiding: David Hartzell, University of North Carolina

Speaker: John Quigley, University of California—Berkeley

Sunday • January 4

**12:30 pm, Hyatt—Grand Ballroom E&F
AEA**

**Luncheon Honoring the 1996 Nobel Laureate in Economics, William Vickrey—
Fee Event C**

**Presiding: Robert W. Fogel, University of Chicago and Jagdish Bhagwati,
Columbia University**

**Speakers: Kenneth J. Arrow, Stanford University, David C. Colander,
Middlebury College, Jacques Dreze, University of Louvain**

**12:30 pm, Hilton—International Ballroom South
IRRA**

Presidential Luncheon and Address—Fee Event D

**Presiding: F. Donal O'Brien, Metro Water Reclamation District of Greater
Chicago**

**Speaker: Francine D. Blau, Cornell University—Widening Inequality by Skill:
An American Dilemma**

**12:30 pm, Hyatt-Regency Ballroom A
TIAA-CREF**

**Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Fi-
nancial Security Luncheon Presentations and Lecture—Advance Reservations
Required**

**4:30 pm, Sheraton—Parlor B
AREUEA**

**Membership Meeting for Members and Interested Individuals Are Welcome
to Attend**

**4:45 pm, Hyatt—Grand Ballroom E&F
AEA**

Presidential Address

Presiding: Robert W. Fogel, University of Chicago

Speaker: Arnold Harberger, University of California—Los Angeles

Sunday • January 4

4:45 pm, Hyatt—Toronto
ACES

Membership Meeting and Wine & Cheese Reception

4:45 pm, Sheraton—Colorado
AFEE

Presidential Address
Presiding: Ron Stanfield, Colorado State University
Speaker: William M. Dugger, University of Tulsa—Against Inequality

4:45 pm, Hyatt—Skyway #261
Review of Social Economy

Board of Editors Meeting—Invitation Only

5:00 pm, Hyatt—Board of Trade
AEA

Committee on Economic Education Annual Meeting—Invitation Only

5:00 pm, Sheraton—Chicago Ballroom VIII & IX
AFA

Business Meeting and Presidential Address
Presiding: Edwin J. Elton, New York University
Speaker: Hayne E. Leland, University of California—Berkeley

5:00 pm, Sheraton—Erie
NEA

Presidential Address
Presiding: Gwendolyn G. Flowers, Howard University
Speaker: Augustin Fosu, Oakland University

Sunday • January 4

**5:00 pm, Sheraton—Mississippi
NAEFA**

Business Meeting and Presidential Address

**5:30 pm, Hyatt—Horner
University of Illinois—Chicago**

Department of Economics and Finance Alumni and Friends Reception

**5:30 pm, Hilton—Astoria
University of Illinois**

Institute of Labor and Industrial Relations Reception

**5:30 pm, Hyatt—Buckingham
Indiana University**

Department of Economics Annual Alumni Cocktail Party

**5:30 pm, Hyatt—Haymarket
IOS/Review of Industrial Organization**

Reception for Members, Contributors and Friends

**5:30 pm, Hyatt—Picasso
Iowa State University**

Reception

**5:30 pm, Hyatt—Columbus Hall G
Johns Hopkins University**

Department of Economics Cocktail Party

Sunday • January 4

**5:30 pm, Hyatt—Columbus Hall I&J
KAEA**

Annual Meeting

**5:30 pm, Hyatt—Addams
University of Massachusetts**

Economics Department Reception for Friends, Graduates and Colleagues

**5:30 pm, Hyatt—Stetson Suite D
MEEA**

Business Meeting

**5:30 pm, Hyatt—Water Tower
New York University**

**Reception for Colleagues, Graduates, and Friends of the Stern School of
Business and Faculty of Arts and Science Economics Department**

**5:30 pm, Hyatt—Columbus Hall H
Purdue University**

Department of Economics Reception for Alumni and Friends

**5:30 pm, Hyatt—Wrigley
Washington University in St. Louis**

Cocktail Party

**5:45 pm, Sheraton—Michigan B
AFEE**

Cocktail Party

Sunday • January 4

5:45 pm, Hilton—Marquette
IRRA

Annual Membership Meeting
Presiding: Francine D. Blau, Cornell University

6:00 pm, Hyatt—Grand Ballroom E&F
AEA

Business Meeting

6:00 pm, Sheraton—Superior A&B
AREUEA

Reception for Members and Friends

6:00 pm, Hyatt—Ogden
University of Connecticut

Reception

6:00 pm, Hyatt—Gold Coast
Federal Reserve Bank of New York

Reception—Invitation Only

6:00 pm, Hyatt—Comiskey
Jerome Levy Institute of Bard College

Reception

6:00 pm, Hyatt—Regency Ballroom A
McGraw-Hill Higher Education

A Ceremony Commemorating the 50th Year of Samuelson's Economics
Remarks by Joseph Dionne, Chairman of McGraw-Hill and by Paul Samuelson,
MIT

Sunday • January 4

**6:00 pm, Sheraton-Mayfair
Salomon Brothers Inc**

Cocktail Reception—Invitation Only

**6:00 pm, Hyatt—Columbus Hall A
University of Virginia**

Reception

**6:30 pm, Hilton—Waldorf
IRRA**

Reception

**6:30 pm, Hyatt—Wright
Ohio State University**

Economics Department Cocktail Reception

**7:00 pm, Sheraton—Ohio
NAEFA**

Presidential Reception

**8:30 pm, Hyatt—Columbian
CS**

Cocktail Reception for Members and Friends

Monday • January 5

**7:30 am–2:00 pm, Hyatt—Wrigley
AEA – CSWEP**

Hospitality Room—Continental Breakfast 7:30 am–10:00 am

**7:30 am, Hyatt—Skyway #265
American Economist**

Editors of Economics Journals Breakfast Meeting—Invitation Only

PROGRAM OF SESSIONS

Friday, January 2

FRI
DAY

1:00 pm–5:00 pm, Hilton—PDR 3
IRRA

Resolving Multi-Cultural Disputes Through Mediation (Training Workshop)

Presiding: LA VONNE RITTER, Federal Mediation & Conciliation Service, Las Vegas
JAN SUNOO, Federal Mediation & Conciliation Service, Orange, CA
BONNIE CASTREY, Arbitrator/Mediator, Huntington Beach, CA
ROBERT CASTREY, Arbitrator/Mediator, Huntington Beach, CA

8:00 pm, Hyatt—Columbian
ASE

Health, Education, and Welfare: Policy Issues

Presiding: CHRISTINE RIDER, St. John's University

MARGARET COLEMAN, NYNEX, SUSAN PASHKOFF, DeMontfort University, and CHRISTINE RIDER, St. John's University—Economic Theory, Ideological Change, and Welfare "Reform"

CHRISTINE MARSTON, Colorado State University—Job Training: The Transition from Welfare to Work?

SABINE O'HARA, Rensselaer Polytechnic Institute—Development from the Bottom Up: Options for an Urban Environment

LAURIE STRANGMAN, Colorado State University—A Budget-Based Approach to the Measurement of Poverty

CHUCK SKORO and LARRY REYNOLDS, Boise State University—Community and Public Health

THOMAS KARIER, Eastern Washington University—The Welfare Experiment: A Test of Economic Theory

Discussants: RANDY ALBELDA, University of Massachusetts-Boston
STEVE SHUKLIAN, Marshall University

Saturday • January 3

**8:00 am, Sheraton—Ohio
AAEA**

The Role of Food in 21st Century Development and Trade Policy (F1, F2, F4, O1, O2, Q1)

Presiding: CHRISTOPHER B. BARRETT, Utah State University

SHLOMO REUTLINGER, World Bank—Food Security, Aid for Food and Food Aid in the 21st Century

FRANCES STEWART, Somerville College and Queen Elizabeth House International Development Centre, University of Oxford, UK—Food Aid in Conflict: Can One Reconcile Its Economic, Humanitarian and Political Economy Roles?

CHRISTOPHER B. BARRETT, Utah State University—Food Aid: Is It Development Assistance, Trade Promotion, Both or Neither?

Discussants: VERNON W. RUTTAN, University of Minnesota

T. N. SRINIVASAN, Yale University

**8:00 am, Hyatt—Grand Ballroom A
AEA**

Opportunities for Research and Funding in Economics Aging Studies (I1, J1)

Presiding: JAMES P. SMITH, Rand Corporation

ROBERT WILLIS, University of Michigan—The Health and Retirement Study and Other Databases in the Economics of Aging

JAMES POTERBA, Massachusetts Institute of Technology and National Bureau of Economic Research—Savings and Retirement

OLIVIA MITCHELL, University of Pennsylvania—Pension Research

DAVID CUTLER, Harvard University and National Bureau of Economic Research—Health and Retirement

MARK MCCLELLAN, Stanford University and National Bureau of Economic Research—Health Economics

RONALD LEE, University of California—Berkeley—The Interface Between Economics and Demography

RICHARD SUZMAN, National Institute on Aging—Funding for Grants, Training and Career Development in the Economics of Aging

Discussant: JAMES P. SMITH, Rand Corporation

**8:00 am, Hyatt—Grand Ballroom C North
AEA**

Banking and Financial Crises (F3, E5)

Presiding: HALI EDISON, Federal Reserve Board

VICTORIA MILLER, University of Montreal—The Double Drain with a Cross-Border Twist: More on the Relationship between Banking and Balance-of-Payment Crises

GRACIELA L. KAMINSKY, Federal Reserve Board, and CARMEN REINHART, University of Maryland—Currency and Banking Crises: Is Latin America Different?

NANCY P. MARION, Dartmouth College, and ROBERT P. FLOOD, International Monetary Fund—Speculative Attacks: Fundamentals and Self-Fulfilling Prophecies

LILIANA ROJAS-SUAREZ, Inter-American Development Bank—Early Warning Indicators of Banking Problems: What Works for Emerging Markets?

Discussants: LINDA GOLDBERG, Federal Reserve Bank of New York

ANGELA REDISH, University of British Columbia

CAROLINA BETTS, University of Southern California

SARA CALVO, World Bank

**8:00 am, Hyatt—Columbus Hall K&L
AEA**

Public and Private Schools: Lessons for School Choice (H7, I2)

Presiding: DENNIS EPPLE, Carnegie Mellon University

DAVID FIGLIO, University of Oregon and University of Wisconsin–Madison, and JOE A. STONE, University of Oregon—School Choice and Student Performance: Are Private Schools Really Better?

CECILIA ROUSE, Princeton University—Private School Vouchers and Student Achievement: An Evaluation of the Milwaukee Parental Choice Program

DEREK NEAL, University of Chicago—Catholic Schooling and Private School Enrollment

WILLIAM EVANS, ROBERT SCHWAB, University of Maryland, and SHEILA MURRAY, University of Kentucky—Public School Spending and Private School Enrollment

Discussants: JULIAN BETTS, University of California–San Diego

CAROLINE HOXBY, Harvard University

JULL CONSTANTINE, Williams College

LAWRENCE KENNY, University of Florida

Saturday • January 3

**8:00 am, Hyatt—Columbian
AEA**

Theoretical Studies of Oligopoly (L1)

Presiding: DANIEL F. SPULBER, Northwestern University

JAY PIL CHOI, Columbia University, and SANG-SEUNG YI, Dartmouth College—
Vertical Foreclosure with the Choice of Input Specification

MARCO HAAN, Universiteit Maastricht, Germany—Vaporware as a Means of Entry
Deterrence

RAJA KALI, Instituto Tecnológico Autónoma de México—Minimum Advertised Price

RICHARD WATT, Universidad Autónoma de Madrid—On the Optimal Regulation of
Oligopolistic Industries

Discussants: SHANE GREENSTEIN, Northwestern University

GREG ERIC SHAFFER, Indiana University

**8:00 am, Hyatt—Picasso
AEA**

Investment (E2)

Presiding: MICHEL DEMERS, Carleton University

MICHEL DEMERS, Carleton University—Irreversible Investment and the Costs of
Adjustment

ROBERT E. CARPENTER and DANIEL LEVY, Emory University—Season Cycles,
Business Cycles and the Comovement of Inventory Investment with Output

DAVID B. GROSS, University of Chicago—Estimating the Costs of Adjustment:
Heterogeneous Capital, Irreversibility and Non-convexity

EJARQUE JOÃO, University of Copenhagen—Investment Irreversibility and Pre-
cautionary Savings in General Equilibrium

Discussants: To be announced

**8:00 am, Hyatt—Regency Ballroom A
AEA**

Teaching Business Economics (A0)

Presiding: RONALD COASE, University of Chicago

PAUL MILGROM and JOHN ROBERTS, Stanford University—Economics, Organi-
zation, and Management

DAVID BESANKO and DAVID DRANOVE, Northwestern University—The Economics of Strategy

JAMES BRICKLEY and CLIFFORD SMITH, University of Rochester—Managerial Economics and Organizational Architecture

ZOLTAN J. ACS and DANIEL GERLOWSKI, University of Baltimore—Managerial Economics and Organization

Discussants: MICHAEL JENSEN, Harvard University
DAVID TEECE, University of California–Berkeley

8:00 am, Hyatt—Grand Ballroom B
AEA

Global Environmental Change (Q0)

Presiding: MICHAEL TOMAN, Resources for the Future

WILLIAM A. PIZER, Resources for the Future—Prices versus Quantities: An Examination of Climate Change Policy

IAN W.G. PARRY, Resources for the Future, ROBERTON C. WILLIAMS III, and LAWRENCE H. GOULDER, Stanford University—When Can Carbon Abatement Policies Increase Welfare? The Fundamental Role of Distorted Factor Markets

KENT JONES, Babson College—Trade and the Environment: The Search for an Institutional Framework

Discussants: CHARLES KOLSTAD, University of California–Santa Barbara
JOHN WHALLEY, University of Warwick, U.K.
R. DAVID SIMPSON, Resources for the Future

8:00 am, Hyatt-Regency Ballroom D
AEA

The Health Insurance Market and Care (I1)

Presiding: LAURENCE C. BAKER, Stanford University

MICHAEL CHERNEW and DENNIS SCANLON, University of Michigan—Plan Performance Measures and Employee Choice of Health Plan

JOANNE SPETZ, Public Policy Institute of California—The Impact of Managed Care and Market Competition on the Adoption of Neonatal Intensive Care Units in California Hospitals

LAURENCE C. BAKER, Stanford University, and KENNETH S. CORTS, Harvard University—HMOs and Traditional Health Insurers: The Effects of Competition on Plan Characteristics

SAT
8:00

Saturday • January 3

W. DAVID BRADFORD, University of New Hampshire, and ANDREW KLEIT, Louisiana State University—Stochastic Frontier Estimation of Cost Models within the Hospital

Discussants: KEVIN FRICK, Johns Hopkins University

RANDALL ELLIS, Boston University

JOSEPH NEWHOUSE, Harvard University

WILLIAM D. WHITE, University of Illinois—Chicago

8:00 am, Hyatt—Haymarket

AEA

Endogenous Protection and Strategic Behavior

Presiding: MARIE C. THURSBY, Purdue University

BRUCE A. BLONIGEN, University of Oregon, and YUKA OHNO, Rice University—Endogenous Protection, Foreign Direct Investment and Protection-Building Trade

HADI SALEHI ESFAHANI and MUNIR MAHMUD, University of Illinois—Urbana-Champaign—The Political Economy of Protection When Entry Can Erode Rents

KAZ MIYAGIWA, Louisiana State University, and YUKA OHNO, Rice University—Quota-Induced Cycles

PAUL PECORINO, University of Alabama—Is There a Free-Rider Problem in Lobbying? Endogenous Tariffs, Trigger Strategies, and the Number of Firms

Discussants: JAMES E. ANDERSON, Boston College

JONATHAN EATON, Boston University

GORDON HANSON, University of Texas

KALA KRISHNA, Pennsylvania State University

8:00 am, Hyatt—Comiskey

AEA

What's On the Internet for Economists? A Demonstration and Update (A0)

Presiding: WILLIAM L. GOFFE, University of Southern Mississippi

ROBERT P. PARKS, Washington University

GEORGE GREENWADE, Sam Houston State University

8:00 am, Hyatt—Columbus Hall I&J
AEA

SAT
8:00

Government in Transition

Presiding: OLIVER HART, Harvard University

SIMON JOHNSON, Duke University, and DANIEL KAUFMAN, World Bank—Rule of Law, Government Predation and Private Sector Development in Transition Economies

DAVID D. LI, University of Michigan—Changing Incentives of the Chinese Bureaucracy

JONATHAN HAY, Institute for a Law Based Economy, and ANDREI SHLEIFER, Harvard University—A Theory of Legal Reform

Discussants: JEAN-LAURENT ROSENTHAL, University of California—Los Angeles

YINGYI QIAN, Stanford University

AVNER GREIF, Stanford University

8:00 am, Hyatt—Columbus Hall C&D
AEA

Life Cycle and Cohort Studies of Aging (J1)

Presiding: LARRY T. WIMMER, Brigham Young University

CHULHEE LEE, State University of New York—Binghamton—Trends in Labor Force Participation in the Early 20th Century

SVEN WILSON, Brigham Young University, and LOUIS NGUYEN, Washington University—St. Louis—Secular Trends in the Determinants of Disability Compensation

JOHN KIM, University of Chicago—Living Standards and Adult Height and Weight as Predictors of Later-Life Mortality and Morbidity: The Case of Union Army Veterans

DORA L. COSTA, Massachusetts Institute of Technology—The Evolution of Retirement

Discussants: DAVID WEIR, University of Chicago

JOEL MOKYR, Northwestern University

8:00 am, Hyatt—Grand Ballroom D North
AEA

Financial Distress (D0)

Presiding: STEVEN N. KAPLAN, University of Chicago

GREGOR ANDRADE and STEVEN N. KAPLAN, University of Chicago—How Costly Is Financial Distress?

Saturday • January 3

DARRELL DUFFIE and KENNETH SINGLETON, Stanford University—Cyclical Patterns in Corporate Credit-Quality: A Panel Data Analysis

DAN KOVENOCK, JACK BARRON, and MIKE STATEN, Purdue University—Do Consumers Take More Bankruptcy Relief Than They Need?

LUIGI ZINGALES and ALESSANDRO PENATI, University of Chicago—Distribution and Efficiency in Financial Restructuring: The Ferruzzi Group Case

Discussants: ED ALTMAN, New York University

JOSE SCHEINKMAN, University of Chicago

KAREN WRUCK, Harvard Business School

DAVID SCHARFSTEIN, Massachusetts Institute of Technology

**8:00 am, Hyatt—Buckingham
AEA**

Risk Sharing, Consumption Smoothing and Financial Intermediation (O1)

Presiding: ANDREW D. FOSTER, University of Pennsylvania

MARCEL FAFCHAMPS, Stanford University—Liquidity, Risk, and Cash-Flow Smoothing in Zimbabwe Manufacturing

AGNES QUISUMBING, International Food Policy Institute—Child-Parent Transfers and Asset Accumulation in the Rural Philippines

ALIOU DIAGNE, MANFRED ZELLER, and MANCHAR SHARMA, International Food Policy Institute—The Extent of Household Access to and Participation in Informal and Formal Credit Markets in Developing Countries: Evidence from Malawi and Bangladesh

LYNN BENNETT, World Bank—Correcting Imperfect Information through Social Intermediation: Implications for Institutional Innovations in Rural Financial Markets

Discussants: CHRIS UDRY, Northwestern University

MARK R. ROSENZWEIG, University of Pennsylvania

ETHAN LIGON, University of California—Berkeley

**8:00 am, Hyatt-Wrigley
AEA/KAEA**

Capital Movements and Macroeconomic Management in the Asia-Pacific Region

Presiding: CHUNG H. LEE, University of Hawaii-Manoa

SVEN W. ARNDT, Claremont McKenna College—Direct Investment, Economic Structure and Macro Policy in the Pacific Rim

AKIRA KOHSAKA, University of Osaka—Macro-Management under Increasing Capital Interdependence in the Asia-Pacific

SUNG YEUNG KWACK, Howard University—Capital Inflows and Monetary Management in Asia

JAMES DEAN, Simon Fraser University—Averting Financial Crises in Open Developing Economies

Discussants: UN CHAN CHUNG, Seoul National University

E. HAN KIM, University of Michigan

KWANG DOO KIM, Sogang University

8:00 am, Hyatt—Water Tower
AEA/ODE

Issues in the Teaching of Undergraduate Economics/Faculty Advisor Session (A0)

Presiding: PATRICK B. O'NEILL, University of North Dakota

MEENAKSHI RISHI, Ohio Northern University—Beyond “Chalk and Talk”: Strategies for the Introductory Economics Curriculum

PAM LOWRY, Illinois Wesleyan University—Model GATT: A Role-Playing Simulation Course

TESA STEGNER, Idaho State University—The Use of Graphs and Tables as Learning Devices: Which Students Are Left in the Dark?

MICHAEL R. BUTLER, Texas Christian University—The Effect of Sleep on Academic Performance

Discussants: PAM LOWRY, Illinois Wesleyan University

MEENAKSHI RISHI, Ohio Northern University

MICHAEL R. BUTLER, Texas Christian University

TESA STEGNER, Idaho State University

8:00 am, Hyatt—New Orleans
AEA/SPM

Problems of International Comparison (F0)

Presiding: STANLEY J. LAWSON, St. John's University

T. K. MURTY, Canadian Government Statistical Office—Comparison of Public Expenditures

Saturday • January 3

BERNARD BECKER, Statistical Division of the United Nations—Problems of International Comparisons of Social Conditions

J. VAN TONGEREN, United Nations—International Comparability of Domestic Economics: Recent Success and Future Challenges

FRANCIS A. LEES and STANLEY J. LAWSON, St. John's University—Corporate Governance, Ownership, and Stock Market Comparison

Discussants: RAUL MONCARZ, Florida International University

DOUGLAS O. WALKER, United Nations

DOMINICK SALVATORE, Fordham University

8:00 am, Sheraton—Chicago Ballroom IX AFA

Banking and Finance (G2)

Presiding: MARK FLANNERY, University of Florida

REBECCA S. DEMSETZ, MARC R. SAIDENBERG, and PHILIP E. STRAHAN, Federal Reserve Bank of New York—Agency Problems and Risk Taking at Banks

YARON BROOK, ROBERT HENDERSHOTT, Santa Clara University, and DARRELL LEE, Ohio State University—The Gains from Takeover Deregulation: Evidence from the End of Interstate Banking Restrictions

STEVEN ONGENA and DAVID C. SMITH, Norwegian School of Management—Empirical Evidence on the Duration of Bank Relationships

Discussants: CHARLES HADLOCK, University of Illinois—Urbana—Champaign

MICHAEL D. RYNGAERT, University of Florida

STEVEN SHARPE, Federal Reserve Board

8:00 am, Sheraton—Ontario AFA

Executive Compensation (G3)

Presiding: ARTUR RAVIV, Northwestern University

GARY GORTON and BRUCE D. GRUNDY, University of Pennsylvania—Executive Compensation and the Optimality of Managerial Entrenchment

TOD PERRY and MARC ZENNER, University of North Carolina—Pay for Performance

SIMI KEDIA, Harvard University—Product Market Competition and Top Management Compensation

Discussants: RONEN ISRAEL, University of Michigan
MITCHELL PETERSEN, Northwestern University
VOJISLAV MAKSIMOVIC, University of Maryland

8:00 am, Sheraton—Superior A
AFA

Term Structure Modeling and Estimation (G1)

Presiding: ROBERT WHITELAW, New York University

PIERLUIGI BALDUZZI, Boston College, SANJIV RANJAN DAS, Harvard University, SILVERIO FORESI, Salomon Brothers, and RANGARAJAN K. SUNDARAM, New York University—Stochastic-Mean Models of the Term Structure of Interest Rates

FRANK DE JONG, Tilburg University—Time Series and Cross-Section Information in Affine Term Structure Models

GEORGE J. JIANG, University of Groningen—A Nonparametric One-Factor Term Structure Model and Pricing of Interest Rate Derivative Securities

Discussants: PEDRO SANTA-CLARA, University of California—Los Angeles

DONG-HYUN AHN, University of North Carolina

RICHARD STANTON, University of California—Berkeley

8:00 am, Sheraton—Superior B
AFA

International Stock Market Pricing (G1)

Presiding: DAVID K. BACKUS, New York University

WARREN BAILEY, Cornell University, Y. PETER CHUNG, and JUN-KOO KANG, University of California—Riverside—Foreign Ownership Restrictions and Equity Price Premiums: Explaining the High Cost of International Portfolio Diversification

BALA ARSHANAPALLI, Indiana University Northwest, T. DANIEL COGGIN, Gerber/Taylor Associates, and JOHN DOUKAS, Old Dominion University—Multifactor Asset Pricing Analysis of International Value Investment Strategies

KAZUNORI SUZUKI, London Business School—Corporate Shareholding in Japan

Discussants: LIFAN WU, City University of Hong Kong

LUIGI ZINGALES, University of Chicago

ROBERT CHIRINKO, Emory University

Saturday • January 3

**8:00 am, Sheraton—Michigan B
AFA/AREUEA**

The Dynamics of Real Estate Markets (G2)

Presiding: WILLIAM N. GOETZMANN, Yale University

JARL KALLBERG, CROCKER H. LIU, and ANAND SRINIVASAN, New York University—The Dynamics of Quality-Setting and Reputation: The Case of Real Estate Limited Partnerships

JOSEPH T. WILLIAMS, Professors Capital Company—Business Cycles in Real Assets with Agency

DENNIS CAPOZZA, University of Michigan, and CHRISTOPHER MAYER, Columbia University—The Macro-Structure of Housing Markets

Discussants: MATTHEW SPIEGEL, University of California–Berkeley

STEVEN GRENADIER, Stanford University

JIANPING MEI, New York University

**8:00 am, Sheraton—Parlor A
AREUEA**

Impact of Housing Subsidies (H7)

Presiding: EDGAR OLSEN, University of Virginia

AMY D. CREWS, Syracuse University—Do Housing Programs for Low-Income Households Subsidize Housing?

GARY PAINTER, University of Southern California—Does Variation in Public Housing Waiting Lists Induce Intra-Urban Mobility?

BOB HARGREAVES and JUDITH CALLANAN, Massey University—Does Community Housing Reduce Neighborhood Property Values?

GEORGE GALSTER, Wayne State University, and PETER TATIAN, Urban Institute—The Property Value Impacts of Neighbors Receiving Housing Subsidies

Discussants: JOHN PEPPER, University of Virginia

EDGAR OLSEN, University of Virginia

BENJAMIN SCAFIDI, Center for Naval Analyses

**8:00 am, Sheraton—Parlor F
AREUEA**

REIT Performance and Wealth Effects (G3)

Presiding: REBEL A COLE, Federal Reserve Board

PIET EICHHOLTZ, Maastricht University, HANS OP 'T VELD, Maastricht University, and MARK SCHWEITZER, Maastricht University—Outperformance: Does Managerial Specialization Pay?

UPINDER DHILLON, GABRIEL RAMIREZ, State University of New York–Binghamton, JAY SA-AADU, University of Iowa, and JAMES SHILLING, University of Wisconsin—Gains to Acquiring Firms and Industry Structure: New Evidence from REITs

BRENT W. AMBROSE and PETER LINNEMAN, University of Pennsylvania—Are “Old” REITs Like “New” REITs?

CHINMOY GHOSH, C. F. SIRMANS and RAJA NAG, University of Connecticut—Wealth Effects of REIT Seasoned Equity Offerings

Discussants: PATRICIA RUDOLPH, University of Alabama

JOSEPH KIELY, East Carolina University

STEVE LUMPKIN, Federal Reserve Board

REBEL A. COLE, Federal Reserve Board

8:00 am, Hyatt—Columbus Hall G
ACES

Political Economy of Reform Failure and Poor Economic Performance (05)

Presiding: SUNDER RAMASWAMY, Middlebury College

EVANGELOS LOLOS, Bank of Greece—Success or Failure of Economic Policies: The Experience of Greece and Portugal

MATS LUNDAHL, Stockholm School of Economics—Economic Reform in Haiti: Past Failures and Future Success?

MICHAEL L. WYZAN, International Institute for Applied Systems Analysis—Explaining the Failure of Economic Reform in Bulgaria, 1991–96

Discussants: JEFFREY B. MILLER, University of Delaware

ANDREW M. WARNER, Harvard University

8:00 am, Hyatt—Skyway #272
AEDSB

Micro Credit, Small Business, Stock Market and Privatization in Bangladesh Economy (05)

Presiding: SALIM RASHID, University of Illinois—Urbana-Champaign

NAZRUL HUDA, Bangladesh Bank, FORREST COOKSON, Development in Democracy, Inc., and M. KABIR HASSAN, University of New Orleans—A Critical Evaluation of the Financial Sector of Bangladesh: 1986–1997

Saturday • January 3

HABIB AHMED, National University of Singapore—Microfinance Schemes in Bangladesh: Virtuous Circles or Vicious Cycles

WALI I. MONDAL, Henderson State University—Growth of Small Business and Entrepreneurship in the Rural Areas of Bangladesh

MAZHAR M. ISLAM, Texas A&M International University—Trends and Problems and Prospects of Stock Market in Bangladesh

TANWEER AKRAM, Columbia University—Privatization in Bangladesh

ZAIDI SATTAR, World Bank—Can Bangladesh Become an Asian Tiger?

Discussants: SHAHABUDDIN M. HOSSAIN, International Monetary Fund

M. KABIR HASSAN, University of New Orleans

ATIQ RAHMAN, North South University, Bangladesh

OMER SHER, College of the Bahamas

AMINUR RAHMAN, Independent University, Bangladesh

8:00 am, Sheraton—Colorado AFEE

International Finance and the Dogma of Comparative Advantage (F0)

Presiding: RONNIE J. PHILLIPS, Colorado State University

MOHAMED EL-HODIRI, University of Kansas—Gains From Trade: A George-Veblen-Polanyi Perspective: The Case of Japan

JAMES CYPHER, California State University—Fresno, and JAMES DIETZ, California State University—Fullerton—The Limits of Free Trade: Terms of Trade and the New Trade Theory

ANDREW CORNFORD, United Nations Conference on Trade and Development—Geneva—The Effects of Volatility in International Financial Markets on Domestic Economies

JOHN T. HARVEY and STEPHEN QUINN, Texas Christian University—Speculation and the Dollar in the 1980s

ROBERT E. PRASCH, Vassar College—In Defense of a Tax on Foreign Exchange

8:00 am, Hyatt—San Francisco ASE/URPE

Developments in Working Time

Presiding: PHYLLIS MOEN, Cornell University

DEBORAH FIGART, Richard Stockton College, and ELLEN MUTARI, Rutgers University—Degendering Work Time: A Comparative Overview of Work Redistribution Policies

LONNIE GOLDEN, Pennsylvania State University—Delaware County Campus—Working Time and Its Dimensions: Analyzing the Potential Repercussions of Fair Labor Standards Act Reforms

PHILIP KRAFT, State University of New York—Binghamton—Compressed Space, Expanded Time: Working in the Virtual Organization

ROBERT DRAGO, DARNELL CLOUD, TAMMY RIGGS, University of Wisconsin—Milwaukee, ROBERT CAPLAN, DAVID COSTANZA, ELIZABETH DAVIES, and JAMES PARK, George Washington University—Teachers and Work/Family Time: The Time Crunch Goes to School

Discussants: RANDY ALBELDA, University of Massachusetts-Boston
JAMES REBITZER, Case Western Reserve University
ROBERTA SPALTER-ROTH, U.S. Department of Labor

8:00 am, Hyatt-Toronto
ASGE

Corporate Welfare, Privatization Accrual, Development Impetus: New Insights into Measurement Techniques and Redistributive Impacts (Roundtable) (H2)

Presiding: MURRAY L. WEIDENBAUM, Washington University
WALTER ADAMS, Michigan State University
ABRAM BERGSON, Harvard University
ALAN A. BROWN, University of Windsor
JANOS HORVATH, Butler University
EGON NEUBERGER, SUNY-Stony Brook
GORDON TULLOCK, University of Arizona
GEORGE M. VON FURSTENBERG, Indiana University

8:00 am, Sheraton—Parlor C
AERE

Issues in Resource Management

Presiding: JAMES SHORTLE, Pennsylvania State University
RICHARD HORAN, JAMES SHORTLE, Pennsylvania State University, and ERWIN BULTE, Wageningen Agricultural University—Public Choice and the Impact of Interest Groups on Resource Management
DI JIN, HAUKE KITE-POWELL, and KEVIN BLAKE, Woods Hole Oceanographic Institution—Total Factor Productivity Change in New England Fisheries, 1964-1993

Saturday • January 3

JOSHUA ZIVIN, BRENT HUETH, and DAVID ZILBERMAN, University of California—Berkeley—Managing a Multiple Use Resource: The Case of Feral Pig Management in California Rangeland

CHARLES MASON, University of Wyoming, and STEPHEN POLASKY, Oregon State University—Strategic Preemption in a Common Property Resource: A Continuous Time Approach

Discussant: JAMES SHORTLE, Pennsylvania State University

**8:00 am, Hyatt—Soldier Field
AIES**

Conceptual and Systemic Issues in Economic Development (01)

Presiding: VARKEY TITUS, Emporia State University

SURESH DESAI, Montclair State University, and ASHOK BHARGAVA, University of Wisconsin—Whitewater—International Economic Policies for a Gandhian Economy

RAJINDER KOSHAL and MANJULIKA KOSHAL, Ohio University—Comprehensive Universities and Economies of Scale

CHAITRAM J. TALELE, Columbia State College—The Humane Economics of A. K. Sen

LAWSON SMITH and ANITA MEDHEKAR-SMITH, Central Queensland University—Rejuvenating the Juggernaut, Post-1991 Reforms of India's Public Sector Enterprises

CHERIAN SAMUEL, International Finance Corporation—Separation of Ownership and Control: The Indian Case

Discussants: RAJARAM DASGUPTA, National Institute of Bank Management

MAHESH SURENDRAN, University of Connecticut

LIAM RYAN, Central Queensland University

**8:00 am, Hyatt—Stetson Suite G
AES**

International Trade and Factor Movement (F1)

Presiding: BAHRAM ADRANGI, University of Portland

AXEL JOCHEM and FRIEDRICH L. SELL, Dresden University of Technology—Regionalization Trends in the World Economy: A Theoretical Concept

CHANG MIN KONG, Towson University—Demand for Imports

ANTONIN RUSEK, Susquehanna University—Economic Growth and Stabilization in Turkey

Discussants: MARCELO BARRIOS, Salvador University
ANTONIN RUSEK, Susquehanna University
FRIEDRICH L. SELL, Dresden University of Technology

**8:00 am, Hyatt—Stetson Suite A
CS**

Growth and Institutions (N2)

Presiding: GARY LIBECAP, University of Arizona

LUCIANO AMARAL, European University Institute-Florence—How A Country Catches Up: A Growth-Accounting Approach to the Portuguese Economy, 1951–1973

IAN W. MCLEAN, University of Adelaide, and KRIS JAMES MITCHENER, University of California–Berkeley—Divergence, Productivity and Regional Growth

CAROLYN DMITRI, University of Maryland–College Park—Contract Evolution and Institutional Innovation: The American Fresh Fruit Industry, 1890-1930

DER-YAN YANG, University of California–Santa Barbara—The Origin of the Bank of England

Discussants: PRICE V. FISHBACK, University of Arizona
FRED CARSTENSEN, University of Connecticut

**8:00 am, Hyatt—DuSable
ES**

Arbitrage and Bubbles

Presiding: FERNANDO ZAPATERO, CIE, ITAM, Mexico City

HO-MOU WU, and WEN-CHUNG GUO, National Taiwan University—Speculation with Rational Beliefs

JAN WERNER and XIAODONG HUANG, University of Minnesota—Valuation Bubbles and Sequential Bubbles

FRANK H. PAGE, University of Alabama, and MYRNA H. WOODERS, University of Toronto—Inconsequential Arbitrage and Equilibrium in Economies with Short Selling and Price Dependent Preferences

Discussants: MANUEL S. SANTOS, CIE, ITAM, Mexico City
FERNANDO ZAPATERO, CIE, ITAM, Mexico City

Saturday • January 3

8:00 am, Hyatt—Field
ES

Credit Markets and Macroeconomic Dynamics

Presiding: RUSSELL COOPER, Boston University

THOMAS COOLEY, University of Rochester, and VINCENZO QUADRINI, Universitat Pompeu Fabra, Barcelona—Financial Market and Firm Dynamics

STEFAN KRIEGER, Yale University—The Distributional Dynamics of Debt: A Business Cycle Model with Heterogeneous Debt Constrained Firms

BEN S. BERNANKE, Princeton University, MARK GERTLER, New York University, and SIMON GILCHRIST, Boston University—Credit-Market Frictions and Cyclical Fluctuations

Discussants: RUSSELL COOPER, Boston University

ANTHONY SMITH, Carnegie-Mellon University

TIMOTHY FUERST, Bowling Green State University

8:00 am, Hyatt—McCormick
ES

Asymmetric Information in Markets

Presiding: JOHN LEAHY, Boston University

JOSEF PERKTOLD, University of Chicago—Information Aggregation in an Adverse Selection Model with Heterogeneously Informed Buyers

IN-UCK PARK, University of Bristol—Obsolescence and Competition

MARTEEN JANSSEN and SANTANU ROY, Erasmus University—The Market for Lemons: Does the Possibility of Dynamic Trading Improve Market Performance?

RAHUL GUHA, Cornerstone Research, and MICHAEL WALDMAN, Cornell University—Leasing Solves the Lemons Problem

Discussants: JOHN LEAHY, Boston University

JUUSO T. VALIMAKI, Northwestern University

8:00 am, Hyatt—Burnham
ES

Optimal Taxation in Dynamic Models

Presiding: LARRY CHRISTIANO, Northwestern University

ANDREW SCOTT, London Business School—Does Tax Smoothing Imply Smooth Taxes?

HUW LLOYD-ELLIS and XIAODONG ZHU, University of Toronto—Fiscal Response to Shocks and Rising Public Debt

MICHELLE GARFINKEL and JAEWOO LEE, University of California—Irvine—Political Discipline and the Dynamic Consistency and Policy

STEVEN CASSOU, Kansas State University, and KEVIN LANSING, Federal Reserve Bank of Cleveland and Hoover Institution, Stanford University—The Flat Tax and Investments in Physical versus Human Capital: A Study of Optimal Policy

Discussants: LARRY CHRISTIANO, Northwestern University

KEVIN LANSING, Federal Reserve Bank of Cleveland and Hoover Institution, Stanford University

XIAODONG ZHU, University of Toronto

**8:00 am, Hyatt—Wright
ES**

Productivity, R&D, Workers, and Firms

Presiding: STEVEN BERRY, Yale University

LILYAN E. FULGINITI and RICHARD K. PERRIN, University of Nebraska—Technical Change, Productivity, and Welfare Under Distorted Prices

JOACHIM INKMANN, University of Konstanz—Horizontal and Vertical R&D Cooperation

SCOTT E. ATKINSON, University of Georgia, and DANIEL PRIMONT, Southern Illinois University—Stochastic Estimation of Firm Technology, Inefficiency, and Productivity Growth Using Distance Functions

JOHN ABOWD, Cornell University, FRANCIS KRAMARZ, INSEE-CREST, and DAVID MARGOLIS, CNRS—High-Wage Workers and High-Wage Firms

Discussants: GAUTAM GOWRISANKARAN, University of Minnesota

STEFAN HOCHGUERTEL, Tilburg University

STEVEN STERN, University of Virginia

**8:00 am, Hyatt—Ogden
ES**

Nonlinear Time Series with Macroeconomic Applications

Presiding: FRANCIS X. DIEBOLD, University of Pennsylvania

POK-SANG LAM, Ohio State University—A Markov Switching Model of GNP Growth with Duration Dependence

Saturday • January 3

YONGMIAO HONG, Cornell University, TOM MCCURDY, University of Toronto, and JUNG LU, York University—Unemployment Hysteresis as a Long-Memory Process

A RONALD GALLANT, University of North Carolina, and GEORGE TAUCHEN, Duke University—Second Order Properties of Generalized Impulse Response Functions

SIMON M. POTTER, University of California—Los Angeles—Second Order Properties of Generalized Impulse Response Functions

Discussants: SIMON M. POTTER, University of California—Los Angeles

MASAO OGAKI, Ohio State University

MARK WATSON, Princeton University

HAROLD ZHANG, Carnegie Mellon University

**8:00 am, Hyatt—Horner
ES**

Markets and Contracts in Development

Presiding: DEBRAJ RAY, Boston University

ABHIJIT V. BANERJEE, Massachusetts Institute of Technology, and MAITREESH GHATAK, Harvard University—Empowerment and Efficiency: The Economics of Tenancy Reform

LIEN H. TRAN, Rand Corporation—Formal vs. Informal Lending: How Significant is Information Asymmetry in Credit Markets in Vietnam?

SUZANNE GLEASON, Federal Trade Commission—Public Goods and Intrafamily Resource Allocation: Female Child Survival in India

ANJINI KOCHAR, Stanford University—The Effects of Adult Ill-Health and Income Uncertainty on Household Savings: Empirical Evidence from Rural Pakistan

Discussants: DEBRAJ RAY, Boston University

GIORGIO TOPA, New York University

JONATHAN MORDUCH, Harvard University

**8:00 am, Sheraton—Parlor B
ESA**

Experimental Game Theory (C9)

Presiding: ROY GARDNER, University of Indiana

ROBERTO A. WEBER, California Institute of Technology—Learning and Behavior in the Dirty Faces Game

TARA BUTTERFIELD, RICHARD MCKELVEY, and THOMAS R. PALFREY, California Institute of Technology—Efficiency and Unanimity in Small Juries

JUERGEN VON HAGEN, University of Bonn, CLAUDIA KESER, KARL MARTIN ERHARD, University of Karlsruhe, and ROY GARDNER, Indiana University—Sequencing and the Size of the Budget: Experimental Evidence

REBECCA MORTON, University of Iowa, and DANIEL DIERMEIER, Stanford University—Proportionality versus Perfectness

Discussants: ROY GARDNER, Indiana University
ROBERTO A. WEBER, California Institute of Technology

**8:00 am, Sheraton—Huron
HES**

Wicksell's Influence on Modern Economic Theory: In Honor of the 100th Anniversary of Interest and Prices (B1)

Presiding: MICHAEL J. GOOTZEIT, University of Memphis

MICHAEL J. GOOTZEIT, University of Memphis—Wicksell and the Sophisticated Quantity Theory

THOMAS HUMPHREY, Federal Reserve Bank of Richmond—Fisher and Wicksell: Different Interpretations of the Quantity Theory

MAURO BOIANOVSKY, Universidade de Brasilia—Real Balances, the Unit of Account and the Price Level: From Wicksell to Patinkin and Beyond

JAMES AHIKPOR, California State University—Hayward—Wicksell's Theories of Credit, Interest, Money and Inflation: Consistency with or Deviation from the Classics?

Discussants: FRANK STEINDL, Oklahoma State University
BRADLEY BATEMAN, Grinnell College
PERRY MEHRLING, Barnard College
NANCY J. WULWICK, State University of New York—Binghamton

**8:00 am, Sheraton—Parlor G
IOS**

Competition, R&D, and Technological Progress

Presiding: WILLIAM G. SHEPHERD, University of Massachusetts

STEPHANIE ROSENKRANZ—The Valentine's Day Problem: Co-operation Under Two Sided Asymmetric Information

LUIS CABRAL, Universidade Nova de Lisboa—R&D Alliances Without Contracts

R. VEUGLEURS—Technological Collaboration: An Assessment of Theoretical and Empirical Findings

STEPHEN MARTIN, University of Copenhagen—Product Market Competition Policy and Endogenous Technological Progress

Discussants: The participants

Saturday • January 3

8:00 am, Hilton—Astoria
IRRA

Refereed Papers—Labor-Management Relations and the Law

Presiding: TIMOTHY CHANDLER, Louisiana State University

LISA B. BINGHAM, Indiana University—Unequal Bargaining Power: An Alternate Account for the Repeat Player Effect in Employment Arbitration

ROBERT BRUNO, University of Illinois—Presidential Labor Regimes: Democrats from Truman to Clinton

HEEJOON PARK—University of Wisconsin—Madison—State Legislation of Public Sector Collective Bargaining: An Event History Analysis

Discussants: RAFAEL GELY, Chicago-Kent School of Law

NANCY BROWN JOHNSON, University of Kentucky

8:00 am, Hilton—Williford A
IRRA

The Future of Human Resource Management and Labor Relations Professions: Multiple Perspectives (Chicago Chapter Workshop)

Presiding: ELIZABETH KINNEY, NLRB and Chicago Chapter President

To be announced

8:00 am, Hilton—Private Dining Room 2
IRRA

Inside the Firm: Implications for Labor Market Outcomes (Symposium)

Presiding: KATHRYN SHAW, Carnegie Mellon University

RICHARD FREEMAN, Harvard University and National Bureau of Economic Research, and MORRIS KLEINER, University of Minnesota—Effectiveness of Employee Involvement: Implications for Manufacturing Productivity

ERICA GROSHEN, Federal Reserve Bank of New York, and DAVID LEVINE, University of California—Berkeley—The Rise and Decline of Internal Labor Markets

SANDRA BLACK, Federal Reserve Bank of New York, and LISA LYNCH, Tufts University—How to Compete: The Impact of Workplace Practices and Information Technology on Productivity

DAVID WEIL, Boston University, and MARGARET HWANG, Pomona College—Who Holds the Bag? The Impact of Workplace Practices and Information Technologies on Inventories

Discussants: STEVEN ALLEN, North Carolina State University
LARRY KAHN, Cornell University
BRENT BONING, Carnegie Mellon University

8:00 am, Hyatt—Skyway #265
IAFFE

Race, Gender, and the Labor Market (J4)

Presiding: JEAN SHACKELFORD, Bucknell University

MARY KING, Portland State University, and TODD EASTON, University of Portland—Should Black Women and Men Live in the Same Place? An Intermetropolitan Assessment of Relative Labor Market Success

MARIEKA KLAWITTER and KAREN FREDERICKSEN, University of Washington—The Effects of Sexual Orientation on the Determinants of Earnings for Women

GUNSELI BERIK and CIHAN BILGINSOY, University of Utah—The Role of Trade Unions in Women's Skill Acquisition: The Case of Apprenticeship Programs in the U.S.

SARAH WILHELM, University of Utah—Effects of Affirmative Action on African-American and White Women

Discussants: MARIANNE FERBER, University of Illinois
LOIS YACHETTA, University of Massachusetts

8:00 am, Sheraton—Parlor D
ITFA

Innovations in Foreign Finance

Presiding: BALASUNDRAM MANIAM, Sam Houston State University

LUIS RENE CACERES, Inter-American Development Bank, and OSCAR NUÑEZ-SANDOVAL, World Bank—Buffer Stock Saving in Selected Latin American Countries

LAWRENCE W. NOWICKI, Adelphi University—Chicago's Empowerment Zone as an Investment Location: An International Perspective

JANARDHANAN ALSE, Indiana University Southeast—The Determinants of Sovereign Risk Ratings

PATRICK CROWLEY and COLIN DODDS, Saint Mary's University—Financial System Architecture: Could It Affect the Funding of FDI?

Saturday • January 3

8:00 am, Hyatt—Stetson Suite D
MEEA

Industrial Organization Issues in the Middle East (B1, L1)

Presiding: DAVID SURDAM, Loyola University of Chicago

SAID SAFFARI, Harvard University—Fetters of Micro-Finance: The Agricultural Banks of Egypt and the Ottoman Empire, 1888-1914

OMAR ALTALIB, University of Chicago—The Economic Role of Waqf in the Ottoman Empire

MEHMET EMIN KARAASLAN, Alfred University—Commissioned Entrepreneurs, Administered Prices and Post-privatization Performance: The Case of Sumer Holding Sales Outlets

MUSTAFA TUMER, Uludag University—Developing and Export Marketing Model for Small and Medium Sized Enterprises of Manufacturing in North Cyprus

KASIM KORUN, Eastern Mediterranean University of North Cyprus—Total Factor Productivity Growth in Turkish Republic of Northern Cyprus Manufacturing Industry

HAKAN ERCAN, Bogazici University—Turkish Maritime Transportation Demand and Supply

Discussants: DAVID SURDAM, Loyola University of Chicago

ISABELLE PERRIGNE, University of Southern California

8:00 am, Sheraton—Mississippi
NEA

Race and Labor Market Outcomes: A New Look (J7)

Presiding: PATRICK L. MASON, University of Notre Dame

TIM BATES, Wayne State University, and DAVID HOWELL, New School for Social Research—The Status of African American Men in the New York City Construction Industry

HECTOR R. CORDERO-GUZMAN, New School for Social Research—Why Do Some Children Score Higher than Others? An Empirical Study of the Role of Family, School, and Community Level Resources on Racial/Ethnic Differences in Standardized Test Scores (AFQT)

WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill, and PATRICK L. MASON, University of Notre Dame—An Evaluation of the Theory and Evidence of Labor Market Discrimination

PATRICK L. MASON, University of Notre Dame—Race, Culture, and Skill: Interracial Wage Differences among African Americans, Latinos, and Whites

Discussants: GEOFFREY WARNER, Harvard University

REBECCA BLANK, Northwestern University

8:00 am, Sheraton—Columbus B
NAEFA

Asset Markets: Adjustment and Integration (G1)

Presiding: IKE MATHUR, Southern Illinois University—Carbondale

A. ANTONIOU, Brunel University, R. PRIESTLEY, Norwegian School of Management, and A. G. MALLIARIS, Loyola University of Chicago—An Analysis of the Asymmetric Response of Stock Prices to News

GLENN D. WESTLEY, Inter-American Development Bank—Washington, and SHERRILL SHAFFER, University of Wyoming—Laramie—Credit Union Policies and Performance in Latin America

JORGE L. URRUTIA, Loyola University of Chicago, and JOSEPH D. VU, DePaul University—The Impact of Primes and Scores on the Price, Volatility and Trading Volume of the Underlying Stocks

AHMED M. KHALID, National University of Singapore—Twin Deficits and the Direction of Causality

Discussants: KENNETH D. RIENER, California Polytechnic State University

WAYNE PASSMORE, Federal Reserve Board

8:00 am, Sheraton—Michigan A
NAEFA

Technology, R&D, and Industrial Structure in NAFTA (O3)

Presiding: KEITH MASKUS, University of Colorado—Boulder

THOMAS J. BOTZMAN, Mount Union College—Technology Linkages Between Industry, Academia, and Government in Mexico

CRAIG A. DEPKEN, II, University of Texas—Arlington, DAVID R. KAMERSCHEN, and ARTHUR SNOW, University of Georgia—Generic Advertising of Intermediate Goods: A Theoretical and Empirical Investigation

JAMES BROX, University of Waterloo, and CHRISTINA FADER, Acadia University—The Impact of NAFTA on the Rate of Technology Transfer Between Canadian Universities and Industry

ARVIN GHOSH, FRANCIS CAI, William Paterson College of New Jersey, and WENHUI LI, Baruch College, City University of New York—The Determinants of Capital Structure in the United States Manufacturing Industries

Discussants: CHRISTINA FADER, Acadia University

HENDRIK VAN DEN BERG, University of Nebraska—Lincoln

Saturday • January 3

8:00 am, Hyatt—Stetson Suite E
PSSI

Peace Economics I: Contributed Papers

Presiding: MANAS CHATTERJI, Binghamton University

CARL LUNDGREN, Valmarpro Forecasting, Inc.—Conflict Resolution in a Federation of Unequal States

DIETRICH FISCHER, Pace University—The United Nations System and the Prevention of the Costs of Civil Wars

DORRIE WEISS, N.G.O. Committee on Disarmament—Basic Elements of an Effective Treaty on Conventional Arms Trade

8:00 am, Sheraton—Missouri
SEDC

Bounded Rationality and Market Crashes

Presiding: V. V. CHARI, University of Minnesota

ALVARO SANDRONI, Northwestern University—Asset Prices and the Distribution of Wealth

V. V. CHARI and PATRICK KEHOE, University of Minnesota—Hot Money

GUILLERMO CALVO, University of Maryland, and ENRIQUE MENDOZA, Duke University—Rational Herd Behavior and the Globalization of Securities Markets

WILLIAM BROCK, University of Wisconsin, and CARS HOMMES, University of Amsterdam—Models of Complexity in Economics and Finance

8:00 am, Hyatt—Hong Kong
SGE

Market Approaches to Government Policy: Should Private Sector Principles Apply? (H5, L5)

Presiding: ABDOLLAH FERDOWSI, Ferris State University

DONALD E. AGTHE, Consultant, and R. BRUCE BILLINGS, University of Arizona—Integrating Market Solutions into Government Flood Control Policies

HENRY E. KILPATRICK, JR., George Mason University—Government Policy Towards a Dynamic Increasing Returns Industry: The Case of Semiconductors

CLIFFORD A. MANGANO, Internal Revenue Service—Competing for Limited Natural Resource Investment Dollars Using Fiscal Policies

Discussants: R. BRUCE BILLINGS, University of Arizona

JAMES R. MARCHAND, Westminster College of Utah

JOE BIAL, University of Arizona

SAT
8:00

8:00 am, Hyatt—Skyway #264
URPE

Money and Banking

Presiding: CAROLE BIEWENER, Simmons College

DAVID M. GREEN, South Bank University—The Political Economy of the European Central Bank

DAVID M. GREEN, South Bank University—Banking Reform in Central Europe: Public Policy Issues

Discussant: CAROLE BIEWENER, Simmons College

8:00 am, Hyatt—Skyway #268
URPE

Post Keynesian and Marxist Economics

Presiding: GILL SKILLMAN, Wesleyan University

STEPHANIE SEGUINO, University of Vermont—The Investment Function Revisited: Disciplining Capital in Korea

MARC LAVOIE, University of Ottawa—Simple Comparatives of Class Conflict in Kaleckian and Marxist Short-run Models

JONATHAN NITZAN, Marianopolis College—Differential Accumulation: Toward a New Political Economy of Capital

SHIMSHON BICHLER, Emek Yezreel Academic College—Political Aspects of Differential Accumulation

Discussants: KORKUT ERTURK, University of Utah

GILL SKILLMAN, Wesleyan University

9:30 am, Hilton—Williford B&C
IRRA

Poster Session I

Presiding: CHERYL L. MARANTO, Marquette University

Saturday • January 3

YOUNG-SEUNG PARK and AVNER BEN-NER, University of Minnesota—Union Effects on the Duration of Non-Work Spells in the Workers' Compensation System

FRANK WHITE, University of Montreal—Strategies for Organizing Professionals

MARIE D. CONNOLLY, Chatham College, and JOHN L. FIZEL, Pennsylvania State University—Erie—Decision-Making under Final Offer Arbitration: The Case of Major League Baseball

THOMAS CLIFTON, LeMoyné College, and JEAN CLIFTON, Cornell University—Empirical Evidence of Company and Union Commitment during a Corporate Restructuring

THOMAS CLIFTON and EDWARD SHEPHARD, LeMoyné College—Drug Testing and Labor Productivity

SEONGSU KIM, Seoul National University—Transformation of Human Resource Management in Korea: The Case of Samsung

MATTHEW M. BODAH, University of Rhode Island—Trends in Establishment Growth in the Construction Industry: Is Double-Breasting a Factor?

STEPHEN B. BLUMENFELD, Drake University—Vertical Integration Strategy and Relative Power and Outcomes in Industrial Relations

ORLANDO C. RICHARD and NANCY BROWN JOHNSON, University of Kentucky—The Impact of Human Resource Diversity Practices on Firm Effectiveness: A Configurational Framework

JEFFREY B. ARTHUR and GREGORY S. JELF, Purdue University—The Effects of Gainsharing Intervention on Labor-Management Relations: A Longitudinal Assessment of Grievance Rates and Absenteeism

ISIK URLA ZEYINOGLU, MURIEL WESTMORELAND, PAM PRINGLE, MARGARET DENTON and VERA CHOUINARD, McMaster University—The Impact of Paid and Unpaid Work on the Health of Persons with Disabilities

JACK L. HOWARD, Illinois State University, and RICHARD B. VOSS, Western Illinois University—Defining and Measuring Workplace Violence

DENISE L. STANLEY, University of Tennessee—Takings, Givings, and Conflictive Industrial Relations: The Case of the Honduran Mariculture Sector

ANN FRAEDRICH STENOIEN and CHERYL MARANTO, Marquette University—Obesity Discrimination: A Multidisciplinary Analysis

STANLEY NOLLEN, Georgetown University—Contingent Labor: A Framework for Understanding Usage Patterns

TERRY H. WAGAR, Wilfrid Laurier University—Factors Affecting the Use of New Technology

ROLAND ZULLO, University of Wisconsin—Madison—Did the Wisconsin AFL-CIO's "Campaign for Working Families" Work?

