

Allied Social Science Associations Program

SAN FRANCISCO

DECEMBER 28-30, 1983

SAN FRANCISCO HILTON HOTEL

Front Cover—"Harmony," 1981 (South American Saman) by Gladys Lewis, Princeton, New Jersey.

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Wednesday, December 28	20
Thursday, December 29	94
Friday, December 30	169
Index of Participants	210

FEDERAL RESERVE BANK OF SAN FRANCISCO
SAN FRANCISCO, CALIFORNIA 94120

August 30, 1983

Dear ASSA Members:

The Local Arrangement Committee extends to you a warm welcome to San Francisco. We know that you will enjoy our great city. Given the quality of the program, I expect the meetings to be equally rewarding from a professional prospective.

We stand ready to be of assistance as the need arises. Committee members' names are listed on the following two pages. You can reach any of us through Convention Staff Headquarters located on the Ballroom floor of the San Francisco Hilton.

Sincerely,



Michael W. Keran
Chairman
Local Arrangement Committee

ASSA 1983 Convention Committee

Chair	Michael Keran Federal Reserve Bank of San Francisco
Vice-Chair	Hang-Sheng Cheng Federal Reserve Bank of San Francisco
Convention Manager	Barbara Weaver American Economic Association
Treasurer	Norma J. Ayres American Economic Association Thomas Thomson Crocker National Bank
Advertising	Barbara Weaver American Economic Association
Exhibits	Steve Teigland U.S. Bureau of Labor Statistics
Fee Events and Meal Functions	Barbara Weaver American Economic Association
Meeting Rooms	Barbara Weaver American Economic Association
Message and Information	William D. Hermann Standard Oil of California
Operations	Don Chaffee Golden Gate University Walter Yep Army Corps of Engineers
Press and Publicity	Violet O. Sikes American Economic Association Ronald Supinski Federal Reserve Bank of San Francisco
Printed Program	Violet O. Sikes American Economic Association
Professional Placement Service	Bent Hansen University of California-Berkeley Janet Aschenbrenner Illinois State Employment Service
Registration and Housing	Marlene Hall American Economic Association
Alternate at Large	William W. Wade Dames and Moore

General Information

PROGRAM SCHEDULES

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

CONVENTION FACILITIES

Five hotels are being used for all housing. Sessions and other convention functions will be held in the San Francisco Hilton, St. Francis, Sir Francis Drake, and the Hyatt on Union Square. A map of downtown San Francisco indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the San Francisco Hilton are contained in the next section of this book for your reference.

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

PROFESSIONAL PLACEMENT SERVICE

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

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

The Professional Placement Service will operate during the following hours:

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

A message exchange will provide rapid communication between employers and applicants. Employers are requested to post their room numbers at both the Placement Service in the St. Francis Hotel and at the Employer Locator Bulletin Board in the San Francisco Hilton. Employers may make arrangements with the receptionist in the California Room, St. Francis Hotel, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

EXHIBITS

Exhibits are located in the Hilton Plaza, Lobby floor level, San Francisco Hilton. The Exhibits area may be visited during the following hours:

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

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the East assembly lounge, Ballroom floor, San Francisco Hilton and will be open during the following hours:

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

Messages may be transmitted in person or by telephone during these hours. The number to call is 771-1400. The hotel or local telephone number of all persons who preregistered is listed in the directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

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

FEE AND INVITATION EVENTS

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

AEA/AFA Joint Luncheon	Wednesday, December 28, 12:30 pm San Francisco Hilton, Imperial Ballroom
ASE Presidential Breakfast	Thursday, December 29, 8:00 am St. Francis, Elizabethan B
AEA Luncheon Honoring the 1982 Nobel Laureate, George J. Stigler	Thursday, December 29, 12:30 pm San Francisco Hilton, Imperial Ballroom
IRRA Presidential Luncheon	Thursday, December 29, 12:30 pm Sir Francis Drake, Empire Room
AREUEA Presidential Luncheon	Thursday, December 29, 12:45 pm St. Francis, Georgian Room

Tickets to each of these events are being sold on a first-come first-served basis at the Fee Events Booth located in the San Francisco Hilton, East Lounge, Ballroom floor, adjacent to the Solutions booth. This booth will be open:

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

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA convention is located in the Ballroom Office, Ballroom floor, San Francisco Hilton. The hours of operation are:

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

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call 771-1400 and ask for the Ballroom Office.

Satellite convention headquarters will be located in the Borgia Room, Mezzanine floor of the St. Francis and in the Renaissance Lounge, mezzanine, Sir Francis Drake. These offices will be open on Wednesday and Thursday from 8:00 am until 3:00 pm and on Friday from 8:00 am until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted there. To reach the St. Francis headquarters office by phone, call 397-7000 and ask for the Borgia Room. To reach the Sir Francis Drake headquarters, call 392-7755 and ask for the Renaissance Lounge.

PRESS SERVICES

The Press Room is located in the Twin Peaks Room, fourth floor, San Francisco Hilton. **ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM.** Members of the Press and Publicity Committee will staff the Press Room during the following hours:

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

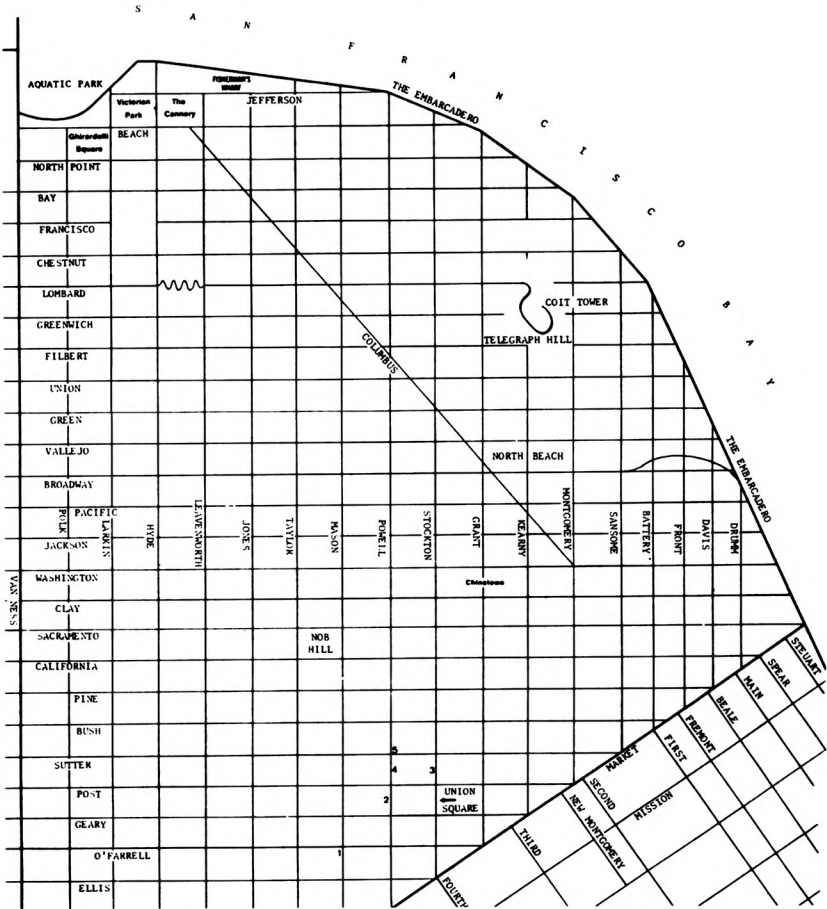
The Twin Peaks can be reached through the hotel switchboard.

REPLACEMENT PROGRAMS

If you misplace your program, a copy may be purchased for \$5.00 at the "Solutions" booth in the East Lounge, Ballroom floor, San Francisco Hilton.

NOTE: Any inquiry regarding a disputed payment should be addressed to the ASSA Treasurer: Norma Ayres
American Economic Association
1313 21st Avenue South
Nashville, TN 37212

Hotels and Meeting Rooms



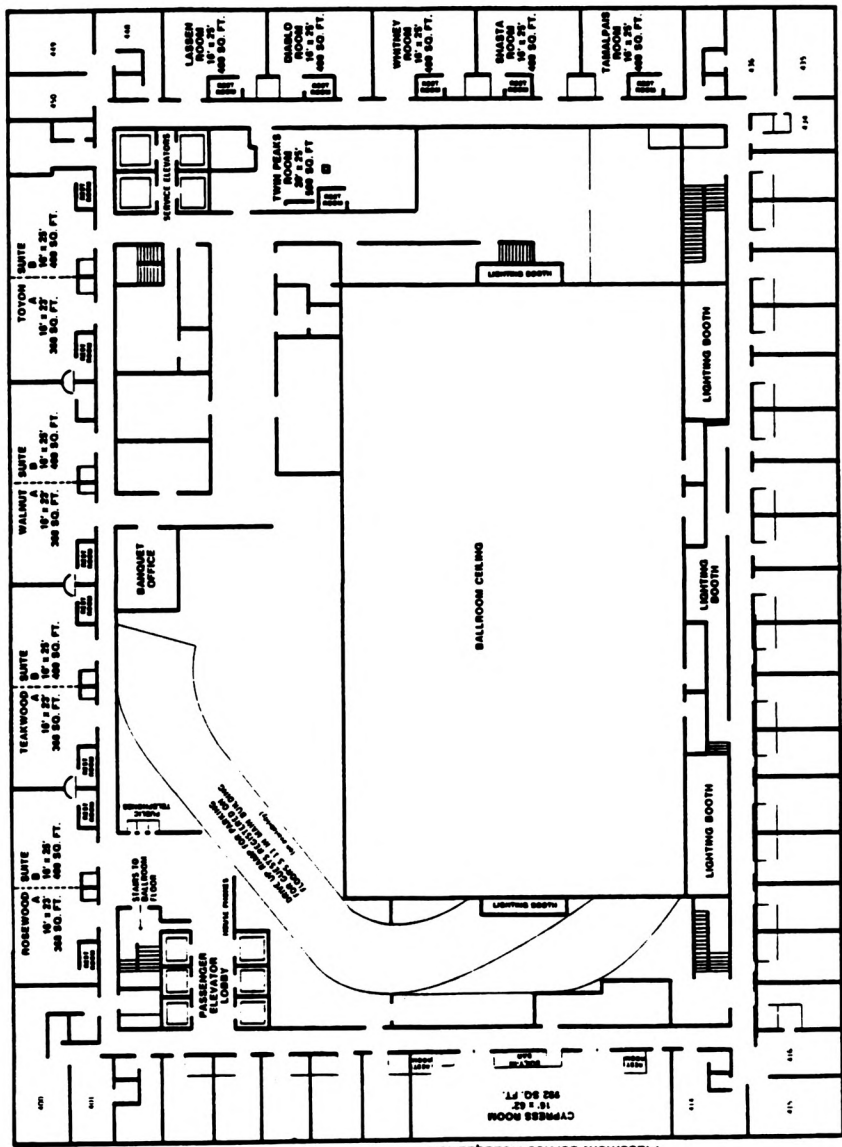
1. San Francisco Hilton
333 O'Farrell St.
(415) 771-1400
2. St. Francis
Union Square
(415) 397-7000
3. Hyatt/Union Square
345 Stockton St.
(415) 398-1234

4. Sir Francis Drake
Powell & Sutter St.
(415) 392-7755
5. Holiday Inn/Union Square
480 Sutter St.
(415) 398-8900

SAN FRANCISCO HILTON

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ANZA	BALLROOM FLOOR	SESSION #11
BALBOA	BALLROOM FLOOR	SESSION #12
BALLROOM OFFICE	BALLROOM FLOOR	ASSA CONVENTION HEADQUARTERS
CABRILLO	BALLROOM FLOOR	SESSION #13
CALIFORNIA	BALLROOM FLOOR	SESSION #9
CONTINENTAL PARLOR #1	BALLROOM FLOOR	SESSION #1
CONTINENTAL PARLOR #2	BALLROOM FLOOR	SESSION #2
CONTINENTAL PARLOR #3	BALLROOM FLOOR	SESSION #3
CONTINENTAL BALLROOM #4	BALLROOM FLOOR	SESSION #4
CONTINENTAL BALLROOM #5	BALLROOM FLOOR	SESSION #5
CONTINENTAL BALLROOM #6	BALLROOM FLOOR	REGISTRATION
CONTINENTAL PARLOR #7	BALLROOM FLOOR	SESSION #6
CONTINENTAL PARLOR #8	BALLROOM FLOOR	SESSION #7
CONTINENTAL PARLOR #9	BALLROOM FLOOR	SESSION #8
CYPRESS	FOURTH FLOOR	SESSION #28
DOLORES	BALLROOM FLOOR	SESSION #14
EAST LOUNGE	BALLROOM FLOOR	MESSAGE & INFORMATION, FEE EVENTS, AEA BOOTH & SOLUTIONS
EMBARCADERO	BALLROOM FLOOR	SESSION #15
HILTON PLAZA & TOWER		
LOBBY	LOBBY FLOOR LEVEL	EXHIBITS
IMPERIAL BALLROOM	BALLROOM FLOOR	SESSION #10
ROOM 770	SEVENTH FLOOR	SESSION #24
	TOWER	
ROOM 771	SEVENTH FLOOR,	SESSION #25
	TOWER	
ROOM 870	EIGHTH FLOOR,	SESSION #26
	TOWER	
ROOM 871	EIGHTH FLOOR,	SESSION #27
	TOWER	
ROSEWOOD A	FOURTH FLOOR	SESSION #16
ROSEWOOD B	FOURTH FLOOR	SESSION #17
TEAKWOOD A	FOURTH FLOOR	SESSION #18
TEAKWOOD B	FOURTH FLOOR	SESSION #19
TOYON A	FOURTH FLOOR	SESSION #22
TOYON B	FOURTH FLOOR	SESSION #23
TWIN PEAKS	FOURTH FLOOR	PRESS (MEDIA ONLY)
WALNUT A	FOURTH FLOOR	SESSION #20
WALNUT B	FOURTH FLOOR	SESSION #21
VISTA	TOWER	SESSION #29



FOURTH FLOOR

ST. FRANCIS

ROOM	FLOOR	SESSION # OR FUNCTION
BOARD	SECOND FLOOR	SESSION #12
BORGIA	MEZZANINE FLOOR	SATELLITE HEADQUARTERS
BORGIA ALCOVE	MEZZANINE FLOOR	SESSION #3
CALIFORNIA EAST	SECOND FLOOR	PLACEMENT SERVICE
CALIFORNIA WEST	SECOND FLOOR	PLACEMENT SERVICE
COLONIAL	MEZZANINE FLOOR	PLACEMENT SERVICE
ELIZABETHAN A	SECOND FLOOR	SESSION #4
ELIZABETHAN B	SECOND FLOOR	SESSION #5
ELIZABETHAN C	SECOND FLOOR	SESSION #6
ELIZABETHAN D	SECOND FLOOR	SESSION #7
ESSEX	SECOND FLOOR	SESSION #13
GEORGIAN	MEZZANINE FLOOR	SESSION #1
GRAND BALLROOM	MEZZANINE FLOOR	PLACEMENT SERVICE
ITALIAN	MEZZANINE FLOOR	PLACEMENT SERVICE
KENT	SECOND FLOOR	SESSION #18
OLYMPIC NORTH	SECOND FLOOR	SESSION #10
OLYMPIC SOUTH	SECOND FLOOR	SESSION #11
OXFORD	SECOND FLOOR	SESSION #17
PARLOR A	SECOND FLOOR	SESSION #19
PARLOR B	SECOND FLOOR	SESSION #14
SUSSEX	SECOND FLOOR	SESSION #8
VICTORIAN	SECOND FLOOR	SESSION #15
WINDSOR	SECOND FLOOR	SESSION #16
YORKSHIRE	SECOND FLOOR	SESSION #9

HYATT ON UNION SQUARE

CONFERENCE THEATRE	FIRST LOWER LEVEL	SESSION #2
GOVERNORS SUITE #1	SECOND FLOOR	SESSION #7
	BOARD ROOM	
GOVERNORS SUITE #3	SECOND FLOOR	SESSION #8
	BOARD ROOM	
GOVERNORS SUITE #4	SECOND FLOOR	SESSION #9
	BOARD ROOM	
GOVERNORS SUITE #5	SECOND FLOOR	SESSION #10
	BOARD ROOM	
GOVERNORS SUITE #6	SECOND FLOOR	SESSION #11
	BOARD ROOM	
SAN FRANCISCO ROOM A	FIRST LOWER LEVEL	SESSION #3
SAN FRANCISCO ROOM B	FIRST LOWER LEVEL	SESSION #4
SAN FRANCISCO ROOM C	FIRST LOWER LEVEL	SESSION #5
SAN MIGUEL ROOM	FIRST LOWER LEVEL	SESSION #1