10:15 am, Hyatt—Picasso
AFA

Financial Issues for African Economic Development

Presiding: LEMMA W. SENBET, University of Maryland

RICHARD AJAYI, University of Central Florida, MBODJA MOUGOUE, Wayne State University, and JAY CHOI, Temple University—Evidence on the Dynamic Relationship Between Foreign Debt and Exchange Rate

DHANESHWAR GHURA and YASUYUKI TODO, International Monetary Fund—Determinants of Tax Revenue Performance in Sub-Saharan Africa

PATRICK ASEA, University of California—Los Angeles—Hybrid Target Regimes

Discussants: TERRENCE AGBEYEGBE, Hunter College, City University of New York
HASSAN ALY, Ohio State University
MARCEL FAFCHAMPS, Stanford University

10:15 am, Sheraton—Ohio
AAEA/AERE

Shadow Prices for Non-Market Goods in Agricultural Productivity Accounting (O4)

Presiding: MARY AHEARN, U. S. Department of Agriculture

FRANK GOLLOP and GREG SWINAND, Boston College—A Welfare-Based Measure of the Price of an Undesirable, Non-Market Output

ROLF FARE, SHAWNA GROSSKOPF, Southern Illinois University—Carbondale, ELDON BALL, and RICHARD NEHRING, U. S. Department of Agriculture—Pricing of Undesirable Commodities

Discussants: V. KERRY SMITH, Duke University
ROB WEAVER, Pennsylvania State University

10:15 am, Hyatt—Gold Coast
AEA

Gender and Risk Aversion

Presiding: KATHRYN SHAW, Carnegie Mellon University

CATHERINE ECKEL, National Science Foundation and Virginia Polytechnic Institute and State University, PHILIP GROSSMAN, University of Texas—Arlington, NANCY LUTZ, Federal Trade Commission and Virginia Polytechnic Institute and State University, and V. PADMANABHAN, Stanford University—Playing It Safe: Men, Women, and Risk Aversion

SAT
10:15

Saturday • January 3

VICKIE BAJTELSMIT, ALEXANDRA BERNASEK, and NANCY JIANAKOPILOS, Colorado State University—Women, Risk Taking, and Pension Decisions

LESLIE PAPKE, Michigan State University and National Bureau of Economic Research—How Are Participants Investing Their Accounts in Participant-Directed Individual Account Pension Plans?

ANNIKA SUNDEN and BRIAN SURETTE, Federal Reserve Board—Gender Differences in the Allocation of Assets in Retirement Savings Plans

Discussants: W. KIP VISCUSI, Harvard University

ANDREA KUSKO, Federal Reserve Board

JOHN TURNER, International Labour Organization

ANNAMARIA LUSARDI, Dartmouth College

10:15 am, Hyatt—Columbus Hall G
AEA

Empirical Studies of Telecommunications and Broadcasting (L8, L9)

Presiding: PABLO T. SPILLER, University of California—Berkeley

GREGORY S. CRAWFORD, Duke University—The Impact of the 1992 Cable Act on Consumer Demand and Welfare: A Discrete-Choice Differentiated Product Approach

SHANE GREENSTEIN, University of Illinois, and PABLO T. SPILLER, University of California—Berkeley—Estimating the Welfare Effects of Digital Infrastructure

STEVE BARRY and JOEL WALDFOGEL, Yale University—Product Variety on the Radio Spectrum

Discussants: To be announced

10:15 am, Hyatt—Grand Ballroom A
AEA

What Will Welfare Reform Do? (I3)

Presiding: PHILLIP B. LEVINE, Wellesley College

CYNTHIA K. GUSTAFSON, University of California—Berkeley, and PHILLIP B. LEVINE, Wellesley College—The Interaction Between Welfare and the Unemployment Insurance System Following Welfare Reform

SHERRIE A. KOSSOUDJI, University of Michigan—Ann Arbor—The Core of Detroit's Poor and the Dilemma of Employment After Welfare

LAURA M. ARGYS, University of Colorado—Denver, SUSAN L. AVERETT, Lafayette College, and DANIEL I. REES, University of Colorado—Denver—Welfare Generosity, Pregnancies and Abortions Among Unmarried Recipients

Discussants: PATRICIA ANDERSON, Dartmouth College

ANN HUFF STEVENS, Yale University

DAVID ZIMMERMAN, Williams College

SAT
10:15

10:15 am, Hyatt—Comiskey

AEA

What's On the Internet for Economists? A Demonstration and Update (A0)

(See page 28 for details.)

10:15 am, Hyatt—Columbus Hall K&L

AEA

Theories of Redistributive Politics (H2)

Presiding: GENE GROSSMAN, Princeton University

JOHN E. ROEMER, University of California—Davis—The Democratic Political Economy of Progressive Income Taxation

PHILIPPE PENELLE, University of Chicago—Are Welfare Recipients Dictators in a Democracy? The Political Economy of the Negative Income Tax

ASSAR LINDBECK, STEN NYBERG, University of Stockholm, and JORGEN WEIBULL, Stockholm School of Economics—Social Norms and the Political Economy of Transfers

Discussants: GENE GROSSMAN, Princeton University

Others to be announced

10:15 am, Hyatt—Regency Ballroom A

AEA

Teaching Statistics and Econometrics to Undergraduates (A2)

Presiding: KIM SOSIN, University of Nebraska-Omaha

ORLEY ASHENFELTER, Princeton University, and DAVID ZIMMERMAN, Williams College—Econometrics and Economics Statistics Courses at the Undergraduate Level: What They Are, What They Should Be

Saturday • January 3

WILLIAM E. BECKER, Indiana University—Bloomington—Using the Academic and Popular Presses to Validate Case Study Topics in the Teaching of Statistics and Econometrics to Undergraduates

PETER KENNEDY, Simon Fraser University—A Suggestion for Fundamental Change in the Teaching of Econometrics at the Undergraduate Level

Discussants: WILLIAM GREENE, New York University

ROBIN LUMSDAINE, Brown University

KIM SOSIN, University of Nebraska-Omaha

10:15 am, Hyatt—Acapulco

AEA

Increased Longevity and the Market for Long-Term Care (J1, I1)

Presiding: JOSEPH NEWHOUSE, Harvard University

ALAN GARBER, Stanford University—The Future of Long-Term Care

TOMAS PHILIPSON, University of Chicago—Longevity and the Market for Long-Term Care

DAVID CUTLER, Harvard University—Mortality, Savings, and Insurance for Long-Term Care

Discussants: MARK PAULY, University of Pennsylvania

MARTIN GAYNOR, Carnegie Mellon University

WILLIAM DOW, Rand Corporation

10:15 am, Hyatt—Water Tower

AEA

Monetary Policy and the Term Structure of Interest Rates (E4)

Presiding: PETER A. TINSLEY, Federal Reserve Board

SHARON KOZICKI, Federal Reserve Bank of Kansas City, and PETER A. TINSLEY, Federal Reserve Board—Term Structure Views of Monetary Policy

CHARLES L. EVANS and DAVID MARSHALL, Federal Reserve Bank of Chicago—Monetary Policy Shocks and the Term Structure of Nominal Interest Rates: Evidence and Theory

FRANK F. GONG, Bank of America, and ELI REMOLONA, Federal Reserve Bank of New York—Inflation Risk in the U. S. Yield Curve: The Usefulness of Indexed Bonds

V. VANCE ROLEY, University of Washington, and GORDON SELLON, Federal Reserve Bank of Kansas City—The Response of the Term Structure of Interest Rates to Federal Funds Rate Target Changes

Discussants: To be announced

**10:15 am, Hyatt—Grand Ballroom D North
AEA**

SAT
10:15

The Economic Analysis of Substance Use and Abuse, I (I1)

Presiding: FRANK J. CHALOUPKA, University of Illinois—Chicago

MICHAEL GROSSMAN, City University of New York Graduate School—Alcohol Regulation, Illegal Drug Regulation, and Violence on College Campuses

HENRY SAFFER, Kean College, and FRANK J. CHALOUPKA, University of Illinois—Chicago—Illicit Drug Control: Criminal Justice vs. Public Health

WILLARD G. MANNING, University of Minnesota, and JOHN MULLAHEY, University of Wisconsin—Madison—The Role of Price in Patterns of Alcohol Consumption

ALAN MATHIOS and DONALD S. KENKEL, Cornell University—An Economic Analysis of High School Student Drug Use

Discussants: PHILIP J. COOK, Duke University

GARY A. ZARKIN, Research Triangle Institute

MICHAEL T. FRENCH, University of Miami

ROSALIE LICCARDO PACULA, University of San Diego

**10:15 am, Hyatt—Columbus Hall E&F
AEA**

Technology, Trade Liberalization, and the Growth of World Trade (F1)

Presiding: RACHEL MCCULLOCH, Brandeis University

SCOTT L. BAIER and JEFFREY H. BERGSTRAND, University of Notre Dame—The Growth and Regionalization of International Trade

SIMON J. EVENETT, Rutgers University, SIMEON DJANKOV, World Bank, and BERNARD YEUNG, University of Michigan—Causes of the Growth of World Trade: Declining Transportation Costs of Trade Liberalization?

CATHERINE L. MANN, Federal Reserve Board—Trade, Technology, and the Manufacturing Worker: The Role for an Increasingly Global Marketplace

Discussants: DONALD R. DAVIS, Harvard University

JON HAVEMAN, Purdue University

DOUGLAS IRWIN, Dartmouth College

Saturday • January 3

10:15 am, Hyatt—Regency Ballroom B
AEA

On the Economics of Giving (D3)

Presiding: ODED STARK, University of Oslo, Norway and University of Vienna, Austria

LOUIS KAPLOW, Harvard University—Motives for Transfers and Tax Policies

ODED STARK, University of Oslo, Norway and University of Vienna, Austria, and
ITA FALK, Harvard University—On the Transfer Value of Gratitude

WILLIAM T. HARBAUGH, University of Oregon—On the Prestige Motive for Making
Charitable Transfers

Discussants: GARY S. BECKER, University of Chicago

KENNETH J. ARROW, Stanford University

ZVI GRILICHES, Harvard University

10:15 am, Hyatt—Columbus Hall I & J
AEA

Work or Leisure: A Changing Decision? (D9)

Presiding: SHERWIN ROSEN, University of Chicago

DANIEL S. HAMERMESH, University of Texas—Austin—When We Work

JOHN PENCEVEL, Stanford University—Some Implications for Work Behavior of
Assortative Mating by Schooling

DORA L. COSTA, Massachusetts Institute of Technology—Unequal Leisure: A Long-
Term View

Discussants: CASEY B. MULLIGAN, University of Chicago

SHELLY LUNDBERG, University of Washington

FRANK STAFFORD, University of Michigan

10:15 am, Hyatt—Grand Ballroom B
AEA

The New Institutional Economics (Roundtable)

Presiding: DOUGLASS C. NORTH, Washington University—St. Louis

RONALD H. COASE, University of Chicago

OLIVER WILLIAMSON, University of California—Berkeley

AVNER GREIF, Stanford University
BARRY R. WEINGAST, Stanford University
VICTOR NEE, Cornell University

10:15 am, Hyatt—Columbian
AEA

SAT
10:15

Non-Monetary Trade

Presiding: MICHAEL CHWE, University of Chicago

HONGBIN CAI and PAUL MILGROM, Stanford University—Heterogeneity and Collective Decision

ROBERT TOWNSEND, University of Chicago—Formal and Informal Exchange Systems

RACHEL KRANTON, University of Maryland—Expanding Markets, Specialization, and Personalized Exchange

LARS A. STOLE and CANICE PRENDERGAST, University of Chicago—Barter, Liquidity and Market Segmentation

Discussants: JOEL WATSON, University of California—San Diego

JEFFREY ZWIEBEL, Stanford University

CANICE PRENDERGAST, University of Chicago

BENGT HOLMSTROM, Massachusetts Institute of Technology

10:15 am, Hyatt—Regency Ballroom C
AEA

Reform in Africa and India (05)

Presiding: PAUL ROMER, Stanford University

STANLEY FISCHER, International Monetary Fund—Africa: Is This the Turning Point?

VIJAY JOSHI, Oxford University, United Kingdom—Recent Reforms in India

10:15 am, Hyatt—Regency Ballroom D
AEA

Demographic Trends and Economic Consequences (J1)

Presiding: DAVID A. WISE, Harvard University

Saturday • January 3

RONALD D. LEE, University of California—Berkeley—Some Economic Implications of Future Gains in Longevity

JAMES V. VAUPEL, Planck Institut for Demografische Forshung, Germany—Nona-genarian Boys and Centenarian Girls: Evidence and a Demographer's Speculation about Economic Causes and Consequences

ANGUS DEATON and CHRISTINA PAXSON, Princeton University—Aging and Inequality in Income and Health

Discussants: JAMES M. POTERBA, Massachusetts Institute of Technology
SAM PRESTON, University of Pennsylvania

10:15 am, Hyatt—Columbus Hall C&D
AEA/CEANA

Hong Kong's Reversion and Its Economic Effects (00, P5)

Presiding: LAWRENCE LAU, Stanford University

LEONARD CHENG and CHANGQI WU, Hong Kong University of Science and Technology—Hong Kong's Reversion: Implications on Competition and Business Regulation

JAMES H. GAPINSKI, Florida State University, and DAVID L. WESTERN, Curtin University, Australia—A Tiger in the Land of the Panda: Growth Prospects for Hong Kong under Reversion to China

KAR-YIU WONG, University of Washington, and YUN-WING SUNG, Chinese University of Hong Kong—Economic Growth in Hong Kong Before and After the Reversion: The China Factor

HO-MOU WU, National Taiwan University—The Economic Relationship Between China and Taiwan After 1997

Discussants: JUSTIN LIN, Peking University and Hong Kong University of Science and Technology

FRANCIS LUI, Hong Kong University of Science and Technology

HENRY WAN, JR., Cornell University

10:15 am, Hilton—Private Dining Room 2
AEA/IRRA

Changes in the Employment Relationship and Long-Term Employment (J6, J2)

Presiding: MANUELITA URETA, Texas A&M University

DAVID NEUMARK, Michigan State University, DANIEL POLSKY, University of Penn-

sylvania, and DANIEL HANSEN, Christensen Associates—How Has Job Stability Changed? New Evidence and Conflicting Findings

HENRY S. FARBER, Princeton University—Has the Rate of Job Loss Increased Over Time?

LORI G. KLETZER, University of California—Santa Cruz—Increasing Foreign Competition and Job Insecurity: Are They Related?

Discussants: DAVID MARCOTTE, Northern Illinois University

ANNE POLIVKA, U. S. Bureau of Labor Statistics

MATTHEW SLAUGHTER, Dartmouth College

SAT
10:15

**10:15 am, Sheraton—Chicago, Ballroom IX
AFA**

The Agency Costs of Debt and Equity (G3)

Presiding: RENE STULZ, Ohio State University

SZUZSANNA FLUCK, New York University—The Dynamics of the Management-Shareholder Conflict

STEWART C. MYERS, Massachusetts Institute of Technology—Outside Equity

ROBERT PARRINO, University of Texas—Austin, and MICHAEL S. WEISBACH, University of Arizona—On the Magnitude of Stockholder-Bondholder Conflicts

Discussants: JEFFREY ZWIEBEL, Stanford University

FRANKLIN ALLEN, University of Pennsylvania

CLIFFORD W. SMITH, JR., University of Rochester

**10:15 am, Sheraton—Ontario
AFA**

Trading Profits: Empirical Evidence (G1)

Presiding: ANANTH MADHAVAN, University of Southern California

JENNIFER LYNCH KOSKI, University of Washington, and RONI MICHAELY, Cornell University—Prices, Liquidity, and the Information Content of Trades

JEFFREY H. HARRIS, University of Notre Dame, and PAUL H. SCHULTZ, Ohio State University—The Trading Profits of Small Order Execution System (SOES) Bandits

HEE-JOON AHN, City University of Hong Kong, CHARLES CAO, Pennsylvania State University, and HYUK CHOE, Seoul National University—Decimalization and Com

Saturday • January 3

petition Among Stock Markets: Evidence from the Toronto Stock Exchange's Cross-Listed Securities

Discussants: JOEL HASBROUCK, New York University
HENDRIK BESSEMBINDER, Arizona State University
LAWRENCE HARRIS, University of Southern California

10:15 am, Sheraton—Superior A
AFA

Asset Pricing: Empirical (G1)

Presiding: ROBERT A. KORAJCZYK, Northwestern University
RAVI JAGANNATHAN, University of Minnesota, and ZHENYU WANG, Columbia University—Asymptotic Theory for Estimating Beta Pricing Models Using Cross-Sectional Regression
SANJAY K. NAWALKHA, University of Baltimore—A Reexamination of Linear Factor Asset Pricing Theories
SIMON M. WHEATLEY, University of New South Wales—Evaluating Asset Pricing Models

Discussants: PIERRE HILLION, INSEAD
A. CRAIG MACKINLAY, University of Pennsylvania
WILLIAM N. GOETZMANN, Yale University

10:15 am, Sheraton—Superior B
AFA

Determinants of Stock Price Movements (G1)

Presiding: RICHARD C. GREEN, Carnegie Mellon University
MICHAEL J. BRENNAN, University of California—Los Angeles, TARUN CHORDIA, Vanderbilt University, and AVANIDHAR SUBRAHMANYAM, University of California—Los Angeles—Cross-Sectional Determinants of Expected Returns
C. W. ANDY CHUI, Hong Kong Polytechnic University,, and K. C. JOHN WEI, Hong Kong University of Science and Technology—Liquidity Premium and Catching-up Effect: Evidence from the Japanese Stock Market
GEERT BEKAERT and GUOJUN WU, Stanford University—Asymmetric Volatility and Risk in Equity Markets

Discussants: MARK READY, University of Wisconsin—Madison
MURRAY CARLSON, University of Texas—Austin
HEBER FARNSWORTH, Ohio State University

10:15 am, Sheraton—Michigan B
AFA

Corporate Governance (G3)

Presiding: STEVEN N. KAPLAN, University of Chicago

WILLARD T. CARLETON, JAMES M. NELSON, and MICHAEL S. WEISBACH, University of Arizona—The Influence of Institutions on Corporate Governance Through Private Negotiations: Evidence from TIAA-CREF

STIJN CLAESSENS, SIMEON DJANKOV, and GERHARD POHL, World Bank—Ownership and Corporate Governance: Evidence from the Czech Republic

ELI OFEK and DAVID YERMACK, New York University—Taking Stock: Does Equity-Based Compensation Increase Managers' Ownership

MARK R. HUSON, University of Alberta, ROBERT PARRINO, and LAURA STARKS, University of Texas—Austin—The Effectiveness of Internal Monitoring Mechanisms: Evidence from CEO Turnover Between 1971-1994

Discussants: JENNIFER VAN HEECKEREN, University of Oregon

GEORGE BAKER, Harvard University

DAVID DENIS, Purdue University

CYNTHIA VAN HULLE, Katholieke Universiteit Leuven

SAT
10:15

10:15 am, Sheraton—Parlor A
AREUEA

Asset Allocation and Volatility in Real Estate Markets (G1)

Presiding: DAVID H. DOWNS, University of Georgia

NICK FRENCH, University of Reading—Decision Theory: Prescriptive Modelling for Asset Allocation Decisions

JIANPING MEI, New York University—Assessing the “Santa Claus” Approach to Asset Allocation: Implications for Commercial Real Estate Investment

WALTER BARNES, Mortgage Analytics, and MICHAEL GILIBERTO, J. P. Morgan Investment Management—Does Diversification Matter? Equity REITs and Local Market Volatility

HENRY J. MUNNEKE and BARRETT A. SLADE, University of Georgia—An Empirical Study of Sample Selection Bias in Indices of Commercial Real Estate

Discussants: PAMELA GREEN, University of Alabama

ANITA SIGLER, University of Alabama

REBEL COLE, Federal Reserve Board

MICHAEL GOLDSTEIN, University of Colorado

Saturday • January 3

10:15 am, Sheraton—Parlor E
AREUEA

Housing Market Dynamics (R3)

Presiding: DAVID BARKER, University of Iowa

ALLEN GOODMAN, Wayne State University, and TOM THIBODEAU, Southern Methodist University—Housing Market Segmentation

JIM FOLLAIN, Syracuse University, and MICHELLE HARTER, Office of Federal Housing Enterprise Oversight—The Effects of Shocks to User Cost on the Price of Housing

DEAN H. GATZLAFF, Florida State University, and DAVID C. LING, University of Florida-Gainesville—Explaining Inter-city House Price Movements

KENNETH WIEAND and RICHARD MEYER, University of South Florida—Housing Prices in Competitive Markets Under Uncertainty: The Intersection of Housing Finance and Location Theory

FRANCOIS ORTALO-MAGNE, London School of Economics, and SVEN RADY, Stanford University—Housing Market Fluctuations in a Lifecycle Economy

Discussants: PIET EICHHOLTZ, University of Limburg

JIM CLAYTON, St. Mary's University—Halifax

STEPHEN MALPEZZI, University of Wisconsin

DAVID HARTZELL, University of North Carolina

DAVID BARKER, University of Iowa

10:15 am, Sheraton—Parlor F
AREUEA

Option Pricing and Mortgage Markets (G1)

Presiding: TIMOTHY RIDDIOUGH, Massachusetts Institute of Technology

ANDREA HEUSON, University of Miami, and ANTHONY B. SANDERS, Ohio State University—Explaining the Spread Between 30-Year Fixed-Rate Mortgages and 30-Year Treasury Bonds

CHARLES A. CAPONE, JR. and YONGHENG DENG, Office of Federal Housing Enterprise Oversight—Loss Severities and Optimal Put Exercise: An Examination of Negative Equity in Mortgage Foreclosure

BRENT W. AMBROSE, University of Wisconsin—Milwaukee, and RICHARD J. BUTTIMER, Jr., University of Texas—Arlington—Embedded Options in the Mortgage Contract

PETER J. ELMER, Federal Deposit Insurance Corporation—A Choice-Theoretic Model of Mortgage Default

Discussants: THOMAS GEORGE, University of Iowa
LAWRENCE D. JONES, University of British Columbia
STEVE OTT, University of Kentucky
JAMES KAU, University of Georgia

10:15 am, Hyatt—Toronto
ACES

Economic Reform in a Big Country: Regional Issues in Russia's Transition (P2)

Presiding: ANNETTE N. BROWN, Western Michigan University

BARRY W. ICKES, Pennsylvania State University, RANDI RYTERMAN, and STOYAN TENEV, World Bank—Economic Restructuring in Russia: A Regional Perspective

MICHAEL ALEXEEV, Indiana University, and CLIFFORD GADDY, Brookings Institution—"Second-Tier" Fiscal Federalism: Budgetary Relations Between Regional Centers and Municipalities

ANNETTE N. BROWN, Western Michigan University—Industrial Evolution and Internal Migration

Discussants: J. DAVID BROWN, Stockholm Institute of Transition Economics
WILLIAM PYLE, Ohio Wesleyan University

10:15 am, Hyatt—Skyway #272
AEDSB

Exchange Rate, Foreign Trade and Economic Growth in Bangladesh Economy (O5)

Presiding: RAISUDDIN AHMED, International Food Policy Research Institute

AKHTAR HOSSAIN, University of Newcastle—Real Exchange Rate Behavior and Policy in Bangladesh: 1973-1995

M. SHAHE EMRAN, Stanford University, and M. IMAM ALAM, University of Northern Iowa—Consumer Good Imports, Separability and Foreign Exchange Constraint: Theory and Evidence from Bangladesh

MATIUR RAHMAN, McNeese State University, MUHAMMAD MUSTAFA, South Carolina State University, and ANISUL ISLAM, University of Houston-Downtown—Exports and Economic Growth in Bangladesh: Evidence from Simultaneous Equation Model

Saturday • January 3

MUNIR QUDDUS, University of Southern Indiana—The Political Economy of Garment Exports from Bangladesh

SALIM RASHID, University of Illinois-Urbana-Champaign—The Political Economy of Water Management in Bangladesh

MUHIUDDIN KHAN ALAMGIR, Government of Bangladesh, and FORREST COOKSON, Development in Democracy, Inc.—Growth and Development of the Bangladesh Economy

Discussants: SYED AHMED, Red Deer College

AKHTAR HOSSAIN, University of Newcastle

CHOWDHURY MUSTAFA, Freddie Mac

FARIDA C. KHAN, University of Wisconsin-Parkside

SARWAT CHOWDHURY, University of Maryland-College Park

HABIB AHMED, National University of Singapore

10:15 am, Sheraton—Colorado AFEE

Neglected Factors in the Economic Growth Process (P1)

Presiding: MICHAEL R. MONTGOMERY, University of Maine-Orono

CHRISTOPHER J. NIGGLE, University of Redlands—Equality, Democracy Institutions, and Growth

TERUTOMO OZAWA, Colorado State University—Multinational Corporations and Endogenous Growth Theory

BABAN HASNAT, State University of New York College at Brockport—Integrated International Production and Nonmarket Activity

ARIC KRAUSE, Colorado State University—Path Leaps in the Telecommunications Industry and the Economic Development Process

BAE-GEUN IM, Dongguk University, South Korea—Is the High Growth of the Korean Economy a “Capitalist Market-Driven” Result? Non-market Factors in Korea’s Economic Growth

10:15 am, Sheraton—Arkansas AFEE

Development Issues in the Latin American Context (O5)

Presiding: JAMES DIETZ, California State University–Fullerton

RICHARD V. ADKISSON, New Mexico State University—Conditionality, Restructuring, and the Reperipherication of Latin America

ENRIQUE DUSSEL, Universidad Autonoma de Mexico and James Street, Visiting Scholar—Alternatives to Neoliberalism in Mexico

OTAVIANO CANUTO, State University of Campinas-Brazil—Capital Flows and Stabilization Policies in Brazil

JON JONAKIN, Tennessee Technological University—Nicaragua's Non-Traditional Financial Sector: A Response to Peasant Exclusion Under Market Expansion

GEORGE D. SANTOPIETRO, Radford University—International Conservation Assistance in an Era of Structural Changes

SAT
10:15

10:15 am, Hyatt—San Francisco
ASE/AFEE

Retirement Security and Pension Fund Issues

Presiding: WILLIAM LUKER, University of North Texas

JANIE PHELPS—Proposals for Pension Reform in Post-Soviet Russia

JAN TOPOROWSKI, South Bank University—London—Ponzi Finance and Pension Fund Capitalism

BOZENA LEVEN, College of New Jersey—Poland's Reforms and the Fate of Its Pensioners

YUNG-PING CHEN, University of Massachusetts-Boston—Adding Private Pensions to Social Security

Discussant: WILLIAM LUKER, University of North Texas

10:15 am, Hyatt—Stetson Suite B&C
ACE

Globalization and Inequality

Presiding: DAVID RICHARDSON, Syracuse University

MICHAEL A. ANDERSON, Washington and Lee University, and STEPHEN L. S. SMITH, Gordon College—Canadian Trade and the Skilled Wage Differential: Prospects and Retrospects

REBECCA A. HAVENS, Point Loma College—American Women in Poverty: Down and Out in the Global Economy

TRACY C. MILLER, Grove City College—U. S. Wage Inequality, Outsourcing, and Capacity Growth Abroad: General Equilibrium Simulation

EVERT VAN DER HEIDE, Calvin College—Indonesian Labor Market Impacts of Its Recent Trade Liberalization

Discussants: To be announced

Saturday • January 3

10:15 am, Sheraton—Parlor C
AERE

New Behavioral Models for Public Goods

Presiding: CAROL MANSFIELD, Duke University

CAROL MANSFIELD, JOEL HUBER, Duke University, and GEORGE VAN HOUTVEN, Research Triangle Institute—Guilt by Association: Compensation and the Bribery Effect

TIM HAAB, East Carolina University, and KENNETH MCCONNELL, University of Maryland—Social Norms and Illicit Behavior

GREG ELLIS, University of Washington, CHARLES MASON, University of Wyoming, and STEPHEN POLASKY, Oregon State University—Cooperation in the Commons

YOSHI KAORU, Nanzan University, and GORO YASUDA, Ministry of Construction, Japan—Valuing Water Quality Improvements: A Contingent Ranking Analysis

TRUDY CAMERON, University of California—Los Angeles, ROBERT ETHIER, GREGORY POE, WILLIAM SCHULZE, Cornell University, and GARY MCCLELLAND, University of Colorado—A Comparison of Alternative CV Elicitation Methods with Actual Contributions

10:15 am, Sheraton—Missouri
AFE

Issues in Banking

Presiding: KOSE JOHN, New York University

ARNOUD BOOT, University of Amsterdam, and ANJAN W. THAKOR, University of Michigan—Public Information Processing and a Theory of Financial Intermediation

KOSE JOHN, ANTHONY LYNCH, New York University, and MANJU PURI, Stanford University—Collateral and Perquisite Consumption

ANDREW J. WINTON, Northwestern University, and GARY GORTON, University of Pennsylvania—Liquidity Provision and the Social Cost of Bank Capital

Discussants: CHARLES M. KAHN, University of Illinois

ALLEN N. BERGER, Federal Reserve Board

JOSEPH G. HAUBRICH, Federal Reserve Bank of Cleveland

10:15 am, Hyatt—Buckingham
AIES

State of the Indian Economy (Roundtable) 05)

Presiding: TEJ K. KAUL, Western Illinois University
JOHN ADAMS, Northeastern University
SUDHAKAR RAO, Indian Embassy
VAMAN RAO, Western Illinois University

SAT
10:15

10:15 am, Hyatt—Stetson Suite G
AES

Macroeconomics and Monetary Economics (E0)

Presidingd: ANN B. MATASAR, Roosevelt University

HANS VAN MILTENBURG, Erasmus Universiteit Rotterdam—Transformational
Scrapping of Capital in Quarterly Macroeconomic Models of the Baltic Republics
BILL WAN-SING HUNG and DEEPAK K. SINHA, Hong Kong Baptist University—Are
National Income and Consumption Cointegrated? An Analysis of Data from Seven
East Asian Economies
FRANCISCO NADAL-DE SIMONE, Reserve Bank of New Zealand—Monetary Targeting
à la Friedman and Inflation Targeting à la New Zealand: The Behavior of Price Variables

Discussants: BAHRAM ADRANGI, University of Portland

ANN B. MATASAR, Roosevelt University
HANS VAN MILTENBURG, Erasmus Universiteit Rotterdam

10:15 am, Hyatt—Haymarket
CES

Rural Household Behavior: The Case of China in Transition (01, Q1)

Presiding: TERRY SICULAR, University of Western Ontario

DENNIS TAO YANG, Duke University—Human Capital and Specialization: House-
hold Income Growth in China's Rural Transition
ANNA YAOHUI ZHAO, George Washington University—The Occupational Choice of
Labor and Household Incomes in Rural China
ALBERT PARK, University of Michigan—Risk-Coping and Asset Choices Among
China's Rural Poor

Saturday • January 3

DENISE HARE, Reed College—Rural Household Migration Strategies and Migration Wage Outcomes

Discussants: LOUIS PUTTERMAN, Brown University

PAUL GLEWWE, World Bank

10:15 am, Hyatt—Stetson Suite A CS

Counting and Laboring

Presiding: JOSEPH P. FERRIE, Northwestern University

WARREN C. WHATLEY and STANLEY SEDO, University of Michigan—Ann Arbor—The Unreliability of Current and Historical Estimates of Job Duration

JOHN MURRAY, University of Toledo—"The Laborer is Worthy of His Hire": Shaker Religious Communes in Markets for Waged Workers, 1818-1860

CAROLYN MOEHLING, Ohio State University—The Added Worker Effect in the Household

JOYCE BURNETTE, Wabash College—Child Care and Working Women in Nineteenth-Century Britain

Discussants: LOUIS P. CAIN, Loyola University and Northwestern University

MICHAEL HAINES, Colgate University

ROBERT A. MARGO, Vanderbilt University

MARTHA OLNEY, University of California—Berkeley

10:15 am, Hyatt—DuSable ES

Computational Methods in Finance

Presiding: DARRELL DUFFIE, Stanford University

PHELIM BOYLE, University of Waterloo—Applications of Low Discrepancy Sequences to Finance Problems

MARK BROADIE and PAUL GLASSERMAN, Columbia University—A Stochastic Mesh Method for Pricing High-Dimensional American Options

PAUL GLASSERMAN, Columbia University, and STEVE KOU, University of Michigan—Continuity Corrections for Discrete Path-Dependent Options

FERNANDO ZAPATERO, ITAM—Delta Hedging with Monte Carlo Simulation

Discussants: JOHN RUST, University of Wisconsin–Madison
PATRICK JAILLET, University of Texas–Austin
DARRELL DUFFIE, Stanford University

10:15 am, Hyatt—Field
ES

SAT
10:15

Derivative Pricing

Presiding: ROBERT MCDONALD, Northwestern University

YACINE AIT-SAHALIA, YUBO WANG, and FRANCIS YARED, University of Chicago—
Does the S&P500 Option Market Correctly Assess the Probabilities of S&P500
Index Movements?

ALEXANDER DAVID, Federal Reserve Board—Fluctuating Confidence in the Esti-
mation of the Drift: Implications for Option Pricing, Risk Management and Implied
Uncertainty Analysis

LIN CHEN, Nanyang Technological University, Singapore—Interest Rate Dynamics
and Derivatives Pricing

Discussants: ROBERT MCDONALD, Northwestern University

DAVID BATES, University of Iowa

MING HUANG, Stanford University

10:15 am, Hyatt—McCormick
ES

Firm and Industry Dynamics

Presiding: GLENN MAC DONALD, University of Rochester

JONAS FISHER, Federal Reserve Bank of Chicago, and JEFFREY CAMPBELL, Uni-
versity of Rochester—Technology Choice and Employment Variability at Small and
Large Manufacturing Plants

MATTHEW MITCHELL, University of Minnesota—Information and the Adoption of
New Projects

WENLI LI, University of Minnesota—Entrepreneurship and Government Subsidies
under Capital Constraints: A General Equilibrium Analysis

LUIS CABRAL, London Business School—Entry Mistakes Happen

Discussants: BOYAN JOVANOVIC, New York University

GLENN MAC DONALD, University of Rochester

Saturday • January 3

10:15 am, Hyatt—Burnham
ES

Measuring Productivity and Its Effects

Presiding: DAN SULLIVAN, Federal Reserve Bank of Chicago

TIM CONLEY, Northwestern University, and BILL DUPOR, University of Pennsylvania—A Spatial Econometric Analysis of Sectoral Productivity Growth

SUSANTU BASU, MILES KIMBALL, University of Michigan, and JOHN FERNALD, Federal Reserve Board—Are Technology Improvements Expansionary?

MARCELLO ESTEVAO, Federal Reserve Board, and SAUL LACH, Hebrew University—Temporary Help Supply and Measurement Biases in Manufacturing Labor Productivity

Discussants: MICHAEL HORVATH, Stanford University

JORDI GALI, New York University

DAN SULLIVAN, Federal Reserve Bank of Chicago

10:15 am, Hyatt—Wright
ES

The Provision of Public Education

Presiding: REQUEL FERNANDEZ, New York University

ELIZABETH CAUCUTT, University of Rochester—Educational Financing when There Are Peer Group Effects

GERHARD GLOMM, Michigan State University, PETER BEARSE, University of Tennessee, and B. RAVIKUMAR, University of Iowa—Education Finance in a Multi-District Economy

THOMAS DOWNES, Tufts University, and DAVID FIGLIO, University of Oregon—School Finance Reforms, Tax Limits and Student Performance: Do Reforms Level Up or Dumb Down?

Discussants: REQUEL FERNANDEZ, New York University

RICHARD ROGERSON, University of Minnesota

ELIZABETH CAUCUTT, University of Rochester

10:15 am, Hyatt—Ogden
ES

Finances of the Family

Presiding: RICHARD BLUNDELL, University College London

STEFAN HOCHGUERTEL, Tilburg University—The Impact of Background Uncertainty on Households' Portfolios

MICHELLE WHITE, University of Michigan—Personal Bankruptcy: Who Files and Why?

IAN DOMOWITZ, Northwestern University, and ROBERT L. SARTAIN, Abt Associates Inc.—Determinants of the Choice between Chapter 7 Liquidation and Chapter 13 Rehabilitation at the Household Level

SAT
10:15

Discussants: FRANCIS KRAMARZ, INSEE-CREST

STEVE CAMERON, Columbia University

SHIFERAW GURMU, University of Virginia

**10:15 am, Hyatt—Horner
ES**

Dynamic Private Information Economies

Presiding: ANDREW ATKESON, University of Minnesota and University of Pennsylvania

HAROLD COLE and NARAYANA KOCHERLAKOTA, Federal Reserve Bank of Minneapolis—A Microfoundation for Incomplete Security Markets

BRUCE SMITH, Federal Reserve Bank of Minneapolis and University of Texas—Austin, and CHENG WANG, Carnegie-Mellon University—Dynamic Risk Sharing with Costly State Verification

ROBERTO CHANG, Federal Reserve Bank of Atlanta—Recursive Analysis of Optimal and Time Consistent Policy

CHRISTOPHER PHELAN, Northwestern University, and ENNIO STACCHETTI, University of Michigan—Subgame Perfect Equilibria in a Ramsey Taxes Model

Discussants: FERNANDO ALVAREZ, University of Chicago

ANDREW ATKESON, University of Minnesota

**10:15 am, Sheraton—Parlor B
ESA**

Experiments on Auctions and Market Design (C9)

Presiding: THOMAS R. PALFREY, California Institute of Technology

JOHN O. LEDYARD and DAVID PORTER, California Institute of Technology—Designing Exotic Markets for Complex Contingent Commodities

Saturday • January 3

STEPHEN J. RASSENTI and VERNON L. SMITH, University of Arizona—Smart Market Designs Issues for Deregulated Electric Power

JOHN KAGEL and ALVIN ROTH, University of Pittsburgh—The Dynamics of Reorganization in Matching Markets: A Laboratory Experiment Motivated by a Natural Experiment

JOHN MORGAN and DAVID BRENNER, Princeton University—The Vickrey-Clarke-Groves vs. The Simultaneous Ascending Auction: An Experimental Approach

Discussants: VERNON L. SMITH, University of Arizona

JOHN O. LEDYARD, California Institute of Technology

JOHN MORGAN, Princeton University

JOHN KAGEL, University of Pittsburgh

10:15 am, Hyatt—New Orleans HERO

Medicaid Policy and Access to Care

Presiding: JANET CURRIE, University of California—Los Angeles

STEPHEN NORTON, Urban Institute, and JEAN MITCHELL, Georgetown University—The Provision of Uncompensated Care by Hospitals: Effects of Revenue Pools, Medicaid Expansions, Market Structure and Ownership

AARON YELOWITZ, University of California—Los Angeles—Public Policy and Health Care Choices of the Elderly: Evidence From the QMB Medicaid Buy-in Program

THOMAS BUCHMUELLER, University of California—Irvine, and LARA SHORE-SHEPPARD, University of Pittsburgh—Medicaid and Crowding Out of Private Insurance: A Re-examination Using Firm-Level Data

Discussants: DAVID MELTZER, University of Chicago

MARILYN MOON, Urban Institute

LAURENCE BAKER, Stanford University

10:15 am, Sheraton—Huron HES

Taxation, Rationality and Group Rationality (B2)

Presiding: ROGER E. BACKHOUSE, University of Birmingham, UK

LARRY MOSS, Babson College—The Advent of Mathematical Economics in the United States: The Case of the Edgeworth-Seligman Debate about the Incidence of Taxes

MARY ANN MARTINSEK DIMAND, Albion College—Coase and Lindahl: Markets and exchange

ESTHER MIRJAM SENT, University of Notre Dame—Bounded Rationality on the Rebound

Discussants: D. WADE HANDS, University of Puget Sound

STEVEN G. MEDEMA, University of Denver

ROGER E. BACKHOUSE, University of Birmingham, UK

SAT
10:15

**10:15 am, Sheraton—Parlor G
IOS**

New Perspectives for Merger Policy

Presiding: WILLIAM S. COMANOR, University of California—Santa Barbara and Los Angeles

DENNIS C. MUELLER, University of Vienna—Merger Policy in the United States: A Reconsideration

ELEANOR FOX, New York University—Clashes of Merger Law: The Case of Boeing-McDonnell-Douglas

WILLIAM S. COMANOR, University of California—Santa Barbara and Los Angeles—Vertical Mergers and Market Foreclosure: A Second Look

Discussants: F. M. SCHERER, Harvard University

STEPHEN MARTIN, University of Copenhagen

BENJAMIN KLEIN, University of California—Los Angeles

**10:15 am, Hilton—Astoria
IRRA**

P/HR in the Next Millennium: Emerging Opportunities for Research and Scholarship (Workshop)

Presiding: ROBERT L. HENEMAN, Ohio State University

LEE DYER, Cornell University

JOHN A. FOSSUM, University of Minnesota

DAVE ULRICH, University of Michigan

HERBERT G. HENEMAN, University of Wisconsin—Madison

Saturday • January 3

10:15 am, Hilton—Williford A
IRRA

Strategic and Coordinated Campaigns (Workshop)

Presiding: To be announced

TOM JURAVICH, University of Massachusetts-Amherst, and KATE BRONFENBRENNER, Cornell University—The USWA Victory at Ravenswood

KENT WONG and RUTH MILKMAN, University of California—Los Angeles—Immigrant Organizing in Southern California: A Comparison of Justice for Janitors and Drywallers' Campaigns

RON BLACKWELL, AFL-CIO Corporate Affairs—The Development of Strategic and Coordinated Campaigns

Discussant: HECTOR FIGUEROA, SEIU Research Department

10:15 am, Sheraton—Parlor D
ITFA

U. S. Trade Policy: A Retrospective on 1996, a Prospective on 1997 (Panel Discussion)

Presiding: ALFRED E. ECKES, Ohio University

IRENE FINEL-HONIGMAN, U. S. Department of Commerce

ALAN TONELSON, U. S. Business and Industrial Council

ROBERT E. SCOTT, Economic Policy Institute

ALFRED E. ECKES, Ohio University

10:15 am, Hyatt—Wrigley
KAEA

Financial Reform, Foreign Exchange and Capital Market Liberalization (F3)

Presiding: INCHUL KIM, Incheon Development Institute, Korea

INCHUL KIM, Incheon Development Institute, Korea—The Politico-economic Aspects of the Korean Financial Real Name System

UN CHAN CHUNG, Seoul National University—Financial Reform in Korea as an Institution Building Process

CHONG MAN KIM, Korea Institute of Public Finance—Capital Liberalization and Foreign Exchange Rate Management in Korea

MENZIE CHINN, University of California—Santa Cruz—Productivity and Demand Side Shocks and Real Exchange Rates in East Asia

KILMAN SHIN, Ferris State University—Forecasting Models of the Korean Won: Review of Theories and Empirical Results for the Won and Yen

Discussants: SE-JIK KIM, International Monetary Fund
BONG SOO LEE, University of Minnesota
JAEWOO LEE, University of California—Irvine

SAT
10:15

10:15 am, Hyatt—Stetson Suite D
MEEA

Financial Markets and the Middle East Economies (G1, G2)

Presiding: HESNA GENAY, Federal Reserve Bank of Chicago

RAJESH AGGARWAL, Dartmouth College, and TARIK YOUSEF, Harvard University—Islamic Banks and Investment Financing

TIMUR KURAN, University of Southern California—The Genesis of Islamic Economics: A Chapter in the Politics of Muslim Identity

ASLI DEMIRGUC-KUNT, World Bank—Financial Markets and Banking Structure in the Middle East

Discussants: SUBU VENKATARAMAN, Federal Reserve Bank of Chicago
RANDALL KROSZNER, University of Chicago
GEORGE KAUFMAN, Loyola University of Chicago

10:15 am, Sheraton—Erie
NABE

Issues in the U. S. Economic Outlook

Presiding: R. GERALD SAYLOR, Deere & Company
ROGER BRINNER, DRI/McGraw-Hill
DAVID HALE, Zurich Insurance Group
ALAN SINAI, WEFA, Inc. and Primark Decision Economics, Inc.

10:15 am, Sheraton—Mississippi
NEA

Teaching Economics at Historically Black Colleges and Universities: Promises and Challenges (A2)

Presiding: BARBARA A. JONES, Prairie View A&M University

Saturday • January 3

SYED I. MAHDI, Benedict College, and VERNON DIXON, Haverford College—New Approaches to Teaching Economics at HBCU's or Faculty and Curriculum Development to Achieve Racial Balance in Undergraduate Economics Education: The National Science Foundation Project Model

DONALD ANDREWS, ASHAGRE YIGLETU, and KRISHNA AGNIHOTRI, Southern University in Baton Rouge—Variables Influencing Test Performance in Economics at an HBCU

EDWARD SLATTERY, Alabama State University, and RONALD STRAIGHT, Howard University—Briding Cultural, Racial and Ethnic Gaps Among Faculty and Students at HBCU's

ADEMOLA A. AIYEGORO, Howard University—Teaching Economics to Business Majors: New Perspectives

Discussants: DAVID SWINTON, Benedict College

MAXWELL ESEONU, Virginia State University

SHARON L. BUSH, LeMoyne Owens College

LISA SAUNDERS, University of Massachusetts-Amherst

10:15 am, Sheraton—Columbus B NAEFA

Economic Growth and International Technology Diffusion (04)

Presiding: ELIAS DINOPOULOS, University of Florida

ERIC BOND, KATHLEEN TRASK, and PING WANG, Pennsylvania State University—Trade and Growth with Endogenous Human and Physical Capital Accumulation

PETER THOMPSON, University of Houston, ELIAS DINOPOULOS, University of Florida, and CONSTANTINOS SYROPOULOS, Florida International University—Prometheus Bounded: Endogenous Removal of Growth Scale Effects

CINDY HOUSER, Texas A&M International University—Quantifying R&D Knowledge Spillovers

WOLFGANG KELLER, University of Wisconsin-Madison—Foreign Direct Investment, Technology Diffusion, and Productivity Growth

Discussants: ERIC FISHER, Ohio State University

JAMES OEHMKE, Michigan State University

THOMAS OSANG, Southern Methodist University

SAMUEL KORTUM, Boston University

10:15 am, Sheraton—Michigan A
NAEFA

Freer Trade in Canada and Mexico (F1)

Presiding: EDWARD J. CHAMBERS, University of Alberta

DONALD J. DALY, York University—Canadian Research on Free Trade: A Summary and Implications for Mexico

JANE L. MORRISON, University of California—Irvine—Mexican Manufacturers' Response to Exchange Rate Depreciation

EDUARDO ZEPEDA and GUSTAVO FELIX, Universidad Autonoma de Coahuila—Medium Size and Economic Liberalization: Mexico in the 1990's

DIANA ALARCON, American University, and EDUARDO ZEPEDA, Universidad Autonoma de Coahuila—Manufacturing Employment Trends in Mexico in a Period of Reforms

Discussants: JOHN R. DOMINGUEZ, University of Wisconsin—Whitewater

KASHI NATH TIWARI, Kennesaw State University

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

EDWARD J. CHAMBERS, University of Alberta

SAT
10:15

10:15 am, Hyatt—Stetson Suite E
PSSI

Peace Economics II: Conflict Management and Reduction Measures

Presiding: CARLOS SEIGLIE, Rutgers University—Newark

CHARLES H. ANDERTON, Holy Cross College—Exchange in the Shadow of Conflict

MARCUS NOLAND, Institute of International Economics

SHERMAN ROBINSON, International Food Policy Research Institute, and LIYANG LIU—Economics of Korean Unification

10:15 am, Hyatt—Soldier Field
SEMPBC

Issues of Economic Development and Financial Markets in Pacific Basin Countries (O5)

Presiding: CHENG-FEW LEE, Rutgers University

SHIAO-LIN TSAI and CHUNCHI WU, Syracuse University—Financial Development and Economic Growth: A Cross-Country Analysis

Saturday • January 3

CHIEN-CHUNG NIEH, Chinese Culture University and CHENG-FEW LEE, Rutgers University—The Dynamic Relationship Between Stock Prices and Exchange Rates for G-7 Countries

DAVID CHENG, HSIAO-WEN YANG, and KEN HUNG, National Dong Hwa University—Toward Asian Pacific Financial Centers: A Comparative Study of Financial Developments in Taiwan, Hong Kong and Singapore

ARINDAM DAS-GUPTA and KWAN CHANG YEW, Nanyang Technological University—Income Tax Compliance in Singapore

Discussants: DAVID CHENG, National Dong Hwa University

CHUNCHI WU, Syracuse University

CHENG-FEW LEE, Rutgers University

IRA GANG, Rutgers University

10:15 am, Hyatt—Hong Kong
SGE

Environmental Federalism: Applying Theory to Reality (Q2)

Presiding: CAROL JONES, National Oceanic and Atmospheric Administration

TERRY DINAN, Congressional Budget Office, MAUREEN CROPPER, University of Maryland and World Bank, and PAUL PORTNEY, Resources for the Future—Environmental Federalism: Welfare Losses from Uniform National Drinking Water Standards

NATALIE TAWIL and TERRY DINAN, Congressional Budget Office—Environmental Federalism and the Case of Ground Level Ozone: What Level of Government Might Most Efficiently Set Standards?

ELIECER FEINZAIG and JOHN B. BRADEN, University of Illinois—Urbana-Champaign—Should States Compete for Residents through Weak Environmental Policies? A Migration Analysis

Discussants: CAROL JONES, National Oceanic and Atmospheric Administration

KATHLEEN SEGERSON, University of Connecticut

MARC RIBAUDO, U. S. Department of Agriculture

10:15 am, Hyatt—Atlanta
SGE

Recent Empirical Work Using Longitudinal Micro-Data for Manufacturing (D2, J3)

Presiding: JOHN HALTIWANGER, University of Maryland and U. S. Census Bureau

RONALD JARMIN, U. S. Bureau of the Census—Manufacturing Extension and Productivity

TIMOTHY DUNNE, University of Oklahoma and U. S. Bureau of the Census, JOHN HALTIWANGER, University of Maryland and U. S. Bureau of the Census, and KENNETH TROSKE, University of Missouri and U. S. Bureau of the Census—Wage and Productivity Dispersion in U. S. Manufacturing: The Role of Computer Investment
SANG G. NGUYEN and MARY L. STREITWIESER, U. S. Bureau of the Census—Capital-Energy Substitution Revisited: New Evidence from Micro Data

Discussants: ROBERT TOPEL, University of Chicago
CATHERINE MORRISON, University of California—Davis
ROBERT LA LONDE, Michigan State University

SAT
10:15

10:15 am, Hyatt—Skyway #264
URPE

Gender I

Presiding: JAMES WARNER, University of Utah
SAM ROSENBERG, Roosevelt University—Race, Ethnicity, Gender and Low-Wage Labor Markets in Chicago
DEBORAH M. FIGART, Richard Stockton College, and JUNE LAPIDOS, Roosevelt University—Erasing Inequality: Modeling Pay Equity by Race and Gender

Discussants: SARAH WILHELM, University of Utah
JAMES WARNER, University of Utah

10:15 am, Hyatt—Skyway #268
URPE

Cuba: The Beginning of an Economic Recovery and the Future of Socialism

Presiding: AL CAMPBELL, University of Utah
LUIS ORLANDO AGUILERA GARCIA, Universidad de Holguin—Restructuring the Economy in the Provinces: The Record and the Goals in Holguin
AL CAMPBELL, University of Utah—What Role for Markets in the New Cuban Economy?
ERNESTO MOLINA, Universidad de Habana—Recent Changes, Performance, and the Future of Socialism in Cuba
FRANK THOMPSON, University of Michigan—Observations and Reflections on Cuba's Current Economic Situation

Discussants: LUIS ORLANDO AGUILERA GARCIA, Universidad de Holguin
AL CAMPBELL, University of Utah
ERNESTO MOLINA, Universidad de Habana
FRANK THOMPSON, University of Michigan

Saturday • January 3

10:15 am, Hyatt—Skyway #261
URPE

Macroeconomic Issues

Presiding: JIM DEVINE, Loyola Marymount University

EDWIN DICKENS, Drew University—A Political-Economic Critique of Minsky's Financial Instability Hypothesis

ADIL H. MOUHAMMED, University of Illinois—Springfield—Income Shares and the Business Cycle

THOMAS I. PALLEY, Public Policy Department, AFL-CIO—The Twin Circuits: Aggregate Demand in a Monetary Economy

KORKUT ERTURK, University of Utah—Different Notions of Macroeconomic Equilibrium and Inventory Adjustment

Discussants: JIM DEVINE, Loyola Marymount University

SAM POOLEY

10:15 am, Hyatt—Skyway #265
URPE

The Maoist Socialist Experience: Perspectives and Lessons

Presiding: CYRUS BINA, University of Redlands

PAO-YU CHING, Marygrove College—Worker-Peasant Alliance as a Strategy for Socialist Development

C. CLARK KISSINGER, writer for Revolutionary Worker—Controversies, Reality, and Legacy of the Great Leap Forward

RAYMOND LOTTA, Banner Press—A Viable and Visionary Socialism: Mao's Approach to Socialist Planning

Discussants: CYRUS BINA, University of Redlands

TOM LUTZE, Illinois Wesleyan University

12:30 pm, Hyatt—Grand Ballroom E&F
AEA/AFA

Joint Luncheon

Presiding: HAYNE E. LELAND, University of California—Berkeley

ALAN GREENSPAN, Federal Reserve Board

2:00 pm, Hilton—Williford B&C
IRRA

Poster Session II

Presiding: CHERYL L. MARANTO, Marquette University

STEPHEN J. HAVLOVIC, Simon Fraser University, RENA VAN DER WAL, Vancouver Hospital, FRANCE BOUTHILLETTE, St. Paul's Hospital, MARJORIE ARMSTRONG-STASSEN, University of Windsor—Coping with Downsizing and Job Loss: Lessons from the Shaughnessy Hospital Closure

PAUL F. CLARK, Pennsylvania State University, and MARICK MASTERS, University of Pittsburgh—The Impact of Social and Economic Interest Groups on Union Member Voting Behavior in the 1994 Elections

CAROL M. CARNEVALE, State University of New York Empire State College, and CRAIG A. TUNWALL, State University of New York Institute of Technology-Utica—Applying Preclusion in Arbitration: Demographic Influences

JEFFREY ROTHSTEIN, University of Wisconsin—Madison—Cross-Border Labor Solidarity since NAFTA: An Institutional Paralysis in the Face of Progressive Activism

CAROLA FREGE, University of London—Workplace Diversity in Emerging Market Economies: Comparing Workplace Relations in Hungary and Eastern Germany

JEFFREY S. PETERSEN, C. ECHEVERRIA, D. LEVINE, F. NEUHAUSER, University of California—Berkeley, and RICHARD REUBEN, Stanford University—Improving Benefits for Injured Construction Workers: An Alternative System of Workers Compensation in California

JOHN GODARD, University of Manitoba—The New “Consensus” on Work Reforms: An Assessment

JOHN GODARD, University of Manitoba—Workplace Reforms, Managerial Objectives and Managerial Outcomes

DONG-HEON KIM, University of Illinois—Works Councils in Korea and Taiwan: A Comparative Perspective

W. DAVID ALLEN, University of Alabama-Huntsville—Social Networks and Self-Employment

RICHARD A. POSTHUMA, Purdue University, and MARIA STELLA SWIFT, Grand Valley State University—Mediator Effectiveness and the “Good Ole Boys Network”: Dispelling the Myths about Sex, Race and Age

RICHARD POSTHUMA, JAMES DWORKIN, Purdue University, and MARIA STELLA SWIFT, Grand Valley State University—Arbitrator Acceptability: A Justice Analysis

NICK ROGOVSKY, California State University—Hayward and International Institute for Labour Studies—The Consequences of Being a “Work Orientation Dissident”: Implications for International HRM

JEFFREY WADDOUPS, University of Nevada-Las Vegas—Union Wages in the Hotel/Casino Industry

SAT
2:00

Saturday • January 3

HARISH JAIN and PARBUDYAL SINGH, McMaster University—Beyond Rhetoric: An Assessment of the Political Arguments and Legal Principals on Strike Replacement Laws in North America

KAREN BOROFF, Seton Hall University—Unfair Labor Practices Filed in Organizing Elections—An Empirical Analysis

DAVE E. MARCOTTE, Northern Illinois University—Learning in the Labor Market: The Importance of Education and Training after Formal School Ends

STUART GLOSSER, University of Wisconsin—Whitewater, and LONNIE GOLDEN, Pennsylvania State University—Delaware County—Changing Flexibility of Employment and Hours of Manufacturing Labor: The Role of Nonwage Labor Costs, Trade and Skill

2:30 pm, Hyatt—Picasso AFEA

Economic Issues for African Economic Development

Presiding: AUGUSTIN K. FOSU, Oakland University

YONG J. YOON, George Mason University—Political Economy of Housing Policy: Cairo versus Seoul

MWANGI S. KIMENYI, University of Connecticut—Interest-Group Theory of Government and Business Regulation in Africa

MAY COLLINS, Moravian College—Import Licensing in Nigeria: A Rent-Seeking Analysis

MARCEL FAFCHAMPS, Stanford University—Contract Flexibility and Conflict Resolution: Evidence from African Manufacturing

NADER MAJD, World Bank—Adjustment and Economic Performance under a Fixed Exchange Rate: A Comparative Analysis for the CFA Zone

Discussants: SISAY ASEFA, Western Michigan University

DHANESHWAR GHURA, International Monetary Fund

PATRICK ASEFA, University of California—Los Angeles

2:30 pm, Sheraton—Ohio AAEA

The Study of Social and Economic Change in the Countryside

Presiding: BRUCE WEBER, Oregon State University

EMERY CASTLE, Oregon State University—A Conceptual Framework for the Study of Rural Places

Discussants: RONALD OAKERSON, Houghton College—The View from Political Science
DAVID KRAYBILL, Ohio State University—The View from Economics
SONYA SALAMON, University of Illinois—Urbana-Champaign—The View from Anthropology
GENE SUMMERS, University of Wisconsin and DAVID BROWN, Cornell University—The View from Sociology

2:30 pm, Hyatt—Regency Ballroom D
AEA

Social Security Reform: How Will Women Fare? (Roundtable)

Presiding: CORDELIA REIMERS, Hunter College, City University of New York
THERESA DEVINE, Congressional Budget Office
EDITH FIERST, Fierst & Moss, Washington, DC
KAREN HOLDEN, University of Wisconsin—Madison
MARJORIE HONIG, Hunter College, City University of New York
MARILYN MOON, Urban Institute
STEVEN SANDELL, Social Security Administration

SAT
2:30

2:30 pm, Hyatt—Buckingham
AEA

Theoretical Studies on the Organization of Firms and Markets (L2)

Presiding: ROBERT GERTNER, University of Chicago
BHARAT ANAND, Yale University, and ALEXANDER GALETOVIC, Universidad de Chile—Human Capital, Innovation, and Market Structure
YONGMIN CHEN, University of Colorado—Boulder—Promises, Trusts, and Contracts
JUSTUS HAUCAP, CHRISTIAN WEY, and JENS BARMBOLD, University of California—Berkeley—Location Costs, Product Quality, and Implicit Franchise Contracts

Discussants: To be announced

2:30 pm, Hyatt—Grand Ballroom D North
AEA

Wages and Contingent Employment (J3)

Presiding: DANIEL HAMERMESH, University of Texas—Austin

Saturday • January 3

RICHARD B. BURKHAUSER, Syracuse University, KENNETH A. COUCH, University of Connecticut, and DAVID C. WITTENBURG, Syracuse University—Who Minimum Wage Increases Bite: An Analysis Using Monthly Data from the SIPP and CPS

MARCELLO ESTEVAO, Federal Reserve Board, and SAUL LACH, Hebrew University, Israel—Temporary Help Supply and Measurement Biases in Manufacturing Labor Productivity

MARIA WARD OTOO, Federal Reserve Board—Temporary Employment and the Natural Rate of Unemployment

LEWIS SEGAL and DANIEL SULLIVAN, Federal Reserve Bank of Chicago—Wages and the Duration of Temporary Work

Discussants: DAVID NEUMARK, Michigan State University

STEVEN BRAUN, Council of Economic Advisors

ANNE POLIVKA, U. S. Bureau of Labor Statistics

**2:30 pm, Hyatt—Water Tower
AEA**

Classroom Experiments (A2)

Presiding: GREGORY J. DELEMEESTER, Marietta College

NOELWAH NETUSIL, Reed College—Variations on a Theme: The Voluntary Contribution and Double-Oral Auction Experiments

JEFFREY A. PARKER, Reed College—Using Experiments to Teach Market Mechanisms

DAVID J. COOPER, University of Pittsburgh—Closed End Mutual Fund Discounts: A Classroom Experiment

DENISE HAZLETT, Whitman College—An Experiment with Positive Externalities

Discussants: BETSY TROUTT, University of Manitoba

KENNA TAYLOR, Rollins College

TESA STEGNER, Idaho State University

NORMAN CAMERON, University of Manitoba

**2:30 pm, Hyatt—Columbus Hall E&F
AEA**

What Caused the Great Chinese Famine of 1958-61? (N4, P2, P3)

Presiding: AMARTYA SEN, Harvard University

Saturday • January 3

JUSTIN YIFU LIN, Beijing University, and TAO YANG, Duke University—Elimination of Exit Rights in the Communes

GENE HSIN CHANG, University of Toledo, and JAMES WEN, Trinity College—Communal Dining and Causality of the Chinese Famine

CARL RISKIN, Queens College, City University of New York, and Columbia University—The Six Questions about the Chinese Famine

DALI YANG, University of Chicago—Institutional Reasons for the Chinese Famine

Discussants: D. GALE JOHNSON, University of Chicago

JAMES KUNG, Hong Kong University of Science and Technology

TERRY SICULAR, University of Western Ontario

MINGQUAN LIU, University of Leicester, U.K.