SIR FRANCIS DRAKE

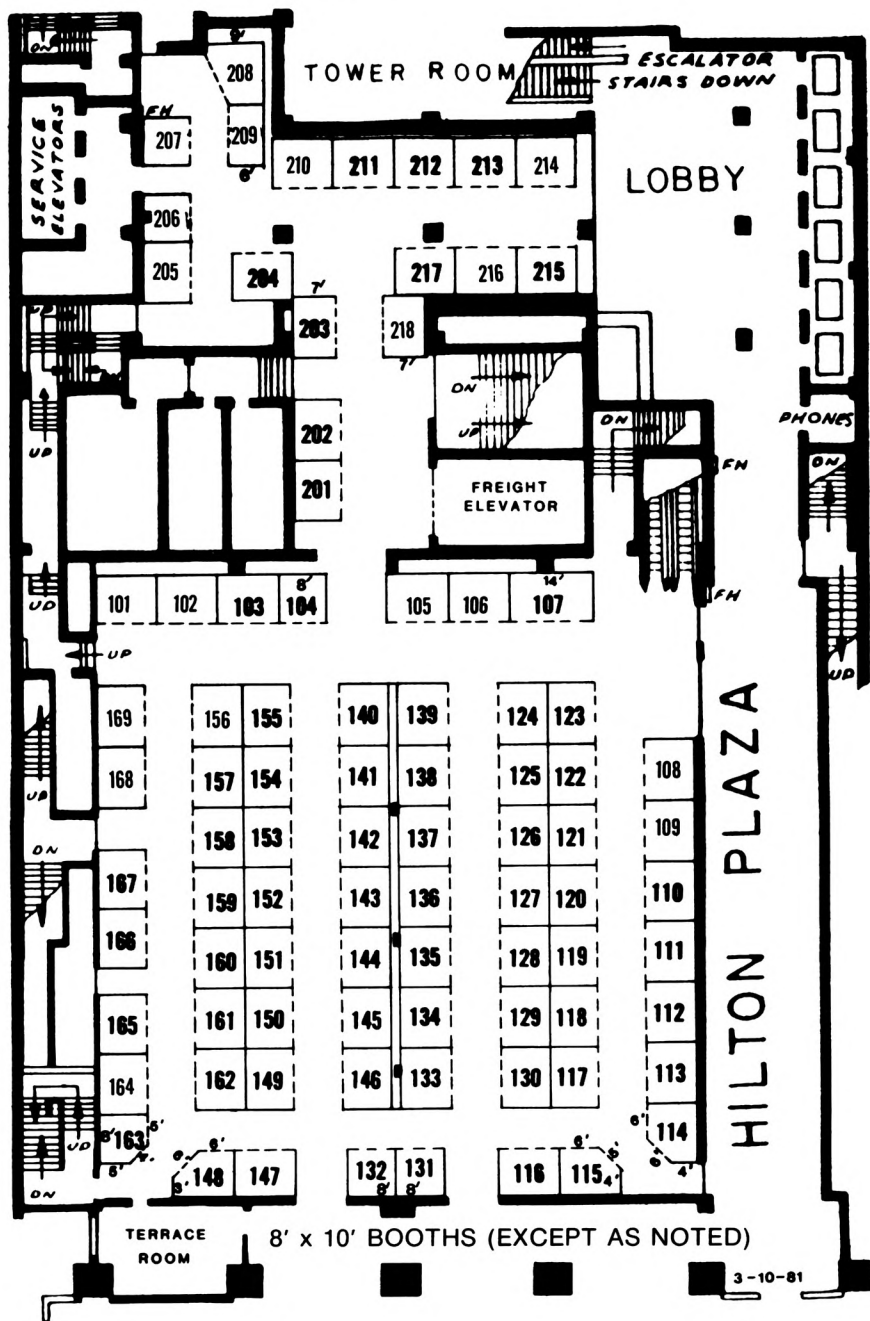
RENAISSANCE LOUNGE	MEZZANINE FLOOR	SATELLITE HEADQUARTERS
CHART	SECOND FLOOR	SESSION #7
CYPRESS	SECOND FLOOR	SESSION #5
DEL MONTE	SECOND FLOOR	SESSION #6
EMPIRE	SECOND FLOOR	SESSION #3
FRANCISCAN	MEZZANINE FLOOR	SESSION #1
MONTEREY	SECOND FLOOR	SESSION #4
STRATFORD	SECOND FLOOR	SESSION #8
TUDOR	SECOND FLOOR	SESSION #9
WINDSOR	MEZZANINE FLOOR	SESSION #2

THE SAN FRANCISCO HILTON

LOBBY LEVEL

ALLIED SOCIAL SCIENCE ASSOCIATION

DECEMBER 28 - 30, 1983



Listing of Advertisers and Exhibitors

	Ad Page(s)	Booth Number(s)
Academic Press, Inc. College Division 4805 Sand Lake Road Orlando, FL 32809	245	169
Academic Press, Inc. General Sales 111 Fifth Avenue New York, NY 10003		168
Addison-Wesley Publishing Co. One Jacob Way Reading, MA 01867	282	150
Allen & Unwin, Inc. 9 Winchester Terrace Winchester, MA 01890	288-89	133
American Enterprise Institute 1150 Seventeenth Street—Suite 301 Washington, DC 20036		164-165
American Journal of Economics & Sociology 5 East Forty-Fourth Street New York, NY 10017		211
American University Press Services, Inc. One Park Avenue—Room 1102 New York, NY 10016		137
Ballinger Publishing Co. 54 Church Street Cambridge, MA 02138	248	119
Basic Books, Inc. 10 East 53rd Street New York, NY 10022	278-79	120
Basil Blackwell Publishing Co. 295 Garfield Place Brooklyn, NY 11215		206

	Ad Page(s)	Booth Number(s)
The Brookings Institution 1775 Massachusetts Avenue, NW Washington, DC 20036	271	113
Business Publications, Inc. 200 Chisholm Place—Suite 240 Plano, TX 75075	250	122
Cambridge University Press 32 East 57th Street New York, NY 10022	272-75	135-136
Center for Research in Government Policy & Business Graduate School of Management University of Rochester Rochester, NY 14627		142
University of Chicago Press 5801 South Ellis Avenue Chicago, IL 60637	251-53	127-128
Christensen Associates 810 University Bay Drive Madison, WI 53705		110
Columbia University Press 562 West 113th Street New York, NY 10025	255-57	139
The Combined Book Exhibit 12 Saw Mill River Road Hawthorne, NY 10532		112
Council for International Exchange 11 Dupont Circle, Suite 300 Washington, DC 20036		217
Dallas Convention & Visitors Bureau 1507 Pacific Avenue Dallas, TX 75201		148

	Ad Page(s)	Booth Number(s)
Doubleday & Company, Inc. 245 Park Avenue New York, NY 10167	287	
Dow Jones & Company, Inc. Educational Service Bureau P. O. Box 300 Princeton, NJ 08540		212
The Dryden Press 383 Madison Avenue—3rd Floor New York, NY 10017	249	161-162
Duke University Press 6697 College Station Durham, NC 27708		107
Elsevier Science Publishing Co., Inc. 52 Vanderbilt Avenue New York, NY 10017		153-154
FairModel/Urban Systems Research & Engineering, Inc. 2067 Massachusetts Avenue Cambridge, MA 02140		204
Harcourt Brace Jovanovich, Inc. 1250 Sixth Avenue San Diego, CA 92101	231	141
Harlan Davidson, Inc. 3110 N. Arlington Heights Arlington Heights, IL 60004		126
Harper & Row Publishers, Inc. College Division 10 East 53rd Street New York, NY 10022	246-47, 277	111
Harvard University Press 79 Garden Street Cambridge, MA 02138	269	132

	Ad Page(s)	Booth Number(s)
Hoover Institution Press Stanford University Stanford, CA 94305	240	129
Houghton Mifflin Co. One Beacon Street Boston, MA 02108	258, 290-91	145-146
ICS Press/Institute for Contemporary Studies 785 Market Street, #750 San Francisco, CA 94103	283	104
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, IL 60430	232-35	105-106
JAI Press, Inc. 36 Sherwood Place Greenwich, CT 06836		157
The Johns Hopkins University Press Whitehead Hall Baltimore, MD 21218	286	103
A. M. Kelley Publishers 300 Fairfield Road Fairfield, NJ 07006		126
Kluwer Academic Publishers 190 Old Derby Street Hingham, MA 02043	270	131
Lexington Books 125 Spring Street Lexington, MA 02173	Cover III	125
Little, Brown & Co. 34 Beacon Street Boston, MA 02106	263	147
Littlefield, Adams & Co. 81 Adams Drive Totowa, NJ 07512	238-39	140

	Ad Page(s)	Booth Number(s)
Macmillan Publishing Co., Inc. 866 Third Avenue New York, NY 10022	259	124
The MIT Press 28 Carleton Street Cambridge, MA 02141	260-62	158
Mathematica Policy Research Math Stat P. O. Box 2393 Princeton, NJ 08540		210
Miami-Dade Community College Instructional Materials 11011 S.W. 104 Street Miami, FL 33176		209
Micro TSP Associates/McGraw-Hill 12214 Charnock Road Los Angeles, CA 90066		204A, 205
National Center for Health Statistics 3700 East-West Highway Hyattsville, MD 20782		216
New York University Press c/o Columbia University Press 562 West 113th Street New York, NY 10025		138
North-Holland Publishing Co. P.O. Box 211 1000 AE Amsterdam The Netherlands	226-27	
W. W. Norton & Co., Inc. 500 Fifth Avenue New York, NY 10110	284-85	151-152
Omicron Delta Epsilon P.O. Drawer AS University, AL 35486	281	163

	Ad Page(s)	Booth Number(s)
Organization for Economic Cooperation and Development 1750 Pennsylvania Avenue, NW—Suite 1207 Washington, DC 20006	Cover IV	134
Overseas Development Council 1717 Massachusetts Ave., NW—Suite 501 Washington, DC 20036		201
Oxford University Press 200 Madison Avenue New York, NY 10016	264-67	116
Pacific Institute for Public Policy Research 635 Mason Street San Francisco, CA 94108		143
Pergamon Press, Inc. Fairview Park Elmsford, NY 10523		101
Praeger Publishers 521 Fifth Avenue New York, NY 10175	230	155
Prentice-Hall, Inc. College Division Englewood Cliffs, NJ 07632	225	213-214
Random House, Inc. 703 Market Street—Suite 405 San Francisco, CA 94103	244	118
Resources for the Future, Inc. 1755 Massachusetts Avenue, NW Washington, DC 20026		102
Routledge & Kegan Paul of America, Ltd. 9 Park Street Boston, MA 02108		203

	Ad Page(s)	Booth Number(s)
Rowman & Allanheld 81 Adams Drive Totowa, NJ 07512	238-39	140
St. Martin's Press 175 Fifth Avenue New York, NY 10010	294	117
Robert Schalkenbach Foundation 5 East Forty Fourth Street New York, NY 10017		211
Science Research Associates, Inc. 1540 Page Mill Road Palo Alto, CA 94304		123
Scott, Foresman & Co. 1900 East Lake Avenue Glenview, IL 60025	241	130
M. E. Sharpe, Inc. 80 Business Park Drive Armonk, NY 10504	228-29	166-167
The Sorites Group, Inc. P. O. Box 340 Springfield, VA 22150		121
South-Western Publishing Co. 5101 Madison Road Cincinnati, OH 45227	268	159-160
Times Mirror College Publishing 11830 Westline Industrial Drive St. Louis, MO 63141		156
United Nations Publications 866 United Nations Plaza New York, NY 10017	276	
U.S. Department of Commerce Bureau of the Census Washington, DC 20233		202

	Ad Page(s)	Booth Number(s)
U.S. Department of Labor Bureau of Labor Statistics 441 G Street, NW Washington, DC 20212		215
University Publications of America 44 North Market Street Frederick, MD 21701	254	108
Wadsworth Publishing Co. Ten Davis Drive Belmont, CA 94002		149
West Publishing Co. 50 West Kellogg Boulevard St. Paul, MN 55165	236	115
John Wiley & Sons, Inc. 605 Third Avenue New York, NY 10158	242-43	144
John Wiley & Sons LTD Baffins Lane Chichester, Sussex P019 1UD England	237	
The World Bank 1818 H Street, NW Washington, DC 20433		109
1983-84 Announcements and Call for Papers	280-81 293	

Allied Social Science Associations Executive Officers

American Agricultural Economics
Association (AAEA)

Neil E. Harl
Iowa State University

American Economic Association
(AEA)

W. Arthur Lewis
Princeton University

American Finance Association
(AFA)

Stewart Myers
Massachusetts Institute of Technology

American Institute of Mining
and Metallurgical and
Petroleum Engineers
(AIMMPE)

Candice A. Stevens

American Professors for Peace
in the Middle East (APPME)

Edward W. Fox
Cornell University

American Real Estate & Urban
Economic Association (AREUEA)

Richard G. Marcis
Dallas Federal Savings & Loan Association

Association for Comparative
Economic Studies (ACES)

Janet Chapman
University of Pittsburgh

Association for Evolutionary
Economics (AFEE)

Wendell C. Gordon
University of Texas-Austin

Association for Social
Economics (ASE)

Arnold F. McKee
King's College

Association for the Study of
Grants Economy (ASGE)

Kenneth E. Boulding
University of Colorado-Boulder

Association of Christian
Economists (ACE)

Gerald W. Brock
Federal Communications Commission

Association of Environmental and
Resource Economists (AERE)

Ronald G. Cummings
University of New Mexico

Association of Indian Economic
Studies (AIES)

Suresh Desai
Montclair State College

* Not sponsoring sessions.

Association of Managerial Economics (AME)	W. Duncan Reekie University of Edinburgh
Association of Property and Casualty Insurance Economists (APCIE)*	Vincent L. Argentino
Atlantic Economic Society (AES)	Martin Bronfenbrenner Duke University
Economic History Association (EHA)	Alice Hanson Jones Washington University-St. Louis
Econometric Society (ES)	Herbert E. Scarf Yale University
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Martin Bronfenbrenner Duke University
Industrial Organization Society (IOS)	P. David Qualls University of Tennessee
Industrial Relations Research Association (IRRA)	Jack Stieber Michigan State University
International Association of Energy Economists (IAEE)	Joy Dunkerley Resources for the Future
International Association for Research on Income and Wealth (IARIW)*	Nancy Ruggles Yale University
International Society for Inventory Research (ISIR)	Attila Chikan Hungary
Joint Council on Economic Education (JCEE)	Michael A. MacDowell Joint Council on Economic Education
Middle East Economic Association (MEEA)	Charles Issawi Princeton University
National Association of Economic Educators (NAEE)	Robert J. Strom University of Missouri-Columbia

National Association of Business Economists (NABE)	Edgar R. Fiedler The Conference Board
National Economic Association (NEA)	David Swinton Clark College
National Tax Association/Tax Institute of America (NTA/TIA)	George F. Break University of California-Berkeley
North American Economics and Finance Association (NAEFA)	Dilmus James University of Texas-El Paso
Omicron Delta Epsilon (ODE)	Alan A. Brown University of Windsor
Peace Science Society (International) (PSSI)	Walter Isard Cornell University
Public Choice Society (PCS)	Barbara Grigsby Workshop in Political Theory and Policy Analysis
Society for Economic Dynamics & Control (SEDC)*	Masanao Aoki Osaka University
Society for Policy Modeling (SPM)	Antonio M. Costa United Nations
Society of Government Economists (SGE)	Joshua E. Greene
Transportation & Public Utilities Group (TPUG)	Curtis A. Cramer University of Wyoming
Union for Radical Political Economics (URPE)	Paul Hoag Norwich University
	Fikret Ceyhun University of North Dakota

Summary of Sessions by Organization

AAEA

December 28

- 2:30 pm—World Food Problems: Why They Have Not Gone Away
Problems in Agricultural Development Banks in International Resource Transfers (joint with NAEFA)
Analysis of Recent Developments in U.S. Domestic Food Assistance Programs (joint with SGE)

December 29

- 10:15 am—Estimating Functional Forms with Special Reference to Agriculture

December 30

- 8:00 am—Future Directions for U.S. Food, Agricultural and Trade Policy (joint with AEA)

AEA

December 28

- 8:00 am—Recent Developments in the Theory of Industrial Organization: Some Macroeconomic Implications
Economic Effects of the Rise in Energy Prices: What We Have Learned in Ten Years
Rationality and Irrationality in Financial Markets
Recent Empirical Research in Labor Economics
Has the Response of Inflation to Macro Policy Changed?
Macroeconomic Analysis with Disequilibrium Models: Open Economies and International Comparisons
The "New" Law and Economics
Modeling Resource Supply (joint with AERE)
The Rapidly Expanding For-Profit Hospital Sector (joint with HERO)
Structural and Aggregative Methodologies in Historical Perspective (joint with HES)
Stabilization and Adjustment Policies in Developing Countries (joint with NEA)
- 10:15 am—The Appropriate Response to Trade Barriers and "Unfair" Trade Practices in Other Countries
Is the U.S. Under-Investing in Public Capital?
International Differences in Wage and Price Behavior
Psychological and Sociological Foundations of Economic Behavior
Economic Safety Nets
Economic Education
Political Economy of State Government Decision-Making, I: Institutions and Processes
What Survives of the Rational Expectations Revolution?
New Developments in the Analysis of Production
Information, Organizational Structure and Market Performance
Development Policies: A Reassessment
The Changing Effect of Inflation on Financial Returns (joint with AFA)
Industrial Policy: East, West and South (joint with ACES)
Managing Endowments in Time of Inflation and Disinflation (joint with ASGE)
Race, Crime and Employment (joint with NEA)

12:30 pm—AEA/AFA Joint Luncheon

2:15 pm—Alternative Views of the Productivity Puzzle
Economic Theory and Management Education
Monetarism: Lessons from the Post-1979 Experiment
Antitrust Policy and Strategic Behavior
Political Economy of State Government Decision-Making II: Scope for Discretion and Innovation
Economic Implications of Changing Trade Structures: Asian Countries
Exchange Rate Determination in Alternative Economic Environments
Energy Demand and Supply: Recent Research Results for Europe and the U.S.
The Economics of Catastrophic Risk (joint with AERE)
Demand for Mental Health Services (joint with HERO)
Impacts of Changes in Military Expenditures and Foreign Assistance (joint with PSSI)
The Price Effects of Structural Changes in the Regulated Industries (joint with TPUG)