SAT
2:30

2:30 pm, Hyatt—Grand Ballroom A
AEA

The State of Play: Statistical Significance, Blackboard Theory, and the Stagnation of Modern Economics (B2)

Presiding: BARBARA BERGMANN, American University

DEIRDRE MCCLOSKEY, University of Iowa—The State of Play: Statistical Significance, Blackboard Theory, and the Stagnation of Modern Economics

Discussants: KENNETH ARROW, Stanford University

EDWARD LEAMER, University of California—Los Angeles

RICK VAN DER PLOEG, Tilburg University and Dutch Parliament

2:30 pm, Hyatt—Comiskey
AEA

What's On the Internet for Economists? A Demonstration and Update (A0)

(See page 28 for details)

2:30 pm, Hyatt—Gold Coast
AEA

Risk Sharing and Financial Structure in Macroeconomics (E6)

Presiding: AMIR YARON, Carnegie Mellon University

Saturday • January 3

AMIR YARON, Carnegie Mellon University—On the Distribution of Wealth in and Consumption over the Life Cycle

ERIC VAN WINCOOP, Federal Reserve Bank of New York—Do We Need Regional Macro Markets? The Gains from Risk Sharing among U.S. States

BENT E. SORENSEN, Brown University—Intentional Risk Sharing and European Monetary Unification

PETER ROUSSEAU, Vanderbilt University—Development of Financial Institutions and Economic Growth: Cross-Country Evidence on Timing and Outcomes

Discussants: To be announced

2:30 pm, Hyatt—Acapulco
AEA

Health, Risk, and Mortality (I1)

Presiding: W. KIP VISCUSI, Harvard University

W. KIP VISCUSI, Harvard University, and JONI HERSCH, University of Wyoming—Cigarette Smokers as Job Risk Takers

TOMAS PHILIPSON and CHARLES MULLIN, University of Chicago—Market Based Forecasts of the Continued Decline in Old-Age Mortality

SANDRA L. DECKER, New York University, and CAROL RAPAPORT, Federal Reserve Bank of New York—Mortality Differentials and Government-Financial Medical Care

MICHAEL GANZ, Columbia University—Complementaries in the Production of Health: Preventive Health Behaviors

Discussants: FRANK CHALOUPKA, University of Illinois—Chicago

MICHAEL GROSSMAN, City University of New York

FRANK SLOAN, Duke University

2:30 pm, Hyatt—Columbus Hall G
AEA

Empirical Studies of the Determinants of Discount Rates

Presiding: GEORGE G. PENNACCHI, University of Illinois—Urbana-Champaign

SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia—The Winner's Curse in Banking

CRAIG FURFINE, Federal Reserve Board—Interbank Payments and the Daily Federal Funds Rate

ROBERT S. CHIRINKO, Emory University, and HUNTLEY SCHALLER, Carleton University—Business Fixed Investment and “Bubbles”: The Japanese Case

DAVID C. PARSLEY, Vanderbilt University—Bias in Forward Markets: Currency and Non-currency Evidence

Discussants: MITCHELL A. PETERSEN, Northwestern University

ANTHONY SAUNDERS, New York University

DAVID SCHARFSTEIN, Massachusetts Institute of Technology

DAVID BATES, University of Iowa

SAT
2:30

**2:30 pm, Hyatt—Regency Ballroom B
AEA**

What Is Poverty and Who Are the Poor? Redefinition for the U. S. in the 1990s (I3)

Presiding: ROBERT T. MICHAEL, University of Chicago

JAMES E. FOSTER, Vanderbilt University—Absolute versus Relative Poverty

ROBERT H. HAVEMAN and ANDREW BERSHADKER, University of Wisconsin—Madison—Working Hard, Yet Poor: Earnings Capacity, Poor Families and Their Children in 1975-92

DAVID M. BETSON, University of Notre Dame—Alternative Historical Trends in Poverty

DAVID S. JOHNSON, THESIA I. GARNER, STEPHANIE SHIPP, U. S. Bureau of Labor Statistics, MARTINA N. SHEA, KATHLEEN SHORT, and CHARLES NELSON, U. S. Bureau of the Census—Poverty Definition Research Using Consumer Expenditure and SIPP Data

Discussants: DAVID S. JOHNSON, U. S. Bureau of Labor Statistics

PATRICIA RUGGLES, U.S. Department of Health and Human Services

BARBARA WOLFE, University of Wisconsin—Madison

CHRISTOPHER JENCKS, Harvard University

**2:30 pm, Hyatt—Columbus Hall K&L
AEA**

Historical Perspectives on Current Issues of Economic Preferences

Presiding: MICHAEL EDELSTEIN, Queens College, City University of New York

Saturday • January 3

LANCE DAVIS, California Institute of Technology, LARRY NEAL, University of Illinois–Urbana-Champaign, and EUGENE WHITE, Rutgers University—Micro Rules and Macro Outcomes: The Impact of the Structure of Rules on the Efficiency of Security Exchanges: London, New York, and Paris, 1800-1950

HUGH ROCKOFF, Rutgers University—The Peace Dividend in Historical Perspective

ROBERT A. MARGO, Vanderbilt University—Wages and Labor Markets Before the Civil War

Discussants: MICHAEL EDELSTEIN, Queens College, City University of New York

RICHARD SYLLA, New York University

2:30 pm, Hyatt—Regency Ballroom C AEA

CLIO and the Economic Organization of Science (A1)

Presiding: ZVI GRILICHES, Harvard University

PAUL A. DAVID, All-Souls College, United Kingdom and Stanford University—From Keeping “Nature’s Secrets” to Open Science: Court Patronage, Common Agency Contracting, and the Scientific Revolution of the 17th Century

TIMOTHY LENOIR, Stanford University—The Academic Market, Socio-Political Ideology and Industrial Connections in the Rise of Experimental Sciences in the Mid-Nineteenth Century German Universities

CHRISTOPHE LECUYER, Stanford University—Academic Science and Technology in the Service of Industry, 1890–1935: MIT Creates a “Permeable” Engineering School

MARJORY BLUMENTHAL, National Research Council—Government Funding of the Foundations of the Information-Technology Revolution—Lessons from History, 1950–1980

Discussants: KENNETH FLAMM, Brookings Institution

DAVID MOWERY, University of California–Berkeley

2:30 pm, Hyatt—Grand Ballroom B AEA

Economics and Evolutionary Psychology

Presiding: DOUGLASS C. NORTH, Washington University–St. Louis

THEODORE C. BERGSTROM, University of California–Santa Barbara—The Evolution of Cooperation and Conflict in Family Groups

W. BENTLEY MAC LEOD, Boston College and University of Southern California—
Rational Emotions

KEVIN A. MCCABE and VERNON L. SMITH, University of Arizona—Games and
Mind-Reading: Why Game Forms (and Focal Points) Matter

Discussants: ROBERT POLLAK, Washington University—St. Louis

ROBERT H. FRANK, Cornell University

DOUGLASS C. NORTH, Washington University—St. Louis

2:30 pm, Hyatt—Columbus Hall C&D
AEA

SAT
2:30

Income Distribution and Growth (01, D3)

Presiding: GERHARD GLOMM, Michigan State University

GERHARD GLOMM, Michigan State University—Redistribution in Cash, in Kind,
and Growth

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia, and B. RAVIKUMAR,
University of Iowa—Minimum Consumption, Endogenous Growth, and Evolution
of Wealth Distribution

ITZHAK ZILCHA, Tel Aviv University, Israel—Public Investment in Human Capital,
Economic Growth and Economic Distribution

ROBERT TAMURA, Clemson University—Immigration, Fertility, Economic Growth
and Convergence

2:30 pm, Hyatt—Regency Ballroom A
AEA

Informing Retirement Security Reform (J2)

Presiding: DAVID M. CUTLER, Harvard University

JAMES M. POTERBA, Massachusetts Institute of Technology, STEVEN VENTI,
Dartmouth College, and DAVID A. WISE, Harvard University—Implications of Ris-
ing Personal Retirement Saving

STEVEN VENTI, Dartmouth College—Choice, Chance, and the Accumulation of
Wealth at Retirement

JAMES P. SMITH, Rand Corporation—Health and Wealth at Old Age

JOHN B. SHOVEN, Stanford University, and DAVID A. WISE, Harvard University—
The Taxing of Retirement Saving

Discussants: OLIVIA MITCHELL, University of Pennsylvania

SYLVESTER J. SCHIEBER, Wyatt Company

Saturday • January 3

2:30 pm, Hyatt—Columbus Hall I&J
AEA/ACES

Fiscal Federalism in Transition Economies (P4)

Presiding: THOMAS RICHARDSON, International Monetary Fund

YINGYI QIAN, BARRY WEINGAST, and HEHUI JIN, Stanford University—Decentralization, Reforms and Growth: Evidence from China

ANDREI SHLEIFER, Harvard University—Reforming Federalism in Russia

KATHRYN STONER-WEISS, Princeton University—The Political Economy of Center-Periphery Relations in Russia: Implications for the Growth and Stability of Federalism

DANIEL BERKOWITZ, University of Pittsburgh, and WEI LI, Duke University—The Political Economy of Asymmetric Federalism: The Case of Russian Crude Oil

Discussants: RICHARD ERICSON, Columbia University

ROGER GORDON, University of Michigan

2:30 pm, Sheraton—Mississippi
AEA/NEA

The Impact of Education Quality on Labor Market Outcomes (I2, J4)

Presiding: GWENDOLYN G. FLOWERS, D. C. Financial Responsibility and Management Assistance Authority

MARK TURNER, Urban Institute—Effects of Part-Time Work on High School Students' Academic Achievement

SUSAN MCELROY, Carnegie Mellon University—Effects of School Quality on Labor Force Participation and Earnings

CECILIA ROUSE, Princeton University, and THOMAS KANE, Harvard University—Further Evidence on the Economic Return to Community Colleges

Discussants: WILLIAM SPRIGGS, Joint Economic Committee

CECILIA CONRAD, Pomona College

2:30 pm, Sheraton—Chicago Ballroom IX
AFA

Mutual Funds (G1)

Presiding: MARTIN J. GRUBER, New York University

STEPHEN J. BROWN, New York University, and WILLIAM N. GOETZMANN, Yale University—Offshore Hedge Funds: Survival and Performance

PETER TUFANO, Harvard University, and MATTHEW SEVICK, Monitor Company—
Board Structure and Fee-Setting in the U. S. Mutual Fund Industry

LU ZHENG, Yale University—Is Money Smart: A Study of Mutual Fund Investors'
Fund Selection Ability

Discussants: SHERIDAN TITMAN, University of Texas—Austin

DAVID YERMACK, New York University

WAYNE FERSON, University of Washington

2:30 pm, Sheraton—Ontario
AFA

SAT
2:30

Forecasting Stock Returns (G1)

Presiding: ELROY DIMSON, London Business School

ROBERT NEAL, Indiana University Northwest, and SIMON M. WHEATLEY, Univer-
sity of New South Wales—Do Measures of Investor Sentiment Predict Returns?

DAVID BROWN, Securities and Exchange Commission, and SCOTT HOOVER, Indi-
ana University Northwest—Returns on Gold and Gold-Mine Shares

XUEPING WU, City University of Hong Kong—Conditional Multifactor Explanations
of Return Momentum

Discussants: CAROLINA MINIO-PALUELLO, London Business School

RAJNA GIBSON, Universite de Lausanne

ROBERTO GUTIERREZ, Texas A&M University

2:30 pm, Sheraton—Superior A
AFA

Costly Contracting (G3)

Presiding: AVNER KALAY, Tel Aviv University

ANDREW WINTON, Northwestern University—Monitored Finance, Liquidity, and
Institutional Investment Choice

VIKRAM NANDA and M. P. NARAYANAN, University of Michigan—Disentangling
Value: Misvaluation and the Scope of the Firm

RAJESH AGRAWAL and ANDREW A. SAMWICK, Dartmouth College—Executive
Compensation, Strategic Competition, and Relative Performance Evaluation: Theory
and Evidence

Discussants: JAIME F. ZENDER, University of Utah

ELI BERKOVITCH, Tel Aviv University

ERIC HOGHSON, University of Utah

Saturday • January 3

2:30 pm, Sheraton—Superior B
AFA

European Financial Markets (G1)

Presiding: RICHARD G. STAPLETON, Lancaster University

JESPER LUND, Aarhus School of Business—A Model for Studying the Effect of the European Monetary Union on European Yield Curves

LINDSEY MURRAY and PRADEEP YADAV, University of Strathclyde—The Early Exercise Premium in American Option Prices: Direct Empirical Evidence

PETER POPE, Lancaster University, and ANDREW STARK, Manchester Business School—Valuation of the Firm Under Uncertainty

Discussants: PIERLUIGI BALDUZZI, Boston College

ANDREW JEFFERY, University of New South Wales

MATTI KELOCHARY, Helsinki School of Economics

2:30 pm, Sheraton—Michigan B
AFA

Banking (G2)

Presiding: DOUGLAS W. DIAMOND, University of Chicago

FRANKLIN ALLEN, University of Pennsylvania, and DOUGLAS GALE, New York University—Optimal Financial Crises

ENRICA DETRAGIACHE, International Monetary Fund, PAOLO G. GARELLA, University of Bologna, and LUIGI GUIISO, Bank of Italy—Multiple versus Single Banking Relationships

STUART GILSON, Harvard University, and JEROLD B. WARNER, University of Rochester—Junk Bonds, Bank Debt, and Financial Flexibility

Discussants: NEIL WALLACE, University of Miami

RAGHURAM G. RAJAN, University of Chicago

CHRISTOPHER JAMES, University of Florida

2:30 pm, Sheraton—Parlor A
AREUEA

Commercial Lease Valuation (G1)

Presiding: BRIAN A. CIOCHETTI, University of North Carolina

BOB MOORADIAN and SHIAWEE X. YANG, Northeastern University—Cancellation Strategies in Corporate Real Estate Leasing

PAUL D. CHILDS, STEVEN H. OTT, University of Kentucky, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—Leasing Risk, Financing Risk and Capital Structure Decisions

SHIAWEE X. YANG, Northeastern University, and ANI DASGUPTA, Pennsylvania State University—Optimal Lengths of Leasing Contracts with Exogenous Demand for Cancellation

CRAIG STANLEY, California State University, and LEON SHILTON, Fordham University—Spatial Patterns of Headquarters

Discussants: JEFFREY D. FISHER, Indiana University

STEVE GRENADIER, Stanford University

DAVID GELTNER, University of Cincinnati

GLENN MUELLER, Legg Mason Wood Walker

SAT
2:30

2:30 pm, Sheraton—Parlor F
AREUEA

Topics in Multifamily Housing (R3)

Presiding: STEVE MALPEZZI, University of Wisconsin

WILLIAM SEGAL, U. S. Department of Housing and Urban Development—Using the Property Owners and Managers Database to Evaluate the Performance of Fannie Mae and Freddie Mac in the Multifamily Mortgage Market

JAMES L. FREUND and FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation—Structural Changes in Multifamily Mortgage Markets: The Increasing Role of Securitization

AMY S. BOGDON, Fannie Mae Foundation, and DAVID C. LING, University of Florida-Gainesville—Assessing the Credit Risk of Multifamily Housing

EMILY NORMAN ZEITZ, Middle Tennessee State University, G. STACY SIRMANS, Florida State University, and JOHN D. BENJAMIN, American University—Security, the Apartment Market, and Housing Efficiency

Discussants: YONGHENG DENG, Office of Federal Housing Enterprise Oversight

JACK GOODMAN, National Multifamily Housing Council

CHARLES CAPONE, Office of Federal Housing Enterprise Oversight

STEPHEN K. MAYO, Lincoln Institute of Land Policy

2:30 pm, Sheraton—Parlor G
AREUEA

Spatial and Hedonic Real Estate Price Indices (R1)

Presiding: ROBERT J. SHILLER, Yale University

Saturday • January 3

PETER F. COLWELL, University of Illinois—Piecewise Parabolic Multiple Regression Analysis

ANDREY D. PAVLOV, University of California—Los Angeles—Space Varying Regression Coefficients

JOHN M. CLAPP and CARMELO GIACCOTTO, University of Connecticut—Residential Hedonic Models: A Rational Expectations Approach to Age Effects

JOHN R. KNIGHT, University of the Pacific, C. F. SIRMANS, ALAN E. GELFAND, University of Connecticut, and S. K. GHOSH, North Carolina State University—Analyzing Real Estate Data Problems Using the Gibbs Sampler

ALLEN C. GOODMAN, Wayne State University—Hedonic Prices Revisited, Yet Again (Andrew Court's Work)

Discussants: MATTHEW SPIEGEL, University of California—Berkeley

THOMAS THIBODEAU, Southern Methodist University

FERDIE WANG, Freddie Mac

2:30 pm, Sheraton—Colorado AFEE

Political Economy of Contemporary Japan (P1)

Presiding: BERNADETTE LANCIAUX, Hobart College

LAURA E. HEIN, Northwestern University—How Did They Pick Their Questions?

BAI GAO, Duke University—Cultural Reproduction of Economic Institutions

DAVID M. POTTER, Northern Kentucky University—Taking it on the Road: Dango in Overseas Markets

RICHARD SAMUELS, Massachusetts Institute of Technology—The Economic Ideology of Technonationalism in Contemporary Japan

TOKUTARO SHIBATA, University of Tokyo—An Evolutionary Interpretation of the Japanese Depression in the 1990s

2:30 pm, Sheraton—Arkansas AFEE

The Market Mentality and the Process of Economic Development (O1)

Presiding: RICHARD V. ADKISSON, New Mexico State University

PHILIP KLEIN, Pennsylvania State University—Rethinking American Participation in Economic Development: An Institutionalist Assessment

ILENE GRABEL, University of Denver—Creating Neoliberal Policy Regimes and Independent Monetary Institutions in Developing and Transitional Economies

PETER SAI-WING HO, University of Denver—Southern Assessments of the Changing Prospects for Third World Development After Successive Rounds of Multilateral Trade Negotiations

GEOFFREY E. SCHNEIDER, Bucknell University—The “Magic of the Market”: A Dangerous Illusion for Post-Apartheid South Africa

DOUG BROWN, Northern Arizona University—The Great Capitalist Restoration and Post-Industrial Feudalism

2:30 pm, Hyatt—San Francisco
ASE

SAT
2:30

Business Policy and Business Ethics

Presiding: PATRICK PRIMEAUX, S. M., St. John’s University

AL GINI, Loyola University—Chicago, and PATRICK PRIMEAUX, S.M., St. John’s University—Social Responsibility: The Profitable vs. the Unprofitable Firm

LAURA PINCUS, DePaul University, and WILLIAM GIFFIN, Sears Roebuck and Company—Milton Friedman Revisited in an Age of Accountability

ROBERT PRASCH, Vassar College, and FALGUNI SHETH, New School for Social Research—Social Economics and the Good Society

Discussants: Panel members and audience

2:30 pm, Hyatt—Toronto
ASGE

Ethics and Business: A Kenneth Boulding Retrospective (G3)

Presiding: EDWIN M. EPSTEIN, Saint Mary’s College of California

JOHN R. BOATRIGT, Loyola University—Chicago—Staking Claims: The Role of Stakeholders in the Contractual Theory of the Firm

JAMES P. HAWLEY and ANDREW T. WILLIAMS, Saint Mary’s College of California—Stockholders as Stakeholders?

PHILIP W. PERRY, THEODORE TSUKAHARA, JR. and JOSE BLANCO, Saint Mary’s College of California—Is Doing Good, Good for the Stockholder?

Discussants: ZOLTAN J. ACS, University of Baltimore
TERESA GHILARUCCI, University of Notre Dame
HELEN M. BOWERS, University of Delaware

Saturday • January 3

2:30 pm, Hyatt—Stetson Suite B&C
ACE

On the Integration of Christianity and Economics

Presiding: JUDITH M. DEAN, Johns Hopkins University

PAUL OSLINGTON and KIM HAWTREY, Macquarie University—Some Questions and a Bibliography on the Relationship between Economics and Christianity

JAMES HALTEMAN, Wheaton College—Methodology: Can Economics and Christianity Be Integrated?

DAVID MUSTARD, University of Chicago—Economic Justice: Racial, Ethnic, and Gender Disparities in Sentencing: Evidence from the U. S. Federal Courts

CHRIS BARRETT, Utah State University—Public Policy: The Economics of Compassion

Discussants: To be announced

2:30 pm, Sheraton—Parlor C
AERE

Using Census Data to Estimate Environmental Regulations' Impacts

Presiding: PAUL PORTNEY, Resources for the Future

MATT KAHN, Columbia University—Are the Benefits of Combating California Smog Rising or Falling?

JU-CHIN HUANG, East Carolina University, and RAYMOND PALMQUIST, North Carolina State University—Modeling Market Duration and Reservation Price: Impact of Highway Noise on Property Values

VERNON HENDERSON, Brown University, and RANDY BECKER, U. S. Bureau of the Census—Effects of Air Quality Regulations on Firm Decisions

WAYNE GRAY, Clark University, and RONALD SHADBEGIAN, University of Massachusetts—Dartmouth—Do Firms Avoid Environmental Regulation by Shifting Production?

Discussants: DIANE HITE, Ohio State University

KATHERINE A. KIEL, Northeastern University

KENNETH TROSKE, University of Missouri—Columbia

ARIK LEVINSON, University of Wisconsin

2:30 pm, Hyatt—Soldier Field
AIES

Development Experiences (05)

Presiding: JOGINDER S. UPPAL, State University of New York-Albany

SUDHANVA V. CHAR, Life University—Fifty Years of Indo-U. S. Relations and the Future Trends

T. G. SRINIVASAN, World Bank—Implications of the Rapid Growth and Integration of the Big-5 Developing Countries

LIAM RYAN and ANITA MEDHEKAR-SMITH, Central Queensland University—China and India-Emerging Economic Giants on the Asian Scene?

VAMAN RAO, Western Illinois University—Political Economy of Development of Large-Sized Economies, a Perspective on Indian and Chinese Economic Development

MINSONG LIANG, University of Michigan, SUDHARSHAN CANGRAJAH, and SAJI THOMAS, World Bank—Family Background, Labor Market Segmentation and Returns to Human Capital in Ghana

SAT
2:30

Discussants: SUBHASH SHARMA, Southern Illinois University

JAYVEL SOUNDERPANIAN, University of Wisconsin—Parkside

JACQUELYNNE MCLELLAN, Frostburg State University

**2:30 pm, Hyatt—Stetson Suite G
AES**

Current Issues in Microeconomics (D0)

Presiding: ANN B. MATASAR, Roosevelt University

JOSEPH N. HEINEY, Elmhurst College—The Determination and Variation of Property Tax Rates

JANNETT HIGHFILL, DAVID QUIGG, EDWARD SATTLER, and ROBERT SCOTT, Bradley University—The Capacity Decision when Product Demand is Uncertain

BAHRAM ADRANGI, University of Portland, KAMBIZ RAFFIEE, University of Nevada-Reno, and GARLAND CHOW, University of British Columbia—Airline Deregulation, Safety, and Profitability in the U. S.

ISABEL MARTINEZ TORRE-ENCISO, Universidad San Pablo CEU, Madrid, and JOHN LAYE, University of California—Berkeley—Emergency Management as a Business Strategy

Discussants: ANN B. MATASAR, Roosevelt University

JANNETT HIGHFILL, Bradley University

JOSEPH N. HEINEY, Elmhurst College

BAHRAM ADRANGI, University of Portland

Saturday • January 3

**2:30 pm, Hyatt—Haymarket
CEANA**

Health Economics (I1)

Presiding: CHIHWA KAO, Syracuse University

SHAO-CHUNG CHANG, University of Rochester, and SIU FAI LEUNG, University of Rochester and Hong Kong University of Science and Technology—The Determinants of Drug Use in the United States

YI-FENG CHIA, University of Maryland—Medical Guidelines and Breast Cancer Screening: Do Guidelines of Mammography Really Matter?

MEI HSU, National Chung Hsing University—Analysis on the Changes in the Determinants of Demand for Medical Care in Taiwan

YU-WHUEI HU, National Taiwan University, WEI-DER TSAI, Academia Sinica, and MING-CHENG CHANG, Taiwan Provincial Institute of Family Planning—Intergenerational Transfers in Taiwan—Does the Health Status of the Elderly Matter?

WEI-DER TSAI, Academia Sinica, JIN-TAN LIU, National Taiwan University, and SHIN-YI CHOU, Duke University—The Effect of Co-payment on Medical Use Among the Elderly in Taiwan

Discussants: YI-FENG CHIA, University of Maryland

MEI HSU, National Chung Hsing University

JIN-TAN LIU, National Taiwan University

WINNIE YIP, Harvard University

**2:30 pm, Hyatt—DuSable
ES**

Competition in Health Care Markets

Presiding: MARTIN GAYNOR, Carnegie Mellon University

WILLIAM VOGT, Carnegie Mellon University—Preemptive Technology Adoption: The Example of Magnetic Resonance Imaging

DANIEL KESSLER and MARK MCCLELLAN, Stanford University—Is Hospital Competition Socially Wasteful?

BARTON HAMILTON and VIVIAN HAMILTON, Washington University—St. Louis—The Impact of Hospital Mergers and Acquisitions on the Quality and Cost of Patient Care

DAVID DRANOVE, CAROL SIMON and WILLIAM WHITE, Northwestern University—Determinants of Managed Care Penetration

Discussants: SCOTT STERN, Massachusetts Institute of Technology

MARTIN GAYNOR, Carnegie Mellon University

2:30 pm, Hyatt—Field
ES

Wages and Employment (J2, E2)

Presiding: ANDREW OSWALD, University of Warwick, U. K.

MICHAEL LETTAU, U. S. Bureau of Labor Statistics—Compensation Per Hour and the Business Cycle: Evidence from a Panel of Jobs

LARS LJUNGQVIST, Stockholm School of Economics—How Do Layoff Costs Affect Unemployment?

MELVYN COLES and ADRIAN MASTERS, University of Essex, U. K.—Retraining and Long-Term Unemployment in a Model of Unlearning by Not Doing

DARON ACEMOGLU and JORN-STEFFEN PISCHKE, Massachusetts Institute of Technology—The Structure of Wages and Investment in General Training

Discussants: JAMES P. ZILIAK, University of Oregon

ANDREW OSWALD, University of Warwick, U. K.

2:30 pm, Hyatt—McCormick
ES

Optimal Monetary Policy

Presiding: LARS E. O. SVENSSON, Institute for International Economic Studies, Stockholm

ATHANASIOS ORPHANIDES and VOLKER WIELAND, Federal Reserve Board—Price Stability and Monetary Policy Effectiveness when Nominal Interest Rates are Bounded at Zero

VALERIE BENCIVENGA, BRUCE SMITH, University of Texas—Austin, and ELISABETH HUYBENS, ITAM—Mexico—What to Stabilize in the Open Economy: Some Notes on a Problem of Keynes

PETER CLARK, International Monetary Fund, CHARLES GOODHART and HIAZHOU HUANG, London School of Economics—Optimal Monetary Policy Rules in a Rational Expectations Model of the Phillips Curve

Discussants: JOHN WILLIAMS, Federal Reserve Board

KATHRYN DOMINGUEZ, University of Michigan

LARS E. O. SVENSSON, Institute for International Economic Studies, Stockholm

2:30 pm, Hyatt—Burnham
ES

High-Frequency Time Series

Presiding: JEFFREY RUSSELL, University of Chicago

SAT
2:30

Saturday • January 3

ROBERT F. ENGLE and JOE LANGE, University of California—San Diego—Measuring, Forecasting and Explaining Time Varying Liquidity in the Stock Market

FRANCIS X. DIEBOLD, University of Pennsylvania—Evaluating Density Forecasts

ERIC GHYSELS, Pennsylvania State University, and JOANNA JASIAK, York University—GARCH for Irregularly Spaced Financial Data: The ACD-GARCH Model

TORBEN G. ANDERSON, Northwestern University, and TIM BOLLERSHEV—University of Virginia—Answering the Critics: Yes, ARCH Models Do Provide Good Volatility Forecasts

Discussants: JOEL HASBROUCK, New York University

ERIC GHYSELS, Pennsylvania State University

JEFFREY RUSSELL, University of Chicago

**2:30 pm, Hyatt—Wright
ES**

The Scale and Scope of Government

Presiding: PER KRUSELL, University of Rochester

COSTAS AZARIADIS and LUISA LAMBERTINI, University of California—Los Angeles—The Fiscal Politics of Big Governments

PHILIPPE JEHIEL, CERAS, and SUZANNE SCOTCHMER, University of California—Berkeley—Constitutional Rules of Exclusion in Jurisdiction Formation

ANDREW DAUGHETY and JENNIFER REINGANUM, Vanderbilt University—Settlement, Deterrence and the Economics of Punitive Damage Reform

APRIL FRANCO, University of Rochester—Why Equal Weights in the Three Factor Formula Apportionment Method? A Game Theoretic Model of Tax Competition between the States

Discussants: PER KRUSELL, University of Rochester

ANTONIO MERLO, University of Minnesota

V. V. CHARI, University of Minnesota

THOMAS HOLMES, University of Minnesota

**2:30 pm, Hyatt—Ogden
ES**

New Estimation Procedures I

Presiding: CHARLES F. MANSKI, Northwestern University

CHARLES F. MANSKI, Northwestern University—An Overview of Recent Developments in Estimation Procedures

EKATERINI KYRIAZIDOU, University of Chicago—Estimation of Dynamic Panel Data Sample Selection Models

BO HONORE, Princeton University, and JAMES POWELL, University of California—Berkeley—Pairwise Difference Estimators for Non-linear Models

A. RONALD GALLANT, University of North Carolina-Chapel Hill, and GEORGE TAUCHEN, Duke University—The Relative Efficiency of EMM Estimators

Discussants: STEPHEN COSSLETT, Ohio State University

JOEL HOROWITZ, University of Iowa

YACINE AIT-SAHALIA, University of Chicago

**2:30 pm, Hyatt—Horner
ES**

SAT
2:30

Firm Structure, Trade, and Income Inequality

Presiding: GORDON HANSON, University of Texas—Austin

PIERRE-OLIVIER GOURINCHAS, Stanford University—Real Exchange Rate Fluctuations, Reallocation, and the Timing of Adoption of Technological Innovations

MATTHEW SLAUGHTER, Dartmouth College, and PHILLIP SWAGEL, International Monetary Fund—The Effect of Import Competition on Wages and Employment: Cross-Country Evidence

DAVID HUMMELS, University of Chicago, and KEI-MU YI, Federal Reserve Bank of New York—Vertical Specialization and the Growth of World Trade: How Much Double-Counting Is There?

Discussants: PETE KLENOW, University of Chicago

GORDON HANSON, University of Texas—Austin

MICHAEL KOUPARITSAS, Federal Reserve Bank of Chicago

**2:30 pm, Hyatt—Stetson Suite E
ECAAR/PSSI**

Peace Economics III: Impact of Defense Cuts and Conversion

Presiding: WALTER ISARD, Cornell University

ANN MARKUSEN, Rutgers University—Defense Conversion: Indicators of Success to Date

SANDRA HOFFMANN, University of California—Berkeley—Impact of Defense Cuts on the California Economy: A Computable General Equilibrium Approach

Discussants: DIETRICH FISCHER, Pace University

DAVID GOLD, United Nations

Saturday • January 3

2:30 pm, Sheraton—Parlor B
ESA

Laboratory Experiments in Public Economics (C9)

Presiding: YAN CHEN, University of Michigan

WILLIAM HARBAUGH, University of Oregon, and KATE KRAUSE, University of New Mexico—Voluntary Contributions to Public Goods by Children: An Experimental Study

YAN CHEN, University of Michigan—Asynchronicity and Learning in Cost-sharing Games

TIM CASON, University of Southern California, and DANIEL FRIEDMAN, University of California—Santa Cruz—Price Formation in Customer Markets

PETER J. COUGHLAN and CHARLES PLOTT, California Institute of Technology—An Experimental Analysis of the Structure of Legal Fees: American Rule vs. English Rule

Discussants: PETER J. COUGHLAN, California Institute of Technology

DANIEL FRIEDMAN, University of California—Santa Cruz

YAN CHEN, University of Michigan

WILLIAM HARBAUGH, University of Oregon

2:30 pm, Hilton—Astoria
IRRA

Research on the Strategic Impact of HR: Lessons Learned and Future Directions (Workshop)

Presiding: JOHN E. DELERY, University of Arkansas

JEFFREY ARTHUR, Purdue University

MARK A. HUSELID, Rutgers University

JOHN PAUL MACDUFFIE, University of Pennsylvania

EDILBERTO MONTEMAYOR, Michigan State University

2:30 pm, Hilton—Williford A
IRRA

The Impact of Restructuring on the Labor Market: Evidence from Firm-Level Studies in the Service Sector (Symposium)

Presiding: EILEEN APPELBAUM, Economic Policy Institute

ROSEMARY BATT, Cornell University—Deregulation, Work Restructuring, and Labor Market Inequality: Evidence from Telecommunications Services

CHIP HUNTER, University of Pennsylvania—Effects of Work Reorganization and Technology Capabilities on Wage Outcomes: Evidence from Retail Bank Branches

ANNETTE BERNHARDT and THOMAS BAILEY, Columbia University—Economic Opportunity in Low-Wage Service Industries

Discussants: SUSAN EATON, Massachusetts Institute of Technology

DEBBIE GOLDMAN, Communication Workers of America

2:30 pm, Hilton—Private Dining Room 2
IRRA

SAT
2:30

A Half-Century of Bargaining, U. S. Style: What Has Been Learned? (Symposium)

Presiding: NEIL W. CHAMBERLAIN, Emeritus Professor, New York

BRUCE KAUFMAN, Georgia State University, and DAVID LEWIN, University of California—Los Angeles—Bargaining With and Without Unions

REX ADAMS, Duke University—Management Strategy in Union-Management Bargaining

Discussants: CHRISTOPHER ERICKSON, University of California—Los Angeles

PAULA VOOS, University of Wisconsin—Madison

2:30 pm, Hyatt—Skyway #265
IAFFE

Roundtable on Feminism and Public Policy (A1)

Presiding: MYRA STROBER, Stanford University

LISA SAUNDERS, University of Massachusetts—Feminism, Economics, and Public Policy

YOUNG-HEE YOON, Institute for Women's Policy Research—The Use of Part-time and Flexible Work Arrangements During Times of Family Crisis

JANE KISER, University of Massachusetts—Flexible Working Arrangements and the Allocation of Time by Working Parents

DIANNE-GABRIELLE TREMBLAY, University of Quebec—Women and Working Time in Canada

LEE BADGETT, University of Massachusetts—Lesbians, Gays, and Bisexuals in a Gender Agenda

Saturday • January 3

**2:30 pm, Hyatt—Columbian
INEM**

Roundtable Discussion of Tony Lawson's Economics and Reality

Presiding: WADE HANDS, University of Puget Sound
ROGER BACKHOUSE, University of Birmingham
JOHN DAVIS, Marquette University
ARJO KLAMER, Erasmus University
FABIENNE PETER, Catholic University of Louvain la Neuve
ROY ROTHEIM, Skidmore College

Discussant: TONY LAWSON, University of Cambridge

**2:30 pm, Hyatt—Stetson Suite A
ISIR**

Modelling Inventory Behavior: An International Society for Inventory Research Memoriam to Ed Zabel (1927-1997) (E2)

Presiding: SPENCER KRANE, Federal Reserve Board
LUKE M. FROEB, Vanderbilt University—Measuring Linear Dependence in Inventory Models
ALESSANDRA GUARIGLIA, University of Essex—The Effects of Financial Constraints on Inventory Investment: Evidence from a Panel of U. K. Firms
DAVID G. BIVIN, Indiana University—Purdue University—Indianapolis—Production Management Philosophies and Inventory Behavior: A Multi-Stage Approach
JONATHAN MCCARTHY and EGON ZAKRAJSEK, Federal Reserve Bank of New York—Retail Inventory Investment and (S, s) Policies: Evidence from Micro Data

Discussants: KENNETH WEST, University of Wisconsin
KEVIN HASSETT, Federal Reserve Board
VALERIE RAMEY, University of California—San Diego
SCOTT SCHUH, Federal Reserve Bank of Boston

**2:30 pm, Sheraton—Parlor D
ITFA/NAHPBE**

A Caribbean Perspective on Immigration to the U. S. and Canada

Presiding: STANLEY LAWSON, St. John's University

GLENVILLE RAWLINS, Montclair State University—Caribbean Migration

JUAN J. BUTTARI, U. S. Agency for International Development—Why is Immigration Important to the Caribbean?

ANTONIO JORGE and RAUL MONCARZ, Florida International University—Cuban Immigration in the 1990s

STANLEY LAWSON, St. John's University—Jamaican Immigration

**2:30 pm, Hyatt—Wrigley
KAEA**

SAT
2:30

Individual Decision-Making: Time, Risk and Effort Level (D8)

Presiding: YOUNG CHIN KIM, Northern Illinois University

YONGSUNG CHANG, University of Rochester—Substitution between Time and Goods

GREGORY D. HESS, University of Cambridge, and KWANHO SHIN, University of Kansas—Risk Sharing by Households Within and Across Regions and Industries

SEUNGMOOK CHOI, University of Nevada-Las Vegas, and PAUL D. THISTLE, Western Michigan University—A Structural Approach to Underwriting Cycles in the Property-Liability Insurance Industry

KYUNG HWAN BAIK, Sung Kyun Kwan University—Difference-Form Contest Success Functions and Effort Levels in Contests

Discussants: KWANG SOO CHEONG, University of Hawaii-Manoa

HAE-SHIN HWANG, Texas A&M University

HONG YOUL PARK, Saginaw Valley State University

KWAN KOO YUN, State University of New York-Albany

**2:30 pm, Hyatt—Stetson Suite D
MEEA**

Households and Population Dynamics in the Middle East (D5, D6)

Presiding: NEJAT ANBARCI, Florida International University

AYSIT TANSEL, Middle East Technical University—Informal Sector Wage Determination in Turkey

BHARATI BASU and BRIGITTE BECHTOLD, Central Michigan University—Game Theoretic Views on Sociobiology, Socialization and Endogenous Household Preferences

Saturday • January 3

PATRICK CARDIFF, USAID—The 1995/1996 Egyptian Household Income, Expenditure and Consumption Survey (HIECS): Results and the Use of Results

HASSAN HAKIMIAN, University of London—Migration and Population Dynamics in Post-Revolutionary Iran

ALI TASIRAN, University of Michigan and Gothenburg University—Econometric Analysis of Fertility Dynamics in Turkey

Discussants: NEJAT ANBARCI, Florida International University

ABDOL SOOFI, University of Wisconsin–Platteville

2:30 pm, Sheraton—Erie

NABE

What Can Be Done to Improve the Quality of Federal Statistics?

Presiding: MAURINE HAVER, Haver Analytics, Inc.

EVERETT M. EHRLICH, ESC Company

KATHERINE WALLMAN, U.S. Office of Management and Budget

JANET L. NORWOOD, urban Institute

2:30 pm, Sheraton—Columbus B

NAEFA

Exchange Rates and Asset Prices (F3)

Presiding: DENISE L. STANLEY, University of Tennessee

KENNETH D. RIENER, California Polytechnic State University–San Luis Obispo—Interest Rate Parity and Covered Interest Arbitrage in the Presence of Term Premia and Income Taxes

MATIUR RAHMAN, McNeese State University, and MUHAMMAD MUSTAFA, South Carolina State University—Time Series Evidence on U. S. 10-Year T-Bonds, 3-Month T-Bills and the External Value of Dollar

BENTO J. LOBO, University of Southwestern Louisiana, and DAVID TUFTE, University of New Orleans—The U. S. Political Calendar and Exchange Rates: Evidence from Jump Diffusion Models

JACKY C. SO, Southern Illinois University–Edwardsville—The Black Markets for Foreign Exchange: Asian Versus East European

Discussant: MUHAMMAD MUSTAFA, South Carolina State University

2:30 pm, Sheraton—Michigan A
NAEFA/IRRA

New Developments in North American Labor Markets (J4)

Presiding: DANIEL J. B. MITCHELL, University of California—Los Angeles

DRUSILLA K. BROWN, Tufts University, ALAN V. DEARDORFF, and ROBERT N. STERN, University of Michigan—Ann Arbor—Chilean Trade Liberalization and Accession to the Western Hemisphere Free Trade Area: Labor Market Implications

RAUL HINOJOSA-OJEDA, University of California—Los Angeles—The Impact of NAFTA on the Labor Market

DONG-ONE KIM and SEONGSU KIM, Seoul National University—The Effects on Union Membership of Race and Immigration Status: Focus on Asian Americans

MALCOLM COHEN, Employment Research Corporation and University of Michigan, and MAHMOOD A. ZAIDI, University of Minnesota—Labor Shortages and Compensation in NAFTA Countries

Discussants: To be announced

2:30 pm, Hyatt—Skyway #272
ODE

Graduate Student Paper Session

Presiding: CHARLES F. PHILLIPS, JR.

MARY BOZZA WISE, Boston College—How Do Absent Parents Matter in Predicting Child Support Outcomes for AFDC Families?

PIERRE ENGLEBERT, University of Southern California—Civic Culture and Institutional Structure as Determinants of State Capacity and Economic Performance in Sub-Saharan Africa: An Empirical Study

C. MONICA CAPRA, University of Virginia—Roundedly Rational Equilibria in One-Shot Games

Discussants: THOMAS J. MILES, University of Chicago

LUDOVIC COMEAU, JR., University of Illinois—Chicago

VICTOR V. CLAAR, West Virginia University

2:30 pm, Sheraton—Missouri
SEDC

Money and Persistence

Presiding: LAWRENCE J. CHRISTIANO, Northwestern University

SAT
2:30

Saturday • January 3

MICHAEL DOTSEY, ALEX WOLMAN, Federal Reserve Bank of Richmond, and ROBERT KING, University of Virginia—Menu Costs, Staggered Price Setting, and Elastic Factor Supply

CHRIS ERCEG, Federal Reserve Board—Nominal Wage Rigidities and the Propagation of Monetary Disturbances

LAWRENCE J. CHRISTIANO, MARTIN S. EICHENBAUM, and CHRIS GUST, Northwestern University—Generating Large, Persistent Real Effects From Monetary Policy Shocks: A Limited Participation Approach

2:30 pm, Hyatt—Hong Kong
SGE

Issues in Income Dynamics (H3)

Presiding: LEONARD BURMAN, Urban Institute

ROBERT CARROLL, DAVID JOULFAIAN, and MARK RIDER, U. S. Department of the Treasury—Income Dynamics During the 1980s

BARBARA J. ROBLES, Joint Committee on Taxation, and JOHN F. O'HARE, Urban Institute—Another Look at Consumer Expenditures and Income Distribution

ANN PARCELL, U. S. Department of the Treasury, and DAVID WEINER, Congressional Budget Office—The Timing of Individual Income Tax Payments: Tax Years 1994 and 1995

GERALD AUTEN, U. S. Department of the Treasury—Recent Patterns in Capital Gains Income

Discussants: LEONARD BURMAN, Urban Institute

DAVID RICHARDSON, U. S. Department of the Treasury

JOHN F. O'HARE, Urban Institute

2:30 pm, Hyatt—Atlanta
SGE

Option Value of Mineral Resources (Q3, Q4, D8)

Presiding: MICHAEL TOMAN, Resources for the Future

AHMET KOCAGIL, Pennsylvania State University—Examining Sensitivity to Shocks and Investment Behavior of U. S. Mineral Firms: The Cases of Copper, Gold, and Oil Firms

WALTER STROMQUIST, Daniel H. Wagner Associates—Option Value and Recent Litigation About the Value of Federal Gas Leases Affected by Environmental Legislation

RADFORD SCHANTZ, U. S. Department of the Interior—Valuing Unexplored Mineral Properties by Option Pricing

Discussants: WILLIAM PIZER, Resources for the Future
CARL WAGNER, University of Tennessee
JAMES SMITH, Southern Methodist University

2:30 pm, Hyatt—Skyway #264
URPE

SAT
2:30

Gender II

Presiding: STEPHANIE SEGUINO, University of Vermont
SARAH WILHELM, University of Utah—The Impact of Title VII on the Employment of African-American and White Women
GILLIAN HEWITSON, La Trobe University—Friday, the Racialised and Feminised Other: His Role in Neoclassical Economics
PETE STEEN, University of Utah—Global Gender Inequality

Discussants: STEPHANIE SEGUINO, University of Vermont
SHAIANNE OSTERREICH, University of Utah

2:30 pm, Hyatt—Skyway #268
URPE

Marxist Issues in Development

Presiding: KAMRAN NAYERI, State University of New York-Health Science Center
SEONGJIN JEONG, Gyeongsang National University—Estimation of Marxian Ratios in the Korean Economy
EDUARDO MALDONADO-FILHO, Federal University of Rio Grande Do Sul—Competition and Equalization of Profit Rates: The Evidence for the Brazilian Economy, 1973-1985
FRED MOSELEY, Mount Holyoke College, and ABELARDO MARINA FLORES, Universidad Antonoina Metropolitana—The Rate of Profit in Mexico, 1950-1995

Discussants: KAMRAN NAYERI, State University of New York-Health Science Center
PARESH CHATTOPADHYAY, University of Hyderabad

Saturday • January 3

2:30 pm, Hyatt—Skyway #261
URPE/IAFFE

The Status of Welfare Reform (Roundtable)

Presiding: NANCY ROSE, California State University—San Bernardino
RANDY ALBELDA, University of Massachusetts—Boston
AMANDA BEYER, Swarthmore College
JACKIE CHU, Institute for Women's Policy Research
ANN DAVIS, Marist College
MARIANNE HILL, Mississippi Center for Policy Research
SHERRIE KOSSOUDJI, University of Michigan
NANCY ROSE, California State University—San Bernardino

4:45 pm, Hyatt—Grand Ballroom E&F
AEA

Richard T. Ely Lecture

Presiding: ROBERT W. FOGEL, University of Chicago, and RONALD JONES, University of Rochester
LIONEL W. MCKENZIE, University of Rochester—Turnpikes

4:45 pm, Hilton—Williford B&C
ACES

Third Annual Poster Session: Reports from the Field on Current Trends in Transition Economics

Presiding: MICHAEL DOHAN, Queens College
HIROYUKI IMAI, Lingnan College, Hong Kong—Measuring the Labor Income Tax Equivalent of Price and Wage Control in Pre-Reform China
BOZENA LEVEN, College of New Jersey—Changes in the Structure of Poland's Transfer Payments in the 1990s
MARIA MINNITI and LIDIJA POLUTNIK, Babson College—Financial Markets Development and Small Firms' Financing: The Case of Slovenia
LUCJAN ORLOWSKI, Sacred Heart University—Capital Account Convertibility Conditions in Central Europe

Saturday • January 3

BRYAN ROBERTS, University of Miami—Product Quality Under Economic Autarky: Evidence from the Finnish Automobile Market

YANRUI WU, University of Western Australia—Productivity Growth, up and Convergence in China's Reforming Economy

4:45 pm, Hilton—Waldorf

IRRA

50th Anniversary Distinguished Panel

Presiding: **GEORGE STRAUSS**, University of California—Berkeley, and **MAGGIE JACOBSEN**, National Mediation Board

JOHN T. DUNLOP, Harvard University

BENJAMIN AARON, University of California—Los Angeles

RUDY OSWALD, George Meany Center for Labor Studies

WAYNE HORVITZ, Consultant

SAT
8:00

8:00 pm, Hyatt—Water Tower

URPE/IAFFE

Aspects of a Progressive Feminist Economic Agenda (Roundtable)

Presiding: To be announced

Discussants: To be announced

Sunday • January 4

8:00 am, Hyatt—Columbian
AEA

Exchange Rates and Monetary Policy (F3)

Presiding: HELEN POPPER, Santa Clara University

HELEN POPPER, Santa Clara University—Exchange Rates, Domestic Prices and Central Bank Actions: Recent U. S. Experience

FERNANDO ALVAREZ, University of Chicago—Money and Exchange Rates in the Grossman-Weiss-Rotemberg Model

ERIC FISHER, Ohio State University—Experimental Foreign Exchange Markets

YONG WANG, Virginia Polytechnic Institute and State University—Capital Controls and Currency Substitution

Discussants: To be announced

8:00 am, Hyatt—Comiskey
AEA

Active Learning Strategies for the College and University Economics Classroom, I (A2)

PATRICK CONWAY, University of North Carolina—Chapel Hill—The Case Study Method Applied to Undergraduate Economics

8:00 am, Hyatt—Columbus E&F
AEA

Economic Development, Demographic Transition, and Public Policy Issues in Mainland China and Taiwan (O5)

Presiding: MAW LIN LEE, University of Missouri—Columbia

BEN C. LIU, Chicago State University and National Dong Hwa University, Taiwan, MAW LIN LEE, University of Missouri—Columbia, and PING WANG, Pennsylvania State University—Natural and Regulated Fertility Changes: A Comparison of Taiwan and Mainland China

TEH-WEI HU, University of California—Berkeley, ELIZABETH LI, Miami University, ZIHUA LIN, Shanghai Medical University, and MICHAEL ONG, University of California—Berkeley—Economic Reform and Access to Health Care for Urban Workers in China

JIAN CAO, AT&T, and ERNST STROMSDORFER, Washington State University—How Economic Reforms Affect Worker Mobility and Migration—Evidence from the 1992 China Labor Market Study

Discussants: LAWRENCE MOSS, Babson College
WONCHI KAO, Depaul University
PETER MUESER, University of Missouri–Columbia

**8:00 am, Hyatt—Water Tower
AEA**

Reform and the Quality of Life in Russia (P0)

Presiding: SIMON JOHNSON, Duke University

ELIZABETH BRAINERD, Williams College—Death and the Market

MANUCHEHR MOKHTARI, Princeton University, and PAUL R. GREGORY, University of Houston—Measuring Russian Economic Performance: The Household Sector

ANDREA RICHTER, University of Oxford, United Kingdom—Tracing Individual Outcomes

SIMON JOHNSON, Duke University, DANIEL KAUFMAN, World Bank, and OLEG USTENKO, Kiev State Economic University—Does Privatization Matter? Evidence from Firms and Their Workers

Discussants: PETER BOONE, London School of Economics
JIM LEITZEL, Duke University

**8:00 am, Hyatt—New Orleans
AEA**

Computer-Assisted Learning in Economics: The Internet

Presiding: TOD S. PORTER, Youngstown State University

ROS O'LEARY, University of Bristol, U.K.—Advances on Co-operative Teaching: Applications of the Internet in the U.K.

WINFRIED REISS, University of Paderborn, Germany—Computer-Based Economic Teaching Using Java

JOSEPH I. DANIELS, University of Delaware—Computer-Aided Instruction on the World Wide Web: The Third Generation

GUY JUDGE and BARRY MURPHY, University of Portsmouth—Interactive Quantitative Economics on the Web

Discussants: ROBERT WOOD, Stetson University
WILLIAM YOHE, Duke University

SUN
8:00

Sunday • January 4

8:00 am, Hyatt—Haymarket
AEA

Determinants of Foreign Direct Investment

Presiding: ELIAS DINOPOULOS, University of Florida

KOSTAS AXARLOGLOU, Babson College, PANOS KOUVELIS, and VIKAS SINHA, Duke University—Multinational Corporations and the Hysteresis in Trade and Foreign Direct Investment Flows

AVIK CHAKRABARTI, University of Michigan—The Distribution of Foreign Direct Investment and the Excluded Economies

BABAN HASNAT, State University of New York–Brockport—Exchange Rate Misalignment and Foreign Direct Investment

SHANG-JIN WEI, Harvard University—How Taxing Is Corruption on International Investors?

Discussants: DANIEL BERNHOFEN, Clark University

KEITH MASKUS, University of Colorado

MICHAEL PLUMMER, Brandeis University

AILEEN THOMPSON, Carleton University

8:00 am, Hyatt—Grand Ballroom A
AEA

Tax and Human Capital Policy (J2, H2)

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

KENNETH JUDD, Hoover Institution and Stanford University—Taxes, Uncertainty and Human Capital

JAMES J. HECKMAN, University of Chicago, LANCE LOCHNER, and CHRIS TABER, Northwestern University—Tax Policy and the Supply of Human Capital

AUSTAN GOOLSBEE, University of Chicago—Taxes and the Very Wealthy

Discussants: JAMES M. POTERBA, Massachusetts Institute of Technology

NANCY L. STOKEY, University of Chicago

HARVEY S. ROSEN, Princeton University

8:00 am, Hyatt—Grand Ballroom C North
AEA

Intergenerational Relations (J1)

Presiding: RICHARD A. EASTERLIN, University of Southern California

TIMOTHY M. SMEEDING, Syracuse University, and DENNIS H. SULLIVAN, Miami University—Generations and the Distribution of Economic Well-Being: A Cross-National View

DIANA J. MACUNOVICH, Williams College—Relative Cohort Size and Inequality in the U. S.

DENNIS A. AHLBURG, University of Minnesota—Intergenerational Transmission of Health

Discussants: JERE R. BEHRMAN, University of Pennsylvania

MARILYN MOON, Urban Institute

8:00 am, Hyatt—Gold Coast

AEA

Ethical Issues and the International Debt Problem (F3)

Presiding: JACEK PROKOP, Northwestern University

MICHAEL HUDSON, New York University—Why Third World Countries Do Not Have to Repay Their International Debts

JACEK PROKOP, Northwestern University—Loan Pushing: Theory and Evidence

NICOLAUS TIDEMAN, Virginia Polytechnic Institute and State University—Reforming International Lending to Reduce Wasteful Loans

Discussants: To be announced

SUN
8:00

8:00 am, Hyatt—Columbus Hall G

AEA

Individual and Group Behavior

Presiding: DAN KOVENOCK, Purdue University

VAI-LAM MUI, University of Southern California—Strategic Behavior, Civil Liberties and the Political Economy of Witch Hunts

LUIS RUBALCAVA, University of California—Los Angeles, and DUNCAN THOMAS, Rand Corporation and University of California—Los Angeles—Family Bargaining and Welfare

CHERYL R. DOSS, Williams College—Do Shocks to Men's and Women's Incomes Affect Household Patterns Differently? Evidence from Ghana

SHAIENDRA RAJ MEHTA, Purdue University—A Fool's Paradise

Discussants: SHAIENDRA RAJ MEHTA, Purdue University

CHERYL R. DOSS, Williams College

DUNCAN THOMAS, Rand Corporation and University of California—Los Angeles

VAI-LAM MUI, University of Southern California

Sunday • January 4

8:00 am, Hyatt—Buckingham
AEA

Economic Fluctuations: Savings, Investment, and Wages (E2, E3)

Presiding: SUSAN POZO, Western Michigan University

ANNAMARIA LUSARDI, Dartmouth College—On the Importance of the Precautionary Saving Motive

TONI M. WHITED, University of Delaware, and JOANNA DOYLE, James Madison University—Uncertainty, Investment, and the Implications of Inaction: An Empirical Analysis

BETH ANNE WILSON and MARCELLO ESTEVAO, Federal Reserve Board—Nominal Wage Rigidity and Real Wage Cyclicalilty

ERICA L. GROSHEN, Federal Reserve Bank of New York, and MARK E. SCHWEITZER, Federal Reserve Bank of Cleveland—Inflation's Grease and Sand Effects in the Labor Market

Discussants: JANE IHRIG, University of Virginia

NANCY JIANAKOPILOS, University of Colorado

JANICE EBERLY, University of Pennsylvania

SHULAMIT KAHN, Boston University

8:00 am, 8:00 am, Hyatt—Grand Ballroom B
AEA

Is Technological Change Speeding Up or Slowing Down? (I) (O3)

Presiding: PAUL ROMER, Stanford University

ERWIN DIEWERT, University of British Columbia—Can Measurement Error Explain the Productivity Paradox?

ROBERT J. GORDON, Northwestern University—The Great Productivity Speed-up and Slowdown: How Much Is Mismeasurement?

WILLIAM NORDHAUS, Yale University—Questions and Tentative Answers on Quality Change

ZVI GRILICHES, Harvard University—Observations on the CPI and the CPI Debate

8:00 am, Hyatt—Regency Ballroom B
AEA

Social Security and Declining Labor Force Participation: Here and Abroad (J2)

Presiding: JOHN B. SHOVEN, Stanford University

JONATHAN H. GRUBER, Massachusetts Institute of Technology, and DAVID A. WISE, Harvard University—Social Security and Declining Labor Force Participation in Eleven Countries

ARIE KAPTEYN and KLAAS DE VOS, Tilburg University, The Netherlands—Social Security and Declining Labor Force Participation in The Netherlands

RICHARD BLUNDELL and PAUL JOHNSON, Institute for Fiscal Studies, London—Retirement Behavior in the United Kingdom

AXEL BORSCH-SUPAN, University of Mannheim, Germany—Social Security and Declining Labor Force Participation in Germany

Discussants: JOHN RUST, Yale University

ANDREW SAMWICK, Dartmouth College

8:00 am, Hyatt—Grand Ballroom D North
AEA

SUN
8:00

Regulation and Deregulation (L5)

Presiding: JOHN W. MAYO, Georgetown University

THOMAS P. LYON, Indiana University, and HAIZHOU HUANG, London School of Economics—Regulation and Franchise Contracts: An Incomplete Contracting Approach

JOANNA STAVINS, Federal Reserve Bank of Boston—Price Discrimination in the Airline Markets: The Effect of Market Concentration

MICHAEL IAN CRAGG, Columbia University, and I. J. ALEXANDER DYCK, Harvard University—Management Control and Privatization in the United Kingdom: A Quiet Life Disturbed

Discussants: THOMAS GILLIGAN, University of Southern California

VICTOR STANGO, University of Tennessee

BRUCE C. PETERSEN, Washington University

8:00 am, Hyatt—Columbus Hall I&J
AEA

Issues in the Economic Analysis of Law (K0)

Presiding: ALAN O. SYKES, University of Chicago

W. KIP VISCUSI, Harvard University—Punitive Damages and Corporate Risk Taking

Sunday • January 4

BENOIT PAPILLON, University of Quebec—Trois Rivieres—International Perspective on the Use of Bankruptcy Legal Procedures in Business Failures

YEHNING CHEN, National Taiwan University, and IVAN PNG, National University of Singapore—Pricing and Copyright Enforcement

MICHAEL RUSHTON, University of Regina, Canada—Optimal Copyright with Public Support of the Arts

Discussants: To be announced

**8:00 am, Hyatt—Columbus Hall K&L
AEA**

Higher Education (I2)

Presiding: CHARLES T. CLOTFELTER, Duke University

MILIND RAO, Colgate University, and JAGDISH BHAGWATI, Columbia University—Foreign Students and Graduate Education in Science and Engineering in the United States

KAREN AKERHIELM and JACQUELINE BERGER, Mathtech, Inc.—Access to Higher Education for Low-Income High-Ability Students

SCOTT E. MASTEN, University of Michigan—The Internal Organization of Higher Education; or Why Universities, Like Legislatures, Are Not Organized as Markets

Discussant: RONALD G. EHRENBERG, Cornell University

**8:00 am, Sheraton—Ohio
AEA/AAEA**

Public vs. Private Agricultural R&D Spending: The Role of Spillovers (Q1, Q3)

Presiding: DAVID SCHIMMELPFENNIG, U. S. Department of Agriculture

WALLACE E. HUFFMAN and ALAN MC CUNN, Iowa State University—The Implications of Interstate Research Spillovers for Funding Agricultural Research in the United States

ROBERT E. EVENSON and DAVID JOHNSON, Yale University—Invention Flows Between Developed and Less Developed Countries: Impacts on Research Spending

DAVID SCHIMMELPFENNIG, U. S. Department of Agriculture, and COLIN THIRTLE, University of Reading, United Kingdom—Research Spillovers Between the European Community and the United States

Discussant: VINCENT SMITH, Montana State University

8:00 am, Hyatt—Stetson Suite A
AEA/PSSI

Arms Trade Analysis, Policy Trade-Offs and Trends (F1)

Presiding: SOLOMON POLACHEK, Binghamton University

RONALD P. SMITH, University of London—An Evaluation of Arms Trade Models

IWAN AZIS, University of Indonesia, and WALTER ISARD, Cornell University—Critical Trade-Offs in Arms Trade Policies

NANCY HAPPE, International Monetary Fund—Recent Trends in Arms Trade

Discussant: JUDITH MCDONALD, Lehigh University

8:00 am, Sheraton—Ontario
AFA

SUN
8:00

The Future of Futures Exchanges (G2)

Presiding: MARK HOLDER, Chicago Board of Trade

JOHN HARDY, Chicago Board of Trade

NORMAN MAINS, Chicago Mercantile Exchange

CLIFFORD W. SMITH, JR., University of Rochester

TIM WEITHERS, Swiss Bank

A panel and audience discussion on what the future may hold for changes in futures exchanges. Topics include: exchange-traded products and their relationship to over-the-counter products; the impact of regulation on domestic and international competition for futures markets and products; strategies to insure there is a future for futures exchanges.

8:00 am, Sheraton—Erie
AFA

Options in Strategic Corporate Finance (G1)

Presiding: SANJIV RANJAN DAS, Harvard University

BART LAMBRECHT, University of Cambridge, and WILLIAM PERRAUDIN, University of London—Real Options and Preemption

JOHN C. HANDLEY, University of Melbourne—Variable Purchase Options

JING-ZHI HUANG, Pennsylvania State University—The Option to Default and Optimal Debt Service

Sunday • January 4

CHUN CHANG, University of Minnesota—Abandonment Options and the Financial Boundaries of the Firm

Discussants: STEVEN GRENADIER, Stanford University

GEORGE CHACKO, Harvard University

MING HUANG, University of Chicago

PEDRO SANTA-CLARA, University of California–Los Angeles

8:00 am, Sheraton—Michigan A AFA

Corporate Restructuring (G3)

Presiding: ROBERT VISHNY, University of Chicago

GREGOR ANDRADE and ERIK STAFFORD, University of Chicago—Investigating the Characteristics and Determinants of Mergers and Other Forms of Investment

JARRAD HARTFORD, University of Rochester—Corporate Cash Reserves and Acquisitions

KAL LINS and HENRI SERVAES, University of North Carolina—International Evidence on the Value of Corporate Diversification

Discussants: LAURIE HODRICK, Columbia University

MARK MITCHELL, University of Chicago

ELI OFEK, New York University

8:00 am, Sheraton—Michigan B AFA

International Investments (G1)

Presiding: PIET SERCU, Katholieke Universiteit Leuven

FRANS A. DE ROON, Erasmus University, Rotterdam, THEO E. NIJMAN, Tilburg University, and BAS J. M. WERKER, Universite Libre de Bruxelles—Testing for Mean-Variance Spanning with Short Sales Constraints and Transaction Costs: The Case of Emerging Markets

PETER OERTMANN, University of St. Gallen—Global Economic Conditions and Risk Premia on International Investments

KALOK CHAN, Hong Kong University of Science and Technology, ALLAUDEEN HAMEED, National University of Singapore, and WILSON TONG, Hong Kong University of Science and Technology—Profitability of Momentum Strategies in International Equity Markets

Discussants: PIERRE HILLION, INSEAD

PAUL HARRISON, Brandeis University

GEERT ROUWENHORST, Yale University

**8:00 am, Sheraton—Chicago Ballroom IX
AFA/NAEFA**

Public Policy and the Future of Financial Services (G2)

Presiding: GEORGE KAUFMAN, Loyola University Chicago

ELIZABETH LADERMAN, Federal Reserve Bank San Francisco, and WAYNE PASSMORE, Federal Reserve Board—A Common Charter for Banks and Thrifts: Will Mortgage Finance Be Less Plentiful

DIANA HANCOCK, Federal Reserve Board, and JAMES WILCOX, University of California—Berkeley—Will Interstate Banking Eliminate Small Business Lending

ALLEN BERGER, Federal Reserve Board—The Consolidation of the Financial Services Industry

PETER KOVEOS and DIPINDER RANDHAWA, Syracuse University—Financial Services and Financial Reform: An International Assessment

Discussants: RAGHURAM G. RAJAN, University of Chicago

MARK FLANNERY, University of Florida

GARY GORTON, University of Pennsylvania

WILLIAM C. HUNTER, Federal Reserve Bank Chicago

**8:00 am, Sheraton—Parlor A
AREUEA**

Aspects of Real Estate Demand and Supply (R3)

Presiding: STEPHEN SHEPPARD, Oberlin College

STUART A. GABRIEL, University of Southern California, and FRANK E. NOTHAFT, Freddie Mac—Rental Housing Markets, the Incidence and Duration of Vacancy, and the Natural Vacancy Rate

CHRISTOPHER J. MAYER, Columbia University, and C. TSURIEL SOMERVILLE, University of British Columbia—Metropolitan Area Housing Supply: Testing and Explaining Differences in the Elasticity of New Residential Construction Across Cities

DAVID DALE-JOHNSON, University of Southern California—Anatomy of the 1990 Market Crash: Suburban Housing Supply in California

SUN
8:00

Sunday • January 4

JOHN D. BENJAMIN, American University, G. DONALD JUD, and DANIEL T. WINKLER, University of North Carolina—Greensboro—Retail Space, Natural Vacancy Rates, and Market Equilibrium

ANNA HARDMAN and YANNIS M. IOANNIDES, Tufts University—Income Mixing and Housing in U.S. Cities: Evidence from Neighborhood Clusters of the American Housing Survey

Discussants: WILLIAM T. BOGART, Case Western Reserve University

MARK STOVER, Norwest Mortgage, Inc.

STEPHEN SHEPPARD, Oberlin College

EAMONN D'ARCY, University of Reading, U.K.

JAN BRUECKNER, University of Illinois—Urbana-Champaign

8:00 am, Sheraton—Parlor B AREUEA

Tenure Choice (R2)

Presiding: AUSTIN J. JAFFE, Pennsylvania State University

TODD SINAI, Massachusetts Institute of Technology—Taxation, Mobility, and the Demand for Owner-Occupied Housing

DANNY BEN-SHAHAR, University of California—Berkeley—An Empirical Study of the Tenure Decision in Light of the Israeli Rent Control Market

DONALD R. HAURIN, PATRIC H. HENDERSHOTT, Ohio State University, and SUSAN M. WACHTER, University of Pennsylvania—Borrowing Constraints and the Tenure Choice of Young Households

PATRICIA M. RUDOLPH, University of Alabama—Housing Tenure Choice of Older Americans: Some Preliminary Results from the Health and Retirement Survey

Discussants: DONALD R. HAURIN, Ohio State University

STEPHEN K. MAYO, Lincoln Institute of Land Policy

JOSEPH E. GYOURKO, University of Pennsylvania

N. EDWARD COULSON, Pennsylvania State University

8:00 am, Sheraton—Parlor F AREUEA

Cycles, Bubbles and Real Estate Market Efficiency (G1)

Presiding: DAVID T. BROWN, University of Florida

JIM CLAYTON, Saint Mary's University—Nova Scotia—Evidence of House Price Bubbles: Market Inefficiency or Misspecified Fundamentals?

HUNTLEY SCHALLER, Carleton University—Do Bubbles Affect Consumption?

JAN A. deROOS, Cornell University—Room Rate Adjustments and Natural Vacancy Rates in the Lodging Industry

STUART S. ROSENTHAL, Virginia Polytechnic and State University—Residential Buildings and the Cost of Construction: New Evidence on the Efficiency of the Housing Market

Discussants: ROBERT KORAJCZYK, Northwestern University

OWEN LAMONT, University of Chicago

DEAN GATZLAFF, Florida State University

ROBERT SHILLER, Yale University

SUN
8:00

**8:00 am, Sheraton—Parlor G
AREUEA**

Securitization (G1)

Presiding: CHESTER SPATT, Carnegie Mellon University

KOSE JOHN, CROCKER LIU, and A. R. RADHAKRISHNAN, New York University—Analysis of Senior-Subordinated Structures Backed by Private-Label Mortgages

SORIN A. TULUCA, F. C. NEIL MEYER, and JAMES R. WEBB, Cleveland State University—Real Estate and Financial Assets: Long Term Links and Short Term Prediction

SEOW-ENG ONG, National University of Singapore, and CLARK L. MAXAM, Montana State University and Monitor Capital Advisors, Inc.—A Heterogeneous Panel Cointegration-Error Correction Approach to Modeling Commercial Mortgage Backed Security Prices

JEFFREY D. FISHER, Indiana University, and CLARK L. MAXAM, Montana State University and Monitor Capital Advisors, Inc.—Pricing Commercial Mortgage Backed Securities

Discussants: CHESTER SPATT, Carnegie Mellon University

STEVEN HESTON, Washington University—St. Louis

RICHARD STANTON, University of California—Berkeley

EHUD RONN, University of Texas—Austin

Sunday • January 4

8:00 am, Hyatt—Toronto
ACES

Labor Markets in Transition Economies: Gender Issues (P2)

Presiding: MARIANNE FERBER, University of Illinois

GUY STANDING, International Labour Organization—Myths and Distortions of Russian Unemployment

PATRICK A. PUHANI, University of Munich—Labour Supply of Married Women in Poland

JOHN HAM, University of Pittsburgh, JAN SVEJNAR, and KATHERINE TERRELL, University of Michigan—Women's Unemployment Duration in the Czech and Slovak Republics

CATHERINE Y. CO, University of Central Florida, and IRA N. GANG, Rutgers University—Returns to Returning: Who Went Abroad and What Does It Matter?

Discussant: RANDOLPH FLIER, Hunter College

8:00 am, Sheraton—Colorado
AFEE

Global Economic Integration and the European Union (O5)

Presiding: MYRON J. FRANKMAN, McGill University

GLEN ATKINSON, University of Nevada-Reno—The Political Economy of Liberalization and Regulation in the European Union

ALI S. FATEMI, American University of Paris—Ideological Foundations of the Maastricht Treaty

MIKEL GOMEZ URANGA, Universidad del Pa—Non-Redistributing Prices and Exclusion in the Liberalization of Telecommunications Networks

DAVID DONALD and ALAN HUTTON, Glasgow Caledonian University—Public Purpose and Private Ownership: Some Implications of the "Great Capitalist Restoration" for the Politicization of Private Sector Firms

EDWARD A. COMOR, American University—Consumption on the Global Information Highway

8:00 am, Hyatt—Truffles
ASE

Presidential Breakfast

Presiding: HANS JENSEN, University of Tennessee—Knoxville

ELBA BROWN-COLLIER—Johnson's "Great Society": Its Legacy in the 1990s

8:00 am, Sheraton—Parlor C
AERE

Environmental Licensing and Siting Decisions

Presiding: MICHAEL R. MOORE, University of Michigan

MICHAEL R. MOORE, DAVID KERSHNER, and ELIZABETH MACLIN, University of Michigan—Testing Theories of Agency Behavior: Hydropower Dam Relicensing Decisions of FERC

ANNA ALBERINI and JOHN BARTHOLOMEW, University of Colorado—The Determinants of Hazardous Waste Disposal Choice: Analysis of Halogenated Solvent Waste Shipments

JAMES PEYTON, University of California–Davis, and GLORIA HELFAND, University of Michigan—Modeling the Distribution of Environmental Hazards from Noxious Facilities: A General Equilibrium Approach

STEVEN GARBER, RAND, and JAMES HAMMITT, Harvard University—Does Superfund Liability Increase the Cost of Capital?

Discussants: AMY ANDO, Resources for the Future
KIRAN PANDEY, University of Maryland

SUN
8:00

8:00 am, Sheraton—Missouri
AFE

The Economics of Privatization

Presiding: STEVE FERRIS, University of Missouri–Columbia

KATHRYN DEWENTER and PAUL MALATESTA, University of Washington—State-Owned and Privately-Owned Firms: An Empirical Analysis of Profitability, Leverage, and Labor Intensity

CHRIS ANDERSON, University of Missouri–Columbia, ANIL K. MAKHIJA, and MICHAEL SPIRO, University of Pittsburgh—Foreign Ownership in Newly Privatized Firms: An Agency-based Analysis of Czech Privatization

STIJN CLAESSENS, and SIMEON DJANKOV, World Bank—Politicians and Firms: Reconsidering the Evidence

Discussants: VIJAY SINGAL, Virginia Polytechnic Institute and State University
AMAR GANDE, Vanderbilt University
STEVE PROWSE, Federal Reserve Bank of Dallas

Sunday • January 4

**8:00 am, Hyatt—Soldier Field
AIES**

Problems in Productivity Measurement (C0)

Presiding: RAJINDER KOSHAL, Ohio University

ARUNAVA BHATTACHARYYA, ANJANA BHATTACHARYYA, AT&T, and SUBAL C. KUMBHAKAR, University of Texas—Decomposition of TFP Growth under Price Distortions: An Application to Public Sector Banks

KIRUPAKARAN C. RAMIAH, LEXICON, and SHAILENDRA GAJANAN, University of Pittsburgh-Bradford—Partial Static Equilibrium and Capital-Skill Substitution

SUMA S. ATHREYE, University of Cambridge—Underdevelopment of Markets as a Barrier to Technological Efficiency? A Comparative Study of Ministeel Plants in India and the U. K.

ASHUTOSH DUBEY, World Bank—Productivity Trends in Indian Manufacturing

S. N. GAJANAN, University of Pittsburgh-Bradford and D. MALHOTRA, University of Akron—Role of Human Capital and Economic Growth in Indian Manufacturing

Discussants: JISHNU SEN, University of Iowa

RAJAT KATHURIA, International Management Institute

MEENAKSHI RISHI, Ohio Northern University

**8:00 am, Hyatt—Stetson Suite B & C
AES**

Policy Choices in Transition and Developing Economies (O2)

Presiding: ALI M. KUTAN, Southern Illinois University—Edwardsville

DE MARTHA DE MELO, CEVDET DENIZER, ALAN GELB, and STOYAN TENEV, World Bank—Circumstance and Choice: The Role of Initial Conditions and Policies in Transition Economies

DENNIS W. JANSEN and SEUNGKON OH, Texas A&M University—Growth and Inflation: International Evidence from Nonlinear Models of Panel Data

BARRY K. GOODWIN, THOMAS J. GRENNES, and CHRISTINE MCCURDY, North Carolina State University—Spatial Price Dynamics and Integration in Russian Food Markets

ALI M. KUTAN, Southern Illinois University—Edwardsville and JOSEF C. BRADA, Arizona State University—Exchange Rate Policy and Export Performance in Transition Economies

Discussants: ERNESTO HERNANDEZ-CATA, International Monetary Fund

JOSEPH HASLAG, Federal Reserve Bank of Dallas

DANIEL BERKOWITZ, University of Pittsburgh

SELAHATTIN DIBOGLU, Southern Illinois University—Carbondale

8:00 am, Hyatt—Wrigley
CEANA

Trade, Investment, and Economic Policies (E0, F0, 00)

Presiding: KAR-YIU WONG, University of Washington

BEEN-LON CHEN, Academia Sinica—Technology Adoption and Technical Efficiency in a Developing Economy: Foreign Investment Led versus Export Performance Promoted

WEN-JUNG LIANG, Tamkang University—Export Processing Zones, Imperfect Competition, and Horizontal Linkages

KEVIN H. ZHANG, Illinois State University—What Explains the Boom of Foreign Direct Investment in China

WEN-JEN HSIEH, National Cheng Kung University, and HSING YU, Southeastern Louisiana University—The Determinants of Equilibrium GDP in Taiwan: Applications of the IS-LM Model and the Fisher Effect

YIN-KANN WEN, World Bank—Financial and Fiscal Policy Interactions: The Case of Taiwan

Discussants: BEEN-LON CHEN, Academia Sinica

JEN-CHI CHENG, Wichita State University

EDWIN LAI, Vanderbilt University

KAR-YIU WONG, University of Washington

CHANGQI WU, Hong Kong University of Science and Technology

8:00 am, Hyatt—DuSable
ES

Empirical Studies of Auctions

Presiding: ROBERT PORTER, Northwestern University

TONG LI, ISABELLE PERRIGNE, and QUANG VUONG, University of Southern California—Conditionally Independent Private Values in OCS Wildcat Auctions

INDRANIL CHAKRABORTY and GEORGE DELTAS, University of Illinois—Urbana-Champaign—A Two Stage Approach to Structural Econometric Analysis of First Price Auctions

ORLEY ASHENFELTER, Princeton University, and KATHRYN GRADDY, London Business School—An Empirical Study of Auction Sale Rates and Prices

L. BRANNAMANN, National University of Kyiv—Mohyla Academy, Ukraine, and LUKE FROEB, Vanderbilt University—Mergers, Cartels, Set-Asides and Bidding Preferences in Asymmetric Second-Price Auctions

Discussants: PHIL HAILE, University of Wisconsin

SUN
8:00

Sunday • January 4

FRANK WOLAK, Stanford University

ROBERT PORTER, Northwestern University

CATHERINE WOLFRAM, Harvard University

**8:00 am, Hyatt—Field
ES**

Market Microstructure

Presiding: INGRID WERNER, New York Stock Exchange and Stanford University

DAVID HIRSHLEIFER, University of Michigan, KENT DANIEL, Northwestern University, and AVANIDHAR SUBRAHMANYAM, University of California—Los Angeles—Investor Overconfidence, Risk and Cross-Sectional Predictors of Security Returns

DAVID KELLY and DOUGLAS STEIGERWALD, University of California—Santa Barbara—An Economic Model of Conditional Heteroskedasticity

SARA FISHER ELLISON, Massachusetts Institute of Technology, and WALLACE P. MULLIN, Michigan State University—Gradual Incorporation of Information into Stock Prices

ALVARO SANDRONI, Northwestern University—Recurrent Market Crashes in Frictionless Economies with No Intrinsic Uncertainty

Discussants: KENNETH KAVAJECZ, University of Pennsylvania

INGRID WERNER, New York Stock Exchange and Stanford University

**8:00 am, Hyatt—McCormick
ES**

Wage and Nonwage Compensation: Theory, Evidence and Inequality

Presiding: JOSHUA ANGRIST, Massachusetts Institute of Technology

W. BENTLEY MACLEOD, Boston College and University of Southern California, and DANIEL PARENT, Université de Sherbrooke—Job Characteristics and the Form of Compensation

BROOKS PIERCE, U. S. Bureau of Labor Statistics—Compensation Inequality

ANNE BEESON ROYALTY, Stanford University—The Composition of Compensation: The Effect of Tax Preferences and Tax Rates

CRAIG OLSON and JULIE WHITTAKER, University of Wisconsin—The Changing Distribution of Wages and Employer Provided Health Insurance Among Full-time Married White Males

Discussants: LAWRENCE KATZ, Harvard University

JOSHUA ANGRIST, Massachusetts Institute of Technology

HENRY FARBER, Princeton University

8:00 am, Hyatt—Burnham
ES

Monetary Policy Rules: Theory and Evidence

Presiding: CHARLES EVANS, Federal Reserve Bank of Chicago

JAMES D. HAMILTON and OSCAR JORDA, University of California—San Diego—A Model for the Federal Funds Rate Target

ATHANASIOS ORPHANIDES, Federal Reserve Board—Monetary Policy Rules Based on Real Time Data

SOYOUNG KIM, University of Illinois—Urbana-Champaign—Monetary Policy Rules and Business Cycles

Discussants: TAO ZHA, Federal Reserve Bank of Atlanta

CHARLES EVANS, Federal Reserve Bank of Chicago

MANUEL BALMASEDA, CEMFI, Madrid

SUN
8:00

8:00 am, Hyatt—Addams
ES

Evolution and Experimentation (C7)

Presiding: LARRY SAMUELSON, University of Wisconsin—Madison

IN HO LEE and AKOS VALENTINYI, University of Southampton—Noisy Evolution without Mutation

GIOVANNI PONTI, University College London—Cycles of Learning in the Centipede Game

DAVID J. COOPER, JOHN H. KAGEL, University of Pittsburgh, WEI LO, National Dong Hwa University, and QUINGLIANG GU, China Textile University—An Experimental Study of the Ratchet Effect: The Impact of Incentives, Context and Subject Sophistication on Behavior

ROBERT BATTALIO, CONNELL FULLENKAMP, and RAFAEL TENORIO, University of Notre Dame—Assessing Individual Risk-Attitudes Using Field Data from Lottery Games

Discussants: JOHN H. NACHBAR, Washington University

LARRY SAMUELSON, University of Wisconsin—Madison

8:00 am, Hyatt—Wright
ES

Skills and Technology

Presiding: DARON ACEMOGLU, Massachusetts Institute of Technology

Sunday • January 4

BOYAN JOVANOVIĆ, New York University—The Obsolescence of Capital

MICHAEL T. KILEY, Federal Reserve Board—The Supply of Skilled Labor and Skill-Biased Technological Progress

GRAZIELLA BERTOCCHI, University of Modena, and MICHAEL SPAGAT, Brown University—Mobility and Flexibility

NANCY H. CHAU, Southern Illinois University—Carbondale, and ODED STARK, University of Oslo and University of Vienna—Human Capital Formation, Asymmetric Information, and the Dynamics of International Migration

Discussants: DARON ACEMOGLU, Massachusetts Institute of Technology

ROBERT TAMURA, Clemson University

**8:00 am, Hyatt—Horner
ES**

Exchange Rates

Presiding: ROBERT HODRICK, Columbia University

YOUNG HWAN BYEON, Security Supervisory Board, Korea, and MASAO OGAKI, Ohio State University—An Empirical Investigation of Exchange Rates and the Term Structure of Interest Rates

VINCENTIU COVRIG and MICHAEL MELVIN, Arizona State University—Asymmetric Information and Price Discovery in the FX Market: Does Tokyo Know More About the Yen?

LUTZ KILIAN, University of Michigan—Exchange Rates and Fundamentals: What Do We Learn from Long-Horizon Regressions?

Discussants: ROBERT HODRICK, Columbia University

LUTZ KILIAN, University of Michigan

NELSON MARK, Ohio State University

**8:00 am, Hyatt—Acapulco
HERO**

Frontiers in Cost-Effectiveness Research

Presiding: To be announced

WILLARD MANNING, University of Minnesota—Theoretical Issues in Cost-Effectiveness Analysis: The State of the Art

DAVID MELTZER, University of Chicago—Consequences of Accounting for Future Costs in Cost-Effectiveness Analysis

ALAN GARBER, Stanford University—A Revealed-Preferences Approach to Cost-Effectiveness Analysis

Discussants: MARK MCCLELLAN, Stanford University

JOHN MULLAHY, University of Wisconsin—Madison

**8:00 am, Hilton—Joliet
IRRA**

Gender and the Mediation of Labor Disputes (Workshop)

Presiding: MARK SHERMAN, University of Houston-Clear Lake

ROSEMARY HAYES, Federal Mediation and Conciliation Service, Chicago—Are There Barriers to Women in the Labor Mediation Field?

HELEN ELKISS, University of Illinois—Sexual Harassment Grievances: To Arbitrate or Mediate?

CARY SINGLETARY, Attorney/Mediator, Tampa, FL—Mediation of Sex Discrimination and Sexual Harassment Charges: The Resolution of Gender-Based Disputes in the Field of Individual Employment Law

ROGER BENSON and KATHRYN BINDER, Attorneys/Mediators, St. Petersburg, FL—Co-mediating Employment Disputes-A Balanced (m/f) Approach

SUN
8:00

**8:00 am, Hilton—Private Dining Room 2
IRRA**

Wage Determination and Public Policy (Symposium)

Presiding: KATHRYN J. READY, University of Wisconsin—Eau Claire

BENJAMIN AARON, University of California—Los Angeles—Controls during World War II and the Korean War

LLOYD ULMAN, University of California—Berkeley—Wage Guideposts during the Kennedy and Johnson Administrations

ARNOLD WEBER, Northwestern University, and DANIEL J. B. MITCHELL, University of California—Los Angeles—General Wage Controls during the Nixon Administration

MICHAEL H. MOSKOW, Federal Reserve Bank of Chicago—Construction Wage Controls during the Nixon Administration

BARRY BOSWORTH, Brookings Institution—Wage Guidelines under the Carter Administration

Sunday • January 4

8:00 am, Hilton—Private Dining Room 3
IRRA

Refereed Papers—Human Resource Management in a Global Economy

Presiding: JOHN LAWLER, University of Illinois

MARIO F. BOGNANNO, MICHAEL P. KEANE, and DONGHOON YANG, University of Minnesota—Effects of Industrial Relations Environments on U. S. Foreign Production

WILLIAM N. COOKE and DEBORAH S. NOBLE, Wayne State University—Global Human Resource and Collective Bargaining Strategies of U. S. Multinational Companies

DONG-HEON KIM and PETER FEUILLE, University of Illinois—Urbana-Champaign—Works Councils in Korea: Implications for Employee Representation in the United States

Discussants: JOSEPH MARTOCCHIO, University of Illinois

GREG HUNDLEY, Purdue University

8:00 am, Sheraton—Huron
IEFS

Trade Policy Reform in a Strategic Context (F1, C7)

Presiding: WOLFGANG MAYER, University of CINCINNATI

JAMES ANDERSON, Boston College—Revenue-Neutral Trade Reform with Many Households, Quotas and Tariffs

DAVID COLLIE, University of Wales, MORTEN HVIID, and TOBY KENDALL, University of Warwick—Strategic Trade Policy under Integrated Markets

THERESA GREANEY, Syracuse University—Righting Past Wrongs: Can Import Promotion Policies Counter Hysteresis from Past Trade Protection in the Presence of Switching Costs?

KAREN-HELENE KNARVIK and JOSTEIN TVEDT, Norwegian School of Economics and Business—The Choice of Trade Regime: Delayed Reform under Productivity Fluctuations and Cost of Structural Change

Discussants: JAMES CASSING, University of Pittsburgh

KAMAL SAGGI, Southern Methodist University

8:00 am, Hyatt—Ogden
ISINI

Risk and Emerging Capital Markets

Presiding: JAY CHOI, Temple University

CHRISTOPHER ADCOCK, University of Westminster, England—The Underlying Parameters of the Probability Distribution of Returns on Asset Allocation

DILIP K. GHOSH, St. John's University—Hedging in Subcurrency Markets: An Issue with an Investor

EDGAR ORTIZ and ALEJANDRA CABELLO, Universidad Nacional Autonoma de Mexico—Economic Factors and Long Run Performance of the Mexican Stock Market

OCTAVE JOKUNG, School of Business-Lille, France—The Time of Investing in Emerging Markets: The Case of Philippines, Indonesia, Malaysia and Singapore

Discussants: EPHRAIM CLARK, School of Management-Sofia-Antipolis-France

JORGE URRUTIA, Loyola University at Chicago

HARVEY ARBELAEZ, Pennsylvania State University-Harrisburg

EDWARD E. GHARTEY, University of West Indies

SUN
8:00

8:00 am, Sheraton—Parlor E
ITFA

Multinationalism

Presiding: M. RAQUIBUZ ZAMAN, Ithaca College

IKE MATHUR, MANOHAR SINGH, and KIMBERLY C. GLEASON, Southern Illinois University—Carbondale—The Evidence from Canadian Firms on Diversification and Performance

TERUTOMO OZAWA and STEPHAN WEILER, Colorado State University—Transnational Alliances in a New "Automobile District": Sparks, Spillovers, and Subsidies in Dixie

DON P. CLARK, University of Tennessee—Are Poorer Developing Countries the Targets of U. S. Protectionist Actions?

LYNETTE KNOWLES MATHUR, IKE MATHUR, and KIMBERLY C. GLEASON, Southern Illinois University—Carbondale—Managerial Discretionary Behavior, Intangible Assets, and Multinationalism

8:00 am, Hyatt—San Francisco
LACEA

Poverty, Inequality and Reform in Latin America

Presiding: DARRYL MCLEOD, Fordham University

NORA LUSTIG, Brookings Institution, and MIGUEL SZEKELY, Inter-American Development Bank—Those Left Behind: Poverty and Inequality in Mexico

Sunday • January 4

JOSE MARCIO CAMARGO, Pontificia Universidad Catolica de Rio, and RICARDO PAES DE BARRO, Yale University—Why Brazilian Inequality Is Diminishing

CAROLA PESSINO, CEMA—Argentina's Labor Market Reform: Will It Reduce Inequality?

Discussants: To be announced

8:00 am, Hyatt—Stetson Suite D
MEEA

Models of Middle East Economies (C3, C5)

Presiding: LUAN LUBELE, Northwestern University and City of New York

ULRICH BARTSCH, Oxford Institute for Energy Studies—Allocative Effects of Natural Gas Development in the Small Gulf Countries

HANS LOFGREN and MYLENE KHERALLAH, International Food Policy Research Institute—Egypt's Wheat Policy and International Price Stability: A Computable General Equilibrium Analysis

ARDESHIR SEPEHRI, University of Manitoba—Stabilization, Adjustment and Growth: the Case of Iran

MELIKE ALTINKEMER, Central Bank of the Republic of Turkey—Capital Inflows, Monetary Policy Offset and Sterilization in Turkey

OGUZ ASIRIM, Central Bank of the Republic of Turkey—Testing the Amended Version of Purchasing Power Parity in the Multivariate Cointegrating Framework

Discussants: LUAN LUBUELE, Northwestern University and City of New York

WASSIM SHAHIN, Lebanese American University

8:00 am, Sheraton—Mayfair
NAFE

Topics in Forensic Economics I (G0)

Presiding: PETER FORMUZIS, Formuzis, Pickersgill & Hunt

YVETTE GONZALES, FLOYD DURHAM, SHANNON SHIPP, and WILL YANCEY, SHS Associates—Useful Worldwide Web Sites for Forensic Economists

BRYAN C. CONLEY—Self-Consumption in the Death of a Single Parent

STEVEN J. SHAPIRO, University of New Haven—Valuation of Stock Options and Warrants

Discussants: GARY SKOOG, Legal Econometrics

GEORGE A. SCHIEREN, Appalachian State University

8:00 am, Hyatt—Picasso
NCEE/NAEE

Assessing Programs and Economists (A2)

Presiding: JANE S. LOPUS, California State University—Hayward

JOE C. DAVIS and DEBRA MOORE PATTERSON, Trinity University—Why Do Some Economists Publish More than Others?

WILLIAM B. WALSTAD and KEN REBECK, University of Nebraska—Lincoln—The Effects of an Economic Education Program on Students in Transition Economies

SARAH E. CULVER and HENRY N. MCCARL, University of Alabama—Birmingham—The Status of Acceptance of Electronic Media in Tenure and Promotion

HOWARD COCHRAN, Belmont University, JOACHIM ZIETZ, and MARK WILSON, Middle Tennessee State University—An Alternate Method of Assessing Teaching Effectiveness

Discussants: NAN L. MAXWELL, California State University—Hayward

CLAUDIA PARLIAMENT, University of Minnesota

NANCY A. LANG, Northern Kentucky University

ROBERT B. HARRIS, Indiana University—Purdue University—Indianapolis

SUN
8:00

8:00 am, Sheraton-Mississippi
NEA

Reparations and Current Policy Priorities (H0)

Presiding: RICHARD F. AMERICA, Georgetown University

WILLIAM SPRIGGS, Joint Economic Committee—Reparations, Set Asides, and the Adarand Decision

ROMIE TRIBBLE, Spelman College—Reparations, Markets, Affirmative Action and Economic Development

JAMES STEWART, Pennsylvania State University—Justice, Reform and Reparations in South Africa

ROBERT CHERRY, Brooklyn College, City University of New York—Reparations and Public Policy

Discussant: PATRICK MASON, Notre Dame University

8:00 am, Hyatt—Stetson Suite E
NTA

State and Local Policies Toward Economic Development (H7)

Presiding: ROY BAHL, Georgia State University

Sunday • January 4

PETER S. FISHER and ALAN H. PETERS, University of Iowa—Interstate Competition and Tax Policy

JAMES ALM and JULIE HART, University of Colorado—Enterprise Zones and Local Economic Development in Colorado

THERESE MCGUIRE, University of Illinois—Chicago, and LESLIE E. PAPKE, Michigan State University—What Do We Know about the Effect of Taxes on Economic Development? Lessons from the District of Columbia

WILLIAM F. FOX and MATTHEW N. MURRAY, University of Tennessee—Do Big Companies Create Big Economic and Fiscal Effects?

Discussants: TIMOTHY J. BARTIK, Upjohn Institute

MARK SKIDMORE, Northern Illinois University

8:00 am, Sheraton—Arkansas NAEFA

Regional Integration and Macro Policies: Learning from the EU (F3)

Presiding: SVEN W. ARNDT, Claremont McKenna College

HELENE SCHUBERTH and GERT WEHINGER, Oesterreichische Nationalbank—Costs of European Monetary Union: Evidence of Monetary and Fiscal Policy Effectiveness

EDUARD HOCHREITER, Oesterreichische Nationalbank—Disinflation and Fiscal Balances: A Comparative Analysis for the EU Countries, 1970-1996

PETER BRANDNER, LEOPOLD DIEBALEK, and HELENE SCHUBERTH, Oesterreichische Nationalbank—Structural Budget Deficits in the European Union: A Comparative Analysis

GEORG WINCKLER, University of Vienna—Sustainability of Fiscal Positions in the EU

Discussants: JACKY C. SO, Southern Illinois University—Edwardsville

FREDERICK D. CROWLEY, Indiana University—Purdue University

CHARLES W. BISCHOFF, State University of New York—Binghamton

8:00 am, Hyatt—Hong Kong SGE

International Trade: Regional Integration and Liberalization (F1)

Presiding: ROBERT E. BALDWIN, University of Wisconsin—Madison

KENNETH S. FLAMM, Brookings Institution—A U. S. Strategy for APEC: An Economic Perspective

JACQUELINE MCFADYEN, Institute for International Economics—Role of APEC in Regional Trade and Development

MICHAEL GALLAWAY and JOSEPH FLYNN, U. S. International Trade Commission—The Impact of NAFTA: Trade Flows After Three Years

JAMES T. H. TSAO, U. S. International Trade Commission—China's Trade After 1978

Discussants: KAZUO SATO, Rutgers University
JUANN H. HUNG, Congressional Budget Office
PHILLIP L. SWAGEL, International Monetary Fund
RICHARD W. HOOLEY, University of Pittsburgh

8:00 am, Hyatt—Atlanta
SGE

SUN
8:00

Pension and Retirement Issues (H3)

Presiding: DOUGLAS HOLTZ-EAKIN, Syracuse University

ROBERT CARROLL and MARK RIDER, U. S. Department of the Treasury—Taxes and Individual Retirement Decisions

DAVID JOULFAIAN and DAVID RICHARDSON, U. S. Department of the Treasury—Patterns in Pension Contributions

DOUGLAS HOLTZ-EAKIN, Syracuse University—Retirement Decisions of the Self-employed

THOMAS HUNGERFORD, U. S. General Accounting Office and American University—Asset Allocation Decisions for 401K Pension Balances

Discussants: GERALD AUTEN, U. S. Department of the Treasury
ERIC ENGEN, Federal Reserve Board
JULES LICHTENSTEIN, American Association of Retired Persons
RICHARD HINZ, Pension and Welfare Benefits Administration

8:00 am, Hyatt—Skyway #264
URPE

Labor I

Presiding: CHRIS TILLY, University of Massachusetts—Lowell

GREG DE FREITAS, Hofstra University—Immigration and Urban Youth Employment: Findings from an Employer Survey

Sunday • January 4

PAUL BURKETT, Indiana State University—Insiders, Outsiders, and Unemployment: Some Extensions of Rothschild's Critique

RICHARD MCINTYRE, University of Rhode Island, and MICHAEL HILLARD, University of Southern Maine—The Ambiguous Promise of High Performance Work Organization

Discussants: CHRIS TILLY, University of Massachusetts–Lowell
SAM ROSENBERG, Roosevelt University

8:00 am, Hyatt—Skyway #268
URPE

Environmental Issues and Sustainable Development

Presiding: J. BARKLEY ROSSER, JR., James Madison University

RICHARD VOGEL, University of West Florida—The Impact of Natural Disaster on Urban Economic Structure

JOAN HOFFMAN, John Jay College of Criminal Justice—Maintaining the Roots: Indicators of Sustainable Local Economic Wellbeing

PAUL BARTLETT, Queens College, City University of New York—Endocrine Disrupter Pesticides and Economic Alternatives

SAM POOLEY—Common Property Management in Fishery

Discussants: J. BARKLEY ROSSER, JR., James Madison University
DOUGLAS ORR, Eastern Washington University

8:00 am, Hyatt—Skyway #272
URPE

Technological Change and Long-Term Dynamics in Capitalism

Presiding: EDWIN DICKENS, Drew University

MUMTAZ KEKLIK, University of Utah, and HUSEYIN OZEL, Hacettepe University—Where Does Capitalist Crisis Come From? A Reformulation of Economic and Societal Factors Leading to a Crisis in Capitalism

CYRUS BINA, University of Redlands, and CHUCK DAVIS, University of Minnesota—Technical Change and Global Unemployment

JOSE ELI DA VEIGA, University of Sao Paulo—Is There a Convergence Occurring Between the Evolutionists and the Regulationists?

Discussants: EDWIN DICKENS, Drew University
PETER SKOTT, University of Aarhus

8:00 am, Hyatt—Skyway #265
URPE/IAFFE

The Discourse of Sexuality in Economics

Presiding: ANN DAVIS, Marist College

RADHIKA BALAKRISHNAN, Marymount Manhattan College—The Discourse of Sexuality, Religious Norms, and the Global Market Place

ANN DAVIS, Marist College—The Discourse of Sexuality and Women's Role in the Workplace

BRUCE PIETRYKOWSKI, University of Michigan—Dearborn—Engendering Discourse in Economics: Language, Gender and Work in the Household and on the Shop Floor

DENISE JOHNSON, Alma College—Revenge of the Bacchantic Maidens: Women's Status, Consumption and Self-Control

Discussants: ULLA GRAPPARD, Colgate University

GILLIAN HEWISTON, La Trobe University, Australia

SUN
8:00

10:15 am, Sheraton—Ohio
AAEA

Determinants of Cooperation and Management of Local Common Property Resources (P4, O4, Q1)

Presiding: PAN A. YOTOPOULOS, Stanford University

JEAN-MARIE BALLAND and JEAN-PHILIPPE PLATTEAU, University of Namur—Conditions for Successful Collective Action in Local Communities

JEFFREY B. NUGENT, University of Southern California, and NICOLAS SANCHEZ, Holy Cross College—Common Property Rights As An Endogenous Response to Risk

ALAIN DE JANVRY and ELISABETH SADOULET, University of California—Berkeley—Determinants of Cooperation with Mixed Private-Collective Property Rights

Discussant: DAN W. BROMLEY, University of Wisconsin

10:15 am, Hyatt—Columbian
AEA

Human Capital Accumulation and Growth (O1, O4)

Presiding: DANIEL NEWLON, National Science Foundation

Sunday • January 4

RUTH JUDSON, Federal Reserve Board—Measuring Human Capital Like Physical Capital: What Does It Tell Us?

MARY E. LOVELY and DOUGLAS HOLTZ-EAKIN, Syracuse University—Generational Conflict, Human Capital Investment, and Economic Growth

ANN L. OWEN, Hamilton College, and MURAT F. IYIGUN, Federal Reserve Board—Risk, Entrepreneurship, and Human Capital Accumulation

KARINE S. MOE, Macalester College, and JANE IHRIG, University of Virginia—Informal Employment and Growth

Discussant: PATRICIA POLLARD, Federal Reserve Bank of St. Louis

SHOHREH MAJIM, Western Michigan University

LANT PRITCHETT, World Bank

GERHARD GLOMM, Michigan State University

10:15 am, Hyatt—Regency Ballroom B AEA

Empirical Studies in Industrial Organization and Antitrust (L4)

Presiding: B. PETER PASHIGIAN, University of Chicago

KENNETH S. CORTS, Harvard University—The Strategic Effects of Vertical Delegation to Common Agents: Evidence from the U. S. Motion Picture Industry

JANET S. NETZ, Purdue University—The Effect of Price-Fixing by Non-Profits: The Case of the Ivy League

VIVEK GHOSAL, Miami University, and JOSEPH C. GALLO, University of Connecticut—Changes in Economic Activity, Political Stance and Variations in the Department of Justice's Antitrust Enforcement

DAVID D. HEBB, University of London, and JANE WALDFOGEL, Columbia University—The Lighthouse in Economics and History

Discussants: ROBERT GERTNER, University of Chicago

SCOTT MASTEN, University of Michigan

RICHARD POSNER, University of Chicago

GARY LIBECAP, University of Arizona

10:15 am, Hyatt—New Orleans AEA

Computer-Assisted Learning in Economics: The Classroom

Presiding: BETTY J. BLECHA, San Francisco State University

WILLEM BIER, International Monetary Fund, and DAVID EDDY SPICER, Harvard University—A CD-ROM for Exchange Rate Case Studies

JIM CLARK, Wichita State University—Using Classroom Multimedia: The Paper Component

JEAN-PIERRE LANGLOIS, San Francisco State University, and CATHERINE C. LANGLOIS, Georgetown University—Teaching Game Theory with Software

RICHARD J. CEBULA, WILLIE J. BELTON, and JOHN T. MCLEOD, Georgia Institute of Technology—Why Multimedia Is Better

Discussants: THOMAS G. FOX, Pennsylvania State University

TERESA M. RILEY, Youngstown State University

10:15 am, Hyatt—Buckingham

AEA

Changes in Labor Market Job Holding (J0)

Presiding: BARBARA L. WOLFE, University of Wisconsin—Madison

ROBERT G. VALLETTA, Federal Reserve Bank of San Francisco—Declining Job Security

DOMINIC J. BREWER, RAND, and DAN D. GOLDHABER, CNA—Second Job Holding and Its Effects: The Case of Teachers

SEWIN CHAN and ANN HUFF STEVENS, Rutgers University—Job Loss and Labor Force Dynamics of Older Workers

TIMOTHY MCBRIDE and AMY WOLAVER, University of Wisconsin—Madison—A Simultaneous Model of the Impact of Fringe Benefits on Employment Opportunities

Discussants: To be announced

10:15 am, Hyatt—Comiskey

AEA

Active Learning Strategies for the College and University Economics Classroom II (A2)

WILLIAM WALSTAD, University of Nebraska—Lincoln—Assessment as an Active Learning Strategy

10:15 am, Hyatt—Grand Ballroom B

AEA

The Euro vs. the Dollar (Roundtable) (F3)

Presiding: DOMINICK SALVATORE, Fordham University

SUN
10:15

Sunday • January 4

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Implications for Exchange Rate Stability

OTMAR ISSING, Bundesbank, Germany—Monetary Union in Monetary Theory

RONALD MCKINNON, Stanford University—Federalism in the European and American Monetary Unions

ROBERT MUNDELL, Columbia University—Entry Problems and the Mechanism of Adjustment

MICHAEL MUSSA, International Monetary Fund—The EMS and the IMF

DOMINICK SALVATORE, Fordham University—Benefits and Costs of a Strong Euro

10:15 am, Hyatt—Regency Ballroom C AEA

Cultural Economics: A Revolution in Economic Thinking (Z1)

Presiding: DEIRDRE MCCLOSKEY, University of Iowa

ARJO KLAMER, Erasmus University, The Netherlands—The Re-evaluation of Value in Economics

NANCY FOLBRE, University of Massachusetts—The Value of Home

STEVEN GUDEMAN, University of Minnesota—Community vs. the Market

Discussant: JANET SEIZ, Grinnell College

10:15 am, Hyatt—Gold Coast AEA

Indexation, Macroeconomic Policies and Inflation (E5)

Presiding: KLAUS SCHMIDT-HEBBEL, Central Bank of Chile

ROBERT BARRO, Harvard University—Optimal Debt Management

CARLOS VEGH, University of California—Los Angeles—Nominal and Real Anchors in Monetary Policy

ESTEBAN JADRESIC, International Monetary Fund—Revising the Macroeconomic Effects of Wage Indexation

FERNANDO LEFOT and KLAUS SCHMIDT-HEBBEL, Central Bank of Chile—Inflation in Highly Indexed Countries

Discussants: To be announced

**10:15 am, Hyatt—Water Tower
AEA**

Oil Prices and Economic Fluctuations (Q0)

Presiding: BEN BERNANKE, Princeton University

STEVEN DAVIS, University of Chicago, and JOHN HALTIWANGER, University of Maryland—Sectoral Job Creation and Destruction Responses to Oil Price Changes and Other Shocks

DAVID BACKUS, New York University, and MARIO J. CRUCINI, Ohio State University—Oil Prices and the Terms of Trade

WILLIAM J. KELKIE, ANDREW LEVIN, and PRAKASH LOUNGANI, Federal Reserve Board—Will the Recession Arrive? Further Reflections on Oil Prices and Business Cycles

Discussants: RICHARD ROGERSON, University of Minnesota

MARY FINN, University of Pennsylvania

BEN BERNANKE, Princeton University

SUN
10:15

**10:15 am, Hyatt—Grand Ballroom C North
AEA**

Price-Indexed Securities: An Important New Issue?

Presiding: JOHN D. MURRAY, Bank of Canada

MARTIN D. D. EVANS, Georgetown University—Index-Linked Debt and the Real Term Structure: New Estimates and Implications from the United Kingdom

GEORGE M. VON FURSTENBERG and MICHAEL T. GAPEN, Indiana University—Signals and Correlations from the First Six Months of Seasoning

ROBERT J. SHILLER, Yale University—Designing Indexed Units of Account

JOHN BOYD, University of Minnesota, ROSS LEVINE, University of Virginia, and BRUCE D. SMITH, University of Texas—Austin—Inflation and Financial-Market Performance

Discussants: JOHN C. HEATON, Northwestern University

NORMAN CARLETON, U. S. Department of the Treasury

DAVID D. HALE, Zurich Kemper Investments, Inc.

JOHN Y. CAMPBELL, Harvard University

Sunday • January 4

10:15 am, Hyatt—Columbus Hall E&F
AEA

Theoretical and Empirical Developments in Cost-Benefit Analysis and Program Evaluation (H4)

Presiding: SHERWIN ROSEN, University of Chicago

ROBERT POLLAK, Washington University—St. Louis—Imagined Risks and Cost-Benefit Analysis

JAMES J. HECKMAN, University of Chicago—Criteria to Evaluate the Welfare State: Theoretical and Empirical Evidence

PAUL R. PORTNEY, Resources for the Future—Cost-Benefit Analysis: The Need for Straight Talk

Discussants: SHERWIN ROSEN, University of Chicago

W. KIP VISCUSI, Harvard University

10:15 am, Hyatt—Grand Ballroom A
AEA

Institutional Changes in Action: The Case of China (O5)

Presiding: DOUGLASS C. NORTH, Washington University—St. Louis

VICTOR NEE, Cornell University—Information Dimensions of China's Economic Performance

YINGYI QIAN, Stanford University, GERARD ROLAND, Université Libre de Bruxelles, Belgium, and Chenggang Xu, London School of Economics—Coordinating Changes in U-Form and M-Form Organizations

DAVID D. LI, University of Michigan—Understanding the Dynamics of China's Institutional Change

YIJANG WANG, University of Minnesota—Wealth Hiding in China

HONG-EN BAI, Boston College, and ZHIGANG TAO, Hong Kong University of Science and Technology—Dynamic Incentives of Party Dictatorship

10:15 am, Hyatt—Regency Ballroom D
AEA

Social Security and the Real Economy: Evidence and Policy Implications (J2)

Presiding: ISAAC EHRLICH, State University of New York—Buffalo

LAURENCE J. KOTLIKOFF, Boston University, KENT SMITTERS, and JAN WALLISER, Congressional Budget Office—Simulating the Economic Effects of Privatizing Social Security

KEVIN M. MURPHY, University of Chicago, and FINIS WELCH, Texas A&M University—Social Security: Problems with Proposed Solutions

AVNER AHITUV, GARY BECKER, University of Chicago, ISAAC EHRLICH, and JIANGUO ZHONG, State University of New York–Buffalo—Social Security and the Real Economy: An Empirical Investigation of Some Neglected Issues

Discussants: BARRY BOSWORTH, Brookings Institution

MARTIN FELDSTEIN, Harvard University

THEODORE BERGSTROM, University of Michigan

10:15 am, Hyatt—Columbus Hall G

AEA

Rational Foundations of Ethnic Conflict

Presiding: THOMAS SCHELLING, University of Maryland

BARRY WEINGAST and RUI DEFIGUREIDO, Hoover Institution—The Rationality of Fear: Political Opportunism and Ethnic Conflict

IVO WELCH, University of California–Los Angeles—Asymmetry and Power: Can Ethnic Dominance Minimize Ethnic Conflict?