4:30 pm—Economic Outlook and Economic Policy

8:00 pm—Richard T. Ely Lecture

December 29

8:00 am—The Political Economy of Budget Deficits
Information and Macroeconomics
The Theory of Contracts and Agency: Implications for the Behavior of Wages
New Evidence on the Demand for Safety and the Behavioral Response to Safety Regulation
Topics in Urban and Regional Economics
Men, Women, and Social Security
International Banking (joint with AFA)
Limits to Growth: What Have We Learned? (joint with AERE and AAAS)
Economic Inequality: Measurement and Policy (joint with ES)
Market Impacts of Health Insurance Payments Mechanisms (joint with HERO)
Immigration and Employment (joint with IRRA)
Economic and Business Outlook (joint with NABE)

10:15 am—Unemployment, Youth and Crime
Tax Policy: A Further Look at Supply-Side Effects
Reflections on the Current State of Macroeconomic Theory
A Decade of Greater Variability in Exchange Rates: An Assessment
Theoretical Aspects of Public Expenditures and Public Choice
Compensation and Employment Discrimination: Some Empirical Findings
Inflation, Retirement Programs and Intergeneration Transfers: New Research on the Distribution of Income
Deregulation and Changes in the Financial Services Industry (joint with AFA)
Economic Policy Operation of Succession Leaders in Communist Countries (joint with ACES)
Social Security Rift: Shifts in the Pension and Welfare Components (joint with ASGE)
Marxian Economics and the Economics of Karl Marx (joint with HES)
Policy Issues on the Role and Development of Small and Minority Business (joint with NEA)

12:30 pm—Luncheon in Honor of Nobel Laureate, George J. Stigler

2:15 pm—The Determinants of Interest Rates: Old Controversies Reopened
Industry Structure and Strategic Behavior
The State of Economic Journalism
Microeconomics of Innovation and Productivity Growth
Gender Roles in Economic Life

Savings, Productivity and Growth: Asian Countries
Social Experimentation: A Ten-Year Retrospective
Productivity Measurement in Disequilibrium
Economics of the Current Account
Limits to Growth: Resources, Productivity, and Social Aspects (joint with AERE and AAAS)
Gandhian Economics: The Grant and Exchange Interactions (joint with ASGE and AIES)
Classical and Neoclassical Monetary Economics (joint with HES)
Closure of the Structural Deficit (joint with NTA)
John R. Commons Award Lecture (joint with ODE)

4:00 pm—Keynes, Schumpeter, Marx: Centenary Session

8:00 pm—Presidential Address and Business Meeting

December 30

8:00 am—Some Determinants of the Effectiveness of Monetary and Fiscal Policy
New Directions in Managerial Economics
Evidence on the Formation of Expectations
Industrial Fluctuations and Structural Shifts: Models of Schumpeter's Process of Creative Destruction
Economic Development, Economic Efficiency: Asian Countries
Policies to Change Labor Market Outcomes
Current Research on Academic Labor Markets
Some Dynamics of Changes in the Size and Composition of Public Expenditures
Future Directions for U.S. Food, Agricultural and Trade Policy (joint with AAEA)
New Prospectives on the Operation of Housing Markets (joint with AREUEA)
Economic Discontinuities: Policy Response and Income Transfers (joint with ASGE)
Topics in Resource and Environmental Economics (joint with AERE)
Outlook for Financial Markets (joint with NABE)

10:15 am—Simulating the Macroeconomic Effects of Energy Shocks: A Comparative Model
Analysis by the Stanford Energy Modeling Forum
Law and Economics: Compensation of Occupation Disease
Efficiency and Technological Progress in the Soviet Union
Benefit-Cost Analysis: Theory and Measurement
Cyclical Characteristics of the Macro Economy
Participatory and Labor Managed Firms
Institutional Changes and the Behavior of Interest Rates
Some Macroeconomic Aspects of Development Policy
Economic Policy Responses to Balance of Payments and Debt Crises (joint with ACES)
Value Theory in Economics (AFEE)
The Economics of Inventories (joint with ISIR)
Determinants of Health Status (joint with HERO)

AFA

December 28

8:00 am—Bank Management Strategy and Valuation
Valuation of Corporate Claims

10:15 am—Futures Markets
Capital Budgeting
The Changing Effect of Inflation on Financial Returns (joint with AEA)

- 2:30 pm—Corporate Finance
Issues in International Finance
Pension Funds
Credit Discrimination (joint with NEA)

December 29

- 8:00 am—Mergers: Empirical Tests of Motives and Consequences
Topics in Investments
International Banking (joint with AEA)
- 10:15 am—Bond Markets
Information Economics and Incentives (joint with AEA)
Deregulation and Changes in the Financial Services Industry (joint with AEA)
- 2:30 pm—Valuation Anomalies—Empirical
Intermediate-Term Financing
Financial Research in Real Estate (joint with AREUEA)
- 5:00 pm—Presidential Address and Membership Meeting

December 30

- 8:00 am—Factor Modeling for Investments
International Finance Topics
Panel on the Revolution in Secondary Mortgage Markets (joint with AREUEA)
- 10:15 am—Capital Structure
Valuation Models

AIMMPE

December 28

- 10:15 am—Industrial Policy for the U.S. Mining Industry

APPME

December 28

- 2:30 pm—Implications of Falling Oil Prices

AREUEA

December 28

- 8:00 am—The Mortgage Loan Contract
Below-Market Financing and House Prices I
- 10:15 am—Below-Market Financing and House Prices II
Risk and Real Estate Investments
- 2:30 pm—Low Income Housing
Urban Land Values

December 29

- 8:00 am—The George F. Bloom Session: Income Property
Mortgages
- 10:15 am—Real Estate Brokerage
Disinflation and Default

- 2:30 pm—Corporate Real Property Asset Management in the Real Estate Curriculum
Recent Urban Research in Developing Countries
Financial Research in Real Estate (joint with AFA)

December 30

- 8:00 am—New Perspectives on the Operation of Housing Markets (joint with AEA)
Revolution in Secondary Mortgage Markets (joint with AFA)
- 10:15 am—Demand for Housing
Selected Topics in Public Choice and Real Estate (joint with PCS)

ACES

December 28

- 10:15 am—Industrial Policy: East, West and South (joint with AEA)
- 2:30 pm—Comparative Economic Studies: Theoretical Propositions and Empirical Testing

December 29

- 10:15 am—Economic Policy Options of Succession Leaders in Communist Countries (joint with AEA)

December 30

- 10:15 am—Economic Policy Responses to Balance of Payments and Debt Crises (joint with AEA)

AFEE

December 28

- 8:00 am—Institutional Perspective on Great Economists
Potpourri One: Law, Religion, and Policy Issues
- 10:15 am—Regulatory Policies in Practice
- 2:30 pm—Comparable Worth
Potpourri Two: Economic Development

December 29

- 8:00 am—International Problems
- 10:15 am—Policy Making in Theory
Potpourri Three: Rationality and Irrationality
North American Macroeconomic Policies I (joint with NAEFA)
- 2:30 pm—Clarence E. Ayres Memorial Session: The Nature of Institutionalism
The Work Ethic—An Analysis (Roundtable) (joint with IRRRA)
North American Macroeconomic Policies II (joint with NAEFA)
- 4:45 pm—Presidential Address and Annual Business Meeting

December 30

- 10:15 am—Potpourri Four: Instrumentalism, Institutionalism, and Econometrics
Value Theory in Economics (joint with AEA)
Power in Social and Institutional Economics (joint with ASE)

ASE

December 27

8:00 pm—Approaches to Controlling Power in the Social Economy

December 28

8:00 am—The Modern Corporation as a Power Concentration

10:15 am—Power: Practical and Theoretical Implications

2:30 pm—Human Resources in a Power-Oriented Economy

December 29

8:00 am—Presidential Breakfast

10:15 am—Special Problems of Power in the Social Economy

2:30 pm—Power in the Labor Process (joint with PERA)

December 30

10:15 am—Power in Social and Institutional Economics (joint with AFEE)

ASGE

December 28

10:15 am—Managing Endowments in Time of Inflation and Disinflation (joint with AEA)

December 29

10:15 am—Social Security Rift: Shifts in the Pension and Welfare Components (joint with AEA)

2:15 pm—Gandhian Economics: The Grant and Exchange Interations (joint with AEA and AIES)

December 30

8:00 am—Economic Discontinuities: Policy Response and Income Transfers (joint with AEA)

ACE

December 29

2:30 pm—Ethical Values in Economic Analysis

AERE

December 28

8:00 am—Modeling Resource Supply (joint with AEA)

2:15 pm—The Economics of Catastrophic Risk (joint with AEA)

December 29

8:00 am—Limits to Growth: What Have We Learned (joint with AEA and AAAS)

2:15 pm—Limits to Growth: Resources, Productivity, and Social Aspects (joint with AEA and AAAS)

December 30

8:00 am—Topics in Resource and Environmental Economics (joint with AEA)

AIES

December 28

8:00 am—Studies in Indian Economy

10:15 am—Technological Change in India

2:30 pm—Gandhian Economics

December 29

8:00 am—Investment and Technology: Cross-Country Studies

10:15 am—Science, Technology and Economic Development

2:15 pm—Gandhian Economics: The Grant and Exchange Interactions (joint with AEA and ASGE)