TIMUR KURAN, University of Southern California—Ethnic Norms and Their Transformation through Reputational Cascades

JOEL GUTTMAN, Bar-Ilan University, Israel—Ethnic Background, Education, and the Propensity to Cooperate

Discussants: HERSCHEL GROSSMAN, Brown University

TYLER COWEN, George Mason University

ERIC RASMUSEN, Indiana University

STERGIOS SKAPERDAS, University of California–Irvine

10:15 am, Hyatt—Grand Ballroom D North

AEA

Is Technological Change Speeding Up or Slowing Down? (II) (03)

Presiding: ANDREW SHARPE, Center for the Study of Living Standards

WILLIAM LEHR and FRANK LICHTENBERG, Columbia University—Information Technology and Its Impact on Firm Level Productivity: Evidence from Government and Private Data Sources, 1977–93

SUN
10:15

Sunday • January 4

EDWARD N. WOLFF, New York University—The Productivity Paradox: Evidence from Indirect Indicators of Service Sector Productivity Growth

JACK TRIPLETT, Brookings Institution—The Solow Productivity Paradox: What Do Computers do to Productivity?

PASCAL PETIT, CEPREMAP, France, and LUC SOETE, MERIT, France—The Productivity Paradox and the Measurement Issue: Is Biased Technological Change Fueling Dualism?

Discussants: MARTIN N. BAILY, McKinsey and Company
TIMOTHY BRESNAHAN, Stanford University

10:15 am, Hyatt—Columbus Hall I&J
AEA

The Changing Market for Health Insurance (I1)

Presiding: DAVID M. CUTLER, Harvard University

MATTHEW EICHNER, Massachusetts Institute of Technology—What People Pay Does Matter

DAVID M. CUTLER, Harvard University—Adverse Selection in Health Insurance Markets

SHERRY GLIED, Columbia University—Managed Care and Access to Medical Care

JOSEPH NEWHOUSE, Harvard University—What Has Increased Medical Care Spending Bought?

Discussants: MARK PAULY, University of Pennsylvania
ROGER FELDMAN, University of Minnesota

10:15 am, Hyatt—Columbus Hall K&L
AEA/ACES

Institutional Analysis and Comparative Economic Systems (P5)

Presiding: JOHN BONIN, University of Pennsylvania

BENGT HOLMSTROM, Massachusetts Institute of Technology—The Proper Scope of Government: Firm vs. Government Regulation of Trade

W. BENTLEY MACLEOD, Boston College—The Role of Complexity in Explaining Institutional Variation

OLIVER WILLIAMSON, University of California—Berkeley—Comparative Institutional Economics: Within and Between Systems

Discussants: BARRY NAUGHTON, University of California—San Diego
AVNER BEN-NER, University of Minnesota
HERBERT S. LEVINE, University of Pennsylvania

**10:15 am, Sheraton—Mississippi
AEA/NEA**

How Useful/Meaningful Is Econometric Evidence of Racial Discrimination in Mortgage Lending? (J7)

Presiding: SAMUEL L. MYERS, University of Minnesota

ROBERT AVERY, Federal Reserve Board, and PATRICIA BEESOM, University of Pittsburgh—An Evaluation of the Evidence on Mortgage Market Discrimination from Six Years of HMDA Data

SAMUEL L. MYERS, University of Minnesota—Measuring Racial Discrimination in Mortgage Markets

STEPHEN ROSS, University of Connecticut, and GEOFFREY M.B. TOOTELL, Federal Reserve Bank of Boston—Red Lining, the Community Reinvestment Act, and Private Mortgage Insurance

SADIE GREGORY, Virginia State University—HMDA, and Beyond, in Measuring Lending Discrimination

Discussants: JAMES CARR, Fannie Mae Foundation
JAMES BERKOVEC, Freddie Mac
JOHN YINGER, Syracuse University

**10:15 am, Sheraton—Chicago Ballroom IX
AFA**

Innovations in Option Pricing (G1)

Presiding: MARK RUBENSTEIN, University of California—Berkeley

STEPHEN FIGLEWSKI, New York University, and BIN GAO, University of North Carolina—The Adaptive Mesh Model A New Approach to Efficient Option Pricing

SIMON BENNINGA and JORAM MAYSHAR, Hebrew University of Jerusalem—Heterogeneity and Option Pricing

BRYAN R. ROUTLEDGE, DUANE J. SEPPI, and CHESTER S. SPATT, Carnegie Mellon University—Equilibrium Forward Curves for Commodities

Discussants: NENGIJU JU, University of California—Berkeley
ANTONIO BERNARDO, University of California—Los Angeles
ROBERT HEINKEL, University of British Columbia

SUN
10:15

Sunday • January 4

10:15 am, Sheraton—Ontario
AFA

Insurance Markets: Annuity Products (G2)

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

OLIVIA S. MITCHELL, University of Pennsylvania, JAMES M. POTERBA, Massachusetts Institute of Technology, and MARK J. WARSHAWSKY, TIAA-CREF—New Evidence on the Expected Present Value of Individual Annuity Payouts

MOSHE ARYE MILEVSKY, York University—Optimal Asset Allocation Towards the End of the Lifecycle

WILLIAM GENTRY, Columbia University—Taxes and the Increased Investment in Annuities

Discussants: STEPHEN ZELDES, Columbia University

DAVID LAIBSON, Harvard University

EDWARD MAYDEW, University of Chicago

10:15 am, Sheraton—Erie
AFA

Corporate Financing Decisions (G3)

Presiding: STEWART C. MYERS, Massachusetts Institute of Technology

PETER ANTUNOVICH, Federal Reserve Bank of New York—The Role of Financial Slack in Equity Issues and Repurchases

AMY K. DITTMAR, University of North Carolina—Stock Repurchase Waves

GEORGE W. FENN and NELLIE LIANG, Federal Reserve Board—Good News and Bad News About Share Repurchases

GERALD T. GARVEY, University of British Columbia, and GORDON HANKA, Pennsylvania State University—The Management of Capital Structure: Theory and Evidence

Discussants: HAYNE E. LELAND, University of California—Berkeley

MANJU PURI, Stanford University

JAMES K. SEWARD, Dartmouth College

10:15 am, Sheraton—Michigan A
AFA

Credit Risk for Fixed Income Portfolios (G1)

Presiding: DARRELL DUFFIE, Stanford University

MARK CAREY, Federal Reserve Board—Credit Risk in Private Debt Portfolios

GREGORY R. DUFFEE, Federal Reserve Board—An Empirical Analysis of Treasury Yields and Corporate Bond Yield Spreads

JEAN HELWEGE and CHRISTOPHER M. TURNER, Federal Reserve Bank of New York—The Slope of the Credit Yield Curve for Speculative Grade Issuers

Discussants: ARTHUR WARGA, University of Houston

KENNETH J. SINGLETON, Stanford University

IAN COOPER, London Business School

**10:15 am, Sheraton—Michigan B
AFA**

Structure of Equity Markets (G2)

Presiding: MARSHALL E. BLUME, University of Pennsylvania

SHMUEL BARUCH, Washington University—St. Louis—Who Benefits from an Open Limit-Order Book?

MARC L. LIPSON, University of Georgia—Market Transparency and Optimal Listing Choices

DAVID LESMOND and JOSEPH OGDEN, State University of New York—Buffalo, and CHARLES A. TRZCINKA, New York University—A New Estimate of Transaction Costs

Discussants: KENNETH KAVAJECZ, University of Pennsylvania

MAUREEN O'HARA, Cornell University

HANS R. STOLL, Vanderbilt University

**10:15 am, Sheraton—Parlor A
AREUEA**

Topics in Residential Mortgage Lending (G2)

Presiding: JIM MOSER, Chicago Mercantile Exchange

KYLE G. LUNDSTEDT, University of California—Berkeley—Information Theoretic Estimation of Mortgage Termination

LAWRENCE GOLDBERG and STEVEN PHILLIPS, Office of Federal Housing Enterprise Oversight—An Investment Theoretic Framework for Analysis of Single-Family Loan Performance

GIANG FU, University of Wisconsin—Madison, MICHAEL LACOUR-LITTLE, Citicorp Mortgage, Inc., and KERRY D. VANDELL, University of Wisconsin—Madison—Retiring Early: An Empirical Analysis of the Mortgage Curtailment Decision

SUN
10:15

Sunday • January 4

JAMES B. KAU and DONALD C. KEENAN, University of Georgia—Catastrophic Default and Credit Risk for Mortgages

JOE MATTEY, Federal Reserve Bank of San Francisco, and NANCY WALLACE, University of California—Berkeley—The Housing Transaction Component of Mortgage Prepayment and Origination: An Empirical Test

Discussants: YONGHENG DENG, Office of Housing Enterprise Oversight

GEORGE HALL, Yale University

JIM MOSER, Chicago Mercantile Exchange

ANNE GRAN, Northwestern University

LEW SEGAL, Federal Reserve Bank of Chicago

10:15 am, Sheraton—Parlor B AREUEA

Fiscal Competition and Firm Location (R3)

Presiding: TOM G. GEURTS, California State University, San Bernardino

KANGOH LEE, Towson State University—Fiscal Competition Under Uncertainty

JAN K. BRUECKNER and LUZ A. SAAVEDRA, University of Illinois—Do Communities Engage in Strategic Property Tax Competition?

DAVID C. MAUER, University of Miami, and STEVEN H. OTT, University of Kentucky—Optimal Structure of Government Subsidies for Enterprise Zones and Other Locational Development Programs

WILLIAM H. HOYT and RICHARD JENSEN, University of Kentucky—Tax Competition, Firm Location, and Specialization in Publicly-provided Inputs

Discussants: AMY D. CREWS, Syracuse University

MICHAEL SEILER, Hawaii Pacific University

ROBERT W. WASSMER, California State University—Sacramento

JACCO HAHFOORT, University of Amsterdam

10:15 am, Sheraton—Parlor F AREUEA

Issues in Institutional Real Estate (L8)

Presiding: CROCKER H. LIU, New York University

HENRIK CRONQVIST, PETER HOGFELDT, MATTIAS NILSSON and JOHAN ORENGARD, Stockholm School of Economics—Related Diversification, Corporate Strategy and Shareholder Value: Evidence From Swedish Real Estate Corporations

GREGORY H. CHUN and JAMES D. SHILLING, University of Wisconsin—Optimal Liquidation of Commercial Real Estate Assets Held by Institutional Investors

REBEL A. COLE and VIJAY BHASIN, Federal Reserve Board—The Effects of Changes in Institutional Ownership on Firm Performance: Evidence from the REIT Industry

CHIULING LU, National Chung Cheng University, Taiwan, RAYMOND W. SO, Chinese University of Hong Kong, and JOHN L. GLASCOCK, University of Connecticut—Further Evidence on the Integration Between REITs and Bond and Stock Markets

Discussants: JARL KALLBERG, New York University

DANIEL QUAN, University of Texas—Austin

PATRICK CORCORAN, Nomura Securities International

BRENT AMBROSE, University of Pennsylvania

**10:15 am, Sheraton—Parlor G
AREUEA**

House Price Indices (G1)

Presiding: DEAN H. GATZLAFF, Florida State University

ROBERT J. SHILLER, Yale University, and ALLAN N. WEISS, Case Shiller Weiss, Inc.—The Role of Real Estate Price Indices in Home Equity Conversion

WAYNE R. ARCHER and DAVID C. LING, University of Florida—Gainesville—Intra-Urban House Price Indexes Based on Location Sensitive Aggregation

TYLER T. YANG, Price Waterhouse, MAN CHO, Fannie Mae, and ISAAC MEGBOLUGBE, Price Waterhouse—Methods for Estimating Repeat Sales House Price Indices: A Validation Through Simulations

KIM AASTANGEN, Uppsala University—Predictability and Fragility of Metropolitan Hedonic Housing Price Indexes

Discussants: CHRISTOPHER MAYER, Columbia University

WILLIAM GOETZMANN, Yale University

DONALD HAURIN, Ohio State University

JOHN R. KNIGHT, University of the Pacific

**10:15 am, Sheraton—Colorado
AFEE**

Global Economic Integration, Inequality, and Solidarity (P1)

Presiding: GLEN ATKINSON, University of Nevada-Reno

SUN
10:15

Sunday • January 4

CHARLES K. WILBER, University of Notre Dame—Globalization and Democracy

VERNON M. BRIGGS, JR., Cornell University—Capitalism and Income Disparity: The Challenge of Social Anarchy

DAVID A. ZALEWSKI, Providence College—Institutions Matter: Great (And Not So Great) Transformations and Their Macroeconomic Consequences

MYRON J. FRANKMAN, McGill University—The Fight to Preserve Universal Social Programs: A Canadian Perspective on the “Great Capitalist Restoration”

BRENT MCCLINTOCK, Carthage College—Whatever Happened to New Zealand? The Great Capitalist Restoration Reconsidered

10:15 am, Sheraton—Arkansas AFEE/ASE

The Experience of the Transitional Economies (P2)

Presiding: MOHAMED EL-HODIRI, University of Kansas

JURGEN BACKHAUS, University of Limburg—The Netherlands—Mass Privatizations in Central and East European Countries: Implications for Corporate Governance

MARK TOMASS, Harvard University—Mafianomics: Game Theory Models Capturing the Dynamics of Mob Entrepreneurship in Post Soviet States

JOHN B. HALL, Portland State University—Institutions and Markets in East-Central Europe

DILEK KARAOMERLIOGLU and AHU OZTURKMEN, Case Western Reserve University—Industrial Clusters as a New Approach to the Development of the Transitional Economies: The Case of Kazakhstan

CHARLES KRONCKE and KEN SMITH, University of Tartu—The Wage Effects of Ethnicity in Estonia

10:15 am, Hyatt—San Francisco ASE

Money and Taxes in Capitalist Economies

Presiding: MATHEW FORSTATER, Levy Institute, Bard College

RANDALL WRAY, Levy Institute, Bard College—Money and Taxes: The Chartalist Approach

PAUL DAVIDSON, University of Tennessee-Knoxville—Can Money be Non-Neutral Even in the Long Run? Chartalism vs. Monetarism

PAVLINA TCHERNEVA, Jerome Levy Forecasting Center—Government as Monopoly Issuers of Currency: Analytical Implications

MARC LAVOIE and MARIO SECCARECCIA, University of Ottawa—Determinants of Long Term Interest Rates: Real Forces or Conventions?

EDWARD NELL, New School for Social Research—Money in Circulation and Money as an Asset: The Evolution in Financial Markets

Discussants: Chair and panelists

10:15 am, Hyatt—Toronto
ASGE

Altruism and Public Policy (D6)

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

BURTON WEISBROD, Northwestern University, and JOSEPH J. CORDES, George Washington University—Cost Shifting, Cost Reallocation and the Taxation of Non-profit Organizations' Mission-Related and Unrelated Income

CHARLES CLOTFELTER, Duke University, GERALD AUTEN, U. S. Department of the Treasury, and RICHARD SCHMALBECK, Duke University Law School—Taxes and the Philanthropic Behavior of the Affluent

ELEANOR BROWN, Pomona College, and JUNE SAGER SPEAKMAN, Roger Williams University—Productive Civic Engagement: Do Lone Bowlers Volunteer?

Discussants: KENNETH W. DAM, University of Chicago Law School

RICHARD STEINBERG, Indiana University—Indianapolis

ALAN REYNOLDS, Hudson Institute

10:15 am, Sheraton—Parlor C
AERE

Human Capital and the Environment

Presiding: TOM CROCKER, University of Wyoming

JASON SHOGREN, University of Wyoming—Poverty and Environmental Risks to Children

MAUREEN CROPPER, University of Maryland, and NATHALIE SIMON, World Bank—The Impact of Environmental Degradation on Human Capital in Developing Countries

MARK AGEE, Pennsylvania State University—Environmental Economic Systems Analysis with Human Capital

SUN
10:15

Sunday • January 4

10:15 am, Sheraton—Missouri
AFE

The Political Economics of Privatization

Presiding: ANIL K. MAKHIJA, University of Pittsburgh

ZSUZSANNA FLUCK, KOSE JOHN, and S. ABRAHAM RAVID, New York University—Privatization with Political Constraints: Auctions versus Private Negotiations

BRUNO BIAIS, Universite des Sciences de Toulouse, and ENRICO PEROTTI, University of Amsterdam—The Political Economy of Mass Privatization: Rationing and Underpricing as Reelection Strategies

WILLIAM L. MEGGINSON, JEFFREY M. NETTER, and ANNETTE B. POULSEN, University of Georgia, and ROBERT NASH, Wake Forest University—The Choice of Privatization Mechanism: An Empirical Analysis

Discussants: PHILIP O'CONNOR, State University of New York–Buffalo

KENNETH LEHN, University of Pittsburgh

CHRIS ANDERSON, University of Missouri–Columbia

10:15 am, Hyatt—Soldier Field
AIES

Indian Economy After Liberalization (05)

Presiding: CHAITRAM J. TALELE, Columbia State College

TEJ K. KAUL, Western Illinois University—Can India Ever Be an Economic Superpower?

J. S. UPPAL, State University of New York–Albany—Economic Reforms in Indian: An Update

SHYAM L. BHATIA, Indiana University Northwest—India's Gains from International Trade and Investment Since Economic Liberalization

VARKEY K. TITUS, Emporia State University—Fiscal Reforms and Economic Liberalization

THAMPI MAMMEN, St. Norbert College—Prospects for Indian Economy

Discussants: SUMA ATHREYE, University of Cambridge

SUDHANVA V. CHAR, Life University

LAWSON SMITH, Central Queensland University

10:15 am, Hyatt—Stetson Suite B&C
AES

Efficiency in Financial Intermediation (G2)

Presiding: ALLEN N. BERGER, Federal Reserve Board

ROBERT DEYOUNG, Office of the Comptroller of the Currency, MARK J. FLANNERY, University of Florida, WILLIAM LANG, Office of the Comptroller of the Currency, and SORIN SORESCU, University of Houston—Could Publication of CAMELS Ratings Improve Market Discipline?

JOHN R. HALL, University of Arkansas-Little Rock, ANDREW P. MEYER, Federal Reserve Bank of St. Louis, and MARK D. VAUGHAN, Federal Reserve Bank of St. Louis and Saint Louis University—Do Markets and Regulators View Bank Risk Measures Similarly? An Empirical Investigation of Market-Based Risk Measures and Regulators' BOPEC Scores for Bank Holding Companies

PAUL W. BAUER, Federal Reserve Bank of Cleveland, and GARY D. FERRIER, University of Arkansas—A Review of Estimates of Cost Complementarities in Federal Reserve Payments Processing

J. DAVID CUMMINS, SHARON L. TENNYSON, University of Pennsylvania, and MARY A. WEISS, Temple University—Efficiency and Consolidation in the U. S. Life Insurance Industry

JOSEPH P. HUGHES, Rutgers University, and CHOON-GEOL MOON, Hanyang University—Measuring Bank Efficiency When Trading Return for Reduced Risk Is a Value-Maximizing Strategy

Discussants: Panel and Audience

10:15 am, Hyatt—Wrigley
CEANA

Economic Development: Asian Pacific-Rim Experience (01, 05)

Presiding: CLIFF J. HUANG, Vanderbilt University

YONG-SHENG CHEN and WIM P. M. VIJVERBERG, University of Texas—Dallas—Efficiency and Technological Change in Township-Village-Enterprises in China in 1983-1995

MARIA N. DACOSTA, WAYNE CARROLL, University of Wisconsin—Eau Claire, and DEMING WANG, University of Wisconsin—Whitewater—The Contribution of Township and Village Enterprises to China's Economic Development: An Econometric Analysis

CARSTEN A. HOLZ, Hong Kong University of Science and Technology—The Changing Role of Money in China and Its Implications

HUOYING WU, Academia Sinica—Household Size and Income Inequality in Taiwan, 1976-1994

SUN
10:15

Sunday • January 4

JIN-TAN LIU, National Taiwan University, and CHYONG-CHIOU JENG LIN, University of Pittsburgh—Family Background and Return to Schooling in Taiwan

Discussants: CLIFF J. HUANG, Vanderbilt University

ZHIQIANG LIU, Hong Kong University of Science and Technology

JOHN RIEW, Pennsylvania State University

CHANGQI WU, Hong Kong University of Science and Technology

XIAODONG ZHU, University of Toronto

**10:15 am, Hyatt—Haymarket
CES**

Financial Markets in China (G1, O5)

Presiding: BELTON FLEISHER, Ohio State University

SHANG-JIN WEI, Harvard University—Growing Pains: Are There More Sentiment Shocks in Emerging Markets? The Case of China

WEI LI, Duke University—State Monopolization of the Financial Sector and Its Implications: The Case of China in Transition

JOHN FERNALD, Federal Reserve Board—Financing China's Dual Economy

DONGWEI SU and BELTON FLEISHER, Ohio State University—Risks and Returns in Chinese Stock Markets: Inference from a Multivariate Assets Pricing Model with Time—Varying World Market Integration

BAIZHU CHEN, University of Southern California—Are There Any Common Factors Driving the Chinese Stock Markets?

EDGARDO BARANDIARAN, The Bank—China: The Protection of Capital

Discussants: YUE FANG, University of Oregon

GENE CHANG, University of Toledo

**10:15 am, Hyatt—Stetson Suite A
CS**

Money Down the River

Presiding: EUGENE N. WHITE, Rutgers University

MARC FLANDREAU, CNRS-Paris—The Gradient of a River: Bimetallism as an Implicit Fluctuation Band

MATTHEW A. MARTIN, Kent State University—Agricultural Shocks in the Interwar Economy: A Structural VAR Analysis

ALBRECHT RITSCHL, Universitat Pompeu Fabra—Was Schacht Right? Privado Reparations, the Young Plan, and the Great Depression in Germany

PATRICE ROBITAILLE, Federal Reserve Board—Private vs. Public Control of Payments Systems in Historical Perspective: The Case of Mexico

Discussants: WARREN WEBER, Federal Reserve Bank of Minneapolis
FRANCOIS VELDE, Federal Reserve Bank of Chicago

10:15 am, Hyatt—DuSable
ES

Evaluating Monetary Policy Rules

Presiding: JOHN B. TAYLOR, Stanford University

BENNETT T. MCCALLUM and EDWARD NELSON, Carnegie-Mellon University—Performance of Operational Monetary Policy Rules in an Estimated Structural Model

JULIO J. ROTEMBERG, Harvard University, and MICHAEL WOODFORD, Princeton University—Optimal Interest-Rate Rules for Monetary Policy

GLENN RUDENBUSCH, Federal Reserve Bank of San Francisco, and LARS E. O. SVENSSON, Institute for International Economic Studies, Stockholm—Policy Rules for Inflation Targeting

Discussants: JOHN B. TAYLOR, Stanford University
MARK GERTLER, New York University
FREDERIC S. MISHKIN, Columbia University

SUN
10:15

10:15 am, Hyatt—Field
ES

Computational Methods in Economics

Presiding: KARL SHELL, Cornell University

EDWARD S. PRESCOTT, Federal Reserve Bank of Richmond—Computing Private Information Problems with Dynamic Programming Methods

MANUEL S. SANTOS, CIE, ITAM—Accuracy of Solutions Using the Euler Equations Residuals

JOHN RUST, Yale University—A Comparison of Policy Iteration Methods for Solving Continuous-State, Infinite-Horizon Markovian Decision Problems

LARRY CHRISTIANO, Northwestern University, and JONAS FISHER, Federal Reserve Bank of Minneapolis—Algorithms for Solving Dynamic Models with Occasionally Binding Constraints

Discussants: KEN JUDD, Hoover Institution
LARRY CHRISTIANO, Northwestern University
JERRY BONA, University of Texas—Austin

Sunday • January 4

10:15 am, Hyatt—McCormick
ES

Dynamic Economic Models

Presiding: JESS BENHABIB, New York University

WILLI SEMMLER, New School for Social Research and University of Bielefeld, and MALTE SIEVEKING, University of Frankfurt—The Use of Extremal Vector Field Analysis for Studying Debt Dynamics

PAULO BRITO, Banco de Portugal and Universidade Tecnica de Lisboa—Local Dynamics for Spherical Optimal Control Problems

LARS OLSON, University of Maryland, and SANTANU ROY, Erasmus University—On the Conservation of Renewable Resources with Stochastic Growth

PETER ZADROZNY, Real Time Econometrics, Inc.—Optimal Forward Looking Monetary Policy under Rational Expectations

Discussants: ROBERT BECKER, Indiana University—Bloomington

SALVADOR ORTIGUERIERA, CIE, ITAM, Mexico City

JESS BENHABIB, New York University

10:15 am, Hyatt—Burnham
ES

Endogenous Fluctuations

Presiding: GEORGE EVANS, University of Oregon

PIETRO REICHLIN, Universita di Chieti, and PAOLO SICONOLFI, Columbia University—Adverse Selection, Cleansing Effects and the Business Cycle

PATRICK PINTUS, CEPREMAP—Indeterminacy and Expectations-Driven Fluctuations with Variable Factor Utilization and Unemployment

JANG-TING GUO, University of California—Riverside, and KEVIN LANSING, Federal Reserve Bank of Cleveland—Indeterminacy and Stabilization Policy

JASMINA ARIFOVIC, Simon Fraser University—The Evolution of Sunspots

Discussants: GEORGE EVANS, University of Oregon

STEPHANIE SCHMITT-GROHE, Federal Reserve Board

10:15 am, Hyatt—Addams
ES

Schools, Test Scores and Labor Market Outcomes

Presiding: WILLIAM EVANS, University of Maryland

JANET CURRIE and DUNCAN THOMAS, University of California—Los Angeles—Test Scores, Wages, and Schooling Attainments: Evidence from British Longitudinal Data

JOHN TYLER, RICHARD MURNANE, and JOHN WILLET, Harvard University—Estimating the Effect of the GED on the Labor Market Outcomes of Dropouts Using a Series of Natural Experiments

BERNT BRATSBERG, Kansas State University, and DEK TERRELL, Louisiana State University—School Quality and Returns to Education of U. S. Immigrants

ERIC HANUSHEK, University of Rochester, JOHN KAIN, and STEVEN RIVKIN, University of Texas—Dallas—The Measurement of School Quality

Discussants: CECILIA ROUSE, Princeton University

WILLIAM EVANS, University of Maryland

**10:15 am, Hyatt—Wright
ES**

Modeling Time-Varying Expected Returns and Volatility

Presiding: DOUGLAS G. STEIGERWALD, University of California—Santa Barbara

PAUL HARRISON, Brandeis University, and HAROLD H. ZHANG, Carnegie Mellon University—Cyclical Variation in the Risk and Return Relation

GABRIEL PEREZ-QUIROS, Federal Reserve Bank of New York, and ALLAN TIMMERMAN, University of California—San Diego—Stock Returns in Recessions and Expansions: Assessing the Economic Value of Asymmetries

TORBEN G. ANDERSON, Northwestern University, HYUNG-JIN CHUNG, and BENT E. SORENSON, Brown University—Efficient Method of Moments Estimation of a Stochastic Volatility Model: A Monte Carlo Study

DOUGLAS G. STEIGERWALD, University of California—Santa Barbara—Mixing Models and Conditional Heteroskedasticity

Discussants: DAVID A. MARSHALL, Federal Reserve Bank of Chicago

DOUGLAS G. STEIGERWALD, University of California—Santa Barbara

LAWRENCE HARRIS, University of Southern California

**10:15 am, Hyatt—Ogden
ES**

New Testing Procedures

Presiding: A. RONALD GALLANT, University of North Carolina—Chapel Hill

A. RONALD GALLANT, University of North Carolina—Chapel Hill—An Overview of Recent Developments in Testing Procedures

SUN
10:15

Sunday • January 4

XIAOHONG CHEN, University of Chicago, and YANQIN FAN, University of Windsor—Partially Adaptive ICM Tests

MARINE CARRASCO, Ohio State University—Tests with Standard Distribution when a Nuisance Parameter is Present Only Under the Alternative

R. W. PARKS, University of Washington, N. E. SAVIN, University of Iowa, and A. WURTZ, University of Aarhus, Denmark—The Power of Hessian and Outer Product Based Wald and LM Tests

Discussants: THOMAS STOKER, Massachusetts Institute of Technology

VALENTINA CORRADI, University of Pennsylvania

HYUNGTAIK AHN, University of Wisconsin–Madison

10:15 am, Hyatt—Horner

ES

Structural Models of Individuals' Behavior

Presiding: GUIDO IMBENS, University of California–Los Angeles

HAMILTON LANKFORD and JAMES WYCKOFF, State University of New York–Albany—An Analysis of the Determinants of Public-Private School Choice

MICHAEL BRIEN, LEE LILLARD, and STEVEN STERN, University of Virginia—Co-habitation, Marriage and Divorce in a Model of Match Quality

KAJAL LAHIRI and JAE SONG, State University of New York–Albany—The Effects of Smoking on Health Using a Sequential Self-Selection Model

RAJEEV H. DEHEJIA, University of Toronto—A Decision-Theoretic Approach to Program Evaluation

Discussants: DEREK NEAL, University of Chicago

PRAVIN TRIVEDI, University of Indiana

MICHELLE WHITE, University of Michigan

10:15 am, Hyatt—Stetson Suite E

ECAAR

Demilitarization in Africa: Prospects, Obstacles and Opportunities (05)

Presiding: ROBERT J. SCHWARTZ, Economists Allied for Arms Reduction

LLOYD JEFFREY DUMAS, University of Texas–Dallas—Democratization, Demilitarization and Development: Building Peace and Prosperity in Africa

TERRY CRAWFORD-BROWNE, ECAAR-South Africa, Cape Town—South African Apartheid and the South African Armaments Industry

JURGEN BRAUER, Augusta State University, and ANDRE ROUX, University of Stellenbosch—South African Pre- and Post-Apartheid Military Expenditures: An Empirical Look

Discussants: DIETRICH FISCHER, Pace University
SHARRON L. MCPHERSON, ECAAR

10:15 am, Hyatt—Acapulco
HERO

Managed Care Market Outcomes

Presiding: DONALD E. YETT, University of Southern California

CAROL SIMON, WILLIAM WHITE, University of Illinois—Chicago, and DAVID DRANOVE, Northwestern University—Factors Affecting Physician Participation and Earnings Under Managed Care

GERARD WEDIG, Indiana University, R. LAWRENCE VAN HORN, University of Rochester, MAHMUD HASSAN, and MICHAEL MORRISEY, University of Alabama—Birmingham—The Dynamics of Managed Care Contracting: Does the Market Tend Towards Exclusive Provider Relationships?

DEBORAH A. FREUND, THOMAS J. KNIESNER, Indiana University, and ANTHONY T. LO SASSO, Rutgers University—A Tale of Two Counties: Santa Barbara's Medicaid Managed Care Program Versus Ventura's Fee-For-Service Medicaid Over Ten Years

Discussants: LAURENCE C. BAKER, Stanford University
JON CHRISTIANSEN, University of Minnesota
ANNE LIBBY, University of California—Berkeley

10:15 am, Sheraton—Huron
HES

Wesley Clair Mitchell after 50 Years (Roundtable) (B2)

Presiding: SCOTT SIMKINS, North Carolina A&T State University

MOSES ABRAMOVITZ, Stanford University—Reflections on Wesley C. Mitchell

JEFF BIDDLE, Michigan State University—Wesley C. Mitchell as Statistician

ELI GINZBERG, Columbia University—Wesley C. Mitchell: A 50 Year Retrospective

MARK PERLMAN and CHARLES R. MCCANN, University of Pittsburgh—Mitchell, Keynes and Schumpeter Compared: Their Assumptions, Their Methods, and the Founding of Schools

SCOTT SIMKINS, North Carolina A&T State University—Mitchell, Measurement and Theory

SUN
10:15

Sunday • January 4

**10:15 am, Hilton—Joliet
IRRA**

At the Table: Has Law Made a Difference? (Workshop)

Presiding: JOHN RAUDABAUGH, Matzkov, Salzman, Madoff & Gunn-Chicago
JULIUS GETMAN, University of Texas
BOB KING, United Auto Workers, Region 1-A, Michigan
JOHN DELANEY, University of Iowa

Discussants: ALLISON BECK, International Association of Machinists, Maryland
Others to be announced

**10:15 am, Hilton—Private Dining Room 2
IRRA**

Work and Family Careers over the Life Course (Symposium)

Presiding: RICHARD P. SHORE, Cornell University

JULIET SCHOR, Harvard University—Voluntary Reductions in Hours of Work: A Survey on Downsizing

SHIN-KAP HAN and PHYLLIS MOEN, Cornell University—Interlocking Careers: Pathways through Work and Family for Men and Women

DOUGLAS T. HALL, Boston University—Effects of Shorter Cycle Times for Dual Career Couples and Their Careers

ELLEN GALINSKY, Families and Work Institute—Findings from the National Study of the Changing Workforce

Discussants: DANA E. FRIEDMAN, Corporate Family Solutions
ROBERT DRAGO, University of Wisconsin—Milwaukee

**10:15 am, Hilton—Private Dining Room 3
IRRA**

East Asia: New Directions in Human Resource Management (Symposium)

Presiding: MARK THOMPSON, University of British Columbia

MOTOHIRO MORISHIMA, Keio University—Recent Trends in Japanese HRM Practices: Implications for Organizational Effectiveness

RONALD RODGERS, National University of Singapore—Human Methods or Human Results: Contrasting Strategies for Transferring Japanese Manufacturing Methods to Singapore and Korea

JOHNGSEOK BAE and JOHN LAWLER, University of Illinois—Urbana-Champaign, and SHYH-JER CHEN, National Sun Yat-Sen University—Alternative HRM Systems in Korea and Taiwan

Discussants: ANIL VERMA, University of Toronto

GREG HUNDLEY, Purdue University

**10:15 am, Hyatt—Stetson Suite F&G
INEM/IAFFE**

Feminist Insights into Economic Methodology

Presiding: DIANA STRASSMANN, Rice University

NILUFER CAGATAY, University of Utah

EDITH KUIPER, University of Amsterdam

TONY LAWSON, University of Cambridge

SHYAMALA RAMAN, St. Joseph College

MARCIA MOEN, University of Hartford

DRUCILLA BARKER, Hollins College

SUN
10:15

**10:15 am, Sheraton—Parlor E
ITFA**

Economies and Economic Blocs in International Transition

Presiding: LAWRENCE W. NOWICKI, Adelphi University

BALASUNDRAM MANIAM, Sam Houston State University, and AMITAVA CHATTERJEE, Fayetteville State University—The Possibility of Diversification Among the Greater China: China, Hong Kong and Taiwan

GARY NOREIKO, University of Southern Colorado—Financing Privatization Concessions: Mexico's Ferrocarril del Noreste

HENDRIK VAN DEN BERG, University of Nebraska—International Trade and Jobs

M. RAQUIBUZ ZAMAN, Ithaca College—Investment Development Path; and Economic Development in Taiwan, South Korea, Hong Kong, Mexico, Argentina, and Brazil

Sunday • January 4

10:15 am, Hyatt—Stetson Suite D
MEEA

Trade and Integration in North Cyprus, Turkey and the Gulf (F1)

Presiding: ABBAS ALNASRAWI, University of Vermont

JONATHAN WARNER and SEVGİN AKIS, Eastern Mediterranean University of North Cyprus—Viability of an Unrecognized Micro-State: Options for the Future of the Turkish Republic of North Cyprus

FATMA GUVEN-LISANILER, Eastern Mediterranean University of North Cyprus—The Effect of Size When Foreign Trade is Impossible: The Case of North Cyprus Economy

AYLIN EGE, Middle East Technical University—Regional Integration Between Unequal Partners

JULIA C. DEVLIN, Georgetown University—Regional Integration and Long Run Growth in the Gulf

ALI H. BAYAR, European Commission, and T. PAMUKCU, Universite Libre de Bruxelles—Fiscal Dependence on Trade Taxes, Economic Development and Liberalization: A Case Study for Turkey

CIHAN YALCIN, Central Bank of the Republic of Turkey—The Price-Cost Margins and Foreign Trade in Turkish Manufacturing Industry: A Panel Data Analysis

Discussants: DOUGLAS WALKER, United Nations

MEHMET EMIN KARAASLAN, Alfred University

10:15 am, Sheraton—Mayfair
NAFE

Topics in Forensic Economics II (G0)

Presiding: ELIZABETH A. W. GUNDERSON, Hamline University

THOMAS R. IRELAND, University of Missouri—St. Louis—Compensable Non-Market Services in Wrongful Death Litigation: A Conceptual Evaluation in Light of Vreeland and the Missouri Wrongful Death Act

DAVID H. CISCEL and DAVID C. SHARP, University of Memphis—Econometric Estimates of the Value of Household Labor

LAWRENCE M. SPIZMAN and JOHN KANE, State University of New York—Oswego—Daubert: From Physical Science to Social Science, a Small Step or a Large Leap

Discussants: ROBERT J. THORNTON, Lehigh University

PATRICK A. GAUGHAN, Economatrix Research Associates

STEPHEN M. HORNER, Economic Consulting

10:15 am, Sheraton—Columbus A
NAEFA

Globalization and Regionalism: Conflict or Complements? (F1)

Presiding: ROBERT MCCLEERY, Claremont McKenna College

RONALD W. JONES, University of Rochester, and HENRYK KIERZKOWSKI, Graduate Institute of International Studies—Globalization and International Trade

ALAN V. DEARDORFF, University of Michigan—Fragmentation in Simple Trade Models

ANNE O. KRUEGER, Stanford University—Globalization and Preferential Trade Agreements

SVEN W. ARNDT, Claremont McKenna College—Regional Integration in an Age of Globalization

Discussants: ROBERT MCCLEERY, Claremont McKenna College

AMY J. GLASS, Ohio State University

LYNETTE KNOWLES MATHUR, Southern Illinois University—Carbondale

MATTHEW J. SLAUGHTER, Dartmouth College

SUN
10:15

10:15 am, Sheraton—Columbus B
NAEFA

Issues of Economic Integration, Development and Convergence (F1)

Presiding: PETER E. KOVEOS, Syracuse University

ALEX J. KONDONASSIS, University of Oklahoma, and A. G. MALLIARIS, Loyola University—Chicago—Economic Development and Economic Integration: Old and New Lessons

GEORGE E. EATON, York University—Globalization and Labour Market Reform: Issues of Governance, Accountability and Equity

LEO MICHELIS, Ryerson Polytechnic University, and CHRISTOS C. PARASKEVOPOULOS, York University and Athenian Policy Forum—Issues of Convergence Among APEC Nations

THEODORE GEORGAKOPOULOS, Athens University of Economics and Business—Value-Added Tax Harmonisation in Federal States

Discussants: NICHOLAS A. LASH, Loyola University—Chicago

LETTY ANDERSON, York University

BALA BATAVIA, DePaul University

JOHN SMITHIN, York University

Sunday • January 4

10:15 am, Hyatt—Hong Kong
SGE

Health Insurance Decisions (I1, J2)

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

PHILIP F. COOPER and BARBARA SCHONE, Agency for Health Care Policy and Research—Health Insurance Coverage of Near Elderly Women: The Role of Labor Supply, Husband's Retirement and Non-Group Coverage

DONNA B. GILLESKIE and THOMAS A. MROZ, University of North Carolina—Chapel Hill—A Dynamic Model of Medical Care Consumption during the Health Insurance Year

BARBARA SCHONE and JESSICA PRIMOFF VISTNES, Agency for Health Care Policy and Research—The Relationship Between Health Insurance and Labor Force Decisions: An Analysis of Married Couples

THOMAS C. BUCHMUELLER, University of California—Irvine—Out-of-Pocket Premiums and Health Plan Choice Under Medicare Reform: Evidence from a Large Employer-Sponsored Retiree Health Benefits Program

Discussants: CORDELIA REIMERS, Hunter College

BARTON HAMILTON, Washington University

CAROL RAPAPORT, Federal Reserve Bank of New York

JEANETTE ROGOWSKI, Rand Corporation

10:15 am, Hyatt—Atlanta
SGE

Issues in the Economics of Postsecondary Education (I2, J3)

Presiding: JERE BEHRMAN, University of Pennsylvania

NABEEL ALSALAM, National Center for Education Statistics—College Quality and Future Earnings: New Evidence from the Late 1980s

CHARLES MASTEN, U. S. Department of Education—Financial Responsibility of Postsecondary Institutions that Participate in Federal Student Aid Programs

JOHN SHEA, University of Maryland—Does Parents' Money Matter? (For Children's Human Capital Accumulation)

JOHN BISHOP, Cornell University—How Responsive is the Supply of College Graduates to Tuition and Payoff?

Discussants: DONNA ROTHSTEIN, U. S. Bureau of Labor Statistics

HARLEY FRAZIS, U. S. Bureau of Labor Statistics

STEVEN BROUGHMAN, National Center for Education Statistics

RICHARD FRY, Educational Testing Service

10:15 am, Hyatt—Picasso
TPUG

Railroads in the 1990s: Key Issues for Public Policy

Presiding: KENNETH D. BOYER, Michigan State University

JANUSZ ORDOVER, New York University—Pricing of Access: Why Railroads Are Not Telephones

LARRY WHITE, New York University—The Deregulation of the Telephone Industry: The Lessons from the U. S. Railroad Deregulation Experience

JOHN SPYCHALSKI, Pennsylvania State University—Capital Structures for the Acquisition of Conrail: Key Policy Questions

WESLEY W. WILSON, University of Oregon—Efficiency Gains and Merger Effects under Railroad Deregulation

Discussants: GREGORY BERESKIN, Saint Ambrose College

GEOFFERY SHEPHERD, University of Massachusetts

SUN
10:15

10:15 am, Hyatt—Skyway #264
URPE

Labor II

Presiding: CHRISTOPHER GUNN, Hobart and William Smith College

STEPHEN V. BURKS, University of Massachusetts—Amherst—Origins of Segmented Labor Market: Good Jobs and Bad Jobs in Motor Freight as Optimal Contracts that Vary Due to Differences in the Observability of Agent Effort

GILL SKILLMAN, Wesleyan University—Extrinsic and Intrinsic Incentives: Motivation in the Employment Relationship

PETER H. MATHEWS, Middlebury College—What Else Do Bosses Do? A Model of Job Ladders and Labor Discipline

Discussants: CHRISTOPHER GUNN, Hobart and William Smith College

JEROME JOFFE, St. John's University

Sunday • January 4

10:15 am, Hyatt—Skyway #268
URPE

Remodeling the Household, I

Presiding: GREG DE FREITAS, Hofstra University

JAMES WARNER, University of Utah—Why African Households Do Not Need More Money: Structural Adjustment, Gender, and Economic Response

RAFAT FAZELI and ABDOLREZA FAZELI, University of Redlands—Fertility and Growth: An Integrative Approach

Discussant: GREG DE FREITAS, Hofstra University

10:15 am, Hyatt—Skyway #272
URPE

Marxist Issues I

Presiding: EDUARDO MALDONADO-FILHO, Federal University of Rio Grande Do Sul

EDWARD B. CHILCOTE, New School for Social Research—The Empirical Insignificance of Joint Production in the Calculation of Labor Values

JOHN P. BURKETT, University of Rhode Island—Marx's Concept of an Economic Law of Motion

PARESH CHATTOPADHYAY, University of Hyderabad—Market Socialism: A Capitalist Alternative to Capitalism

Discussants: EDUARDO MALDONADO-FILHO, Federal University of Rio Grande Do Sul

ADIL H. MOUHAMMED, University of Illinois–Springfield

10:15 am, Hyatt—Skyway #265
URPE

The “New Solution” to the Transformation Problem

Presiding: AL CAMPBELL, University of Utah

AJIT SINHA, University of Newcastle—Some Problems with the New Solution

FRED MOSELEY, Mount Holyoke College—The “New Solution” to the Transformation Problem: A Sympathetic Critique

AL CAMPBELL, University of Utah—A Response to Criticisms of the “New Solution”

Discussants: AJIT SINHA, University of Newcastle

FRED MOSELEY, Mount Holyoke College

AL CAMPBELL, University of Utah

12:30 pm, Hyatt—Grand Ballroom E&F
AEA

Luncheon Honoring the 1996 Nobel Laureate in Economics, William Vickrey

Presiding: ROBERT W. FOGEL, University of Chicago, and JAGDISH BHAGWATI, Columbia University

KENNETH ARROW, Stanford University

DAVID COLANDER, Middlebury College

JACQUES H. DREZE, University of Louvain

12:30 pm, Hilton—International Ballroom South
IRRA

Presidential Luncheon and Address

Presiding: F. DONAL O'BRIEN, Metro Water Reclamation District of Greater Chicago

FRANCINE D. BLAU, Cornell University—Widening Inequality by Skill: An American Dilemma

SUN
12:30

12:45 pm, Sheraton—Superior A&E
AREUEA

Presidential Luncheon and Address

Presiding: DAVID HARTZELL, University of North Carolina

JOHN QUIGLEY, University of California—Berkeley

2:30 pm, Sheraton—Ohio
AAEA

Graduate Education in Economics after the COGEE Report: Has Anything Changed? (A2)

Presiding: GREGORY M. PERRY, Oregon State University

DAVID COLANDER, Middlebury College—The Making of An Economist Revisited

GREGORY M. PERRY, Oregon State University—Graduate Programs in Agricultural Economics: An Example to the Economics Profession?

Discussants: BEN S. BERNANKE, Princeton University

ARNE HALLAM, Iowa State University

Sunday • January 4

2:30 pm, Hyatt—Columbus Hall C&D
AEA

Developments in the Labor Market for Women

Presiding: JOYCE JACOBSEN, Wesleyan University

DONNA GINTHER, Southern Methodist University, CHINHUI JUHN, University of Houston, and KAREN LOMBARD, University of Miami—Employment of Married Women

DEBORAH VIOLA, CASEY WARDYNSKI, and DEAN DUDLEY, U. S. Military Academy—Women in the Labor Market and the Effect on Military Compensation

KAREN MUMFORD, University of York, U. K.—Men, Women and the Hiring Function

ELIZABETH BRAINERD, Williams College—Women in Transition: Changes in Gender Wage Differentials in Eastern Europe and the Former Soviet Union

Discussants: THERESA DEVINE, Congressional Budget Office

LESLIE STRATTON, Virginia Commonwealth University

AMY AUKSTIKALNIS, Welch Consulting

KATHERINE TERRELL, University of Michigan

2:30 pm, Hyatt—Regency Ballroom C
AEA

Crime, Suicides, and Deterrence (K1, K4)

Presiding: JOHN R. LOTT, JR., University of Chicago

MARTIN ZELDER, Australian National University—The Economics of Legal and Religious Penalties for Attempted and Successful Suicide

MARK COHEN and LUKE FROEB, Vanderbilt University—Do Right-to-Carry Laws Reduce Violent Crime? Taking the Con Out of the Econometrics

ERIC D. GOULD, Hebrew University, Israel, BRUCE WEINBERG, Ohio State University, and DAVID MUSTARD, University of Georgia—Crime Rates and Local Labor Market Opportunities in the United States, 1977-1992

WILLIAM LANDES and JOHN R. LOTT, JR., University of Chicago—Mass Public Shootings, Bombings, and Right-to-Carry Concealed Handgun Laws

Discussants: JOHN R. LOTT, JR., University of Chicago

STEPHEN G. BRONARS, University of Texas

PAUL H. RUBIN, Emory University

2:30 pm, Hyatt—Water Tower
AEA

Intergenerational Mobility in Socioeconomic Status (J2, J6)

Presiding: LEE A. LILLARD, Rand Corporation

MARY C. DALEY, Federal Reserve Bank of San Francisco, and GREG DUNCAN, Northwestern University—Understanding the Growth in Earnings Instability: Evidence from the Panel Study of Income Dynamics (1969-1995)

V. JOSEPH HOTZ and AVNER AHITUV, University of Chicago—The Returns to Early Work Experience in the Transition from School to Work for Young Men in the U.S.: An Analysis of the 1980s

LEE A. LILLARD and ROBERT T. REVILLE, Rand Corporation—Intergenerational Mobility in Earnings and Occupational Status

DEAN R. LILLARD, Cornell University—Nonlinearities in the Intergenerational Mobility in Education and Earnings

Discussants: To be announced

2:30 pm, Hyatt—Columbus Hall K&L
AEA

The Economic Analysis of Substance Use and Abuse II (I1)

Presiding: FRANK J. CHALOUPKA, University of Illinois—Chicago

MICHAEL T. FRENCH, KERRY ANNE MCGEARY, and DALE D. WHITWOOD, University of Miami—Health Services Utilization for a Sample of Chronic Drug Users in Miami, Florida

GARY A. ZARKIN, MOHAN V. BALA, SHERYL C. CATES, and JOHN R. FARRIS, Research Triangle Institute—Estimating the Willingness to Pay for Drug Abuse Treatment

ROSALIE LICCARDO PACULA, University of San Diego—Adolescent Alcohol and Marijuana Consumption: Is There Really a Gateway Effect?

SARA MARKOWITZ, City University of New York Graduate School—The Demand for Alcohol and Domestic Violence

GAIL M. HOYT and WILLIAM H. HOYT, University of Kentucky—The Influence of In-Kind Transfers on Marijuana, Tobacco, and Alcohol Use: The Case of Food Stamps

Discussants: HENRY SAFFER, Kean College

WILLARD MANNING, University of Minnesota

DONALD KENKEL, Cornell University

PHILIP J. COOK, Duke University

ALAN MATHIOS, Cornell University

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Sunday • January 4

2:30 pm, Hyatt—Columbus Hall G
AEA

Monetary Policy (E5)

Presiding: ALESSANDRO PRATI, International Monetary Fund

ALESSANDRO PRATI, International Monetary Fund—Reserve Requirements, Open Market Intervention and the Intra-Month Behavior of Money Markets

ANIL KASHYAP, University of Chicago—What Do a Million Banks Have to Say about the Transmission of Monetary Policy?

ROBERT CHANG, Federal Reserve Bank of Atlanta—Credible Public Policy with Long-Lived Agents: Recursive Approaches

Discussants: To be announced

2:30 pm, Hyatt—Columbian
AEA

Foreign Direct Investment, Technology, and Trade (F1)

Presiding: MICHAEL PLUMMER, Brandeis University

BARBARA DLUHOSCH, University of Cologne, Germany—Trade Liberalization, Technological Change, and the Economics of Outsourcing

AMY JOCELYN GLASS, Ohio State University, and KAMAL SAGGI, Southern Methodist University—Multinational Firms, Labor Turnover, and Technology Diffusion

JANE IHRIG, University of Virginia, and KEI-MU YI, Federal Reserve Bank of New York—Multinationals and International Trade: Explaining the Growing Trend toward Complementarity and Vertical FDI in the OECD

LIH-JAU WANG, University of Wyoming—International Spillover, Foreign Direct Investment, and Effects on Two Countries

Discussants: ELIAS DINOPOULOS, University of Florida

OLAF UNTEROBERDOERSTER, Brandeis University

STACI WARDEN, Brandeis University

SHANG-JIN WEI, Harvard University

2:30 pm, Hyatt—Grand Ballroom C North
AEA

Parental Leave and the Employment of Women with Young Children (J3, J2)

Presiding: SHELLY LUNDBERG, University of Washington

YOSHIO HIGUCHI, Keio University, Japan, and JANE WALDFOGEL, Columbia University—Family Leave and Women's Employment and Earnings: Evidence from the United States, Britain, and Japan

JACOB ALEX KLERMAN, Rand Corporation, and ARLENE LEIBOWITZ, University of California—Los Angeles and Rand Corporation—The FMLA and Labor Supply of New Mothers: Evidence from the June CPS

JAN ONDRICH, Syracuse University, C. KATHARINA SPIESS, Ruhr Universität Bochum, Germany, and QING YANG, Syracuse University—Full Time or Part Time? German Parental Leave Policy and the Return to Work of German Mothers

CHRISTOPHER RUHM, University of North Carolina—Greensboro and National Bureau of Economic Research—Prenatal Leave Policies and Children's Health: Evidence from Europe

Discussants: CARLI COCHI FICANO, Hartwick College
MICHELE MCLENNAN, Ursinus College

2:30 pm, Hyatt—Regency Ballroom B
AEA

Private vs. Public Asset Ownership (H0)

Presiding: STEPHEN KING, Australian National University

OLIVER HART, ANDREI SHLEIFER, Harvard University, and ROBERT VISHNY, University of Chicago—The Proper Scope of Government: Theory and Application to Prisons

ROHAN PITCHFORD and STEPHEN KING, Australian National University—A Normative Theory of Private versus Public Asset Ownership

PATRICK BOLTON, European Center for Advanced Research in Economics, Belgium, and CHENGGANG XU, London School of Economics—Ownership and Competition: An Application to Schools

ANDREI SHLEIFER, Harvard University, ALEXANDRE AGANINE, and JOSEPH BLASI, Rutgers University—Corporate Governance and the Restructuring of Russian Firms after Privatization

Discussants: LARS STOLE, University of Chicago
SIMON GRANT, Australian National University
MARCO OTTAVIANNI, University College London
CHRIS SNYDER, George Washington University

SUN
2:30

Sunday • January 4

2:30 pm, Hyatt—Comiskey
AEA

Active Learning Strategies for the College and University Economics Classroom III (A2)

GIGI ESCOE and PHILIP WAY, University of Cincinnati—Thematic Teaching and Active Learning in Large-Enrollment Economics Classes

2:30 pm, Hyatt—Buckingham
AEA

Physician Behavior in a Managed Care Marketplace (I1)

Presiding: JEAN M. MITCHELL, Georgetown University

CAROL J. SIMON and WILLIAM D. WHITE, University of Illinois—Chicago—Do Physicians Spend More Time on Primary Care in Managed Care Environments?

JEAN M. MITCHELL and JACK HADLEY, Georgetown University—Effects of Managed Care on Physicians' Services

DANIEL POLSKY, JOSE ESCARE, JUDY SHEA, MARK PAULY, University of Pennsylvania, PHILIP KLETKE, and GREGORY WOZNIAC, American Medical Association—Effects of HMO Growth on the Practice Location Choices of New Physicians

GARY M. FOURNIER, Florida State University, and MELAYNE MORGAN MCINNES, Yale University—Controlling Medical Malpractice in Managed Care: Claims Frequency in HMOs Relative to Private Practice Physicians

Discussants: DEBORAH HAAS-WILSON, Smith College

SALLY C. STEARNS, University of North Carolina—Chapel Hill

KORINNA HANSEN, Wellesley College

PATRICIA BORN, University of Connecticut

2:30 pm, Hyatt—Gold Coast
AEA

International Financial Regulation (L5)

Presiding: SAM PELTZMAN, University of Chicago

FRANK EDWARDS, Columbia University—Financial Regulation in Globally Competitive Markets: Race to the Bottom or the Top

EDWARD KANE, Boston College—Offshore Financial Regulatory Competition

RANDALL KROSZNER, University of Chicago—How Private Governance Structures and Public Governance Structures and Public Regulation Compete: The Evolution of Contract Enforcement Mechanisms for International Financial Institutions and Markets

Discussants: LAWRENCE J. WHITE, New York University

KENNETH LEHN, University of Pittsburgh

**2:30 pm, Hyatt—Grand Ballroom D North
AEA**

Economics, Values and Organization (D2, D6, C7, C9)

Presiding: AMARTYA SEN, Harvard University

ERNST FEHR, SIMON GAECHTER, and ARMIN FALK, University of Zurich, Switzerland—Value Orientation, Heterogeneity and Institutions

ILLAN ESHEL, Tel Aviv University, Israel, LARRY SAMUELSON, University of Wisconsin—Madison, and AVNER SHAKED, University of Bonn, Germany—Altruists, Egoists and Hooligans in a Local Interaction Model

AVNER BEN-NER, JOHN DICKHAUT, University of Minnesota, and LOUIS PUTTERMAN, Brown University—The Origins of Preference: Theory and Experimental Evidence

Discussants: THOMAS PALFREY, California Institute of Technology

ROBERT SHILLER, Yale University

KEVIN MCCABE, University of Arizona

SUN
2:30

**2:30 pm, Hyatt—Columbus Hall I&J
AEA**

African-American Economic Gains: A Long-Term Assessment (J7, N3)

Presiding: MARCUS ALEXIS, Northwestern University

GERALD JAMES, Yale University—Race and Class in the Post-Industrial Economy, 1940-1960

WARREN WHATLEY and STANLEY SEDO, University of Michigan—Ann Arbor—Job Mobility Among Black Industrial Workers, 1910-1960

MARCUS ALEXIS, Northwestern University—Assessing 50 Years of African-American Economic Status, 1940-1990

Discussants: To be announced

Sunday • January 4

2:30 pm, Hyatt—Grand Ballroom A
AEA

Is Technological Change Speeding Up or Slowing Down? (III) (03)

Presiding: ZVI GRILICHES, Harvard University

CHARLES I. JONES, Stanford University—The Upcoming Slowdown in U. S. Economic Growth

DAVID AUTOR, LAWRENCE KATZ, Harvard University, and ALAN KRUEGER, Princeton University—Computing Inequality: Have Computers Changed the Labor Market?

KEVIN M. MURPHY, University of Chicago, CRAIG RIDDELL, University of British Columbia, and PAUL ROMER, Stanford University—Technology and Wages in the United States and Canada

2:30 pm, Hyatt—Columbus Hall E&F
AEA

Economics and Mortality (11)

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

SAM PRESTON and IRMA ELO, University of Pennsylvania—Racial and Ethnic Differences in Mortality in the United States

MICHAEL HURD, Rand Corporation, HILARY HOYNES, and DANIEL MCFADDEN, University of California—Berkeley—Health, Wealth, and Differential Mortality

JONATHAN SKINNER, Dartmouth College—How Important Is Economic Status in Explaining Regional Patterns of Mortality?

MICHAEL GROSSMAN, City University of New York, and RICHARD ANDERSON, Jersey City State College—The Economics of Sin

Discussants: BERT SINGER, Princeton University

BARBARA WOLFE, University of Wisconsin—Madison

2:30 pm, Hyatt—Stetson Suite E
AEA/ECAAR

What Is the Future of the Russian Economy? (05)

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

MARSHALL I. GOLDMAN, Wellesley College and Harvard University—Can You Get There From Here: What Must Russia Do To Become a Normal Market Economy?

PADMA DESAI, Columbia University—Russia's Economy Under a Cloud: Some Silver Linings

STANLEY FISCHER and JORGE MARQUEZ-RUARTE, International Monetary Fund—The Future of the Russian Economy

JACQUES FONTANEL and FANNY COULOMB, University Pierre Mendès France, Grenoble—The Armaments Industry and the Future of the Russian Economy

Discussants: KENNETH J. ARROW, Stanford University

STANISLAV MENSHIKOV, Erasmus University

SERGUEY BRAGUINSKY, Yokohama City University

2:30 pm, Hyatt—Grand Ballroom B
AEA/NAEFA

Immigration Flows in North America: A Remedy for or Cause of Poverty Problems? (J6)

Presiding: BARRY R. CHISWICK, University of Illinois—Chicago

ALICE NAKAMURA, University of Alberta—Basic Facts About Immigration, Social Programs and Poverty for Mexico, the U. S., and Canada

HARRIET ORCUTT DULEEP, Urban Institute—Insights from Longitudinal Data on the Economic Assimilation of Immigrant Families

JAMES P. SMITH, Rand Corporation—Progress Across the Generations

Discussants: GUILLERMINA JASSO, New York University

DAVID GREEN, University of British Columbia

MICHAEL BAKER, University of Toronto

SUN
2:30

2:30 pm, Hyatt—Regency Ballroom D
AEA/SGE

The 1998 Distinguished Lecture on Economics in Government

Presiding: JULES LICHTENSTEIN, American Association for Retired Persons

JOSEPH STIGLITZ, World Bank—Public Interest and Private Incentives: The Role of the World Bank in a Changing World Order

Sunday • January 4

2:30 pm, Sheraton—Ontario
AFA

Multiperiod Portfolio Choice (G1)

Presiding: KENNETH J. SINGLETON, Stanford University

JOHN Y. CAMPBELL and LUIS M. VICEIRA, Harvard University—Consumption and Portfolio Decisions When Expected Returns are Time Varying

TOSHIKI HONDA, Stanford University—Optimal Portfolio Choice When the Mean Return Is an Unobservable Regime Switching Process

UPTAL BHATTACHARYA and B. RAVIKUMAR, University of Iowa—Capital Markets and the Longevity of Family Businesses

Discussants: ROBERT STAMBAUGH, University of Pennsylvania

ANGEL SERRAT, University of Chicago

JOHN HEATON, Northwestern University

2:30 pm, Sheraton—Erie
AFA

Option Pricing Under Stochastic Volatility (G1)

Presiding: STEPHEN FIGLEWSKI, New York University

GURDIP S. BAKSHI, University of Maryland, CHARLES CAO, Pennsylvania State University, and ZHIWU CHEN, Ohio State University—Empirical Performance of Alternative Option Pricing Models

ROBERT F. ENGLE, University of California—San Diego, and JOSHUA ROSENBERG, New York University—Testing the Volatility Term Structure Using Option Hedging Criteria

PETER RITCHKEN, Case Western Reserve University, and ROB TREVOR, Macquarie University—Pricing Options Under Generalized GARCH and Stochastic Volatility Processes

Discussants: DAVID BATES, University of Iowa

KAUSHIK AMIN, Lehman Brothers

JIN-CHUAN DUAN, Hong Kong University of Science and Technology

2:30 pm, Sheraton—Michigan A
AFA

Treasury Auction Markets (G1)

Presiding: RAVI JAGANNATHAN, University of Minnesota

YASUSHI HAMAQ, Columbia University, and NARASIMHAN JEGADEESH, University of Illinois—Urbana-Champaign—An Analysis of Bidding in the Japanese Government Bond Auctions

ARKADEV CHATTERJEA, University of Colorado—Boulder, and ROBERT A. JARROW, Cornell University—Market Manipulation and a Model of the U. S. Treasury Securities Auction Market

DAVID GOLDREICH, London Business School—A Model of Treasury Auction Underpricing

Discussants: BRYAN R. ROUTLEDGE, Carnegie Mellon University

JAIME F. ZENDER, University of Utah

BURTON HOLLIFIELD, University of British Columbia

2:30 pm, Sheraton—Michigan B
AFA

Law and Finance (G2)

Presiding: ALLAN KLEIDON, Cornerstone Research

SUSAN WOODWARD, Stanford University—Price Fixing at NASDAQ: A Reconsideration of the Evidence

CHRISTOPHER L. JONES, Stanford University, and SETH E. WEINGRAM, Bankers Trust—The Determinants of SEC Rule 10b-5 Litigation Risk

DOUGLAS O. COOK, University of Mississippi, LAURIE KRIGMAN, and J. CHRIS LEACH, University of Colorado—Safe Harbor or Smoke Screen: Compliance and Disclosure Under SEC Rule 10b-18

Discussants: ANANTH MADHAVAN, University of Southern California

LAURA SIMMONS, Cornerstone Research

ROBERT A. KORAJCZYK, Northwestern University

2:30 pm, Sheraton—Missouri
AFA

Foreign Exchange Issues (G1)

Presiding: ROBERT CUMBY, Georgetown University

GORDON BODNAR, University of Pennsylvania, BERNARD DUMAS, Groupe HEC, and RICHARD MARSTON, University of Pennsylvania—Pass-Through and Exposure

JIA HE, University of Houston, LILIAN K. NG, and XUEPING WU, City University of Hong Kong—Foreign Exchange Exposure Risk and the Japanese Stock Market

SUN
2:30

Sunday • January 4

SULEYMAN BASAK and MIKE GALLMAYER, University of Pennsylvania—Currency Prices, the Nominal Exchange Rate, and Security Prices in a Two-Country Dynamic Monetary Equilibrium

Discussants: GEORGE ALLAYANNIS, University of Virginia

DARIUS PALIA, Columbia University

RAMAN UPPAL, University of British Columbia

2:30 pm, Sheraton—Parlor A AREUEA

Patterns in Mortgage Lending (G2)

Presiding: MICHAEL STUTZER, University of Iowa

MICHAEL F. FERGUSON, Indiana University, and STEPHEN R. PETERS, University of Connecticut—Is Lending Discrimination Always Costly?

STANLEY D. LONGHOFFER, Federal Reserve Bank of Cleveland, and STEPHEN R. PETERS, University of Connecticut—Cultural Affinity and Self-selection in Mortgage Lending

DAVID M. HARRISON, University of Florida-Gainesville—Bank-Specific Characteristics as a Determinant of Community Reinvestment ACT (CRA) Performance

MICHAEL MARSCHOUN, DePaul University—Availability of Mortgage Loans in Volatile Real Estate Markets

Discussants: PAUL CALEM, Federal Reserve Board

WILLIAM CURT HUNTER, Federal Reserve Bank of Chicago

TIM LOUGHRAN, University of Iowa

JAN BRUECKNER, University of Illinois

2:30 pm, Sheraton—Parlor B AREUEA

Issues in Urban Economics (R1)

Presiding: ROBERT HELSLEY, University of British Columbia

STUART A. GABRIEL, University of Southern California, JOE P. MATTEY, Federal Reserve Bank of San Francisco, and WILLIAM WASCHER, Federal Reserve Board—Jobs, Housing, and the Quality-of-Life: Lessons from California's Intrametropolitan and Interstate Migration Patterns

PNINA OHANNA PLAUT, Technion-Israel Institute of Technology, and STEVEN E. PLAUT, University of Haifa—Towards a Methodology for Analyzing Multi-Centered Metropolitan Areas

KATHERINE A. KIEL, Northeastern University, and JEFFREY E. ZABEL, Tufts University—The Impact of Neighborhood Characteristics on House Prices: What Geographic Area Constitutes a Neighborhood?

PAUL CHESHIRE, London School of Economics, and STEPHEN SHEPPARD, Oberlin College—The Welfare Economics of Land Use Regulation

Discussants: RENA SIVITANIDOU, University of Southern California

WILLIAM STRANGE, University of British Columbia

DAVID MILLS, University of Virginia

2:30 pm, Sheraton—Parlor F
AREUEA

Spatial Aspects of Urban Housing and Labor Markets (R1)

Presiding: DANIEL MCMILLEN, Tulane University

JOHN ENGBERG, and ROBERT GREENBAUM, Carnegie Mellon University—State Enterprise Zones and Spatial Mismatch

STEPHEN L. ROSS, and RYAN PETITTE, University of Connecticut—Unraveling the Links Between Housing and Labor Market Outcomes

DENNIS EPPLÉ, Carnegie Mellon University, and HOLGER SIEG, Duke University—Estimating Equilibrium Models of Local Jurisdictions

KATHY J. HAYES, Southern Methodist University and Federal Reserve Bank of Dallas, and LORI L. TAYLOR, Federal Reserve Bank of Dallas—The Capitalized Costs of Property-Tax Uncertainty

Discussants: JOHN QUIGLEY, University of California—Berkeley

DANIEL MCMILLEN, Tulane University

DENNIS COATES, University of Maryland—Baltimore County

CHRIS MAYER, Columbia University

2:30 pm, Hyatt—Toronto
ACES

Enterprise Restructuring and Corporate Governance in Russia (P3)

Presiding: HERBERT S. LEVINE, University of Pennsylvania

DEREK JONES, Hamilton College—Ownership Change and Economic Performance: Evidence from a Panel of Russian Firms

JOHN BONIN, Wesleyan University—The Role of Banks in Corporate Restructuring

SUN
2:30

Sunday • January 4

SUSAN J. LINZ, Michigan State University—Enterprise Restructuring: Formal versus Informal Mechanisms

Discussant: PAUL R. GREGORY, University of Houston

2:30 pm, Sheraton—Colorado
AFEE

Lives and Livelihood: Economic Issues for the Socially Concerned (P1)

Presiding: NEIL BUCHANAN, Barnard College

DAVID H. CISCEL, JULIA A. HEATH, and DAVID C. SHARP, University of Memphis—Too Many Hours, Too Little Pay: The Impact of Market and Household Labor on Work Life

DELL CHAMPLIN, Eastern Illinois University—Community and the Privatization of Public Safety

JIM HORNER, and WILLIAM J. RAMSEY, Cameron University—Insolvency Crimes and Drug Crimes: Invidious Distinctions, Inequality, and Ceremonial Chemistry

MAURICIO RUBIO, Universidad de Los Andes-Colombia—The Impact of Violence on the Economy and on the Judiciary: The Colombian Experience

MARK FROST, University of Texas—Dallas—Scarcity, Inequality, and Normative Monetary Policy

2:30 pm, Sheraton—Arkansas
AFEE

Ideology and the History of Economics (N0)

Presiding: WILLIAM S. BROWN, University of Alaska-Southeast

WILLIAM S. KERN, Western Michigan University—Current Welfare Reform Policy: A Return to the Principles of 1834

WILLIAM T. GANLEY, Buffalo State College—Poverty and Charity: Early Analytical Conflicts Between Institutional Economics and Neoclassicism

JAMES E. ALVEY, Massey University, New Zealand—Adam Smith's Higher Vision of Capitalism

KATSUMI SUGIURA, University of Tokyo—Concepts of Smith's Sympathy and Veblen's Instinct

FREDERIC S. LEE, De Montfort University—United Kingdom—Academic Misconduct, the Administered Price Hypothesis, and the Dominance of Neoclassical Price Theory

2:30 pm, Hyatt—San Francisco
ASE

Economic Theory, Reality, and Policy Analysis

Presiding: DAVID PRYCHITKO, State University of New York—Oswego

JOHN TIEMSTRA, Calvin College—Why Do Economists Disagree?

ROGER MCCAIN, Drexel University—Social Role Learning and the Puzzles of Economic Growth

LORETTA WILSON and SUSAN KWILECKI, Radford University—Is Mother Teresa Maximizing Her Utility? An Idiographic Application of Rational Choice Theory

JOHN DAVIS, Marquette University—Declining Economics Majors: The Irrelevance of Welfare Analysis

BARRY KEATING, University of Notre Dame—The Great Electronic Land Rush

Discussants: DAVID PRYCHITKO, State University of New York—Oswego

RICHARD BRINKMAN, Portland State University

2:30 pm, Sheraton—Parlor C
AERE

New Work in Environmental Economics

Presiding: V. KERRY SMITH, Duke University

THOMAS CREAHAN, Morehead State University, and ALEX MOURMOURAS, International Monetary Fund—Optimal Energy Taxation in a General Equilibrium Overlapping Generations Model of the Greenhouse Effect

V. KERRY SMITH, Duke University, and GEORGE VAN HOUTVEN, Research Triangle Institute—Nonmarket Valuation and the Household: Recovering Individual Preferences with Collective Risk

JAMES HAMMITT and JOHN GRAHAM, Harvard University—Willingness to Pay for Health Protection: Sensitivity to Risk

JOSEPH HERRIGES, CATHERINE KLING, and DANIEL PHANEUF, Iowa State University—Corner Solution Models of Recreation Demand: A Comparison of Competing Frameworks

Discussant: ALAN KRUPNICK, Resources for the Future

2:30 pm, Sheraton—Columbus A
AFE

Corporate Finance

Presiding: LARRY H. P. LANG, Chinese University of Hong Kong

SUN
2:30

Sunday • January 4

DAVID S. SCHARFSTEIN and JEREMY C. STEIN, Massachusetts Institute of Technology—The Dark Side of Internal Capital Markets: Divisional Rent-Seeking and Inefficient Investment

HENRI SERVAES, University of North Carolina, RAGHURAM RAJAN, and LUIGI ZINGALES, University of Chicago—Conglomerate Discount and Inefficient Investment

KOSE JOHN, New York University, and SIMI KEDIA, Harvard University—Comparative Bankruptcy Codes and the Choice of Bank vs. Public Debt

FRANK PACKER, Federal Reserve Bank of New York—The Determinants of Bankruptcy Procedures in Japan

Discussants: VIKRAM NANDA, University of Southern California

ELI OFEK, New York University

LEMMA W. SENBET, University of Maryland

LARRY H. P. LANG, Chinese University of Hong Kong

2:30 pm, Hyatt—Soldier Field AIES

Issues in Macroeconomics (E0)

Presiding: THAMPI MAMMEN, St. Norbert College

SUBHASH C. SHARMA and JULIUS HORVATH, Southern Illinois University—Macroeconomic Interdependence and Integration in the Indian Sub-Continent

BANANI NANDI, AT&T—Problems of Growth in the Context of a Dual Economy

MAHESH SURENDRAN and STANLEY M. MCMILLEN, University of Connecticut—Income Transfers and Population Growth

SUDHAKAR SATYANARAYAN and MICHAEL STELLERN, Rockhurst College—Optimal External Debt Management: A Portfolio Optimization Approach

MEENAKSHI RISHI, Ohio Northern University—External Debt and Capital Flight in India

JISHNU SEN, University of Iowa—Suboptimality of Friedman Rule in a Two-Country Cash in Advance Model

Discussants: ANJANA BHATTACHARYYA, AT&T Labs

ASHUTOSH DUBEY, World Bank

SUDHARSHAN CANAGARAJAH, World Bank

2:30 pm, Hyatt—Stetson Suite B&C AIES

Selected Problems of the Polish Economy under Transformation (O2)

Presiding: WACLAWA STARZYNSKA, University of Lodz, Poland

WITOLD KASPERKIEWICZ, University of Lodz, Poland—Innovativeness of the Polish Economy during the Transformation Period

EUGENIUSZ KWIAKOWSKI, University of Lodz, Poland—Active Labor Market Policies in Poland: Goals, Forms, and Effects

WACLAWA STARZYNSKA, University of Lodz, Poland—Crediting of the Polish Agriculture during the Transformation Period

Discussant: FARHANG NIROOMAND, University of Southern Mississippi

**2:30 pm, Hyatt—Wrigley
CEANA**

Econometrics: Methods and Applications (C1, C2, C3, C5)

Presiding: LUNG-FEI LEE, Hong Kong University of Science and Technology

CLIFF J. HUANG, Vanderbilt University, CHIHWA KAO, Syracuse University, and JEN-CHI CHENG, Wichita State University—Nonlinear Error Correction Models for Money Demand in Taiwan

JYH-LIN WU, National Chung Cheng University—A Re-examination of the Exchange Rate-Interest Differential Relationship: Evidence from Germany and Japan

XIAOXI MA, University of Maryland—Peer Group Effects and Educational Achievement: A Quantile Regression Approach

BANGTIAN CHEN, MIN-HSIEN CHIANG, and CHIHWA KAO, Syracuse University—International R&D Spillovers Revisited: An Application of Estimation and Inference of Cointegration in Panel Data

CHAO-SHIN CHIAO, University of Maryland—Systematic Measurement Errors of Firm Size in Panel-Data Applications

Discussants: JOHN CHAO, University of Maryland

TERENCE CHONG, Chinese University of Hong Kong

LUNG-FEI LEE, Hong Kong University of Science and Technology

**2:30 pm, Hyatt—Haymarket
CES**

Recent Changes in Income Distribution and Poverty in China (P5, O1, D3)

Presiding: JEFFREY B. NUGENT, University of Southern California

AZIZ KHAN, University of California—Riverside, and CARL RISKIN, Columbia University—Distribution of Household Income During the Transition: Continuity or Change?

JONATHAN MORDUCH, Harvard University and TERRY SICULAR, University of Western Ontario—Rethinking Inequality Decomposition: Changes in Rural China

SUN
2:30

Sunday • January 4

DENNIS TAO YANG, Duke University—Who Benefitted from China's Rural Reforms? Patterns and Determinants of Household Income Distribution 1985-95

ALBERT PARK, University of Michigan—The Dynamics of Poverty Targeting in China

TSUI KAI YUEN, Chinese University of Hong Kong—Factor Decomposition of Chinese Rural Income Inequality

ANGANG HU, Research Centre for Eco-Environmental Sciences, Chinese Academy of Sciences—To be announced

Discussants: JAMES WEN, Trinity College

SCOTT ROZELLE, Stanford University

**2:30 pm, Hyatt—DuSable
ES**

Competition and Market Power

Presiding: GARTH SALONER, Stanford University

STANLEY S. REYNOLDS, BART J. WILSON, University of Arizona—Market Power, Price Markups and Capacity Investment under Uncertain Demand

MORTEN HVIID, University of Warwick, and GREG SHAFFER, Indiana University—Hassle Costs: The Achilles' Heel of Price-Matching Guarantees

YONGMIN CHEN, University of Colorado—Vertical Restraint on Price Negotiations

LIANG-JUO HUANG and HO-MOU WU, National Taiwan University—Endogenous Formation of Horizontal Mergers

Discussants: GARTH SALONER, Stanford University

KENNETH CORTS, Harvard University

DAVID SAPPINGTON, University of Florida

**2:30 pm, Hyatt—Field
ES**

Dynamic Principal-Agent Theory (D7, J3)

Presiding: ANDREW DAUGHETY, Vanderbilt University

THOMAS JEITSCHKO, Texas A&M University, and LEONARD MIRMAN, University of Virginia—Information and Learning in a Principal-Agent Model

GEORGES DIONNE, HEC Montreal, and CHARLES VANASSE, University of Montreal—The Role of Memory and Saving in Long-Term Contracting with Moral Hazard

CHARLES KAHN, University of Illinois, and THEOFANIS TSOULOUHAS, North Carolina State University—Strategic Transmission of Information and Short-Term Commitment: An Empirical Evidence in Automobile Insurance

MAITREESH GHATAK, University of Chicago, MASSIMO MORELLI, Iowa State University and TOMAS SJOSTROM, Harvard University—Moral Hazard and Overlapping Generations with Endogenous Occupational Choice

Discussants: TRACY LEWIS, University of Florida

V. V. CHARI, Federal Reserve Bank of Minneapolis

**2:30 pm, Hyatt—McCormick
ES**

Patents and R&D

Presiding: JONATHAN EATON, Boston University

JACQUES CREMER, IDI Universite des Sciences Sociales-Toulouse, and SUZANNE SCOTCHMER, University of California—Berkeley—Patent Design, R&D Incentives and Optimal Mechanism

JOSHUA GANS, University of Melbourne, and SCOTT STERN, Massachusetts Institute of Technology—Incumbency and the Incentives for R&D: Licensing the Gale of Creative Destruction

BRUNO CASSIMAN, Universitat Pompeu-Fabra—Influence Activity and the Organization of Research and Development

JOSH LERNER, Harvard University, and SAMUEL KORTUM, Boston University—Stronger Protection or Technological Revolution: What is Behind the Current Surge in Patenting?

Discussants: PETER KLENOW, University of Chicago

JONATHAN EATON, Boston University

SUN
2:30

**2:30 pm, Hyatt—Burnham
ES**

Investment

Presiding: JEFF CAMPBELL, University of Rochester

JASON CUMMINS, New York University, KEVIN HASSETT, and STEPHEN OLINER, Federal Reserve Board—Investment Behavior, Internal Funds, and Observable Expectations

JOAO GOMES, University of Pennsylvania—Financing Investment

Sunday • January 4

FRANCOIS ORTALO-MAGNE, London School of Economics, and SVEN RADY, Stanford Business School—Housing Market Fluctuations in a Lifecycle Economy

Discussants: SIMON GILCHRIST, Boston University

GEORGE HALL, Yale University

JEFF CAMPBELL, University of Rochester

2:30 pm, Hyatt—Addams
ES

Empirics of Growth

Presiding: PAUL JOHNSON, Vassar College

JESS BENHABIB, New York University, and MARK M. SPIEGEL, Federal Reserve Bank of San Francisco—Cross-Country Regressions: Are Primitives All That Matter?

LINDA HARRIS DOBKINS, Emory College, and YANNIS M. IOANNIDES, Tufts University—Spatial Interactions Among U. S. Cities

ANUSUA DATTA and HAMID MOHTADI, University of Wisconsin—Milwaukee—Economic Growth and Convergence: A Time Varying Parameter Approach

BART HOBIJN, New York University, and PHILIP HANS FRANSES, Erasmus University—Asymptotically Perfect and Relative Convergence of Productivity

Discussants: FRANCESCO CASELLI, University of Chicago

PAUL JOHNSON, Vassar College

2:30 pm, Hyatt—Wright
ES

Applications of Semi- and Non-Parametric Methods

Presiding: BRUCE MEYER, Northwestern University

RICHARD BLUNDELL, University College London, MARTIN BROWNING, McMaster University, and IAN CRAWFORD, Institute for Fiscal Studies—Nonparametric Engel Curves and Revealed Preference

BUHONG ZHENG, University of Colorado, JOHN P. FORMBY, University of Alabama, and W. JAMES SMITH, University of Colorado—Inequality Orderings, Normalized Stochastic Dominance and Statistical Inference

PRAVIN TRIVEDI, PARTHA DEB, and XING MING, Indiana University—Semiparametric Estimation of Finite Mixture Models of Event Counts, with Application to Demand for Medical Care by Elderly

SHIFERAW GURMU, University of Virginia—Semiparametric Estimation of Hurdle Regression Models with an Application

Discussants: JINYONG HAHN, University of Pennsylvania

JOHN RUST, Yale University

CHRISTOPHER TABER, Northwestern University

2:30 pm, Hyatt—Horner
ES

Innovation

Presiding: BOYAN JOVANOVIC, New York University

KENNETH KLETZER, University of California—Santa Cruz—Growth with Endogenous Product Innovation and Differentiation

KONSTANTINA KIOUSIS, University of California—Los Angeles—Efficiency-Enhancing Properties of Knowledge and Knowledge Spillovers: A Study Using Stochastic Frontier Methodology

CHAD JONES, Stanford University—Population and Ideas: A Theory of Endogenous Growth

Discussants: BOYAN JOVANOVIC, New York University

MICHAEL KREMER, Massachusetts Institute of Technology

SUN
2:30

2:30 pm, Hyatt—Acapulco
HERO

Issues for Medicare

Presiding: STEPHEN PARENTE, Project HOPE

WILLIAM DOW, Rand Corporation, and MICHAEL HURD, State University of New York—Stony Brook and Rand Corporation—The Value of Medicare to Beneficiaries

MARK MCCLELLAN, Stanford University, and DOUGLAS STAIGER, Harvard University—Profiling Hospital Quality for the Elderly

LEN NICHOLS, MARILYN MOON, SUSAN WALL, and LAURIE POUNDER, Urban Institute—Medical Savings Accounts for Medicare: Issues, Simulations, Safeguards

Discussants: JAMES BAUMGARDNER, Congressional Budget Office

KATHY SWARTZ, Harvard University

KEVIN VOLPP, University of Pennsylvania

Sunday • January 4

**2:30 pm, Sheraton—Columbus B
HES**

On the Road Again: The Influence of Travel and Travel Writing on Classical Political Economy (B1)

Presiding: DEIRDRE MCCLOSKEY, University of Iowa

BRIAN COOPER, New School for Social Research—Instructions for Travellers: Making Economics Fit the World and Making the World Fit Economics

ROBERT W. DIMAND, Brock University—Classical Political Economy and Orientalism: Nassau Senior's Eastern Tour

ULLA GRAPPARD, Colgate University—Lady Bountiful: Gender and Representation in International Trade

Discussants: DEIRDRE MCCLOSKEY, University of Iowa

JANET SEIZ, Grinnell College

JAMES HENDERSON, Valparaiso University

**2:30 pm, Sheraton—Parlor G
IOS**

The Continuing Merger Wave

Presiding: WILLIAM G. SHEPHERD, University of Massachusetts

ELI NOAM, Columbia University—Mergers in the Media Industries: Facts and Effects

ERWIN A. BLACKSTONE, Temple University, and JOSEPH P FUHR, JR., Widener University—Mergers in the Health-Care Sector

WILLIAM G. SHEPHERD, University of Massachusetts—Mergers Creating or Enlarging Dominance: Now Acceptable, Even Welcomed?

Discussants: DAVID J. GABEL, Queens University

FRED R. MCCHESENEY, Cornell University

**2:30 pm, Hilton—Joliet
IRRA**

Issues in the "Electronic" Workplace: Privacy and Cyberspace—The Impact on Work and Workers (Workshop)

Presiding: MARLENE HEYSER, Orange County Transportation Authority

KENNETH YOUNG, Wohlner, Kaplan, Phillips, Young & Barsh, Encino, CA—Employee Privacy Rights

ROXELLA CAVAZOS, Thompson & Knight, Houston, TX—A Management Perspective

RACHEL HENDRICKSON, National Education Association—Union Organizing on the Net

2:30 pm, Hilton—Private Dining Room 2
IRRA

Intellectual Agenda for the Future (Symposium)

Presiding: FRANCINE D. BLAU, Cornell University

JEFFREY PFEFFER, Stanford University—The Agenda for Organizational Behavior and HRM

THOMAS A. KOCHAN, Massachusetts Institute of Technology—The Agenda for Labor Relations

RICHARD FREEMAN, Harvard University and National Bureau of Economic Research—The Agenda for Labor Economics

Discussants: PETER CAPPELLI, University of Pennsylvania

REBECCA M. BLANK, Northwestern University

2:30 pm, Hilton—Private Dining Room 3
IRRA

Unions and Corporate Governance (Workshop)

Presiding: RICHARD PETERSON, University of Washington

LYNN WILLIAMS, United Steelworkers of America (ret.)—Can Union Nominees on Corporate Board of Directors Make a Difference?

ROBERT MCKERSIE, Massachusetts Institute of Technology—The New Voice at the Strategic Level: The Role of the Union-Nominated Director

CHRISTOPHER MACKIN, Ownership Associates, Inc., Cambridge MA—Unions and Employee Ownership: Challenges and Opportunities

GEORGE STRAUSS, University of California—Berkeley—The European Experience

2:30 pm, Hyatt—Skyway #272
IAFFE

Gender, Development, and Growth (01)

Presiding: BINA AGARWAL, University of Delhi

SUN
2:30

Sunday • January 4

IULIE ASLAKSEN, Statistics Norway, OLAV BJERKHOLT, University of Oslo, CHARLOTTE KOREN, Norwegian Social Research, and STIG-OLOF OLSSON, Statistics Norway—Care Work in Household and Market: Productivity, Economic Growth, and Welfare

YASSINE FALL, Partners for African Development—Gender and Social Dimensions of the Highly Indebted Debt Relief Initiative

MARTHA ROLDAN, Facultad Latinoamericana de Ciencias Sociales—Gender, the Argentine Automobile Industry, and Mercosur

ELISSA BRAUNSTEIN and TOM HERTZ, University of Massachusetts—A Two-Gender Dynamic Model of Export-Led Growth

Discussants: NILUFER CAGATAY, University of Utah

CAREN GROWN, MacArthur Foundation

2:30 pm, 2:30 pm, Hyatt—Hong Kong IHEA

The Role of Not-for-Profit Hospitals in the Health Care Sector (11)

Presiding: FRANK SLOAN, Duke University

DAVID CUTLER and JILL HORWITZ, Harvard University—Not-for-Profit to For-Profit Conversion: Why and What Effects?

RICHARD FRANK, Harvard University—The Financing of Not-for-Profit Hospitals

MARTIN GAYNOR, Carnegie Mellon University—Not-for-Profit Hospitals and Competition

Discussants: FRANK SLOAN, Duke University

BURTON WEISBROD, Northwestern University

2:30 pm, Hyatt—Ogden ISINI

Foreign Investments and Privatization in Eastern Europe and Latin America

Presiding: ANGHEL N. RUGINA, Northeastern University

EPHRAIM CLARK, School of Management-Sofia-Antipolis-France—Foreign Direct Investment: The Incentive to Expropriate and Expropriation Risk

JUAN J. BUTTARI, U. S. Agency for International Development, Washington, D.C.—Reassessing Privatization in Eastern Europe

VAL SAMONIS, University of Toronto—Foreign Direct Investment in Russia: The Impact of Enterprise Restructuring

ALEJANDRO IBARRA, Instituto Tecnológico de Estudios Superiores de Monterrey, Mexico—Privatization and Regulatory Reform in Latin America: Sequencing Options

Discussants: RONALD BODKIN, University of Ottawa

STANLEY J. LAWSON, St. John's University

IRMA TIRADO, Florida International University

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

2:30 pm, Sheraton—Parlor E
ITFA

Trade Theory: Some New Applications

Presiding: HENDRIK VAN DEN BERG, University of Nebraska

TRACY MURRAY and JOHN GIAMALVA, University of Arkansas—An Empirical Examination of Intra-industry Trade in Homogeneous and Similar Differentiated Products

E. RAY CANTERBERY, Florida State University, and A. MARVASTI, University of Houston, Downtown—An Empirical Estimation of Cultural Distance in Motion Pictures Trade

FATIMA TASKIN and OSMAN ZAIM, Bilkent University—The Role of International Trade on Environmental Efficiency: A Nonparametric Approach

CHRISTOPHER A. ERICKSON, New Mexico State University—The Environmental Impact of Trade Liberalization on Transborder Air Quality: The Case of the Juarez-El Paso Twin City

SUN
2:30

2:30 pm, Hyatt—Atlanta
KAEA

Economic Growth in East Asia: Challenges to Orthodoxy (01)

Presiding: KWAN S. KIM, University of Notre Dame

JENE K. KWON, Northern Illinois University—The East Asian Model: An Explanation of Rapid Economic Growth of South Korea and Taiwan

DOOWON LEE, Yonsei University—Flying Geese in Asia: Comparative Study of Asian Economic Development Models

PAUL KUZNETS, Indiana University—Korea as a Transitional Economy

EUYSUNG KIM, University of California—San Diego—The Theory of Endogenous Trade Protection and Economic Growth: Lessons from The Korean Case

SE-JIK KIM, International Monetary Fund, and YONG JIN KIM, Dongduck Women's University—Entrepreneurs, Financial Repression and Growth

Sunday • January 4

Discussants: KWAN KOO YUN, State University of New York–Albany

YOUNG CHIN KIM, Northern Illinois University

JOHN H. RIEW, Pennsylvania State University

MARCUS NOLAND, Institute for International Economics

KWAN S. KIM, University of Notre Dame

2:30 pm, Hyatt—Stetson Suite D
MEEA

Women and Economic Development in the Middle East (01, 05)

Presiding: FATEMEH MOGHADAM, Hofstra University

JENNIFER OLMSTED, American University—Invisible Migration: The Constrained Mobility of Bethlehem Area Palestinian Women

FATEMEH MOGHADAM, Hofstra University—Is Female Labor Free or Coerced? A Case Study of Iran

SULAYMAN AL-QUDSI, California Energy Research Commission—Determinants of Women's Education, Fertility and Poverty: The Case of Yemen

GUNSELI BERIK and CIHAN BILGINSOY, University of Utah—Women's Work and Girls; Survival: Evidence from Turkey

ISIK URLA-ZEYTINOGLU, McMaster University, H. KABASAKAL, Bogazici University, O. T. OZMEN, A. E. KATRINLI, and Y. ARBAK, 9 Eylul University—Invisible Employment: Women as Waged Domestic Workers in Turkey

Discussants: E. MINE CINAR, Loyola University Chicago

AYSIT TANSEL, Middle East Technical University

MASSOUD KARSHENAS, University of London

2:30 pm, Sheraton—Mayfair
NAFE

Topics in Forensic Economics III (G0)

Presiding: PETER FORMUZIS, Formuzis, Pickersgill & Hunt

MARK KUGA and J. KIMBALL DIETRICH, Delta Economic Consulting and University of Southern California—Inflation Indexed Treasuries and The Real Rate of Interest

SEMOON CHANG, University of South Alabama—Valuing an Attorney's Interest in His Own Law Partnership

ROBERT C. POSATKO and STEPHEN A. MATHIS, Shippensburg University—Estimating Damages Due to the Loss of an Established Service Clientele

Discussants: TED VAVOULIS, Vavoulis & Associates

JULES A. TOWNSEND, Consultant

DONALD L. FRANKENFELD, Frankenfeld Associates

2:30 pm, Hyatt—New Orleans
NCEE/NAEE

The Principles Course: Research and Instruction (A2)

Presiding: DENNIS PLACONE, Clemson University

SCOTT SIMKINS, North Carolina A&T State University, and STUART ALLEN, University of North Carolina—Greensboro—Student Learning in the Principles of Macroeconomics Course

CHARLES A. HOLT, University of Virginia, and SUSAN K. LAURY, University of South Carolina—Classroom Games: Voluntary Provision of a Public Good

SUE K. STOCKLY, University of Texas—Austin—Improved Performance in Introductory Economics through Supplemental Instruction (SI) with a Focus on Minority Students

DENISE ROBSON, University of Wisconsin—Oshkosh—Women and Minorities in Economics Texts: Are They Being Adequately Represented?

Discussants: KRISTINE CHASE, St. Mary's College of California

WILLIAM BOSSHARDT, Florida Atlantic University

GERALD LYNCH, Purdue University

STEPHEN BUCKLES, Vanderbilt University

SUN
2:30

2:30 pm, Sheraton—Mississippi
NEA

The 1997 Distinguished Panel on Economics and Race (J7)

Presiding: RICHARD F. AMERICA, Georgetown University

GARY BECKER, University of Chicago—Human Capital and Social Progress

ROBERT LUCAS, University of Chicago—Rational Expectations, Business Cycles and Social Progress: The Industrial Revolution in Perspective

MILTON FRIEDMAN, Stanford University, Hoover Institution—A 30 Year Perspective on Race

Sunday • January 4

2:30 pm, Stetson Suite F&G
NTA

Issues in Taxation (H2)

Presiding: WILLIAM F. FOX, University of Tennessee

BARBARA EDWARDS, DAVID L. SJOQUIST, and SALLY WALLACE, Georgia State University—The Use of Income and Sales as Alternatives to the Property Tax

JOHN E. ANDERSON, University of Nebraska—Examination of the Tax-Exempt Bond Clientele: Further Evidence from the Statistics on Income Panel of Individual Returns

LEONARD E. BURMAN, Urban Institute—Medical Savings Accounts and Adverse Selection

Discussants: THERESE MCGUIRE, University of Illinois—Chicago

DAVID L. SJOQUIST, Georgia State University

2:30 pm, Sheraton—Huron
NAEFA

Contemporary Monetary Policy in North America (E5)

Presiding: ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts—Amherst

PAUL JENKINS, Bank of Canada—Monetary Policy in Canada

AUGUSTINE CARSTENS, Bank of Mexico—Monetary Policy in Mexico

ALICE M. RIVLIN, Federal Reserve Board—Monetary Policy in the United States

Discussants: ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts—Amherst

JAMES K. GALBRAITH, University of Texas—Austin

EUGENIA CORREA, National Autonomous University of Mexico

2:30 pm, Hyatt—Columbus Hall H
ODE

John R. Commons Lecture and Award and Biennial Convention

Presiding: CHARLES F. PHILLIPS, JR.

WALTER ADAMS, Trinity University and Michigan State University—Merger Mania Revisited

2:30 pm, Hyatt—Stetson Suite A
PSSI

Peace Economics IV: Conflict Containment and Phased Agreements

Presiding: CHARLES H. ANDERTON, Holy Cross College

CARLOS SEIGLIE, Rutgers University—Newark—The Cold War Conflict: How to Contain an Adversary with a Differential Rate of Economic Growth

CATHERINE LANGLOIS, Georgetown University, and JEAN-PIERRE LANGLOIS, San Francisco State University—Optimal Design of Phased Agreements

Discussant: WALTER ISARD, Cornell University

2:30 pm, Hyatt—Picasso
TPUG

Economics of Electric Industry Restructuring

Presiding: J. ROBERT MALKO, Utah State University

KENNETH ROSE, National Regulatory Research Institute, Ohio State University—Economics of Electric Utility “Stranded Costs”

JOHN TSCHIRHART, University of Wyoming—Non-Utility Power, Alternative Regulatory Regimes, and Stranded Investment

EDITH ALLEN, New York Public Service Commission—Shifts in Risks as Electric Rates Change

Discussant: CHARLES STALON, ISO, New England

2:30 pm, Hyatt—Skyway #264
URPE

Labor III

Presiding: CYRUS BINA, University of Redlands

DOUGLAS ORR, Eastern Washington University—Why Defined Contribution Plans Are Not Really Pensions

JIM DEVINE, Loyola Marymount University—A New Cost of Living Index Based on “Genuine Progress Indicator”

HELENE JORGENSEN, AFL-CIO—Union Membership: Ups and Downs

Discussants: CYRUS BINA, University of Redlands

RICHARD MCINTYRE, University of Rhode Island

SUN
2:30

Sunday • January 4

2:30 pm, Hyatt—Skyway #268
URPE

Marxist Issues II

Presiding: EDWIN DICKENS, Drew University

KAMRAN NAYERI, State University of New York Health Science Center—Was Marx an Economist?

MICHAEL GARRITY, University of Utah—The Labor Theory of Value as a Replacement for Cost-Benefit Analysis

Discussant: EDWIN DICKENS, Drew University

2:30 pm, Hyatt—Skyway #265
URPE

An Experiment in the Restructuring of Capital, Labor, and Finance: The European Union

Presiding: ILENE GRABEL, University of Denver

PHILIP ARESTIS, University of East London—The Single European Currency: An Alternative Proposal

GEORG ERBER, DIW, Berlin, and HARALD HAGERMAN, University of Hohenheim, Stuttgart—Monetary Policy in Transition to EMU: A View from Germany

BERNARD SMITH, Drew University—Historical Alternatives to the Post-War Capital-Labor Accord: Viable Options for an Integrated Europe?

DORENE ISENBERG, Drew University—The Political Economy of Monetary Policy on the Road to European Monetary Union

Discussants: WILL MILBERG, New School for Social Research

JERRY EPSTEIN, University of Massachusetts

4:45 pm, Hyatt—Grand Ballroom E&F
AEA

Presidential Address

Presiding: ROBERT W. FOGEL, University of Chicago

ARNOLD C. HARBERGER, University of California—Los Angeles

**4:45 pm, Sheraton—Colorado
AFEE**

Presidential Address

Presiding: RON STANFIELD, Colorado State University
WILLIAM M. DUGGER, University of Tulsa—Against Inequality

**4:45 pm, Hilton—Marquette
IRRA**

Showtime! Premiere of the IRRA 50th Anniversary Video

Presiding: DAVID LIPSKY, Cornell University
TIA SCHNEIDER DENENBERG, Workplace Solutions
THOMAS A. KOCHAN, Massachusetts Institute of Technology
ROBERT JULIAN, Cornell University and Media Message Communications

**5:00 pm, Sheraton—Chicago Ballroom VIII & IX
AFA**

Business Meeting and Presidential Address

Presiding: EDWIN J. ELTON, New York University
HAYNE E. LELAND, University of California—Berkeley

SUN
5:00

**5:00 pm, Sheraton—Erie
NEA**

Presidential Address

Presiding: GWENDOLYN G. FLOWERS, Howard University
AUGUSTIN FOSU, Oakland University

**5:00 pm, Sheraton—Mississippi
NAEFA**

Business Meeting and Presidential Address

**6:00 pm, Hyatt—Grand Ballroom E&F
AEA**

Business Meeting

Monday • January 5

8:00 am, Hyatt—Columbus Hall H
AEA

Vertical Relationships Among Firms (L2)

Presiding: ANDREW N. KLEIT, Louisiana State University

GEORGE BITTLINGMAYER and THOMAS HAZLETT, University of California—Davis—Does Antitrust Intervention Improve Software Market Efficiency?

TIM R. SASS, Florida State University, and DAVID S. SAURMAN, San Jose State University—Why Do Manufacturers Want Exclusive Territories? An Empirical Analysis of Competing Theories Using Microdata

ALEXANDER RASKOVIC, U. S. Department of Justice—Contracts to Mitigate Deadweight Loss

THOMAS P. LYON and JOHN W. MAXWELL, Indiana University—Signaling Regulators to Raise Rivals' Costs

Discussants: LUKE FROEB, Vanderbilt University

JAMES LANGENFELD, Law and Economics Consulting Group

GREG SHAFFER, Indiana University

TIM BRENNAN, University of Maryland—Baltimore County

8:00 am, Hyatt—Grand Ballroom A
AEA

Bioeconomics: The Next Economics Frontier? (A1)

Presiding: GORDON TULLOCK, University of Arizona

THEODORE BERGSTROM, University of California—Santa Barbara—Evolution of Behavior in Family Games

MICHAEL GHISELIN, California Academy of Sciences—The Economy of Nature

ULRICH WITT, Max Planck Institute, Jena—Darwinism and Bioeconomics

JANET LANDA, York University, Canada—New Institutional Economics and Bioeconomics

GORDON TULLOCK, University of Arizona—Historical Connections between Economics and Biology

Discussant: JACK HIRSHLEIFER, University of California—Los Angeles

8:00 am, Hyatt—Grand Ballroom D North
AEA

Maternal and Child Health Care and the Medicaid Program (I1)

Presiding: ANITA CHAWLA, MEDSTAT Group, Inc.

LINDA BLUMBERG, LISA DUBAY, and STEPHEN NORTON, Urban Institute—Did the Medicaid Expansions for Children Displace Private Insurance?

ROBERT KAESTNER, Baruch College and National Bureau of Economic Research, and ESEL YAZICI, City University of New York Graduate Center—The Effect of Medicaid on the Content and Site of Prenatal Care

E. KATHLEEN ADAMS, Emory University—Physician Participation in the Medicaid Program and the Supply of Children's Preventive Medical Services

ANITA CHAWLA and ELICIA HERZ, MEDSTAT Group, Inc.—Preventive and Illness-Related Care for Medicaid-Enrolled Children: The Impact of OBRA-89 on Service Utilization

Discussants: ANNE BEESON ROYALTY, Stanford University

GENEVIEVE KENNEY, Urban Institute

LISA DUBAY, Urban Institute

8:00 am, Hyatt—Columbus Hall C&D
AEA

Welfare and Location (I2)

Presiding: ROBERT MOFFITT, John Hopkins University

GARY SANDEFUR and TOM WELLS, University of Wisconsin—Madison—Trends in AFDC Participation Rates: The Implications for Welfare Reform

THANOS MERGOUPIS and MICHAEL LAHR, Rutgers University—Costs of Welfare Program Participation at the Regional and Metropolitan Levels

HILARY WILLIAMSON HOYNES, University of California—Berkeley—Local Labor Markets and Welfare Spells: Do Demand Conditions Matter?

TIMOTHY J. BARTIK, Upjohn Institute—The Effects of Job Quality on the Labor Market Success of Welfare Recipients

Discussants: To be announced

MON
8:00

Monday • January 5

8:00 am, Hyatt—Columbus Hall G
AEA

Labor in Macroeconomics (E3)

Presiding: CHARLES A. FLEISCHMAN, Federal Reserve Board

ARGIA M. SBORDONE, Princeton University—Productivity, Hours, and Wages over the Business Cycle

STEVEN J. DAVIS, University of Chicago—Regional Labor Fluctuations: Oil Shocks, Military Spending and Other Driving Forces

CHARLES A. FLEISCHMAN, Federal Reserve Board—The Causes of Business Cycles and the Cyclicalities of Real Wages

BURKHARD HEER, University of Cologne, Germany—Procyclical Labor Productivity: Sources and Implications

Discussants: To be announced

8:00 am, Hyatt—Buckingham
AEA

Race, Neighborhood Change, School Quality and Property Values (R0)

Presiding: JOHN QUIGLEY, University of California—Berkeley

DAVID BRASINGTON, Ohio State University—Tiebout Bias, the Median Voter and the Supply and Demand for School Quality

INGRID GOULD ELLEN, New York University—Revisiting Neighborhood Change

JOHN F. KAIN, University of Texas—Dallas—How Much Has Moving to the Suburbs Increased Minority Educational Opportunities?

Discussants: KATHERINE A. KIEL, Northeastern University

RONALD FERGUSON, Harvard University

CLIFFORD R. KERN, State University of New York—Binghamton

8:00 am, Hyatt—Water Tower
AEA

Trade, Production, Profits, and Employment: Empirical Evidence

Presiding: J. DAVID RICHARDSON, Syracuse University

BRAD M. BARBER, University of California—Davis, REID W. CLICK, George Washington University, and MASAKO N. DARROUGH, University of California—Davis—

The Impact of Shocks to Exchange Rates and Oil Prices on U. S. Sales of American and Japanese Automobiles

GIL MEHREZ and MITSUHIRO KANEDA, Georgetown University—The Effect of International Trade on Seasonal Fluctuations and the Levels of Production and Employment: A Theoretical and Empirical Investigation

NATHAN SHEETS, Federal Reserve Board—The Exchange Rate and Profit: An Intersectoral Analysis

ZHEN ZHU, University of Oklahoma—Long-Term Exchange-Rate Volatility and Trade

Discussants: JAMES E. HARRIGAN, Federal Reserve Bank of New York

PAUL HARRISON, Brandeis University

MICHAEL KLEIN, Tufts University

LISA COOK, Harvard Institute for International Development

8:00 am, Hyatt—Grand Ballroom C North
AEA

Useful Microeconomics from Business History (N6)

Presiding: PETER TEMIN, Massachusetts Institute of Technology

LESLIE HANNAH, London School of Economics—Survival and Size Mobility Among the World's 100 Largest Industrial Corporations

DANIEL RAFF, University of Pennsylvania and National Bureau of Economic Research—Representative Firm Analysis and the Character of Competition: Glimpses from the Great Depression

NAOMI R. LAMOREAUX, University of California—Los Angeles and National Bureau of Economic Research—Choice of Contractual Form: Partnership v. Corporations v. Limited Liability Partnerships in the Late-Nineteenth Century United States

Discussants: BENGT HOLMSTROM, Massachusetts Institute of Technology

SIDNEY WINTER, University of Pennsylvania

8:00 am, Hyatt—Columbus Hall E&F
AEA

Labor Market Changes Past and Present (J4)

Presiding: KENNETH L. SOKOLOFF, University of California—Los Angeles

JOSEPH P. FERRIE, Northwestern University—Long-Term Perspectives on Geographic and Economic Mobility, 1800-1900

MON
8:00

Monday • January 5

DORA L. COSTA, Massachusetts Institute of Technology—Unequal at Birth: A Long-Term Comparison of Parents' Income and Infant Health

CLAUDIA D. GOLDIN and LAWRENCE F. KATZ, Harvard University—Inequality in the United States during the Past Century

Discussants: ERIC A. HANUSHEK, University of Rochester

KENNETH L. SOKOLOFF, University of California—Los Angeles

8:00 am, Hyatt—Grand Ballroom B AEA

The Economics of Gun Control (K4)

Presiding: SAM PELTZMAN, University of Chicago

ED GLAESER, Harvard University—Who Owns Guns?

JOHN DONOHUE, Stanford University—The Impact of the Private Use of Guns on Crime

PAUL RUBIN and HASEM DEZHBAKSH, Emory University—Lives Saved or Lives Lost? The Effect of Concealed Handgun Laws on Crime

JOHN R. LOTT, University of Chicago, and STEPHEN G. BRONARS, University of Texas—Have Economists Overestimated the Social Gains from Deterrence and Right-to-Carry Concealed Handguns?

Discussants: ISAAC EHRLICH, State University of New York—Buffalo

DOUGLAS WEIL, Center to Prevent Handgun Violence

PHILIP J. COOK, Duke University

GARY KLECK, Florida State University

8:00 am, Hyatt—Columbus Hall K&L AEA

Empirical Advances in Development Economics (00)

Presiding: CHARLES I. JONES, Stanford University

JOHN GALLUP, Harvard University—Climate, Disease, and Economic Performance

JEFFREY SACHS, Harvard University—Re-Thinking Tropical Development

STEVE RADELET, Harvard University—Transport Costs and Manufacturing Exports of Developing Countries

Discussants: LANT PRITCHETT, World Bank

MARCEL FAFCHAMPS, Stanford University

8:00 am, Hyatt—Gold Coast
AEA

Micro-Development (O1)

Presiding: EDWARD C. PRESCOTT, Federal Reserve Bank of Minneapolis

PAUL GLEWWE, World Bank, and MICHAEL KREMER, Massachusetts Institute of Technology—The Impact of Textbooks on Student Achievement in Developing Countries: Evidence from a Prospective Evaluation in Kenya

STEPHEN L. PARENTE, RICHARD ROGERSON, and RANDALL WRIGHT, University of Pennsylvania—Homework in Development Economics: Household Production and the Wealth of Nations

FRANCIS BLOCH, HEC School of Management, France, and VIJAYENDRA RAO, Williams College—Terror as a Bargaining Instrument: “Dowry” Violence in Rural India

STEPHEN C. SMITH, George Washington University—Village Banking and Maternal and Child Health: Preliminary Results from a Social Science Experiment in Ecuador and Honduras

8:00 am, Hyatt—Columbus Hall A
AEA

International Trade (F1)

Presiding: PETER J. KLENOW, University of Chicago

WOLFGANG KELLER, University of Wisconsin—Madison—Trade Patterns, Technology Flows, and Productivity Growth

DONALD DAVIS, ATHANASIOS VAMVIKIDIS, Harvard University, and DAVID WEINSTEIN, University of Michigan—Trade, Prices, and Growth

JONATHAN EATON and SAMUEL KORTUM, Boston University—A Rising Tide Raises All Ships: Trade and Diffusion as Conduits of Growth

ROBERT C. FEENSTRA, University of California—Davis, SORSATI H. MADANI, World Bank, TZU-HAN YANG, Council for Economic Planning & Development, Executive Yuan, and CHI-YUANG LIANG, Institute of Economics, Academia Sinica, Taiwan—Testing Endogenous Growth in South Korea and Taiwan

8:00 am, Hyatt—Columbus Hall I&J
AEA/MEEA

Information Markets in the Middle East

Presiding: JEFFREY B. NUGENT, University of Southern California

MON
8:00

Monday • January 5

RAGUI ASSAAD, University of Minnesota, OMAR RAZZAZ, Massachusetts Institute of Technology, Y. ZHOU, Vassar College—Why Is Informality a Useful Analytical Category for Understanding Social Networks and Institutions?

E. MINE CINAR, Loyola University Chicago—Determinants of Happiness in Informal Sector Households: Evidence from Turkey

INSAN TUNALI, Koc University, Turkey, and Economics Institute—Labor Market Segmentation and Earnings Differentials: Theory and Evidence from Turkey

Discussants: HADI S. ESFAHANI, University of Illinois

KAREN PFEIFER, Smith College

HASSAN ALY, Ohio State University

8:00 am, Sheraton—Ontario AFA

Information Disclosure and Market Microstructure (G3)

Presiding: YAKOV AMIHUD, New York University

JINHU QIAN, University of Houston—Market Performance, Competition, and Information Known to Market Makers

NARAYAN NAIK, ANTHONY NEUBERGER, London Business School, and S. VISWANATHAN, Duke University—Disclosure Regulation in Competitive Dealership

ROBERT BLOOMFIELD, Cornell University—Market Transparency: Who Wins and Who Loses

Discussants: HAIM MENDELSON, Stanford University

LAWRENCE GLOSTEN, Columbia University

IAN DOMOWITZ, Northwestern University

8:00 am, Sheraton—Erie AFA

Dividend Issues and Corporate Cash Holdings (G3)

Presiding: FRANKLIN ALLEN, University of Pennsylvania

PRAVEEN KUMAR and BONG-SOO LEE, University of Houston—Discrete versus Continuous Adjustment Models of Firm Dividends

DEON STRICKLAND, Ohio State University—Determinants of Institutional Ownership: Implications for Dividend Clienteles

TIM OPLER, LEE PINKOWITZ, RENE STULZ, and ROHAN WILLIAMSON, Ohio State University—The Determinants and Implications of Corporate Cash Holdings

Discussants: B. SWAMINATHAN, Cornell University
DIANE DENIS, Purdue University
CATHERINE SCHRAND, University of Pennsylvania

8:00 am, Sheraton—Superior A
AFA

Financial Education: CD ROM Tools for Teaching (G0)

Presiding: MICHAEL KEENAN, New York University

A panel and audience discussion on the types and uses of CD ROM tools for teaching in finance. Current CD ROM's range from textbook supplements to database and problem books to major financial databases. Topics include: how do you develop and finance these tools; why disks rather than network or WWW distribution: will DVD or other large-capacity systems make traditional classroom lectures obsolete?

8:00 am, Sheraton—Superior B
AFA

Behavioral Models of Financial Markets (G1)

Presiding: ANDREW LO, Massachusetts Institute of Technology

JEFFREY HEISLER, Boston University—Loss Aversion Among Small Speculators in a Futures Market

SIMON GERVAI and TERRANCE ODEAN, University of California—Berkeley—Learning to be Over-Confident

ALBERT S. KYLE and F. ALBERT WANG, Columbia University—Speculation Duopoly with Agreement to Disagree: Can Overconfidence Survive the Market Test

Discussants: HARRISON HONG, Stanford University

GREGORY WILLARD, Massachusetts Institute of Technology

AVANIDHAR SUBRAHMANYAM, University of California—Los Angeles

8:00 am, Sheraton—Parlor F
AREUEA

Predictability in the Real Estate Market (G1)

Presiding: JAN A. deROOS, Cornell University

MON
8:00

Monday • January 5

MIKE COOPER, Purdue University, DAVID H. DOWNS, University of Georgia, and GARY A. PATTERSON, University of Baltimore—Asymmetric Information and the Predictability of Real Estate Returns

PETER CHINLOY, American University, and MAN CHO, Fannie Mae—Autocorrelated Risk-Adjusted Returns: Application to Residential Real Estate Market

THEODORE D. STERNBERG, Parametric Economic Research—Unbiased Estimation of Real Estate Returns Second Moments Using Regression Models

GLENN MUELLER, LEGG MASON, and ANTHONY B. SANDERS, Ohio State University—Do Asset Pricing Models Explain REIT Returns?