December 30

8:00 am—Issues in Public Sector Economics

AME

December 29

8:00 am—Managerial Decision Making

10:15 am—Intertemporal Adjustment Processes

2:30 pm—Economics of the Divisionalized Firm

AES

December 28

10:15 am—International Economics

2:30 pm—Applied Microeconomics

ES

December 28

8:00 am—General Inference

Market Structure and Rivalry

Discriminative Auction Experiments

Financial Economics, I

Theoretical Issues in Monetary Policy

Economic Theory, I

The Theory of Foreign Exchange Market Behavior

Information and Equilibrium

Investment and Capital Accumulation

Structure and Pricing Behavior Under Regulation

Distribution Theory in Econometrics

10:15 am—Discrete Choice and Limited Dependent Variables

Special Session: Econometrics

Game Theory

Consumption and Labor Supply
Intervention Policies and Exchange Rate Behavior
Estimating Wages and Salaries
Issues in Taxation
Vector Autoregressions and Their Applications
Equilibria in Spatial Models
The Theory of International Trade in Differentiated Products

2:30 pm—Non-Linear Estimation and ML Inference
Applied Econometrics: Energy
Developments in Experimental Economics
Measures of Economic Well-Being
Macroeconomic Implications of Wage-Employment Contracts
Equilibrium Theory, I
Asymmetric Information
Production Theory
General Equilibrium Tax Modeling
Social Security and the Elderly

December 29

8:00 am—Applied Econometrics: Urban Issues
Uncertainty Experiments
Industrial Organization: Models of Entry Deterrence
Issues in Debt Finance
Economic Theory, II
Game Theory and Equilibrium Theory, I
Local Public Finance and Fiscal Federalism
Latin American Experience with Exchange Rate, Commercial, and Monetary Policies
Labor Market Contracts
Risk and Return in the Foreign Exchange Market
Labor Market Policies
Economic Inequality: Measurement and Policy (joint with AEA)

10:15 am—Model Selection
Experimental Industrial Organization
Applied Econometrics: Public Utilities
Mathematical Economics
Public Finance Theory
Foundations of Econometric Supply and Demand Functions
International Influences on Investment and Prices
Life Cycle Theory, Pensions, and Saving
The Theory and Measurement of International Transfers of Technology

2:30 pm—Specification Tests and Pre-Testing
Production Functions and Demand Systems
Billboard Session
Non-Walrasian Equilibrium
Life Cycle Models of Labor Supply
The Theory of Commercial Policy
Issues in Financial Intermediation
Forward and Futures Markets
Inventories (joint with ISIR)

December 30

8:00 am—Econometrics and Economic Theory
Measurement of Structure and Change in Industrial Markets
Modeling Addressed-Product Markets
Savings Behavior and Capital Accumulation

Principal-Agent Problems
Bargaining
Selected Papers in International Economics
Real and Monetary Factors Influencing Exchange Rates
Interest Rate Behavior

10:15 am—Varying Parameter Models, Structural Change and Aggregation
Financial Economics, II
Mergers
Uncertainty
Applied Econometrics: Education
Special Session: Economic Theory
Game Theory and Equilibrium Theory, II
Time Series Econometrics
Application of Multi-Sector Models to International Economics
Contracts
Volatility and Rational Expectations
Labor Market Movements

EHA

December 28

2:30 pm—Government and Economic Growth: Japan and the United States Since World War II

HERO

December 28

8:00 am—The Rapidly Expanding For-Profit Hospital Sector (joint with AEA)

10:15 am—Contributed Papers in Health Economics
The Economics of Smoking: A Public Policy (joint with SGE)

2:15 pm—Demand for Mental Health Services (joint with AEA)

December 29

8:00 am—Market Impacts of Health Insurance Payments Mechanisms (joint with AEA)

December 30

10:15 am—Determinants of Health Status (joint with AEA)

HES

December 28

8:00 am—Structural and Aggregative Methodologies in Historical Perspective (joint with AEA)

December 29

10:15 am—Marxian Economics and the Economics of Karl Marx (joint with AEA)
2:15 pm—Classical and Neoclassical Monetary Economics (joint with AEA)

IOS

December 28

10:15 am—Issues in Regulatory Policy

December 29

10:15 am—Regulatory Impacts

2:30 pm—Empirical Studies of Structure-Performance Relationships

IRRA

December 28

8:00 am—Personnel, Organizational Behavior and Organizational Development (Contributed Papers)
Use of Statistical Analysis in Employment Discrimination Cases

10:15 am—Role of Methodology in Industrial Relations Research
Technological Change and Industrial Relations: An International Comparison

2:30 pm—Solidarity in Poland—Past and Future (Roundtable)
Coping with Long-Term Unemployment

4:45 pm—Distinguished Speaker Address

December 29

8:00 am—Dissertations Session I
Labor Economics (Contributed Papers)
Immigration and Employment (joint with AEA)

10:15 am—International Trade and Employment
Economic Appraisal of the Value of a Human Life: Applications to the Workplace

12:30 pm—Presidential Luncheon Address

2:30 pm—Urban Transit Labor Relations
The Work Ethic—An Analysis (Roundtable) (joint with AFEE)
Recent Methodological Development in Applied EEO Research (joint with SGE)

December 30

8:00 am—Dissertation Session II
Collective Bargaining (Contributed Papers)

10:15 am—Social Security in Transition: The 1983 Amendments
Collective Bargaining in Higher Education

IAEE

December 30

8:00 am—The Changing Economics of Natural Gas Markets

ISIR

December 29

2:30 pm—Inventories (joint with ES)

December 30

10:15 am—The Economics of Inventories (joint with AEA)

JCEE

December 28

2:30 pm—On Improving the Teaching Skills of Economists—A Panel Discussion (joint with NAEF)

December 29

10:15 am—Research on Economic Education in Pre-College Settings (joint with NAEF)

MEEA

December 28

2:30 pm—The Economics of Persian Gulf Countries

December 29

10:15 am—Middle East Oil—An Economic Analysis

2:30 pm—International Oil Conference

December 30

10:15 am—Middle East Oil—Policy Issue

NAEE

December 28

2:30 pm—On Improving the Teaching Skills of Economists—A Panel Discussion (joint with JCEE)

December 29

10:15 am—Research on Economic Education in Pre-College Settings (joint with JCEE)

NABE

December 29

8:00 am—Economic and Business Outlook (joint with AEA)

December 30

8:00 am—Outlook for Financial Markets (joint with AEA)

NEA

December 28

8:00 am—Stabilization and Adjustment Policies in Developing Countries (joint with AEA)

10:15 am—Race, Crime and Employment (joint with AEA)

2:30 pm—Credit Discrimination (joint with AFA)

7:00 pm—Presidential Address and Reception

December 29

8:00 am—Estimates of the Present Value and Distribution of the Benefits of American Slavery and Racial Discrimination, 1619-1983

10:15 am—Policy Issues on the Role and Development of Small and Minority Business (joint with AEA)

2:30 pm—Research on Minority Business and Economic Development

December 30

8:00 am—Industrial Policy in a Minority Context

NTA/TIA

December 29

10:15 am—The Reagan Domestic Policy Initiatives: Current Evaluations

2:30 pm—Closure of the Structural Deficit (joint with AEA)

NAEFA

December 28

8:00 am—Multinational Enterprises in North America I
Theoretical Issues of Macroeconomic Policy in North America
North American Financial Institutions
United States-Mexico Borderland Interactions and Problems

10:15 am—Capital Market Theory in North America
Demographic Change and Migration in the North American and Caribbean Countries
Public Financing in the North American Nations
Issues in North American Banking I

2:30 pm—North American and Caribbean International Banking
Problems in Agricultural Development Banks in International Resource Transfers (joint with AAEA)

4:45 pm—The Political Economy of Mexico
Exchange Markets in the U.S., Canada, and Mexico

December 29

8:00 am—Econometric Models of North America Regions
International Subcontracting and Borderland Industries
Development Financing in North America: Problems and Perspectives
Investments Across National Borders in North America
Public and Private Sector Policies and the Survival and Growth of the Hispanic American Enterprise I (joint with NAHPBE)

10:15 am—Capital Markets in North America: Empirical Evidence
Issues in North American Banking I
North American Macroeconomic Policies I (joint with AFEE)
Public and Private Sector Policies and the Survival and Growth of the Hispanic American Enterprise II (joint with NAHPBE)

2:30 pm—Currency Areas and Problems in North America
Issues in North American and Caribbean Trade I
Impacts of Financial Markets in North America
North American Macroeconomic Policies II

4:45 pm—Presidential Address and Annual Business Meeting

December 30

- 8:00 am—Multinational Enterprises in North America II
Issues in North American and Caribbean Trade II
- 10:15 am—National and Regional Issues of Economic Growth in North America
International Financial Problems
North American Energy Policies and Problems
Business Administration, Risk Analysis and Financial Management in North America
- 1:00 pm—North American Economies: Retrospect and Prospects—A Roundtable Discussion