DAVID C. LING, ANDY NARANJO, and MICHAEL D. RYNGAERT, University of Florida—The Predictability of Equity REIT Returns

Discussants: CROCKER LIU, New York University

DOGAN DIRTIROGLU, Concordia University

R. KELLEY PACE, Louisiana State University

WILLARD MCINTOSH, Prudential Real Estate Investors

JOHN B. CORGEL, Cornell University

8:00 am, Sheraton—Parlor G AREUEA

Issues in Homeownership (R2)

Presiding: STUART ROSENTHAL, Virginia Polytechnic and State University

DONALD R. HAURIN, Ohio State University, and H. LEROY GILL, Air Force Institute of Technology—The Impact of Expected Length of Stay on the Probability of Homeownership

JOSEPH GYOURKO, PETER LINNEMAN, and SUSAN WACHTER, University of Pennsylvania—Tenure Choice and Intraurban Location: The Roles of Race and Wealth

ROBERTO G. QUERCIA, University of North Carolina—Chapel Hill, GEORGE W. MCCARTHY, Bard College, and SUSAN M. WACHTER, University of Pennsylvania—The Impacts of Privatizing Fannie Mae and Freddie Mac Homeownership Rates

EDWARD COULSON, Pennsylvania State University—Why are Hispanic- and Asian-American Homeownership Rates Low? Tenure Choice and Immigration

Discussants: WILLIAM HOYT, University of Kentucky

STUART GABRIEL, University of Southern California

FRANK NOTHAFT, Freddie Mac

DANIEL MCMILLEN, Tulane University

8:00 am, Hyatt—Toronto
ACES

Exchange Rate Policies in Transition (P3)

Presiding: JOSEF C. BRADA, Arizona State University

PADMA DESAI, Columbia University—Macroeconomic Fragility and Exchange Rate Vulnerability: A Cautionary Record of Transition

GYORGY SZAPARY, National Bank of Hungary—Exchange Rate Policy in Transition Economies: Hungary

CHARLES WYPLOSZ, Graduate Institute of International Studies—Exchange Rate Effects in Economic Transition

JOSEF C. BRADA, Arizona State University, and ZDENEK DRABEK, World Trade Organization—Exchange Rate Policy in the Czech Republic: The End of the Miracle?

Discussants: MICHAEL WYZAN, International Institute for Advanced Systems Analysis

ALI M. KUTAN, Southern Illinois University—Edwardsville

THOMAS A. WOLF, International Monetary Fund

8:00 am, Sheraton—Colorado
AFEE

Politics, the Cold War, and the Welfare State (P1)

Presiding: STEVE SHUKLIAN, Marshall University

DANIEL R. FUSFELD, University of Michigan—Economics and the Cold War

MAYO C. TORUNO, California State University—San Bernadino—The Cold War and the Welfare State

F. GREGORY HAYDEN, University of Nebraska—Lincoln—Redistributing Income Upward Through the Cost-Plus Reimbursement Terms of Federal Government Contracts

ERIC NILSSON, California State University—San Bernadino—Taxes and the Shift to the Right

LYNDA RUSH and LAURENCE SHUTE, California State Polytechnic University—Pomona—The New Corporate Presence in Public Higher Education: The Case of the California State University (CSU)

8:00 am, Sheraton—Arkansas
AFEE

Employment and Industrial Relations Issues (P1)

Presiding: YNGVE RAMSTAD, University of Rhode Island

MON
8:00

Monday • January 5

WILFRED DOLFSMA, Erasmus University, The Netherlands, and JUERGEN LANG-VONKULESSA, Freiburg Universitaet—Germany—Labor Relations in Changing Capitalist Economies: The Meaning of Gifts and Social Relations

ROBERT E. LUCORE, Teamsters Union—Washington, D.C.—The Great Capitalist Restoration: Organized Labor's Response

CLIFFORD POIROT, American University of Bulgaria—Efficiency, Justice and Employment at Will: Defining the Contours of the Employment Relationship

BARBARA WIENS-TUERS, University of California—Riverside—The Economics of Non-Standard Labor

CAROL DAWN PETERSEN and CYNTHIA A. BASCETTA, U. S. General Accounting Office—Rethinking Federal Disability Policy: Return-to-Work Strategies from the U. S. Private Sector and Other Countries

8:00 am, Hyatt—San Francisco
ASE

Economic Change and Policy Analysis: Historical and International Perspectives

Presiding: LARRY REYNOLDS, Boise State University

JOE WALLIS, University of Otago, New Zealand—Policy Conspiracies and Economic Reform in Advanced Industrial Democracies: The Case of New Zealand

FREDERIC LEE, DeMontfort University—Market Governance in the American Gunpowder Industry

Y. S. BRENNER, Utrech University, The Netherlands—The Social Consequences of Economic Development and the Economic Consequences of Social Change in the European Welfare States

BETSY JANE CLARY, College of Charleston—Eduard Heimann and Paul Tillich: The Early Collaboration in Pre-WWII Germany

STEPHEN WORLAND, University of Notre Dame—Natural Law, The Mark Tool Research Program, and the Moral Basis of Institutional Economics

Discussants: CHUCK SKORO, Boise State University

KELVIN JASEK-RYSDAHL, California State University—Stanislaus

8:00 am, Sheraton—Parlor D
ASCE

Cuba in Transition

Presiding: ROGER BETANCOURT, University of Maryland

ERNESTO HERNANDEZ-CATA, International Monetary Fund—Liberalization and the Behavior of Output During the Transition from Plan to Market

ANA JULIA JATAR-HAUSMANN, Inter-American Dialogue—The Cuban Self-Employed: Who Are They?

MANUEL MADRID-ARIS, University of Southern California—Economic Policies, Human Capital, Growth, and Technological Change in Cuba

MARIA C. WERLAU, Orbis International—Foreign Investment in Cuba: An Update

Discussants: LUIS LOCAY, University of Miami

JUAN LOPEZ, University of Illinois

CARLOS SEIGLIE, Rutgers University

**8:00 am, Sheraton—Michigan B
AERE/AEA**

Environmental Economics of the North American Lakes

Presiding: RODNEY WEIHER, National Oceanic and Atmospheric Administration

JOHN STOLL and RICHARD BISHOP, University of Wisconsin—Benefits and Dilemmas in Evaluating Great Lakes Contaminated Sediment Remediation Policy

JOHN HOEHN, FRANK LUPI, and HENG CHEN, Michigan State University—Valuing the Recreational Fisheries of the Great Lakes

JOEL HUBER, WES MAGAT, Duke University, and W. KIP VISCUSI, Harvard University—Valuing Water Quality Improvements through Contingent Valuation: A Constructive Approach

HENG CHEN, FRANK LUPI, and JOHN HOEHN, Michigan State University—An Empirical Assessment of Multinomial Probit and Logit Models of Recreational Demand

Discussants: JOHN BRADEN, University of Illinois

ANNA ALBERINI, University of Colorado

MON
8:00

**8:00 am, Hyatt—Haymarket
AIES**

Issues in Trade and Transfers (F0)

Presiding: CHERIAN SAMUEL, International Finance Corporation

RAJAT KATHURIA, International Management Institute—Capital Market Imperfections and the Investment-Cash Flow Relationship: Evidence from India

Monday • January 5

TAPEN SINHA, Instituto Tecnológico Autónomo de México, and JAYVEL SOUNDERPANDIAN, University of Wisconsin–Parkside—Pride and Prejudice: A Political Theory of Links between the Nominal Exchange Rates of Indian and Pakistani Currencies

JACQUELYNNE MCLELLAN, Frostburg State University, and DEBASISH CHAKRABORTY, Central Michigan University—Capital Controls and Black Market Exchange Rates

RAY BALL, University of Rochester, RAJEEV BHATTACHARYA, University of New South Wales, and GLENN MACDONALD, University of Rochester—A Political Economy Model of Intertemporal Asset Management

Discussants: SUBHRENDU PATTANAYAK, Duke University

KIRUPAKARAN RAMIAH, LEXICON

SUDHAKAR SATYANARAYAN, Rockhurst College

8:00 am, Hyatt—Stetson Suite B&C AES

Theory of Markets (D4)

Presiding: JOHN M. VIRGO, Southern Illinois University–Edwardsville

RALPH W. PFOUTS, University of North Carolina–Chapel Hill—Equilibrium Under Satisficing

KEVIN D. FRICK, John Hopkins University—Non-Price Rivalry Among Health Insurers and Coverage of New Technologies

RICHARD S. HIGGINS, Capital Economics—Vertical Foreclosure in a Competitive Market

CLARENCE C. MORRISON, Indiana University–Bloomington—Some Simple Microfoundations from an Old Fashioned General Equilibrium Perspective: Keynes vs. the Classics Once Again

Discussants: JANET NETZ, Purdue University

ROBERT E. FLORENCE, University of Notre Dame

KIRSTEN LANDERYOU, U. S. General Accounting Office

KLAUS WALLNER, Stockholm School of Economics

8:00 am, Hyatt—DuSable ES

General Equilibrium Theory

Presiding: ALDO RUSTICHINI, CentER, Tilburg University

ALBERTO BISIN, Massachusetts Institute of Technology, and PIERO GOTTARDI, Università di Venezia—General Competitive Analysis with Asymmetric Information

ALEXANDER KOVALENKOV, Universitat Autònoma de Barcelona—On a Folk Strategy-Proof, Approximately Walrasian Equilibrium

ROSS M. STARR and MAXWELL STINCHCOMBE, University of California—San Diego—Monetary Equilibrium with Pairwise Trade and Transaction Costs

ANTONIO MANRESA, Universitat de Barcelona—Can We Identify Walrasian Allocations?

Discussants: JAN WERNER, University of Minnesota

ALDO RUSTICHINI, CentER, Tilburg University

CECILIA GARCIA-PENALOSA, Nuffield College, Oxford University

**8:00 am, Hyatt—Field
ES**

Bounded Rationality and Organizations (DO)

Presiding: ERIC FRIEDMAN, Rutgers University

TIM VAN ZANDT, Princeton University—Real-Time Decentralized Information Processing as a Model of Organizations with Boundedly Rational Agents

DIMITRI VAYANOS, Stanford University—Optimal Decentralization of Information Processing in the Presence of Synergies

W. BENTLEY MACLEOD, Boston College and University of Southern California—Complexity, Bounded Rationality and Heuristic Search

Discussants: ERIC FRIEDMAN, Rutgers University

SCOTT PAGE, California Institute of Technology

LU HONG, Syracuse University

MON
8:00

**8:00 am, Hyatt—McCormick
ES**

Asset Pricing Puzzles

Presiding: DEBORAH LUCAS, Northwestern University

JAMES M. POTERBA and SCOTT J. WEISBENNER, Massachusetts Institute of Technology—Capital Gains Taxation, Investor Trading Behavior, and the January Effect

ERZO LUTTMER, London School of Economics—What Level of Fixed Costs Can Reconcile Asset Returns and Consumption Choices?

Monday • January 5

JOHN HEATON and DEBORAH LUCAS, Northwestern University—Asset Pricing and Portfolio Choice: The Importance of Entrepreneurial Risk

ATSUSHI MAKI, Keio University—A Solution to the Equity Premium and Risk-Free Rate Puzzles: An Empirical Investigation using Japanese Data

Discussants: STANLEY ZIN, Carnegie-Mellon University

JOHN CAMPBELL, Harvard University

8:00 am, Hyatt—Burnham
ES

Analysis of Government Programs for the Poor, Disabled and Injured

Presiding: ALAN KRUEGER, Princeton University

LAURA CONNOLLY, ELIZABETH DAVIS, Oregon State University, DAVID FIGLIO, and JAMES ZILIAK, University of Oregon—The Decline in AFDC Caseloads: Economic Growth or Welfare Reform?

MAURY GITTLEMAN, U. S. Bureau of Labor Statistics—Two-Parent Families on Welfare: An Analysis of AFDC-UP Spells

WILBERT VAN DER KLAUW, New York University, and ANURADHA RANGARAJAN, Mathematica Policy Research—Eligibility Criteria and the Work Disincentive Effects of Disability Insurance

ANTHONY BARKUME and JOHN RUSER, U. S. Bureau of Labor Statistics—New Evidence on Rate Regulation and Workers' Compensation Insurance Premiums

Discussants: REBECCA BLANK, Northwestern University

ALAN KRUEGER, Princeton University

8:00 am, Hyatt—Addams
ES

Panel Time Series

Presiding: JEFFREY M. WOOLDRIDGE, Michigan State University

CHIHWA KAO and MINI-HSIEN CHIANG, Syracuse University—On the Estimation and Inference of a Cointegrated Regression in Panel Data

PETER PEDRONI, Indiana University—A Pooled Time Series Test for Convergence to Common Steady States in Nonstationary Heterogeneous Panels

DAVID BOWMAN, Federal Reserve Board—Efficient Tests for Autoregressive Roots in Panel Data

XIAOHONG CHEN, University of Chicago, and TIMOTHY G. CONLEY, Northwestern University—Nonparametric Covariance Matrix Estimation for Space-Time Random Fields

Discussants: ANDREW LEVIN, Federal Reserve Board
TIMOTHY G. CONLEY, Northwestern University
DAVID H. PAPELL, University of Houston
JEFFREY M. WOOLDRIDGE, Michigan State University

8:00 am, Hyatt—Wright
ES

Quantitative Monetary Economics

Presiding: JONAS FISHER, Federal Reserve Bank of Chicago
HAROLD COLE, Federal Reserve Bank of Minneapolis, and LEE OHANIAN, University of Minnesota—Shrinking Money and Monetary Business Cycles
CHIA-YING CHANG and VICTOR E. LI, Pennsylvania State University—Money, Credit, and the Cyclical Behavior of Household Investment
KEVIN L. REFFETT and DONALD E. SCHLAGENHAUF, Arizona State University—Liquidity Effects and the Propagation of Shocks in a Stochastic Two-Agent Monetary Economy

Discussants: DAVID MARSHALL, Federal Reserve Bank of Chicago
JONAS FISHER, Federal Reserve Bank of Chicago
JOHN COLEMAN, Duke University

8:00 am, Hyatt—Ogden
ES

New Estimation Procedures II

Presiding: BO HONORE, Princeton University—An Overview of Recent Developments in Estimation Procedures
CHARLES F. MANSKI, Northwestern University, and JOHN V. PEPPER, University of Virginia—Monotone Instrumental Variables
WHITNEY NEWEY, Massachusetts Institute of Technology—Choosing the Number of Instrumental Variables
STEVEN GARREN, SHIFERAW GURMU, PAUL RILSTONE and STEVEN STERN, University of Virginia—Nonparametric Survival Analysis

Discussants: JINYONG HAHN, University of Pennsylvania
CHUNRONG AI, University of Florida
T. SCOTT THOMPSON, U. S. Department of Justice

MON
8:00

Monday • January 5

8:00 am, Hyatt—Horner
ES

Imperfect Competition in Open Economy Macro Models

Presiding: PHILIP LANE, Trinity College

ROBERT KOLLMAN, University of Paris 12—International Financial Markets and Business Cycles: A General Equilibrium Approach with Money and Nominal Rigidities

DAVID COOK, Hong Kong University—International Demand Spillovers

MARCELO BARRIOS, Universidad Del Salvador—Regional Integration, Scale Economies and Industry Location in the Mercosur

PHILIP LANE, Trinity College—Estimation of a Sticky-Price Intertemporal Model of the Current Account

Discussants: PHILIP LANE, Trinity College

STEPHANIE SCHMITT-GROHE, Federal Reserve Board

PIERRE-OLIVIER GOURINCHAS, Stanford University

JORDI GALI, New York University

8:00 am, Hilton-Astoria
IRRA

Current Issues for Future Unions (Symposium)

Presiding: JOHN T. DELANEY, University of Iowa

PAUL JARLEY, Louisiana State University, JACK FIORITO, Florida State University, and JOHN T. DELANEY, University of Iowa—Union Structural Configurations and Organizing Success: Does Organized Labor Control Its Destiny?

DAPHNE G. TARAS, University of Calgary—Nonunion Representation Forms: Complements or Threats to Unions?

MARICK F. MASTERS, University of Pittsburgh—Union Political Action after the 1996 Elections

Discussants: NANCY BROWN JOHNSON, University of Kentucky

LAMONT STALLWORTH, Loyola University—Chicago

MICHAEL NEWMAN, AFSCME Council #31, Chicago

8:00 am, Hilton—Private Dining Room 1
IRRA

Refereed Papers—Labor Markets and the Economics of Collective Bargaining

Presiding: MORRIS KLEINER, University of Minnesota

JOHN W. BUDD, University of Minnesota—Fringe Benefits and Union Status: Members Versus Covered Nonmembers

BRUCE C. FALLICK, Federal Reserve Board, and KEVIN HASSETT, American Enterprise Institute, Washington D.C.—Investment and Union Certification

SHULAMIT KAHN, Boston University—Recent Changes in Inter-Industry Wage Differentials: Has Contingent Work and Labor Market Competition Had an Impact?

Discussants: LORI KLETZER, University of California—Santa Cruz

DAVID WEIL, Boston University

8:00 am, Hilton—Private Dining Room 3
IRRA

New Approaches to Disability in the Workplace (Workshop)—The 1998 IRRA Research Volume

Presiding: JOHN F. BURTON, JR., Rutgers University

MARJORIE BALDWIN, East Carolina University, and WILLIAM JOHNSON, Arizona State University—Disabled Workers: The Extent of the Problem

DAVID DURBIN, National Council on Compensation Insurance, and RICHARD J. BUTLER, University of Minnesota—The Prevention of Disability from Work-Related Sources

BARBARA A. LEE, Rutgers University, and ROGER THOMPSON, Travelers Insurance—Reducing the Consequences of Disability: Policies to Reduce Discrimination

TERRY THOMASON, McGill University, DOUGLAS HYATT, University of Toronto, and KAREN ROBERTS, Michigan State University—Disputes and Dispute Resolution

LEO J. M. AARTS, PHILIP DE JONG, Leiden University, and RICHARD BURKHAUSER, Syracuse University—Convergence: A Comparison of European and United States Disability Policy

MON
8:00

8:00 am, Hyatt—Stetson Suite D
MEEA

Exchange Rate Dynamics in the Middle East (F3)

Presiding: SHAH M. MEHRABI, Montgomery College

Monday • January 5

ABDOL SOOFI, University of Wisconsin–Platteville—Exchange Rates as Long Memory, Stochastic Process: Evidence From Parallel Currency Markets of Oil Producing Countries

ABDEL-HAMEED BASHIR, Grambling State University—Outward Orientation, Real Exchange Rate Behavior and Economic Growth in the ME

WASSIM SHAHIN, Lebanese American University—Currency Substitution in Lebanon

SERHAN CIFTCIOGLU, Eastern Mediterranean University of North Cyprus—Foreign Disturbances and Exchange Rate Dynamics

AHMET KIPICI, Central Bank of the Republic of Turkey—Exchange Rate Pass-Through: The Turkish Case

TULIN SENER, State University of New York–New Paltz—The Role of Currency Risk for Emerging Equity Markets

Discussants: MELIKE ALTINKEMER, Central Bank of the Republic of Turkey

AYLIN EGE, Middle East Technical University

8:00 am, Sheraton—Mississippi NEA

Alternative Strategies for Community Economic Development (L3)

Presiding: JESSICA GORDON NEMBHARD, Morgan State University

CECILIA A. CONRAD, Pomona College, and GEORGE SHERER, Columbia University—From the New Deal to the Great Society: A Tribute to Robert Weaver

JESSICA GORDON NEMBHARD, Morgan State University—Public Private Community Partnerships in Urban Economic Development

CURTIS HAYNES, JR., Buffalo State University—Theory and Praxis: Cooperative Enterprise Development in Buffalo, NY

GWENDOLYN G. FLOWERS, Howard University, and JEROME PAIGE, DC Tax Commission—Retrospective Look at Economic Development Initiatives in the Nation's Capital

Discussants: KERWIN CHARLES, University of Michigan

GEOFFREY WARNER, Harvard University

8:00 am, Sheraton—Parlor A NAEFA

Industrial Structure and Economic Development (F1)

Presiding: MATTHEW J. SLAUGHTER, Dartmouth College

DENISE EBY KONAN, University of Hawaii, and KEITH E. MASKUS, University of Colorado—Boulder—Is Small Beautiful? Trade Shares and Trade Creation with Differentiated Products

MATTHEW J. SLAUGHTER, Dartmouth College—Measuring the Globalization of Production

EDWARD E. LEAMER, University of California—Los Angeles—Effort, Wages and the International Division of Labor

AMY GLASS, Ohio State University, and KAMAL SAGGI, Southern Methodist University—Innovation Incentives and Wage Effects of Outsourcing

Discussants: ROBERT F. OWEN, University of Nantes

HENRYK KIERZKOWSKI, Graduate Institute of International Economics

ALAN V. DEARDORFF, University of Michigan

8:00 am, Sheraton—Parlor B
NAEFA

Financial Innovation and Asset Markets (G1)

Presiding: ANTHONY LOVISCEK, Seton Hall University

JAMES R. LOTHIAN and CORNELIA H. MCCARTHY, Fordham University—Equity Returns and Inflation

BAHRAM ADRANGI, ARJUN CHATRATH, University of Portland, and KAMBIZ RAFFIEE, University of Nevada-Reno—Stock Returns and Volatility Persistence: A Reexamination

ALICIA GIRON, Universidad Nacional Autonoma de Mexico—Financial Innovation and Foreign Debt: The Mexican Case

CHARLES W. BISCHOFF, State University of New York—Binghamton, and STEVEN C. HINE, Lyon College—The Effect of Money on the Real Interest Rate

Discussants: ANTHONY LOVISCEK, Seton Hall University

FRED CROWLEY, Indiana-Purdue University

MANFRED KEIL, Claremont McKenna College

8:00 am, Hyatt—Hong Kong
SGE

Worker Characteristics and Labor Market Outcomes (J3, J1, J4)

Presiding: JAMES R. SPLETZER, U. S. Bureau of Labor Statistics

MON
8:00

Monday • January 5

BARRY HIRSCH and JUSTIN GRAHAM, Florida State University—Why Do Part-Time Workers Earn Less? The Role of Worker and Job Skills

MICHAEL R. PERGAMIT, National Opinion Research Center, and JONATHAN R. VEUM, U. S. Bureau of Labor Statistics—Gender and Race Differences in Internal Mobility

DONNA S. ROTHSTEIN, U. S. Bureau of Labor Statistics—Gender and Supervision: Evidence from the NLSY

Discussants: SUSAN AVERETT, Lafayette College

ERICA L. GROSHEN, Federal Reserve Bank of New York

CAROLINE E. RATCLIFFE, Urban Institute

8:00 am, Hyatt—Skyway #264

URPE

Development I—Case Studies

Presiding: RICHARD VOGEL, University of West Florida

XIOA YUAN DONG, University of Winnipeg—Public Investment, Social Services and Productivity of Chinese Household Farms

ANDREWS CARBACHO-BURGESS, University of Massachusetts—Amherst—Effects of the Neoliberal Consensus: Evidence from Latin America

EDUARDO MENDOZA, University of Utah—Effects of Liberalization on the Mexican Manufacturing Sector

Discussants: MING-CHANG TSAI, National Chung Hsing University

RICHARD VOGEL, University of West Florida

8:00 am, Hyatt—Skyway #268

URPE

International Economics

Presiding: DAVID M. GREEN, South Bank University

ESMAIL HOSSEIN-ZADEH, Drake University—Globalization of Capital and Prospects for International Labor Solidarity

ANN MARKUSEN, Rutgers University—Creating Military Industrial Giants: A Critique and Counterproposal

JONAS ZONINSEIN, James Madison College of Michigan State University—Global Civil Society and Theories of International Political Economy

Discussants: DAVID M. GREEN, South Bank University

REZA GHORASHI, Stockton College

8:00 am, Hyatt—Skyway #261
URPE/IAFFE

Remodeling the Household, II

Presiding: ROBERT POLLAK, Washington University

HAROON AKRAM-LODHI and LUCIA HANMER, Institute of Social Studies, Netherlands—In the House of Spirits: Towards a Post-Keynesian Theory of the Household

ELIZABETH KATZ, Barnard College—An Intra-Household Model of Migration and Remittances with Evidence from Ecuador

LINDA WELLING and MERWAN ENGINEER, University of Victoria—Gender Rules Human Capital and True Love

Discussants: RUSSELL MURPHY, Virginia Polytechnic Institute and State University

SHELLY LUNDBERG, University of Washington

10:15 am, Hyatt—Grand Ballroom D North
AEA

Women and Retirement Issues

Presiding: OLIVIA MITCHELL, University of Pennsylvania

MARJORIE HONIG, Hunter College—Married Women's Retirement Expectations: Do Pensions and Social Security Matter?

M. MELINDA PITTS and MICHELLE TRAWICK, Salisbury State University—Married Women's Retirement Decision: Does Husband's Health Matter? Evidence from the Second Wave of the HRS

SHARMILA CHOUDHURY, Social Security Administration and State University of New York—Cortland—Marital Status and Lifetime Earnings: Outlook for American Women

NABANITA GUPTA and BENT CHRISTENSEN, University of Aarhus, Denmark—The Effects of Pension Systems Reform on Female Retirement: Evidence from Denmark

Discussants: PAMELA LOPREST, Urban Institute

LILIANA PEZZIN, Agency for Health Care Policy and Research

REBECCA LUZADIS, Miami University

RICHARD JOHNSON, Rutgers University

MON
10:15

Monday • January 5

10:15 am, Hyatt—Columbus Hall I&J
AEA

Theory of the Firm (L2)

Presiding: LUIGI ZINGALES, University of Chicago

BENGT HOLMSTROM, Massachusetts Institute of Technology—The Firm as a Regulator of Trade

OLIVER HART, Harvard University—A Property Right View of the Firm

RAGHURAM RAJAN and LUIGI ZINGALES, University of Chicago—Human Capital in a Theory of the Firm

MICHAEL JENSEN, Harvard University—Internal Organization and Human Psychology

Discussants: LARS STOLE, University of Chicago

ROBERT GERTNER, University of Chicago

HENRY HANSMANN, Yale University

ANDREI SHLEIFER, Harvard University

10:15 am, Hyatt—Grand Ballroom B
AEA

The Economics Profession and the Internet—What Roles Should the AEA and Others Take? (Roundtable) (A0)

Presiding: WILLIAM L. GOFFE, University of Southern Mississippi, and ROBERT P. PARKS, Washington University

Speakers to be announced

10:15 am, Hyatt—Water Tower
AEA

The Organization of Work (J3)

Presiding: ERICA GROSHEN, Federal Reserve Bank of New York

ERICA GROSHEN, Federal Reserve Bank of New York, and DAVID I. LEVINE, University of California—Berkeley—The Rise and Decline (?) of Internal Labor Markets

TAKO KATO, Colgate University, and MOTOHIRO MORISHIMA, Keio University, Japan—The Productivity Effects of Human Resource Management Practices: Evidence from New Japanese Panel Data

CAROL S. MOORE, CNA Corporation, MAUREEN LAGE, and MICHAEL TREGLIA, Miami University—Customer Discrimination and Self-Employment: Evidence from the Young Physicians' Survey

Discussants: To be announced

**10:15 am, Hyatt—Grand Ballroom C North
AEA**

Money in Search of Equilibrium (E4, C7)

Presiding: RANDALL WRIGHT, University of Pennsylvania

DEAN CORBAE, University of Iowa, and JOSEPH RITTER, Federal Reserve Bank of St. Louis—Enduring Relationships in a Search Economy with Money

NEIL WALLACE, University of Miami and Federal Reserve Bank of Minneapolis—Rates of Return and Uses in Transactions of Indivisible Fiat and Dividend-Bearing Assets

DEREK LAING, VICTOR LI, and PING WANG, Pennsylvania State University—The Distribution of Cash Balances in a Monopolistically Competitive Search Model

JOHN DUFFY and JACK OCHS, University of Pittsburgh—Experimental Evidence on Search Models of Money

Discussants: SHOUYONG SHI, Queens University

ROSS STARR, University of California—San Diego

PETER MORGAN, State University of New York—Buffalo and University of Michigan

THOMAS SARGENT, Stanford University and University of Chicago

**10:15 am, Hyatt—Columbian
AEA**

Prices (E3)

Presiding: DANIEL LEVY, Emory University

DANIEL LEVY, Emory University, GEORG MULLER, University of Chicago, SHANTANU DUTTA, University of Southern California, and MARK BERGEN, University of Minnesota—Price Rigidity during Holiday Seasons: The Role of Menu Costs

TAE-HWY LEE, University of California—Riverside, and STUART SCOTT, U. S. Bureau of Labor Statistics—Investigating Inflation Transmission by Stages of Processing

Monday • January 5

TODD E. CLARK, Federal Reserve Bank of Kansas City—The Responses of Prices at Different Stages of Production to Monetary Policy Shocks

Discussants: JOHN CARLSON, Purdue University

TAO Z. ZHA, Federal Reserve Bank of Atlanta

CHARLES EVANS, Federal Reserve Bank of Chicago

10:15 am, Hyatt—Gold Coast
AEA

Precautionary Saving among Households: Historical and International Evidence

Presiding: ROBERT E. HALL, Stanford University

JOHN A. JAMES, University of Virginia, MICHAEL PALUMBO, University of Houston, and MARK THOMAS, University of Virginia—Consumption Smoothing by American Workers before Social Insurance

SHUBHAM CHAUDHURI, Columbia University—Precautionary Saving in an Agrarian Economy

ROB ALESSI, ARIE KAPTEYN, Tilburg University, and ANNAMARIA LUSARDI, Dartmouth College—Saving and Wealth Holdings in The Netherlands: Evidence from Panel Data

KAREN E. DYNAN, SPENCER KRANE, Federal Reserve Board, and CHRISTOPHER D. CARROLL, Johns Hopkins University—Household Balance Sheets and Unemployment Risk

Discussants: JONATHAN MORDUCH, Harvard University

ERIC ENGEN, Federal Reserve Board

DAVID WEIL, Brown University

JONATHAN PARKER, University of Michigan

10:15 am, Hyatt—Columbus Hall G
AEA

Topics in Environmental and Resource Economics (Q0)

Presiding: V. KERRY SMITH, Duke University

SHEOLI PARGAL and DAVID GRAY, World Bank—The Role of Citizen Complaints in the Regulation of Industrial Pollution: The Case of FEEMA in Rio de Janeiro, Brazil

FRANNIE HUMPLINK and NATHALIE SIMON, World Bank—Alternative Methodologies for Valuing Benefits of Water Supply and Sanitation Investments: A Comparative Analysis

RIMJHIM AGGARWAL, SINAIA NETANYAHU, CLAUDIA ROMANO, University of Maryland, and LESLIE WHITTINGTON, Georgetown University—The Impact of Access to Natural Resources on Women's Fertility Decisions: The Case of South Africa

LATA GANGADHARAN, University of Southern California—Transaction Costs in Tradeable Emissions Markets: An Empirical Study of the Regional Clear Air Incentives Market in Los Angeles

Discussants: V. KERRY SMITH, Duke University

WILLIAM A. PIZER, Resources for the Future

10:15 am, Hyatt—Soldier Field
AEA

Theory of Financial Intermediation

Presiding: DOUGLAS W. DIAMOND, University of Chicago

BHARAT N. ANAND, Yale University, and ALEXANDER GALETOVIC, University of Chile—A Theory of Financial Market Structure

ENRICO PEROTTI, University of Amsterdam, The Netherlands, and ERNST-LUDWIG VON THADDEN, University of Lausanne, Switzerland—The Strategic Effect of Dominant Investors on Transparency and Competition

ALIOU DIAGNE, International Food Policy Research Institute—Default Incentives, "Peer-Pressure," and Equilibrium Outcomes in Group-Based Lending Programs

Discussants: ANDREW WINTON, Northwestern University

VOJISLAV MAKSIMOVIC, University of Maryland-College Park

BHAGWAN CHOWDHRY, University of California-Los Angeles

10:15 am, Hyatt—Buckingham
AEA

Dynamics of Real Exchange Rates: Theoretical Foundations and Empirical Evidence

Presiding: NANCY P. MARION, Dartmouth College

ROBERTO CHANG, Federal Reserve Bank of Atlanta, and MICHAEL DEVEREUX, University of British Columbia—Endogenous Markups and Real Exchange Rate Volatility

MON
10:15

Monday • January 5

YIN-WONG CHEUNG, University of California-Santa Cruz, and KON S. LAI, California State University-Los Angeles—On Cross-Country Differences in the Persistence of Real Exchange Rates

NATALIE D. HEGWOOD and DAVID H. PAPELL, University of Houston—Quasi Purchasing Power Parity

MICHAEL T. KILEY, Federal Reserve Board—Exchange Rate and Output Dynamics in a Sticky Price Model with Capital Accumulation

Discussants: REID CLICK, George Washington University

GIANNI DE NICOLO, Brandeis University

LINDA S. GOLDBERG, Federal Reserve Bank of New York

ROBERT G. MURPHY, Boston College

10:15 am, Hyatt—Grand Ballroom A
AEA

Rethinking Public Education (I2)

Presiding: CLAUDIA D. GOLDIN, Harvard University

CLAUDIA D. GOLDIN and LAWRENCE F. KATZ, Harvard University—Origins of Public Education: The Expansion of U. S. Secondary Schooling

CAROLINE M. HOXBY, Harvard University—How Much Does School Spending Depend on Family Income? A History of the Relationship and U. S. School Finance

JAMES M. POTERBA, Massachusetts Institute of Technology—Demographic Change, Intergenerational Linkages, and Public Education

Discussants: ROBERT P. INMAN, University of Pennsylvania

CHRISTOPHER S. JENCKS, Harvard University

10:15 am, Hyatt—Columbus C&D
AEA

Frontier Issues in Population and Family Economics (D1)

Presiding: KEVIN M. MURPHY, University of Chicago

THEODORE C. BERGSTROM, University of California-Santa Barbara, and ODED STARK, University of Oslo, Norway and University of Vienna, Austria—The Family: Evolutionary Perspectives

B. DOUGLAS BERNHEIM and SERGEI SEVERINOV, Stanford University—Intergenerational Transfers: Why Are Bequests Equal?

OED STARK, University of Oslo, Norway and University of Vienna, Austria—Migration Dynamics

Discussants: JACK HIRSHLEIFER, University of California—Los Angeles
DONALD COX, Boston College
KLAUS F. ZIMMERMANN, University of Munich, Germany

**10:15 am, Hyatt—Columbus E&F
AEA**

China's Economic Reforms: Some Unfinished Business (P2)

Presiding: D. GALE JOHNSON, University of Chicago
JUSTIN YIFU LIN, Peking University, China—Some Consequences of Fiscal Decentralization
GARY JEFFERSON, Brandeis University—China's State-Owned Enterprises: The Commons and Coase
SCOTT ROZELLE, Stanford University—Property Rights and Agricultural Productivity

Discussants: BARRY NAUGHTON, University of California—San Diego
LOREN L. BRANDT, JR., University of Toronto

**10:15 am, Hyatt—Columbus Hall K&L
AEA**

What We Get for Health Care Spending (I1)

Presiding: ALAN M. GARBER, Stanford University
MARK MCCLELLAN, Stanford University—What Is the Value of Expensive Care?
DAVID M. CUTLER and ELIZABETH RICHARDSON, Harvard University—Valuing the Health of the United States Population
KEN MANTON, ERIC STALLARD, and LARRY CORDER, Duke University—Economic Effects of Reducing Disability
ERNST BERNDT, Massachusetts Institute of Technology, and RICHARD FRANK, Harvard University—A Price Index for the Treatment of Depression
JUDITH HELLERSTEIN, University of Maryland—Public Funds, Private Funds, and Medical Innovation

Discussants: DAVID MELTZER, University of Chicago
ALAN M. GARBER, Stanford University

MON
10:15

Monday • January 5

10:15 am, Hyatt—Picasso
AEA/ACAES

Japanese Trade and Investment in Asia (F1)

Presiding: KAZUO SATO, Rutgers University, and RICHARD HOOLEY, University of Pittsburgh

PETER DRYSDALE, Australian National University—Japan's Approach to Asia Pacific Economic Cooperation (APEC)

C. H. KWAN, Normura Research Institute—The Theory of Optimum Currency Areas and the Possibility of Forming a Yen Bloc in Asia

PETER PETRI, Brandeis University—Foreign Direct Investment of Japan in Asia

10:15 am, Sheraton—Michigan B
AEA/AERE

How Is the Grand Policy Experiment Doing: The SO₂ Allowance Trading System for Acid Rain Control (Roundtable)

Presiding: ROBERT STAVINS, Harvard University

DALLAS BURTRAW, Resources for the Future

LYNDA CLEMMONS, Enron, Inc.

DENNY ELLERMAN, Massachusetts Institute of Technology

JOSEPH GOFFMAN, Environmental Defense Fund

ROBERT HAHN, American Enterprise Institute

BRIAN MCLEAN, U. S. Environmental Protection Agency

PAUL JOSKOW, Massachusetts Institute of Technology

10:15 am, Hyatt—Comiskey
AEA/TPUG

Utility Industry Restructuring and Societal Safeguards (L9)

Presiding: DOUGLAS N. JONES, Ohio State University and National Regulatory Research Institute

WILLIAM G. SHEPHERD, University of Massachusetts—Dominance vs. Competition After Deregulation

CHARLES F. PHILLIPS, JR., Washington and Lee University—Social Objectives in an Era of Deregulation

HARRY TREBING, Michigan State University—Interaction of Market Failure and Restructuring Incentives: Potential Consequences and Solutions

ELI M. NOAM, Columbia University—Is the Internet Becoming a Utility Service?

Discussants: To be announced

10:15 am, Sheraton—Ontario
AFA

Investments: Equity (G1)

Presiding: KENNETH FRENCH, Yale University

GREGORY W. BROWN and JAY C. HARTZELL, University of Texas—Austin—Market Reaction to Public Information: The Atypical Case of the Boston Celtics

STEPHEN J. BROWN, New York University, and WILLIAM N. GOETZMANN, Yale University—The Dow Theory: William Peter Hamilton's Track Record Reconsidered

ROBERT S. HANSEN, Virginia Polytechnic Institute and State University, and ATULYA SARIN, Santa Clara University—Is Honesty the Best Policy: An Examination of Security Analysts' Forecast Behavior Around Seasoned Equity Offerings

Discussants: JOSEF LAKONISHOK, University of Illinois—Urbana-Champaign

ANDREW LO, Massachusetts Institute of Technology

KENT WOMACK, Dartmouth College

10:15 am, Sheraton—Erie
AFA

Empirical Research in Finance (G1)

Presiding: CHRISTOPHER B. BARRY, Texas Christian University

WAYNE E. FERSON and ANDREW F. SIEGEL, University of Washington—The Efficient Use of Conditioning Information in Portfolios

MARSHALL E. BLUME, FELIX LIM, and A. CRAIG MACKINLAY, University of Pennsylvania—The Declining Credit Quality of U. S. Corporate Debt—Myth or Reality

GURDIP S. BAKSHI, University of Maryland, and ZHIWU CHEN, Ohio State University—Asset Pricing Without Consumption or Market Portfolio Data

Discussants: ANTHONY LYNCH, New York University

DENNIS E. LOGUE, Dartmouth College

MASSOUD MUSSAVIAN, London Business Scho

MON
10:15

Monday • January 5

**10:15 am, Sheraton—Superior B
AFA**

Evolution of Financing Mix and Maturity Structure (G3)

Presiding: LEMMA SENBET, University of Maryland

DIRK BERGERMANN, Yale University, and ULRICH HEGE, Group HEC—Dynamic Venture Capital Financing and Learning

ANDREAS ALMAZAN, University of Illinois—Urbana-Champaign—A Model of Debt Maturity: Determinants and Evolution

SHERIDAN TITMAN, University of Texas—Austin, and AVANIDHAR SUBRAHMANYAM, University of California—Los Angeles—Initial Public Offerings, Spinoffs, and the Development of Financial Markets

Discussants: GORDON PHILLIPS, University of Maryland

MARK FLANNERY, University of Florida

FRANKLIN ALLEN University of Pennsylvania

**10:15 am, Sheraton—Parlor B
AREUEA**

Asset Pricing and Games in Real Estate Markets (G1)

Presiding: UTPAL BHATTACHARYA, Indiana University

ROBERT HELSLEY and WILLIAM STRANGE, University of British Columbia—Gated Communities

ABDULLAH YAVAS, Pennsylvania State University, THOMAS J. MICELI, and C. F. SIRMANS, University of Connecticut—An Experimental Analysis of the Impact of Intermediaries on the Outcome of Bargaining Games

RICHARD STANTON, Stanford University, and NANCY E. WALLACE, University of California—Berkeley—Consumption Dynamics and Portfolio Choice: The Home Ownership Puzzle

DANIEL C. QUAN and CHANGNENG XUAN, University of Texas—Pricing Limited Partnerships

Discussants: MASAKO DARROUGH, University of California—Davis

MATTHEW SPIEGEL, University of California—Berkeley

RAVI BANSAL, Duke University

TOM GEORGE, University of Iowa

10:15 am, Sheraton—Parlor E
AREUEA

Urban Land Market Dynamics (Q2)

Presiding: STUART GABRIEL, University of Southern California

JAN K. BRUECKNER, University of Illinois, and YVES ZENOU, Universite Pantheon-Assas—Harris-Todaro Models with a Land Market

ROBERT H. EDELSTEIN and JEAN MICHEL-PAUL, University of California—Berkeley—Modeling the Determinants of Japanese Land Prices

KARL L. GUNTERMANN, Arizona State University—Land Prices and the Probability of Development

STEPHEN MALPEZZI, University of Wisconsin—Madison—An Error Correction Model of Housing Prices

Discussants: DENNIS EPPLE, Carnegie Mellon University

JOE P. MATTEY, Federal Reserve Bank of San Francisco

DAVID DALE-JOHNSON, University of Southern California

STUART ROSENTHAL, Virginia Polytechnic Institute and State University

10:15 am, Sheraton—Parlor F
AREUEA

Commercial Mortgage Pricing (G2)

Presiding: BRENT W. AMBROSE, University of Pennsylvania

BRIAN A. CIOCHETTI, University of North Carolina—Chapel Hill, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—Foreclosure Loss and the Foreclosure Process: An Examination of Commercial Mortgage Performance

CHARLES A. CAPONE, Office of Federal Housing Enterprise Oversight, and LAWRENCE GOLDBERG, Office of Research, Analysis and Capital Standards—Call Option Exercise on Multifamily Mortgage Contracts: An Empirical Examination

WALTER C. BARNES, Mortgage Analytics, MICHAEL GILIBERTO, J. P. Morgan, and MARTHA S. PEYTON, TIAA/CREF—Commercial Mortgage Loss Severity: What Is It and How Should It Be Measured?

Discussants: JAMES B. KAU, University of Georgia

FRANK NOTHAFT, Freddie Mac

DAVID LING, University of Florida

CROCKER LIU, New York University

MON
10:15

Monday • January 5

**10:15 am, Sheraton—Parlor G
AREUEA**

REIT Microstructure and Corporate Policy (L2)

Presiding: MICHAEL GOLDSTEIN, University of Colorado

REBEL A. COLE, Federal Reserve Board—Does Size Matter? The Effects of the Bid-Ask Spreads and Market Capitalization on REIT Returns

UPINDER DHILLON, State University of New York—Binghamton, JAY SA-AADU, University of Iowa, and JAMES SHILLING, University of Wisconsin—Corporate Policy, Performance, and Capital Structure: An Analysis of the REIT Industry

DAVID H. DOWNS, University of Georgia, and NURAY GUNER, Middle East Technical University—Turkey—Is the Information Deficiency in Real Estate Evident in Public Market Trading?

LING T. HE, Christopher Newport University—Cointegration and Price Discovery Between Equity and Mortgage REITs

Discussants: JAMES MAHONEY, Federal Reserve Bank of New York

MARC LIPSON, University of Georgia

JAMES ANGEL, Georgetown University

ROBERT NEAL, Indiana University

**10:15 am, Hyatt—Toronto
ACES**

China, Russia, and the Czech Republic: Growth and Transition (P2)

Presiding: ROBERT C. STUART, Rutgers University

XIAO-YUAN DONG, University of Winnipeg, and LOUIS PUTTERMAN, Brown University—Pre-Reform Industry and State Monopsony in China

JOHN S. EARLE, Central European University—Post-Privatization Political Economy: The Czech Republic and Russia

VLADIMIR KONTOROVICH, Haverford College—New Business Creation and Russian Economic Recovery

ANNA MEYENDORFF, William Davidson Institute—Credit Rationing and Financial Intermediation in Russia

Discussant: BARBARA KATZ, New York University

10:15 am, Sheraton—Colorado
AFEE

Full Employment and Price Stability for the 21st Century (E6)

Presiding: WARREN MOSLER, Adams, Viner, and Mosler-Florida

JAMES K. GALBRAITH, University of Texas—Austin—The Ethical Rate of Unemployment

L. RANDALL WRAY, University of Denver—Zero Unemployment Without Inflation: the Minsky-Mosler Solution

WILLIAM F. MITCHELL, University of Newcastle—Australia—The Government as a Buffer Stock Employer—Back to Full Employment Without a NAIRU

MATHEW FORSTATER, Gettysburg College—Employing the ‘Reserve Army’: Structural Implications

MICHAEL PERELMAN, California State University—Chico—The Fragile Foundations of the Capitalist Triumph

10:15 am, Sheraton—Arkansas
AFEE

American Economic Structure and the Monetary Theory of Production (O5)

Presiding: WILLIAM J. BARBER, Wesleyan University

ANNE MAYHEW, University of Tennessee—Knoxville—The Role of Antitrust in Subversion of a Monetary Theory of Production

SHERYL DAVIS KASPER, Maryville College—Henry C. Simons on the Monopoly Problem

ERIC HAKE, Mendell University—The Role of Non-Technological Innovation in the Turn-of-the-Century Mergers

JANET T. KNOEDLER, Bucknell University—The Structure of American Industry, Then and Now, from the Perspective of a Monetary Theory of Production

ADIL MOUHAMMED, University of Illinois—Springfield—The Long-Run Stagnation of American Capitalism

MON
10:15

10:15 am, Hyatt—San Francisco
ASE

Race and Gender Discrimination in Labor Markets

Presiding: WILLIAM DARITY, University of North Carolina—Chapel Hill

Monday • January 5

CATHERINE WEINBERGER, University of California—Santa Barbara—A New Approach to the Measurement of Discrimination

MARY KING, Portland State University—Are Black Women Losing Their Footholds in Better Jobs?

MARLENE KIM, Rutgers University—The Glass Ceiling in a Small Firm: A Case Study

CHRIS TILLY, University of Massachusetts Lowell—Why Opportunity Isn't Knocking: Racial Inequality and the Demand for Labor

Discussants: RONALD OAXACA, University of Arizona

JOYCE JACOBSEN, Wesleyan University

WILLIAM DARITY, University of North Carolina—Chapel Hill

10:15 am, Hyatt—Haymarket
AIES

Environmental Factors and Economic Growth (Q0)

Presiding: PHILLIP LEBEL, Montclair State University

MUTHUKUMAR MANI and DEBU TALUKDAR, World Bank—Is Privatization a Panacea or a Poison? Evidence on Environmental Quality in Developing Countries

RAJARAM DASGUPTA, National Institute of Bank Management—Trends in Rural Credit in India and the Effects on the Economy

CHERIAN SAMUEL, International Finance Corporation—Forms of Ownership and Liquidity: The Indian Evidence

SUBHRENDU PATTANAYAK, Duke University, and ERIN SILLS, North Carolina State University—Do Tropical Forests Provide Natural Insurance?

ERIN SILLS, North Carolina State University, and RANDALL A. KRAMER, Duke University—Tourism, Conservation, and Development of Siberut National Park, Indonesia

Discussants: T. G. SRINIVASAN, World Bank

SAJI THOMAS, World Bank

BANANI NANDI, AT&T Labs

10:15 am, Hyatt—Stetson Suite B&C
AES

Experimental Economics (D8)

Presiding: JAMES C. COX, University of Arizona

TIMOTHY N. CASON, University of Southern California, and DANIEL FRIEDMAN, University of California—Santa Cruz—A Laboratory Study of Customer Markets

JOHN H. KAGEL, University of Pittsburgh, and DAN LEVIN, Ohio State University—Behavior in Multi-Unit Independent-Private-Value Auctions

CATHERINE C. ECKEL, National Science Foundation, and PHILIP J. GROSSMAN, University of Texas—Arlington—Group Identity, Cooperation, and Team Production

R. MARK ISAAC and DUNCAN JAMES, University of Arizona—Cross-Institutional Comparisons of the Vickrey and Other Combinatorial Auctions

Discussants: CATHERINE C. ECKEL, National Science Foundation
DANIEL FRIEDMAN, University of California—Santa Cruz
R. MARK ISAAC, University of Arizona
DAN LEVIN, Ohio State University

**10:15 am, Hyatt—Field
ES**

Contracts and Markets (D0, J3)

Presiding: W. BENTLEY MACLEOD, Boston College and University of Southern California
LUCA ANDERLINI, Cambridge University, and LEONARDO FELLI, London School of Economics—Costly Coasian Contracts
GAREY RAMEY and JOEL WATSON, University of California—San Diego—Contracts and Mediators
BART TAUB, University of Illinois, and H. CHADE, Arizona State University—Segmented Risk Sharing in a Continuous-Time Setting
SANDRO BRUSCO and MATTHEW JACKSON, California Institute of Technology—The Optimal Design of a Market

Discussants: TIM VAN ZANDT, Princeton University
JOEL WATSON, University of California—San Diego

**10:15 am, Hyatt—McCormick
ES**

Macroeconomics of Price Adjustment

Presiding: JOHN LEAHY, Boston University
MICHAEL DOTSEY, ROBERT KING, University of Virginia, and ALEXANDER WOLMAN, Federal Reserve Bank of Richmond—Menu Costs, Staggered Price-Setting and Elastic Factor Supply

MON
10 15

Monday • January 5

CHARLES FLEISCHMAN, Federal Reserve Board and JONATHAN PARKER, University of Michigan—Empirical Evidence on Price Stickiness in the U. S.

CURTIS EBERWEIN, McGill University, and THEODORE TO, University of St. Andrews—Dynamic Price Adjustment and Oligopoly

Discussants: JOHN LEAHY, Boston University

STEPHEN CECCHETTI, Ohio State University

DENNIS CARLTON, University of Chicago

**10:15 am, Hyatt—Burnham
ES**

The Dynamics of Wages and Employment

Presiding: PATRICIA ANDERSON, Dartmouth College

MARC VAN AUDENRODE, Laval University and JONATHAN LEONARD, University of California—Berkeley—Wages and Employment Dynamics

LEE LILLARD and ROBERT REVILLE, Rand Corporation—Random Growth or Random Walk: New Testable Implications of the Life Cycle Human Capital Investment Mode

MARK BERGER, University of Kentucky, DAN BLACK, Carnegie Mellon University, AMITABH CHANDRA, and FRANK SCOTT, University of Kentucky—Spouse-Provided Health Insurance and Early Retirement

DARON ACEMOGLU and JOSHUA ANGRIST, Massachusetts Institute of Technology—The Effect of Firing Costs on Hiring: Evidence from the American UI System

Discussants: PATRICIA ANDERSON, Dartmouth College

JORN STEFFEN PISCHKE, Massachusetts Institute of Technology

**10:15 am, Hyatt—Addams
ES**

Nonlinear Time Series

Presiding: BRUCE HANSEN, Boston College

JOON Y. PARK, Seoul National University, and PETER C. B. PHILLIPS, Yale University—Asymptotics for Nonlinear Transformations of Integrated Time Series

MEHMET CANER, Koc University, and BRUCE HANSEN, Boston College—Estimation of Threshold in a GMM Framework

ROBERT F. ENGLE and AARON D. SMITH, University of California—San Diego—Endogenously Mean Reverting Stochastic Processes

MARTIN ROZADA, Boston University, and JESUS GONZALO, Universidad Carlos III de Madrid—Inference and Estimation of Threshold Cointegrated Systems

Discussants: BRUCE HANSEN, Boston College
JESUS GONZALO, Universidad Carlos III de Madrid
A. RONALD GALLANT, University of North Carolina
SVEND A. F. HYLLEBERG, University of Aarhus

10:15 am, Hyatt—Wright
ES

Foundations of Economic Theory (C7)

Presiding: PETER KLIBANOFF, Northwestern University
LONES SMITH, Massachusetts Institute of Technology—Rethinking Bargaining Theory
ALISON WATTS, Vanderbilt University—On the Formation of a Social Network
MICHAEL MANDLER, Harvard University—The Economics of Incomplete Preferences
MARC LE MENESTREL, INSEAD—Consequential Rationality, Procedural Rationality and Optimal Equilibrium

Discussants: DEBORAH MINEHART, Boston University
PETER KLIBANOFF, Northwestern University

10:15 am, Hyatt—Ogden
ES

New Technical Developments in Econometrics

Presiding: WHITNEY NEWAY, Massachusetts Institute of Technology
WHITNEY NEWAY, Massachusetts Institute of Technology—An Overview of Recent Technical Developments in Econometrics
PATRICK W. N. MARSH, University of York—Direct Density Approximations
YUICHI KITAMURA, University of Minnesota—A Nonparametric Information Criterion for Dynamic Econometric Models
MARCUS BERLIANT and SAMI DAKHLIA, Washington University—St. Louis—Sensitivity Analysis for Computable General Equilibrium Models in the Presence of Critical Equilibria

Discussants: HIDEHIKO ICHIMURA, University of Pittsburgh
JEFFREY WOOLDRIDGE, Michigan State University
JOHN RUST, Yale University

MON
10:15

Monday • January 5

**10:15 am, Hyatt—Horner
ES**

The Role of Government in Development

Presiding: ROHINI SOMANATHAN, Emory University

MICHAEL KREMER, Massachusetts Institute of Technology—Quantity-Quality Tradeoffs in Education: Evidence from a Prospective Evaluation in Kenya

DAN BEN-DAVID, Tel Aviv University—Teach Your Children Well: Planting the Seeds of Education and Harvesting the Benefits of Trade

HADI ESFAHANI, University of Illinois—Institutions, Organizations, and Performance in Infrastructure Sectors

SE-JIK KIM, International Monetary Fund, YONG JIN KIM, Dongduk Women's University, and ZHAOHUI CHEN, International Monetary Fund—Market and Government in Early Development

Discussants: GRAZIELLA BERTOCCHI, University of Modena

ROHINI SOMANATHAN, Emory University

**10:15 am, Hyatt—Acapulco
HERO**

Hospital Economics

Presiding: J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research

WARREN GREENBERG, George Washington University, and LAWRENCE G. GOLDBERG, University of Miami—Determinants of Vertical Integration in Health Care

NICCIE L. MCKAY, University of Florida, and MARY E. DEILY, Lehigh University—The Effects of Increased Industry Risk on Hospital Capital Structure

H. E. FRECH III, University of California—Santa Barbara, and LEE RIVERS MOBLEY, Oakland University—Effects of Managed Care Penetration on Distance Traveled to Hospitals and Hospitals Market Definition

Discussants: DEBORAH HAAS-WILSON, Smith College

FRANK SLOAN, Duke University

JOSE ESCARCE, Rand Corporation

10:15 am, Hilton—Private Dining Room I
IRRA

**Competitive Papers: The 1998 Industrial Relations Research Association/
Advances in Industrial and Labor Relations Competition Winners (Workshop)**

Presiding: DAVID LEWIN, University of California—Los Angeles

MICHAEL BYUNGNAM LEE, LG Academy, Korea, and NANCY BROWN JOHNSON, University of Kentucky—Business Environment, High-Involvement Management, and Firm Performance in Korea

ANN FROST, University of Western Ontario—Variation in Labor-Management Collaboration over the Redesign of Work: Impacts on Work Organization and Outcomes

PAUL JARLEY, Louisiana State University, JACK FIORITO, Florida State University, and JOHN T. DELANEY, University of Iowa—What's Inside the Black Box? Union Differences, Innovations, and Outcomes

WILLIAM L. HORVATH II and DANIEL J. SVYANTEK, University of Akron—Participative Management in Union Settings: A Literature Review and Case Study

10:15 am, Hilton—Private Dining Room 3
IRRA

**Labor Standards and Social Protection in OECD Countries: An International
Problem (Symposium)**

Presiding: JOHN REVITTE, Michigan State University

RICHARD BLOCK and KAREN ROBERTS, Michigan State University—Quantifying and Ranking Labor Standards

SUSAN HOUSEMAN, W. E. Upjohn Institute for Employment Research—Application of Labor Standards under Alternative Work Arrangements

WERNER SENGENBERGER, International Institute for Labor Studies, Switzerland—The Social Clause: Is It Desirable? Is It Workable?

OLIVER CLARKE, Michigan State University—Labor Regulation and Unemployment in the European Market

Discussants: ALAN KRUEGER, Princeton University

JOSEPH LEE, National Central University, Taiwan

MON
10:15

Monday • January 5

10:15 am, Hilton—Astoria
IRRA/AFEE

The Institutional Theory of John R. Commons and Its Relevance to Contemporary Industrial Relations (Symposium)

Presiding: JEFF BIDDLE, Michigan State University

STEVEN HILLS, Ohio State University—The Institutions of NAFTA: Implications of Commons Theory

YNGVE RARNSTAD, University of Rhode Island—Commons' Institutional Theory: Foundation for Building Industrial Relations Theory

CHARLES WHALEN, Cornell University—Economic Insecurity: Insights from the Institutional Economics of John R. Commons

BRUCE KAUFMAN, Georgia State University—John R. Commons: Father of Personnel/HRM?

Discussants: RICHARD GONCE, Grand Valley State University

10:15 am, Sheraton—Huron
IEFS

Economic Growth, Investment and International Trade: Is There an Engine of Growth? (E3, F2, O3)

Presiding: STEVEN TURNOVSKY, University of Washington

ANDRE HOOGSTRATE, University of Maastricht, and THOMAS OSANG, Southern Methodist University—Saving, Openness and Growth

MICHAEL PAKKO, Federal Reserve Bank of St. Louis—Trade, Investment and International Borrowing in Two-Country Business Cycle Models

KAR-YIU WONG, University of Washington, and CHONG KEE YIP, Chinese University of Hong Kong—Industrialization, Economic Growth and International Trade

KEVIN ZHANG, Illinois State University—Are There the Comovement and Causality between Inward Foreign Direct Investment and Economic Growth?

Discussants: ERIC BOND, Pennsylvania State University

PAUL OSLINGTON, Macquarie University

10:15 am, Sheraton—Parlor D
ITFA

The ASEAN 10: Issues in Integrating Southeast Asia

Presiding: RICHARD POMFRET, University of Adelaide

WILLIAM E. JAMES, International Center for the Study of East Asian Development, WISARN PUPPHAVESA, National Industrial Development Authority, and MARI PANGETSU, Center for Strategic and International Studies—Extending the ASEAN Free Trade Agreement (AFTA) to Commercial Services: Regulatory and Policy Issues

RACHEL MCCULLOCH and MICHAEL G. PLUMMER, Brandeis University—Trade and Investment Links and Policy Formation in an Expanded ASEAN Free Trade Agreement

SHERRY STEPHENSON, Organization of American States—Comparative Approaches to Services Liberalization in Southeast Asia and in the Western Hemisphere, and the Challenges for ASEAN Enlargement

JAYANT MENON, Monash University—Transitional Economies and Free-Trade Areas: Lao PDR in the ASEAN Free Trade Agreement

Discussants: MARCUS NOLAND, Institute of International Economics

ROBERT ATEN, U. S. Agency for International Development

SHIGEYUKI ABE, Kobe University

RICHARD GARBACCIO, Harvard University

10:15 am, Hyatt—DuSable
KAEA

Trade in a Globalizing Economy: The Case of Korea (F1)

Presiding: SOOGIL YANG, Korean Institute for International Economic Policy

YONG U. GLASURE, Wayland Baptist University—Trade Conflict Resolutions and Economic and Export Performances: The Korean Experience between 1973-1994

YUNG Y. YANG, California State University—Sacramento—Time-Varying Price Responses of Korean Manufactured Goods to Trade Liberalization, 1975-1995

JIRO AKITA, Kyoto University, and KWAN KOO YUN, State University of New York—Albany—Intermediate Goods and Japan-Korea-U. S. Trade

HAESIK PARK, Korean Institute for International Economic Policy—International Monetary Reform from Korea's Perspective

Discussants: EUN KWAN CHOI, Iowa State University

DONG-KUEN JEONG, North Carolina A&T State University—Greensboro

EUYSUNG KIM, University of California—San Diego

MON
10:15

Monday • January 5

10:15 am, Hyatt—Stetson Suite A
LACEA

Social Security Reform and Savings

Presiding: ALBERT FISHLOW, Council on Foreign Relations

KLAUS SCHMIDT-HEBBEL, Central Bank of Chile—Dynamic Saving Effects of Shifting from a Pay-As-You-Go to Individual Capitalization System

VITTORIO CORBO, Catholic University of Chile—The Saving Effect of the Chilean Pension Reform

MICHAEL GAVIN, RICARDO HAUSMANN, and ERNESTO TALVI, Inter-American Development Bank—The Decline of Savings in Latin America: Transitory or Permanent?

Discussants: To be announced

10:15 am, Hyatt—Stetson Suite D
MEEA

Money, Financial Institutions and Monetary Policy in Turkey (01)

Presiding: GULNUR MURADOGLU, Bilkent University

GULNUR MURADOGLU, NESE AKKAYA, and JAMEL CHAFRA, Bilkent University—The Effect of Establishment of an Organized Exchange on Weak Form Efficiency, The Case of Istanbul Gold Exchange

UFUK HAZIROLAN, Central Bank of the Republic of Turkey—Central Bank Independence: Game Theory Approach

GAYE ERKAN and ALI M. KUTAN, Southern Illinois University—Edwardsville—Impact of Monetary and Real Shocks on the Behavior of Output: More Evidence from Turkey

SUAT KUCUKCIFTCI and UMIT SENESEN, Istanbul Technical University—A Composite Leading Indicator Index for Turkey

GULBIN SAHINBEYOGLU, Central Bank of the Republic of Turkey—Monetary Targeting in Turkey

MEHTAP KESRIYELI, Central Bank of the Republic of Turkey—The Empirical Performance of Alternative Monetary and Liquidity Aggregates in Turkey

Discussants: HESNA GENAY, Federal Reserve Bank of Chicago

BULENT UYAR, University of Northern Iowa

CAGLAR ALKAN, University of Minnesota

10:15 am, Sheraton—Missouri
NAFE

Continuing Education: A Case Study on Earnings vs. Earning Capacity (Panel Discussion)

Presiding: ELIZABETH A.W. GUNDERSON
BARRY BEN-ZION
ANN MAURER
JAMES D. RODGERS
FRANK SLESNICK

10:15 am, Sheraton—Mississippi
NEA

Issues in Finance and Credit (G1)

Presiding: DONALD ALLEN, Federal Reserve Bank of St. Louis

DONALD ALLEN, Federal Reserve Bank of St. Louis, and LEONCE NDIKUMANA, University of Massachusetts—Amherst—Financial Intermediation and Growth in Southern Africa

DARRYL GETTER, U. S. Naval Academy—Do Lenders Evaluate Applicants Differently?

CHRISTIAN WELLER, University of Massachusetts—Amherst—International Competition in the Banking Industry in the Context of Financial Liberalization

LEONCE NDIKUMANA, University of Massachusetts—Amherst—Finance, Investment and Growth in Sub-Saharan Africa

Discussants: MEENAKSHI PASUPATHY, Baruch College, City University of New York
NGINA CHITEJI, University of Michigan
WILLENE JOHNSON, Federal Reserve Bank of New York

10:15 am, Hyatt—Columbus Hall A
NTA

Impact of Environmental Regulation on the Decision Process (H4)

Presiding: MICHAEL PODOLSKY, U. S. Environmental Protection Agency

MARGARET WALLS and KAREN PALMER, Resources for the Future—Upstream Pollution, Downstream Waste Disposal and the Design of Comprehensive Environmental Policies

MON
10:15

Monday • January 5

ROBERT A. BOHM, DAVID FOLZ, and JEAN H. PERETZ, University of Tennessee—
The Cost of Recycling: Economies of Scale and the Need for Subsidies

MENACHEM SPIEGEL, University of Pennsylvania, and MICHAEL PODOLSKY, U. S.
Environmental Protection Agency—Impact of Taxation on Regulated Utilities and
the Environment

PAUL KLEINDORFER, University of Pennsylvania—Regulation and Insurance of Cata-
strophic Risk

Discussants: LEO UKPONG, Morgan State University

DEBORAH V. NESTOR, U. S. Environmental Protection Agency

10:15 am, Sheraton—Parlor A NAEFA

Crisis and Recovery in Latin America (F3)

Presiding: JAMES LOTHIAN, Fordham University

IKE MATHUR, KIMBERLY C. GLEASON, and MANOHAR SINGH, Southern Illinois
University—Carbondale—Did Markets React Efficiently to the 1994 Mexican Peso
Crisis? Evidence From Mexican ADRs

JUSTINO DE LA CRUZ, University of Texas—San Antonio—Recession and Recov-
ery in Mexico in the 1990s: A Vector Autoregressions Approach

ANTHONY L. LOVISCEK, Seton Hall University, and FREDERICK D. CROWLEY, Indi-
ana-Purdue University—Political Shocks and Stock Returns in Four Latin American
Countries: A Test of Efficient Markets

GERARDO MINTO RIVERA, Universidad Nacional Autonoma de Mexico—The Risks
for Mexico by New Forms of Financial Inflows: The Derivatives Markets

Discussant: JAMES LOTHIAN, Fordham University

10:15 am, Sheraton—Superior A NAEFA

The Effect of Financing Constraints on Business Investment (G3)

Presiding: WAYNE PASSMORE, Federal Reserve Board

JASON CUMMINS, New York University, KEVIN HASSETT, American Enterprise In-
stitute, and STEVE OLINER, Federal Reserve Board—Investment Spending, Internal
Funds and Observable Expectations of Profits

RANDY KROSZNER, University of Chicago, and PHILIP STRAHAN, Federal Reserve
Bank of New York—Bankers on the Board of Directors: Causes and Consequences

CALVIN SCHNURE, Federal Reserve Board—Internal Capital Markets and Investment: Do the Cash Flow Constraints Really Bind?

CHARLES CALOMIRIS and CHARLES HIMMELBERG, Columbia University—Investment Banking Costs as a Measure of the Cost of Access to External Finance

Discussants: STEVEN KAPLAN, University of Chicago

HUNTLEY SCHALLER, Carleton University

OWEN LAMONT, University of Chicago

NELLIE LIANG, Federal Reserve Board

10:15 am, Hyatt—Hong Kong
SGE

Issues in Tax Policy and Compliance (H3)

Presiding: GERALD AUTEN, U. S. Department of the Treasury

ED NANNENHORN, U. S. General Accounting Office—Administrative Issues In Tax Reform

DAVID JOULFAIAN and MARK RIDER, U. S. Department of the Treasury—Do Taxes Influence Real Economic Activity or Just Cause Evasion?

MICHAEL UDELL, Joint Committee on Taxation—Compliance Cost of the Income Tax

ALLISON IVORY, Joint Committee on Taxation—The Tax Reform Act of 1986 and Reported Deductions

Discussants: GERALD AUTEN, U. S. Department of the Treasury

MICHAEL UDELL, Joint Committee on Taxation

ED NANNENHORN, U. S. General Accounting Office

PAMELA GREEN, Congressional Budget Office

MON
10:15

10:15 am, Hyatt—Atlanta
SGE

Index Number Research in the Bureau of Labor Statistics (E3)

Presiding: JOHN RUSER, U. S. Bureau of Labor Statistics

BROOKS PIERCE, JOHN RUSER, and KIMBERLY ZIESCHANG, U. S. Bureau of Labor Statistics—Constructing Interarea Compensation Cost Indexes with Data from Multiple Surveys

Monday • January 5

MICHAEL LETTAU, MARK LOEWENSTEIN, and AARON CUSHNER, U. S. Bureau of Labor Statistics—Is the ECI Sensitive to the Method of Aggregation?

DENNIS FIXLER and TED JADITZ, U. S. Bureau of Labor Statistics—An Examination of the Differences Between the CPI and the PCE Deflator

Discussants: MICHAEL BRYAN, Federal Reserve Bank of Cleveland

ANA AIZCORBE, Federal Reserve Board

DAVID LEBOW, Federal Reserve Board

**10:15 am, Hyatt—Columbus Hall H
SPM**

Regionalism versus Multilateralism in the World Economy

Presiding: DOUGLAS O. WALKER, United Nations

DOMINICK SALVATORE, Fordham University—Regionalism and Multinationalism: Theory and Practice

RAUL MONCARZ, Florida International University—Regionalism versus Multilateralism in Latin America

ROBERT OWEN, University of Nantes, France—Regionalism versus Multilateralism in Western Europe

JOZEF VAN BRABANT, United Nations—Movement Toward Multilateralism in Eastern/Central Europe

Discussants: DOUGLAS O. WALKER, United Nations

ZARIF F. BACILIOUS, St. John's University

JOHN R. DOMINGUEZ, University of Wisconsin–Whitewater

**10:15 am, Hyatt—Skyway #264
URPE**

Trade Theory and International Economics

Presiding: ROBERT A. BLECKER, American University

DONALD G. RICHARDS, Indiana State University—What Do Progressives Need to Know About Trade? Some Observations on the Competitiveness Debate

ABDOLREZA FAZELI and RAFAT FAZELI, University of Redlands—Growth, Trade, and Convergence

REZA GHORASHI, Stockton College—Politics of Foreign Trade Policy: Case of Iran

Discussants: ROBERT A. BLECKER, American University

JAMES WARNER, University of Utah

10:15 am, Hyatt—Skyway #268
URPE

Economic History and History of Economic Doctrines

Presiding: JIM DEVINE, Loyola Marymount University

STEVE SHUKLIAN, Marshall University—The Development of the Antihistorical Perspective of Modern Economics

SHAIANNE OSTERREICH, University of Utah—Reproduction of Labor Power and Primitive Accumulation in Modern Global Capitalism: Lessons from Rosa Luxemburg

Discussant: JIM DEVINE, Loyola Marymount University

10:15 am, Hyatt—Skyway #261
URPE/IAFFE

Norms, Perceptions, and Gender Inequality (Roundtable)

Presiding: STEVEN GUDEMAN, University of Minnesota

AMARTYA SEN, Harvard University

BINA AGARWAL, Institute of Economic Growth, University of New Delhi

ROXANE GUDEMAN, Macalester College

GILLIAN HART, University of California—Berkeley

DIANA STRASSMANN, Rice University

1:00 pm, Hyatt—San Francisco
ASE

Social Institutions, Social Structures: Analysis and Critiques

Presiding: CHUCK SKORO, Boise State University

PETUR JONSSON and AMON OKPALA, Fayetteville State University—Social Attributes and Economic Stability

KELVIN JASEK-RYSDAHL, California State University—Stanislaus—Rebuilding Social Ties: A Critical Appraisal of Communitarian Thought

RICHARD BRINKMAN, Portland State University—The Dynamics of Corporate Culture

MARYANN KEATING, Indiana University—South Bend—Is There Constructive Change and a Future in Conservative Social Thought?

Discussant: ROBERT PRASCH, Vassar College

BARBARA KRAEMER, DePaul University

MON
10:15

Monday • January 5

1:00 pm, Hilton—Private Dining Room 1
IRRA

The Findings of the Secretary of Labor's Task Force on Excellence in State and Local Government through Labor-Management Cooperation (Workshop)

Presiding: JONATHAN BROCK, University of Washington

NANCY MILLS, Center for Workplace Democracy, AFL-CIO

DONALD S. WASSERMAN, Federal Labor Relations Authority

JAMES MASTRIANI, Arbitrator/Mediator, Seagirt, NJ

1:00 pm, Hilton—Private Dining Room 3
IRRA

From Commons to Kerr and Beyond: The Search for a Labor-Intellectual Alliance (Symposium)

Presiding: DOROTHY SUE COBBLE, Rutgers University

LEON FINK, University of North Carolina—Early Labor Studies and the Dual Search for Legitimacy

RONALD SCHATZ, Wesleyan University—Portrait of the IRRA's Founders as Young Men

NELSON LICHTENSTEIN, University of Virginia—American Intellectuals and the Trade Union Movement since the New Deal

Discussants: SUSAN SCHURMAN, George Meany Labor Studies Center

SANFORD JACOBY, University of California—Los Angeles

2:30 pm, Hyatt—Columbus Hall A
AEA

Indigenous Peoples in Contemporary Economies

Presiding: SOLOMON POLACHEK, State University of New York—Binghamton

BARRY R. CHISWICK, University of Illinois—Chicago—The Identification and Economic Status of Native Americans, 1980-1990

PETER KUHN and ARTHUR SWEETMAN, McMaster University—Employment and Earnings of Aboriginal Canadians

BOYD HUNTER, Australian National University—The Effects of High Rates of Arrest on Educational Attainment Among Indigenous Australians

HARRY A. PATRINOS, World Bank—Indigenous Peoples, Poverty and Discrimination in Bolivia: 1989-1993

Discussants: GARY D. SANDEFUR, University of Wisconsin—Madison
RONALD TROSPER, Northern Arizona University

2:30 pm, Hyatt—Columbus Hall K&L
AEA

The Economics of Science (A1)

Presiding: BRONWYN HALL, University of California—Berkeley

JAMES D. ADAMS, University of Florida—Endogenous Spillovers, “Invisible” R&D, and Industrial Productivity

DAVID AUDRETSCH and PAULA E. STEPHAN, Georgia State University—Knowledge Spillovers in Biotechnology: Sources and Incentives

MICHAEL R. DARBY and LYNNE G. ZUCKER, University of California—Los Angeles—Star Scientists, Institutions and the Entry of Japanese Biotechnology Enterprises

ARTHUR M. DIAMOND, JR., University of Nebraska—Omaha—Does Federal Funding “Crowd Out” Private Funding of Science?

Discussants: DAVID LEVY, George Mason University
DANIEL NEWLON, National Science Foundation

2:30 pm, Hyatt—Soldier Field
AEA

Theoretical Studies of Network Industries (L8, L9)

Presiding: NICHOLAS ECONOMIDES, New York University

NICHOLAS ECONOMIDES, New York University—The Incentive for Non-price Discrimination by an Input Monopolist

JAMES MCANDREWS, Federal Reserve Bank of Philadelphia, and WILLIAM VIGDOR, Federal Trade Commission—Geographic Markets in Industries with Spatial Network Effects

PAUL A. GROUT and IN-UCK PARK—Using Access Pricing of Essential Facilities to Promote Effective Competition

Discussants: To be announced

Monday • January 5

2:30 pm, Hyatt—Columbus Hall I&J
AEA

Globalization Effects on U. S. Labor Markets (J4, F0)

Presiding: LINDA S. GOLDBERG, Federal Reserve Bank of New York

LINDA S. GOLDBERG and JOSEPH S. TRACY, Federal Reserve Bank of New York—
Real Exchange Rates: Implications of U. S. Sectoral and Regional Labor Markets

DAVID A. BAUER, Federal Reserve Bank of New York—Do Imports Depress Wages?
A Local Labor Market Approach

GORDON HANSON, University of Texas—Austin, and ANTONIO SPILIMBERGO, In-
ter-American Development Bank—Illegal Immigration, Border Enforcement, and
Relative Wages: Evidence from Apprehensions at the U. S.-Mexico Border

PIA MARGARETA ORRENIUS, University of California—Los Angeles—The Role of
Income Shocks in the Self-Selection of Return Migrants from Mexico, 1971-1988

GREGORY DEFREITAS, Hofstra University—The Impact of Immigration on Urban
Youth Employment: Findings from an Employer Survey

Discussants: To be announced

2:30 pm, Hyatt—Columbus Hall G
AEA

Investment and the Stock Market (E2)

Presiding: JONAS FISHER, Federal Reserve Bank of Chicago

JONAS FISHER, Federal Reserve Bank of Chicago—Tobin's Q and Asset Returns:
Implications for Business Cycle Analysis

OWEN LAMONT, University of Chicago—Investment Plans and Stock Returns

MIQUEL FAIG, University of Toronto—Investment Irreversibility in General Equilib-
rium: Capital Accumulation, Interest Rates and Risk Premium

Discussants: To be announced

2:30 pm, Hyatt—Columbus Hall H
AEA

Fiscal Theory of the Price Level (E3)

Presiding: ERIC M. LEEPER, Indiana University

BILL DUPOR, University of Pennsylvania—Exchange Rates and Bank Notes: The
Fiscal Theory of the Price Level

STEPHANIE SCHMITT-GROHE and MARK URIBE, Federal Reserve Board—Price Level Determinacy and Monetary Policy under a Balanced Budget Requirement

PAUL R. BERGIN, University of California—Davis—Price Level Determination in a Heterogenous Monetary Union

DAVID B. GORDON, Clemson University, and ERIC M. LEEPER, Indiana University—Macroeconomic Policy and Price Level Determination

Discussants: To be announced

2:30 pm, Hyatt—Grand Ballroom C North
AEA

Institutional Arrangement and Health Outcomes (11)

Presiding: BARBARA WOLFE, University of Wisconsin—Madison

BARBARA WOLFE and DAVID VANNESS, University of Wisconsin—Madison—Non-discrimination Law and Health Insurance: For Whom Did It Increase Coverage?

HAROLD POLLACK, University of Michigan—Cigarette Taxes and Infant Health

MICHAEL J. BRIEN, University of Virginia, and CHRISTOPHER A. SWANN, University of Michigan—Government Intervention and Health: The Impact of WIC Participation on Children

V. K. CHETTY and B. ZELLNER, Medical College of Wisconsin—Provider Incentives, Physician Specialty and Cesarean Sections

Discussants: DAVID CUTLER, Harvard University

CAROL IRVIN, Abt Associates

JOHN MULLAHEY, University of Wisconsin

STEVEN HILL, Mathematica

2:30 pm, Hyatt—Comiskey
AEA

The Composition of International Capital Flows

Presiding: ROBERT Z. ALIBER, University of Chicago

PUNAM CHUHAN, World Bank, GABRIEL PEREZ-QUIROS, Federal Reserve Bank of New York, and HELEN POPPER, Santa Clara University—The Capital Flow Mix: Foreign Direct Investment, Short-Term Investment, and Other Ingredients

YOONBAI KIM, University of Kentucky, YOUNG-YONG KIM, Chonnam National University, and JIN SEOK PARK, Chosun University—Causes of Capital Flows in Developing Countries: Evidence for Mexico, Chile, Korea, and Malaysia

MON
2:30

Monday • January 5

FRANK PACKER, Federal Reserve Bank of New York—International Capital Flows and the Samurai Bond Market

Discussants: MORRIS GOLDSTEIN, Institute for International Economics

SUNGHYUN HENRY KIM, Brandeis University

SERGIO SCHMUKLER, World Bank

2:30 pm, Hyatt—Grand Ballroom D North AEA

Applied Public Expenditure Analysis (H0)

Presiding: KEVIN LANG, Boston University

JULIA LYNN CORONADO, University of Texas—Austin—The Impact of Social Security Privatization on Perceived Marginal Benefit and Pre-Retirement Labor Supply: Evidence from the Chilean Reform

MICHAEL CRAGG, Columbia University—Is Federal Spending Significantly Affected by Pork Barrel Politics?

FRANK LICHTENBERG, Columbia University—The Allocation of Publicly-Funded Biomedical Research Spending: Causes and Consequences

JASON SAVING, Federal Reserve Bank of Dallas—Do Interstate Welfare Benefit Differentials Matter?

Discussants: JAN WALLISER, Boston University

E. SOMANATHAN, Emory University

MATILDE MACHADO, Institut d'Analisi Economica, CSIC

KEVIN LANG, Boston University

2:30 pm, Hyatt—Columbus Hall C&D AEA

Forecasting Japan's Future: The Lessons of History (05)

Presiding: HUGH PATRICK, Columbia University

YUKIO NOGUCHI, University of Tokyo—The 1940 System: Japan Still Under the Wartime Economy

GARY R. SAXONHOUSE, University of Michigan—Structural Change and Japanese Economic History: Will the 21st Century Be Different?

YUTAKA KOSAI, Japan Center for Economic Research, NAOHIRO YASHIRO, Sophia University, Japan, and JUN SAITO, Japan Center for Economic Research—Sustained Growth and Declining Population—Can They Coexist?

KOICHI HAMADA, Yale University—Japan and the International Economic Regime in the 21st Century

Discussants: PETER DRYSDALE, Australian National University
DAVID WEINSTEIN, University of Michigan

2:30 pm, Hyatt—Columbus Hall E&F
AEA

Economic History of Government Regulation (N4)

Presiding: GARY D. LIBECAP, University of Arizona and National Bureau of Economic Research

SUSAN K. SNYDER, Virginia Polytechnic Institute and State University, and BARRY R. WEINGAST, Stanford University and Hoover Institution—Political Forces and Economic Regulation: The Post-WWII History of the National Labor Relations Board

BARBARA ALEXANDER, Brandeis University, and GARY D. LIBECAP, University of Arizona and National Bureau of Economic Research—New Deal Regulation: Why the AAA Succeeded, While the NRA Failed

RUTH DUPRE, Ecole des Hautes Commerciales, Montreal—The Fight Over Banning Cigarette Smoking in Canada at the Turn of the Twentieth Century

MARK T. KANAZAWA, Carleton College, and ROGER G. NOLL, Stanford University—Railroad Regulation and Subsidy: Evidence from the 1870 Illinois Constitutional Convention

Discussants: LEO J. ALSTON, University of Illinois and National Bureau of Economic Research

ANDREW SELZER, University of Melbourne, Australia

WERNER TROESKON, University of Pittsburgh

THOMAS NONNENMACHER, Allegheny College

2:30 pm, Hyatt—Buckingham
AEA

Macro-Development (O1)

Presiding: MICHAEL KREMER, Massachusetts Institute of Technology

ANDRES RODRIGUEZ-CLARE and PETER J. KLENOW, University of Chicago—The Neoclassical Revival in Growth Economics: Has It Gone Too Far?

MANUEL R. AGOSIN, GUSTAVO CRESPI, and LEONARDO LETELIER, Universidad de Chile—Explanations for the Increase in Savings in Chile

STEPHEN L. PARENTE, University of Pennsylvania, and EDWARD C. PRESCOTT, Federal Reserve Bank of Minneapolis—Monopoly Rights: A Barrier to Riches

Monday • January 5

**2:30 pm, Hyatt—Gold Coast
AEA**

Family and Population in Developing Countries (O1)

Presiding: MANFRED ZELLER, International Food Policy Research Institute

MARJORIE MCELROY and DENNIS TAO YANG, Duke University—Welfare Effects of China's One-Child Family Policy

DUNCAN THOMAS, Rand Corporation and University of California—Los Angeles, DANTE CONTRERAS, University of Chile, and ELIZABETH FRANKERBERG, Rand Corporation—Intrahousehold Resource Allocation and Resources Brought to the Marriage

ELAINA ROSE, University of Washington—Fixed Costs and Interdependence of Child Health Production Functions: Evidence from Rural Pakistan

ANDREW D. FOSTER and MARK R. ROSENZWEIG, University of Pennsylvania—Household Division, Inequality and Rural Economic Growth

Discussants: LANT PRITCHETT, World Bank

LAWRENCE HADDAD, International Food Policy Research Institute

AGNES QUISUMBING, International Food Policy Research Institute

**2:30 pm, Hyatt—Grand Ballroom A
AEA/CES**

Is Rapid Growth in China Sustainable? Policy in a Post-Transition Economy

Presiding: BARRY NAUGHTON, University of California—San Diego

NICHOLAS LARDY, University of Washington—Financial and Banking Policy in China

BARRY NAUGHTON, University of California—San Diego—Trade and Industrial Policy in China

JING-LIAN WU, State Council of China—Macroeconomics and Transition Policy

Discussants: AUGANG HU, Academy of Social Sciences of China and Yale University

SHANG-JIN WEI, Harvard University

BAIZHU CHEN, University of Southern California

**2:30 pm, Sheraton—Parlor E
AREUEA**

Issues in Mortgage Choice (G2)

Presiding: NANCY WALLACE, University of California at Berkeley

JAMES A. BERKOVEC, Freddie Mac, and FRANK E. NOTHAFT, Federal Housing Finance Board—Determinants of Loan Product Choice in the Conventional Market

MICHAEL C. FRATANTONI, Fannie Mae—The Determinants of Reverse Mortgage Product Choice

LISA P. POSEY and ABDULLAH YAVAS, Pennsylvania State University—Mortgage Choice, Separating Equilibrium, and Default Risk

RICHARD K. GREEN, University of Wisconsin—Madison, and MICHAEL LACOUR-LITTLE, Citicorp Mortgage, Inc.—Who Doesn't Prepay, and Why Don't They Do So?

GORDON W. CRAWFORD, and HSIU-WEN WU, Fannie Mae—On the Rationality of Non-Refinancing Behavior

Discussants: YONGHENG DENG, Office of Federal Housing Enterprise Oversight

STUART ROSENTHAL, Virginia Polytechnic Institute and State University

RICHARD STANTON, University of California—Berkeley

TODD SINAI, University of Pennsylvania

TIM RIDDIOUGH, Massachusetts Institute of Technology

2:30 pm, Sheraton—Parlor F AREUEA

Property and Income Tax Effects (H2)

Presiding: JOHN D. BENJAMIN, American University

FLORENZ PLASSMANN, Virginia Polytechnic Institute and State University—A Markov Chain Monte Carlo Analysis of the Effect of Two-Rate Property Taxes on Construction in Pennsylvania

JOHN E. ANDERSON, University of Nebraska—Lincoln, and ROBERT W. WASSMER, California State University—Sacramento—Are Local Economic Development Incentives Effective? Analysis of Incentive Use, Property Tax Bases, and Employment Effects

MIKI SEKO, Nihon University—Japan—Property Taxation and the Demand for Floor Space in Japan

BENJAMIN SCAFIDI, MICHAEL SCHILL, New York University, SUSAN WACHTER, and DENNIS CULHANE, University of Pennsylvania—An Economic Analysis of Housing Abandonment

ROBERT M. DUNSKY, and JAMES R. FOLLAIN, Syracuse University—Tax Driven Demand for Mortgage Debt

Discussants: JOHN D. BENJAMIN, American University

ROBERT L. LOSEY, American University

LUIS MEJIA, George Washington University

MARK EPPLI, George Washington University

TYLER YANG, Price Waterhouse

Monday • January 5

2:30 pm, Sheraton—Parlor G
AREUEA

Mortgage Insurance (G2)

Presiding: JAMES FOLLAIN, Syracuse University

LARRY BOYER, Price Waterhouse, JAMES FOLLAIN, JAN ONDRICH, Syracuse University, and DREW SCHNEIDER, Price Waterhouse—Estimates of Default and Prepayment for FHA Insured Multifamily Mortgages: Precursor to Multifamily Mortgage Insurance

HAROLD BUNCE, SUE NEAL, WILLIAM REEDER, RANDY SCHEESSELE, and EDWARD SZYMANOSKI, U. S. Department of Housing and Urban Development—The Role of FHA Single-Family Mortgage Insurance

JAMES KAU, and DONALD KEENAN, University of Georgia—Insurance Liability Distributions under Catastrophic Default

ANTHONY YEZER, George Washington University, and ANTHONY PENNINGTON-CROSS, DRI/McGraw-Hill—David or Goliath: Regional Variation in FHA Market Share

Discussants: CHARLES CAPONE, Office of Federal Housing Enterprise Oversight

STEVE D'ARCY, University of Illinois—Urbana-Champaign

HARRIS SCHLESINGER, University of Alabama

AMY CREWS, Syracuse University

2:30 pm, Hyatt—Toronto
ACES

Transition Issues in East European Economies (P2)

Presiding: BEN SLAY, Middlebury College

HERMAN HOEN, University of Groningen—Export Performance of the Visegrad Countries on the EU Market

PAUL KATTUMAN, University of Durham, and GERRY REDMOND, Cambridge University—Income Inequality in Hungary During the Transition

JANET MITCHELL, University Saint-Louis, Brussels—Bankruptcy Procedures in Hungary and the Czech Republic

Discussant: ZDENEK DRABEK, World Trade Organization

2:30 pm, Sheraton—Colorado
AFEE

Ideological Responsibility and AFEE's Agenda (B4)

Presiding: RAY BENTON, Loyola University—Chicago

PHILLIP ANTHONY O'HARA, Curtin University, Australia and C. E. Ayres, Visiting Scholar—Association for Evolutionary Economics: Past, Present and a Suggested Research Agenda for the Future

GEORGE DEMARTINO, University of Denver—From Industrial Policy to Competitiveness Strategy: Surviving Neoliberalism in the 1990s

MICHAEL C. CARROLL, Muskingum University—Institutional Economics From a Spatial Perspective

DANIEL A. UNDERWOOD, The Institutional Origins of Crises for Ecology and Economy

WILLIAM LUKER, JR., University of Wisconsin—Madison, STEVE COBB, University of North Texas, ROBERT BROWN, California State University—San Marcos, and WILLIAM A. LUKER, University of North Texas—Institutionalism, Postmodernism, and Statistics

**2:30 pm, Hyatt—Field
ES**

The Industrial Organization of Financial and Product Markets

Presiding: ROBERT GERTNER, University of Chicago

MICHAEL J. FISHMAN and KATHLEEN M. HAGGERTY, Northwestern University—Mandatory versus Voluntary Disclosure in Markets with Sophisticated and Unsophisticated Customers

E. FEE and CHARLES HADLOCK, University of Florida—Management Turnover and Product Market Competition

JEREMY BERKOWITZ and RICHARD M. HYNES, Federal Reserve Board—Bankruptcy Exemptions and the Market for Mortgage Loans

CHRISTINE PARLOUR and UDAY RAJAN, Carnegie Mellon University—Competition in Loan Contracts

Discussants: SCOTT SCHAEFER, Northwestern University

ROBERT GERTNER, University of Chicago

MICHELLE WHITE, University of Michigan

**2:30 pm, Hyatt—McCormick
ES**

International Finance

Presiding: KENNETH A. FROOT, Harvard University

Monday • January 5

PETER F. CHRISTOFFERSEN and LORENZO GIORGIANNI, International Monetary Fund—Interest Rate Arbitrage in Currency Baskets: Forecasting Weights and Measuring Risk

MARIANNE BAXTER, University of Virginia, URBAN JERMANN, University of Pennsylvania, and ROBERT KING, University of Virginia—Risk and Return Properties of NIPA Components: An International Comparison

ANIL K. BERA and SANGWHAN KIM, University of Illinois—Testing Constancy of Correlation with an Application to International Equity Returns

KARL N. SNOW, Brigham Young University—Is It Riskiness? An Empirical Analysis of the Forward-Spot Differential

Discussants: CHRIS TELMER, Carnegie Mellon University

KENNETH A. FROOT, Harvard University

2:30 pm, Hyatt—Burnham

ES

Macroeconomic Aspects of Labor Markets

Presiding: HUGO HOPENHAYN, University of Rochester

DARON ACEMOGLU, Massachusetts Institute of Technology, and ROBERT SHIMER, Princeton University—Efficient Unemployment Insurance

JOAO GOMES, University of Pennsylvania, JEREMY GREENWOOD, and SERGIO REBELO, University of Rochester—Equilibrium Unemployment

ANDREW OSWALD, University of Warwick—A Conjecture on the Explanation for High Unemployment in the Industrialized Nations

Discussants: HUGO HOPENHAYN, University of Rochester

RANDALL WRIGHT, University of Pennsylvania

EDWARD GLAESER, Harvard University

2:30 pm, Hyatt—Addams

ES

Auctions

Presiding: LAWRENCE AUSUBEL, University of Maryland

LAWRENCE AUSUBEL, University of Maryland—On Generalizing the English Auction

MATTHEW RHODES-KROPF, Duke University—The Consequences of Information Revealed in Auctions

ZVIKA NEEMAN, Boston University—The Effectiveness of Simple Auctions

CHARLES J. THOMAS, Federal Trade Commission—The Competitive Effects of Mergers between Asymmetric Firms

2:30 pm, Hyatt—Wright
ES

Repeated Games and Bargaining (C7)

Presiding: MATTHEW O. JACKSON, California Institute of Technology

MARTIN CRIPPS, University of Warwick, EDDIE DEKEL-TABAK, Northwestern University, and WOLFGANG PESENDORFER, Princeton University—Reputation in Repeated Extensive Form Games

HANS HALLER, Virginia Polytechnic Institute and State University, and ROGER LAGUNOFF, Georgetown University—Markov Perfect Equilibria in Repeated Asynchronous Choice Games

BETTINA KLAUS, HANS PETERS, and TON STORCKEN, Maastricht University—Strategy-Proof Division of a Private Good When Preferences are Single-Dipped

NEJAT ANBARCI, and CONSTANTINOS SYROPOULOS, Florida International University—Division Rules in Contests with Endogenously Determined Bargaining Sets

Discussants: LONES SMITH, Massachusetts Institute of Technology

MATTHEW O. JACKSON, California Institute of Technology

2:30 pm, Hyatt—Ogden
ES

Models of Political Economy

Presiding: LARRY JONES, Northwestern University

MARCEL BOYER, University of Montreal, and JEAN JACQUES LAFFONT, University of Toulouse—Toward a Political Theory of the Emergence of Environmental Incentive Regulation

ANTONIO MERLO, University of Minnesota, AYSE IMROHOROGLU, University of Southern California, and PETER RUPERT, Federal Reserve Bank of Cleveland—On the Political Economy of Income Redistribution and Crime

ENRIQUETA ARAGONES, University Pompeu Fabra, and ANDREW POSTELWAITE, University of Pennsylvania—Ambiguity in Equilibrium for Two-Party Electoral Competition

EDWARD BIRD, University of Rochester—Risk and the Welfare State: New Empirical Evidence

Discussants: LARRY JONES, Northwestern University

DANIEL DIERMEYER, Northwestern University

Monday • January 5

**2:30 pm, Hyatt—Horner
ES**

Multinationals and Foreign Direct Investment

Presiding: JAMES HINES, JR., Harvard University

JASON G. CUMMINS, New York University, and KEVIN A. HASSETT, Federal Reserve Board—The Giant Sucking Sound: Structural Estimates of Factor Substitution from Firm-Level Panel Data on Multinational Corporations

DAVID FIGLIO and BRUCE BLONIGEN, University of Oregon—The Effects of Direct Foreign Investment on Local Communities

JAMES HINES, JR., Harvard University—Capital Controls and Foreign Direct Investment

Discussants: MATTHEW SLAUGHTER, Dartmouth College

KEI-MU YI, Federal Reserve Bank of New York

JANE IHRIG, University of Virginia

**2:30 pm, Hyatt—Acapulco
HERO**

Competition in Health Care Markets

Presiding: MARTIN GAYNOR, Carnegie Mellon University

DAVID DRANOVE and MARK SATTERTHWAITE, Northwestern University—Market Power Within A Network

ESTHER GAL-OR, University of Pittsburgh—Mergers and Exclusionary Practices in Health Care Markets

MARTIN GAYNOR, Carnegie Mellon University, DEBORAH HAAS-WILSON, Smith College, and WILLIAM VOGT, Carnegie Mellon University—Is Competition (2nd) Best in Health Care?

Discussants: GREGORY VISTNES, Department of Justice

WILLIAM ENCINOSA, Agency for Health Care Policy Research

DANIEL KESSLER, Stanford University

**2:30 pm, Hyatt—Skyway #272
IAFFE**

Barriers to Welfare Exit (I3)

Presiding: TIM SMEEDING, Syracuse University

CARLENE FICANO, Hartwick College, and LISA GENNETIAN, Cornell University—Child Care Subsidization and Quality: Do Child Care Subsidies Attract Low-Quality Providers?

CAROLINE RATCLIFFE, Urban Institute—Out-of-Wedlock Childbearing: Is It Influenced By Parental AFDC Receipt?

RANDY ALBELDA, MARY ANN ALLARD, and MARY ELLEN COLTEN, University of MassachusettsBoston—AFDC and Domestic Violence

Discussant: JANET CURRIE, University of California—Los Angeles

**2:30 pm, Hyatt—Stetson Suite D
MEEA**

Public and Private Property Rights in the Middle East (K1, Q2)

Presiding: BULENT UYAR, University of Northern Iowa

DAVID WISHART and FRED TIFFANY, Wittenberg University—Intersectoral Conflict Over Water Resources in Israel, 1965-1995

OTTO WADSTED, University of Ottawa—Diverse Experiences in Sharing of Benefits and Costs of Transnational River Basins and Their Development

HAMID HOSSEINI, King's College—Foreign Concession Hunting in the 19th Century Iran (Persia) as an Obstacle to Economic Development

LOUIS G. HOBEIKA, SodeTel and American University of Beirut—Building Government and Private Sector Partnerships in the ME Telecommunications Sector

FIKRET CEYHUN, University of North Dakota, and DILEK CETINDAMAR KARAOMERLIOGLU, Case Western Reserve University—Egypt and Turkey: Tigers of the Middle East?

ALI KHALIL, University of Mosul—Iraqi Industrial Sector

Discussants: OMER GOKCEKUS, Duke University and North Carolina Central University

NICHOLAS SANCHEZ, College of the Holy Cross

SEMA AYDEDE, Northwestern University

**2:30 pm, Sheraton—Mississippi
NEA/NAEFA/SGE**

Strategy and Action: Analytic Foundations of Public Policy—Assessment of Contributions of Robert Weaver

Presiding: ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts—Amherst

Monday • January 5

ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts—Amherst—Economics of Discrimination in Employment and Housing

KERRY VANDELL, University of Wisconsin—Madison—Innovations in the Capital and Insurance Markets

MICHAEL STEGMAN, University of North Carolina—Chapel Hill—Origins and Evaluation of National Urban Development Policy

Discussants: MARCUS ALEXIS, Northwestern University

WILLIAM GORHAM, Urban Institute

GWENDOLYN G. FLOWERS, Howard University

2:30 pm, Sheraton—Parlor A
NAEFA

Stabilization Policies in Latin America (E6)

Presiding: JOHN R. DOMINGUEZ, University of Wisconsin—Whitewater

DENISE L. STANLEY, University of Tennessee—NTAX as a Stabilization Strategy: The Cases of Honduras and Ecuador

FLORENCIO BALLESTERO and LUIS RENE CACERES, Inter-American Development Bank—Are There Optimum Currency Areas in Latin America?

MARK STEPHENS and JON JONAKIN, Tennessee Technological University—Adjustment and Stabilization Policies and Infrastructure Spending in Africa, Asia, and Latin America: A Comparative Analysis

TAPEN SINHA, Instituto Tecnológico Autónomo de México, and DIPENDRA SINHA, Macquarie University—A Macroeconometric Dynamic Stochastic Theory of Saving and Investment with Application for Latin American Economies

Discussants: KASHI NATH TIWARI, Kennesaw State College

DAVID TUFTE, University of New Orleans

MARK STEPHENS, Tennessee Technological University

2:30 pm, Sheraton—Parlor B
NAEFA

Capital Flows, Technology and Growth (F2)

Presiding: SHAH MEHRABI, Montgomery College

JORGE BASAVE, Universidad Nacional Autónoma de México—Foreign Direct Investment of Mexican Corporations: The Regionalization Issue

FERNANDO CARMONA, Universidad Nacional Autonoma de Mexico—Mexican Transnationalised Capitalism: Some Lessons For Latin America

ROBERT F. OWEN, University of Nantes, JEAN-CHRISTOPHE PEREAU, University of Marne La Valee, and TARIK TAZDAIT, University of Nanterne—Salary Negotiations, Industrial Restructuring and Technological Competitiveness

LYNETTE KNOWLES MATHUR, IKE MATHUR, and KIMBERLY C. GLEASON, Southern Illinois University—Carbondale—Wealth Effects of Expansion By U. S. Firms Into South America

Discussants: To be announced

**2:30 pm, Hyatt—Hong Kong
TPUG**

Infrastructure Pricing and Investment

Presiding: KENNETH BUTTON, George Mason University

DAVID ANDERSON and KENNETH A. SMALL, University of California—Irvine—Revenue and Social Welfare from High Occupancy Toll Lanes

JOSEPH DANIEL, University of Delaware, and HERBERT MOHRING, University of Minnesota—Empirical Models of Airport Congestion Pricing

NOR GHANI MD. NOR, Universiti Kebangsaan Malaysia—Optimal Pricing and Investment of Port Facilities: The Case of Port Klang

KIM NGUYEN, Pragmatics, Inc.—Demand, Supply, and Pricing in Urban Road Transport: The Case of Ho Chi Minh City, Vietnam

Discussants: PATRICK MCCARTHY, Purdue University

JOHN F. MCDONALD, University of Illinois—Chicago

**2:30 pm, Hyatt—Skyway #264
URPE**

Extensions of the Work of Michael Kaleckii

Presiding: TRACY MOTT, University of Denver

JULIO LOPEZ, Universidad Nacional Autónoma de México—Economic Crisis and Recovery in Mexico

TRACY MOTT, University of Denver, and ED SLATTERY, Alabama State University—The Cycle, Growth, and Distributional Dynamics of a Kalecki-Minsky Macroeconomic Model



Monday • January 5

MALCOLM SAWYER, University of Leeds—The Kaleckian Analysis and the New Millennium

JAN TOPOROWSKI, South Bank University—The Declining Rate of Profit Revisited: Kalecki and the Profit Dilemma of Contemporary Capitalism

Discussants: ILENE GRABEL, University of Denver

ROBERT BLECKER, American University

NINA SHAPIRO, Franklin and Marshall College

TOM PALLEY, AFL-CIO

2:30 pm, Hyatt—Skyway #268

URPE

Public Economics

Presiding: PETER H. MATHEWS, Middlebury College

MAX SAWICKY, Economic Policy Institute—Consumption Taxation: A Progressive Reassessment

RON BAINMAN, Roosevelt University—Why the Inverse Elasticity (Ramsey) Pricing and Excise Tax Rules of Standard Welfare Economics are Wrong?

JEROME JOFFE, St. John's University—Reinventing the Health Care System

Discussants: PETER H. MATTHEWS, Middlebury College

PAUL BURKETT, Indiana State University

2:30 pm, Hyatt—Skyway #261

URPE

Development II—Theory

Presiding: ANDREWS CARBACHO-BURGESS, University of Massachusetts at Amherst

MING-CHANG TSAI, National Chung Hsing University—The State's Interest-Seeking and Economic Stagnation in the Third World: Cross National Evidence

PETER SKOTT, University of Aarhus—The Big Push in an Open Economy

PETER SKOTT and RAJIV SETHI, University of Aarhus—Uneven Development and the Dynamics of Distortion

Discussants: XIAO YUAN DONG, University of Winnipeg

ANDREWS CARBACHO-BURGESS, University of Massachusetts—Amherst

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- B1 History of Economic Thought through 1925, 43, 46, 190
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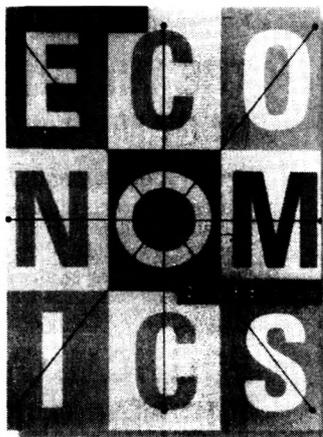
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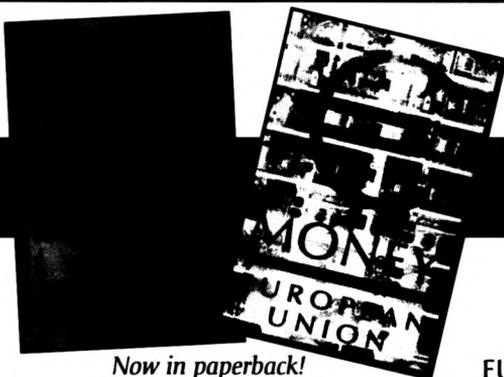
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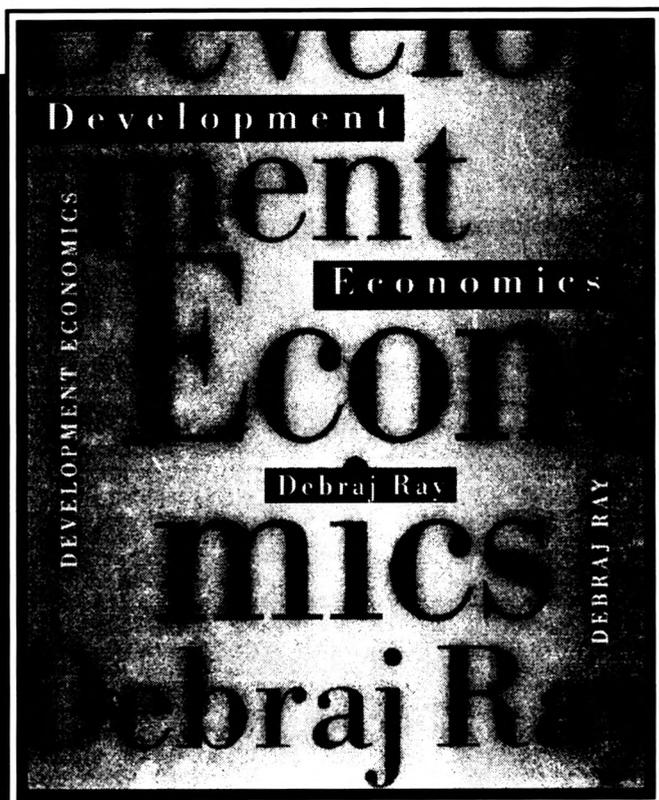
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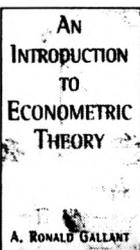
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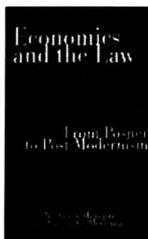
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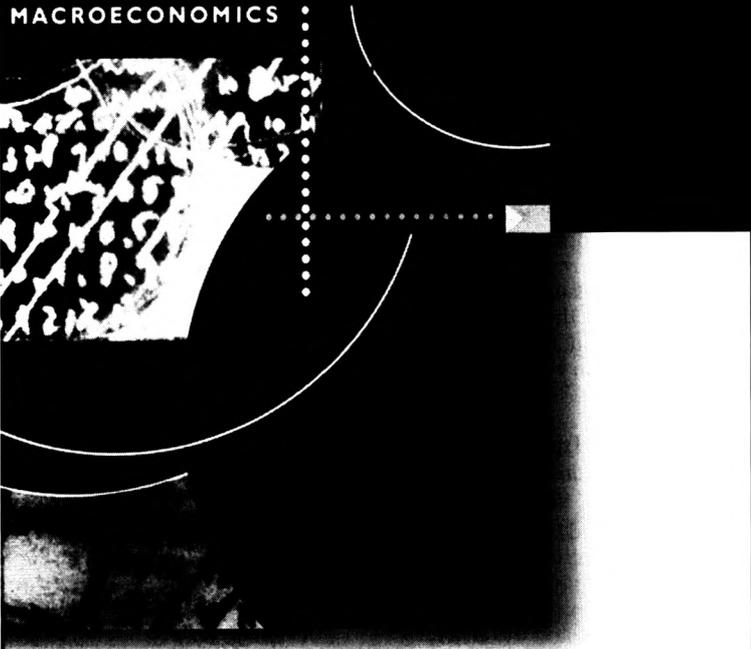
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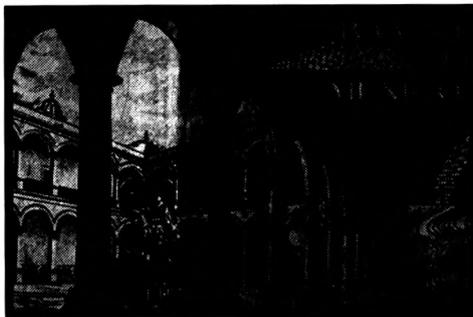
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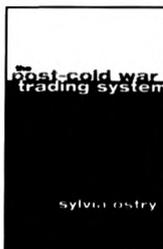
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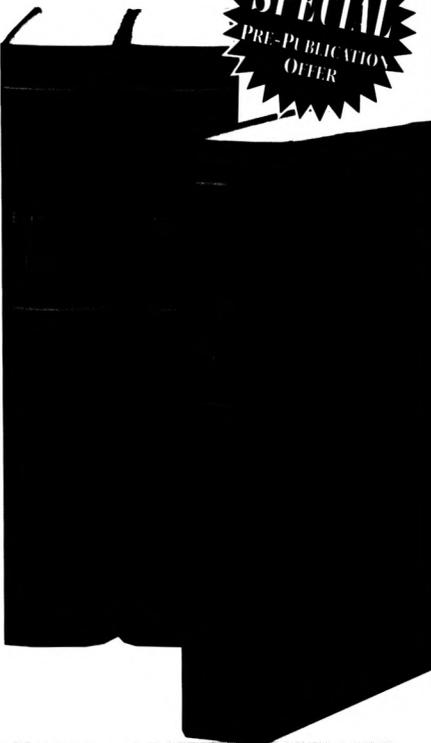
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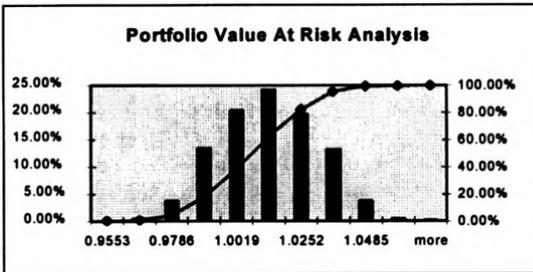
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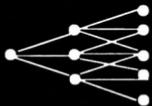
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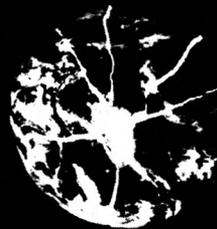
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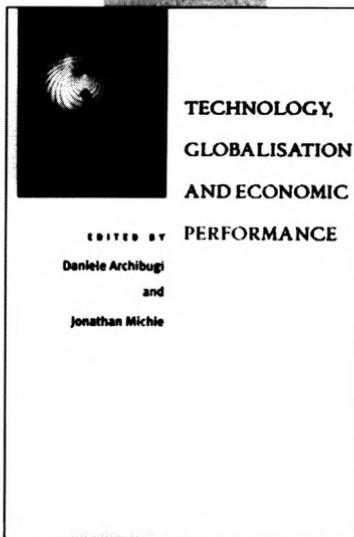
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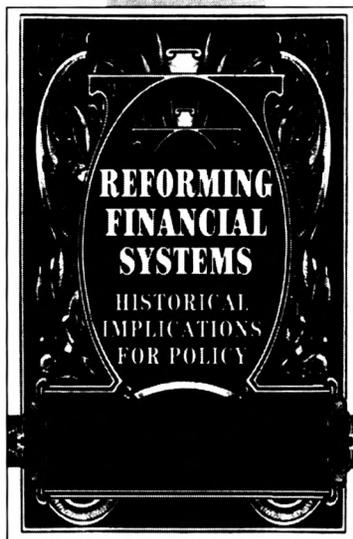
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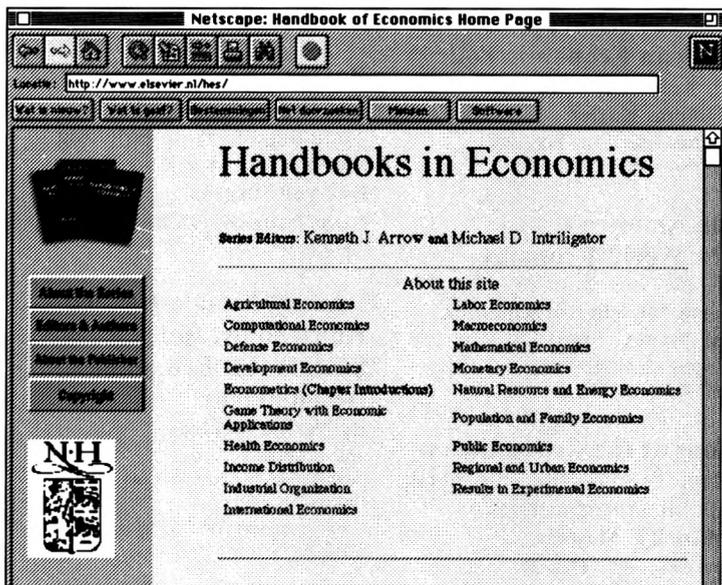
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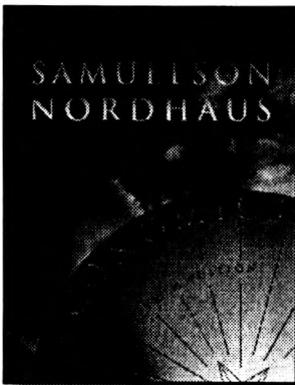
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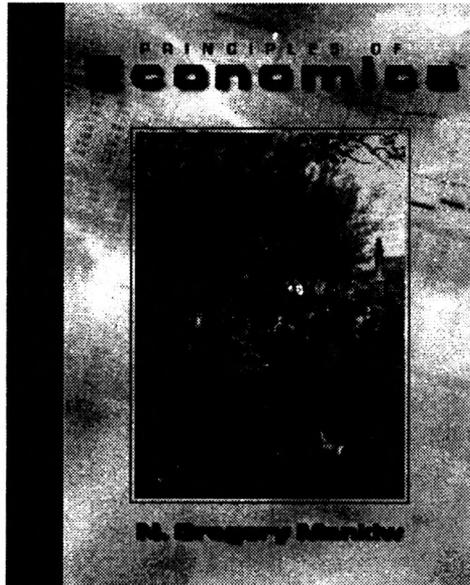


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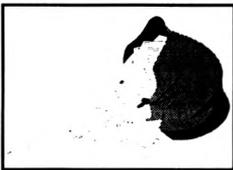


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