ODE

December 29

- 8:00 am—ODE Chapter Advisors and Regional Directors Session
- 2:15 pm—John R. Commons Award Lecture (joint with AEA)

December 30

- 10:15 am—ODE/AEA Graduate Student Session

PSSI

December 28

- 8:00 am—Interaction of Political and Economic Factors and World Economic Structure

December 29

- 2:30 pm—New Mathematical Models and Conceptual Frameworks in Peace Science

PCS

December 30

- 10:15 am—Selected Topics in Public Choice and Real Estate (joint with AREUEA)

SPM

December 29

- 10:15 am—World Development in the 1980s: Cycles and Shocks
- 2:30 pm—World Development in the 1980s: Structural Changes in LDCs and NICs

SGE

December 28

- 8:00 am—Sources of Finance for Developing Countries
- 10:15 am—Economic Defense Programs and Prospects: International Aspects of Industrial Policy
Sub-Saharan Africa: Problems and Possibilities for Growth
The Economics of Smoking: A Public Policy Issue (joint with HERO)
- 2:30 pm—Defense Economics: National and International Perspectives
National Tax Policy: Equity and Efficiency Effects, and Cross-Country Comparisons
Analysis of Recent Developments in U.S. Domestic Food Assistance Programs (joint with AAEA)

December 29

- 8:00 am—New Issues in International Trade Policy
- 10:15 am—Business Response to Changing Government Policies
Benefit Assessment of Reducing Acid Rain
Changing Employment Structure in the U.S.
- 2:30 pm—International Direct Investment Activity Between Developed Countries
Local Impacts of Federal Programs
Recent Methodological Developments in Applied EEO Research (joint with IRRA)

December 30

- 8:00 am—Medicaid Policy—Experience from 52 State Programs

TPUG

December 28

- 10:15 am—Regulatory Reform of the Natural Gas Industry Under Inflation
- 2:30 pm—The Price Effects of Structural Changes in the Regulated Industries (joint with AEA)

December 29

- 8:00 am—Transport Industry Structure: The New Order
- 10:15 am—Interfirm Competition versus Cooperation in Regulated Utilities

URPE

December 28

- 8:00 am—Regional and Urban Development: Strategies in Response to Corporate Flight
New Strategies for U.S. Labor: Why Are Pension Benefits So Small and Funds So Large?
Historical Theories of Wages
Modes of Production Controversy: I
- 10:15 am—Industrial Policy: Sectional Analysis
Political Economy of Women and Work
Capital-Labor Conflict and the Productivity Slowdown
Modes of Production Controversy: II
New Ideology in Development Policy
- 2:30 pm—Crisis Theory
Women and Work During World War II
Foreign Debt Crisis
Case Studies in Historical Materialism: The Issue of Articulation
Economic Crisis: The U.S. and Canada
- 8:00 pm—Plenary Address: Social Democracy in the United States? Historical Perspectives and Future Prospects

December 29

- 8:00 am—Labor Problems as Incentive and Obstacle to Reform in Eastern Europe
Radical Theory and Third World Praxis
Political Economy of Workers' Safety
American Economy: Crisis and Solutions
- 10:15 am—Empirical Work on Marxian Crisis Theory

Multinational Corporations
Proletarianization, Migration, and California Farm Labor
Women's Low Paid Past
Pope John Paul II and the Labor Movement

12:30 pm—Plenary Addresses: Why Is the U.S. in Central America?

2:30 pm—Issues in Marxian Theory
Ethnicity, Affirmative Action and Comparable Worth: Contemporary Issues in Feminist
Wage Policy
New Trends in the USSR
Democratic Rights in the Third World: Case Studies (Roundtable Discussion)
U.S. Hegemony and the World Economy

8:00 pm—Plenary Session: Debate on Marxian and Mainstream Analysis: Bridges and Barriers

December 30

8:00 am—Labor's Perspective on Industrial Policy (Roundtable Discussion)
Job Equity, Affirmative Action and Beyond
Socialist Revolution in the Third World
Post-Revolutionary Distribution Policy and the Construction of Communist Society on
an International Basis

10:15 am—Economic Strategies for Recovery
Recent Changes in World Production and the Internationalization of Labor
The Feminization of Policy
Politico-Economic Policy in the Current Crisis: Is the Only Choice Fascism or Communism?

DAILY PROGRAM OF EVENTS

Tuesday, December 27

**10:00 am, San Francisco Hilton—Continental Parlor 1
AEA**

Executive Committee Meeting—Invitation Only

**12:00 noon, San Francisco Hilton—Henri's
AEA**

Executive Committee Luncheon—Invitation Only

**6:00 pm, San Francisco Hilton—Toyon A
AAEA**

Executive Board Meeting

**6:30 pm, Four Seas Restaurant
ASSA**

Convention Committee Reception—Invitation Only

**7:00 pm, St. Francis—Yorkshire
AFEE**

Executive Board Meeting

**7:00 pm, St. Francis—Olympic North
NEA**

Editorial Advisory Board Meeting, *Review of Black Political Economy*

**7:30 pm, Four Seas Restaurant
ASSA**

Convention Committee Dinner—Invitation Only

**10:15 pm, St. Francis—Georgian
ASE**

Social Hour

Wednesday, December 28

**8:00 am, San Francisco Hilton—Continental Parlor 1
AAEA**

Executive Board Meeting

**10:00 am-5:00 pm, San Francisco Hilton—Toyon A
Committee on the Status of Women in the Economics Profession**

Hospitality Room

**10:15 am, San Francisco Hilton—California
AAEA**

Executive Board Meeting

**10:15 am, Sir Francis Drake—Windsor
IRRA**

**Industrial Relations Centers Directors' Meeting—Invitation Only
Presiding: Daniel J. B. Mitchell, University of California-Los Angeles**

**12:30 pm, San Francisco Hilton—Imperial Ballroom
AEA/AFA**

**Joint Luncheon—Fee Event A
Presiding: Charles L. Schultze, Brookings Institution, and James C. Van Horne,
Stanford University
Speaker: Paul A. Volcker, Board of Governors of the Federal Reserve System**

**12:30 pm, St. Francis—Olympic North & South
AFEE**

**Veblen-Commons Award Luncheon—Admission by Advance Registration
Presiding: Wendell C. Gordon, University of Texas-Austin
Award Recipient: Harry M. Trebing, Michigan State University**

Wednesday ● December 28

**12:30 pm, Sir Francis Drake—Stratford
IRRA**

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

**12:30 pm, Sir Francis Drake—Windsor
IRRA**

**Industrial Relations Centers Directors' Luncheon—Invitation Only
Presiding: Daniel J. B. Mitchell, University of California-Los Angeles**

**12:30 pm, St. Francis—Victorian
ES**

North American Standing Committee Luncheon—Invitation Only

**2:00 pm, Sir Francis Drake—Del Monte
IRRA**

**Nominating Committee—Invitation Only
Presiding: Bernard Anderson, Rockefeller Foundation**

**2:00 pm, Sir Francis Drake—Cypress
IRRA**

**Program Committee—Invitation Only
Presiding: Wayne Horvitz, Washington, DC**

**3:00 pm, St. Francis—Parlor B
AREUEA**

Board of Directors Meeting



**4:30 pm, San Francisco Hilton—Room 871
AERE**

Board of Directors Meeting

**4:30 pm, San Francisco Hilton—Rosewood B
Committee on Women's Opportunities in Agricultural Economics**

Get Acquainted Meeting

**4:45 pm, St. Francis—Elizabethan B
ACES**

General Business Meeting

**4:45 pm, St. Francis—Elizabethan C
ES**

Fellows Meeting

**4:45 pm, San Francisco Hilton—Walnut A
Journal of Economic Literature**

Editorial Board Meeting—Invitation Only

**4:45 pm, St. Francis—Parlor A
NEA**

Annual Meeting of the Board of Directors

Wednesday ● December 28

**5:00 pm, San Francisco Hilton—Continental Parlor 1
AAEA**

Reception

**5:00 pm, St. Francis—Kent
ASE**

Business Meeting

**5:00 pm, San Francisco Hilton—Cypress
University of Chicago**

Department of Economics and Graduate School of Business Cocktail Party

**5:00 pm, St. Francis—Oxford
Indiana University**

Department of Economics Alumni Party

**5:00 pm, San Francisco Hilton—Balboa and Anza
Massachusetts Institute of Technology**

Cocktail Party

**5:00 pm, St. Francis—Georgian
University of Minnesota**

Cocktail Party

**5:00 pm, San Francisco Hilton—Continental Parlor 8
Northwestern University**

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

**5:00-7:00 pm, San Francisco Hilton—Rosewood B
University of Oregon**

Cocktail Party—Alumni, Present Faculty, Students and Friends

**5:00 pm, San Francisco Hilton—Dolores
Princeton University**

Cocktail Party

**5:00 pm, St. Francis—Charles Becker's Suite
Vanderbilt University**

Cocktail Party—Cash Bar

**5:00 pm, San Francisco Hilton—Continental Parlor 9
Yale University**

**Economics Department Cocktail Party—Present and former faculty, students
and friends**

**5:30 pm, San Francisco Hilton—Room 870
American Economic Review**

Board of Editors Business Meeting—Invitation Only

Wednesday ● December 28

**5:30 pm, San Francisco Hilton—California
University of California-Los Angeles**

Cocktail Party

**5:30 pm, San Francisco Hilton—Continental Parlor 7
Columbia University**

Department of Economics Cocktail Party

**5:30 pm, St. Francis—Elizabethan D
University of Michigan**

Department of Economics Cocktail Party

**5:30 pm, San Francisco Hilton—Embarcadero
University of Oklahoma**

Alumni Cocktail Party

**5:30 pm, San Francisco Hilton—Continental Parlor 3
University of Pennsylvania**

Cocktail Party

**5:30 pm, San Francisco Hilton—Walnut B
Williams College**

Cocktail Party—Invitation Only

**5:45 pm, Sir Francis Drake—Franciscan
IRRA**

“No Host” Social Hour—IRRA Members Only

**6:00 pm, San Francisco Hilton—Henri’s
American Economic Review**

Board of Editors Dinner

**6:30 pm, Sir Francis Drake—Windsor
IRRA**

Executive Board Dinner—Invitation Only

**7:00 pm, St. Francis—Yorkshire
NEA**

**Presidential Address and Reception
Speaker: David H. Swinton, Clark College**

**8:00 pm, San Francisco Hilton—Imperial Ballroom
AEA**

Ely Lecture

**Speaker: Thomas C. Schelling, Harvard University—Self-Command in Practice,
in Policy and in a Theory of Rational Choice**

Wednesday ● December 28

**8:00 pm, Sir Francis Drake—Stratford
University of Illinois**

ILIR Alumni Reception—No Host

**8:00-11:30 pm, San Francisco Hilton—Stanford Suite
Stanford University**

Reunion

Thursday, December 29

**7:30 am, Sir Francis Drake—Windsor
Cornell University**

NYSSILR Alumni Breakfast

**7:30 am, San Francisco Hilton—Walnut A
ODE**

Trustees Breakfast—Invitation Only

**7:30 am-9:00 am, San Francisco Hilton—Toyon A & B
Wellesley College**

14th Annual Wellesley Economists' Breakfast

**8:00 am, San Francisco Hilton—Cabrillo
AAEA**

Executive Board Meeting

**8:00 am, St. Francis—Parlor B
AREUEA**

Homer Hoyt Institute Breakfast—Invitation Only

**8:00 am, St. Francis—Elizabethan B
ASE**

**Presidential Breakfast—Fee Event B
Presiding: Arnold F. McKee, King's College**

**8:00 am, San Francisco Hilton—Embarcadero
ASSA**

Secretaries Breakfast—Invitation Only

Thursday ● December 29

8:00 am, San Francisco Hilton—Continental Parlor 9

Chairperson's Breakfast—Invitation Only

**11:00 am-4:00 pm, San Francisco Hilton—Toyon A
Committee on the Status of Women in the Economics Profession**

Hospitality Room

**12:00 noon, Trader Vic's, 20 Cosmo Place
AERE**

General Membership Meeting and Luncheon

**12:00 noon & 12:45 pm, St. Francis—Georgian
AREUEA**

**Reception—Cash Bar, Followed by Presidential Luncheon—Fee Event E
Speaker: Richard C. Marcis, Dallas Federal Savings and Loan Association**

**12:30 pm, San Francisco Hilton—Imperial Ballroom
AEA**

**Luncheon Honoring the 1982 Nobel Laureate in Economics, George J. Stigler—
Fee Event C
Presiding: W. Arthur Lewis, Princeton University
Speaker: Gary S. Becker, University of Chicago**

**12:30 pm, Sir Francis Drake—Empire
IRRA**

**Presidential Luncheon Address—Fee Event D
Presiding: Wayne Horvitz, Consultant
Speaker: Jack Stieber, Michigan State University—Employment-at-Will: An Issue
for the 80s**

12:30 pm, San Francisco Hilton—Cabrillo
TPUG

Luncheon and Annual Business Meeting

4:30 pm, San Francisco Hilton—Teakwood B
Committee on the Status of Women in the Economics Profession

Business Meeting

4:45 pm, San Francisco Hilton—Room 870
AAEA

Executive Board Meeting

4:45 pm, St. Francis—Elizabethan A
AFEE

Presidential Address and Annual Business Meeting
Speaker: Wendell Gordon, University of Texas-Austin—The Role of Institutional
Economics

4:45 pm, St. Francis—Yorkshire
AREUEA

Membership Meeting

4:45 pm, San Francisco Hilton—Room 770
Committee on Asian Economic Studies

Business Meeting

Thursday ● December 29

**4:45 pm, Sir Frances Drake—Cypress
IRRA**

Membership Meeting

**4:45 pm, St. Francis—Elizabethan B
MEEA**

Cocktail Party

**4:45 pm, Hyatt on Union Square—San Francisco B
NAEFA**

**Presidential Address and Annual Business Meeting
Speaker: Charles A. D'Ambrosio, *Financial Analyst Journal*—Accounting Num-
bers and the Financial Analysts**

**5:00 pm, San Francisco Hilton—Continental Ballroom 4
AFA**

**Presidential Address and Membership Meeting
Presiding: Stewart C. Myers, Massachusetts Institute of Technology**

**5:00 pm, St. Francis—Essex
ACE**

Membership Meeting and Reception—Open Invitation

**5:00 pm, San Francisco Hilton—Continental Parlor 8
Harvard University**

Department of Economics Cocktail Party—Alumni and Friends

**5:00 pm, San Francisco Hilton—Continental Parlor 2
University of Wisconsin**

Economics Alumni Reception

**5:15 pm, San Francisco Hilton—Continental Parlor 9
Committee on the Status of Women in the Economics Profession**

Cocktail Party—Cash Bar

**5:30 pm, San Francisco Hilton—Balboa & Anza
Emory University**

**Law and Economics Center Reception, Alumni of L & EC Legal Institutes—
Invitation Only**

**5:30 pm, St. Francis—Oxford
University of Iowa**

Students, Alumni and Friends—Social Hour

**5:30 pm, San Francisco Hilton—Continental Ballroom 5
Mathematica Policy Research**

Cocktail Party—Invitation Only

**5:30 pm, St. Francis—Victorian
NEA**

Annual Business Meeting

Thursday ● December 29

**5:30 pm, San Francisco Hilton—Embarcadero
Oberlin College**

Cocktail Party

**5:30 pm, San Francisco Hilton—Continental Parlor 7
Ohio State University**

Cocktail Party

**6:00 pm, St. Francis—Elizabethan D
AFEE**

No Host Social

**6:00 pm, St. Francis—Georgian
AREUEA**

Cocktail Party

**6:00 pm, San Francisco Hilton—California
University of Illinois**

Wine and Cheese Party—Faculty, Alums and Friends Invited

**6:00 pm, St. Francis—Kent
MAEIL Economic Journal**

Panel Discussion—Invitation Only

Thursday ● December 29

**8:00 pm, San Francisco Hilton—Imperial Ballroom
AEA**

Presidential Address

Presiding: Moses Abramovitz, Stanford University

**Speaker: W. Arthur Lewis, Princeton University—The State of Development
Theory**

**9:30 pm, San Francisco Hilton—Imperial Ballroom
AEA**

Business Meeting

Friday, December 30

**8:00 am-12 noon, San Francisco Hilton—Continental Parlor 3
AAEA**

Executive Board Meeting

PROGRAM OF SESSIONS

Tuesday, December 27

8:00 pm, St. Francis—Georgian, Session No. 1
ASE

Approaches to Controlling Power in the Social Economy

Presiding: KENDALL P. COCHRAN, North Texas State University

JAMES E. JONISH, Texas Tech University—The Market Approach

EDYTHE S. MILLER, Colorado Public Utilities Commission—The Regulatory Approach

E. K. HUNT, University of Utah—The Socialist Approach

Discussant: WALTER ADAMS, Michigan State University

Wednesday ● December 28

8:00 am, San Francisco Hilton—Continental Parlor 7, Session No. 6
AEA

Recent Developments in the Theory of Industrial Organization: Some Macroeconomic Implications

Presiding: RICHARD C. LEVIN, Yale University

JOSEPH E. STIGLITZ, Princeton University—Information and the Structural Basis for Inflexible Prices

A. MICHAEL SPENCE, Harvard University—What is the Basis in Industrial Organization for Industrial Development and Trade Policies

DAVID T. KREPS, Harvard University—Models of Spillovers in Research and Development

Discussants: RICHARD C. LEVIN, Yale University

NANCY L. STOKEY, Northwestern University

DREW D. FUDENBERG, University of California-Berkeley

8:00 am, San Francisco Hilton—Continental Parlor 2, Session No. 2
AEA

Economic Effects of the Rise in Energy Prices: What We Have Learned in Ten Years

Presiding: ROBERT J. GORDON, Northwestern University

DALE W. JORGENSON, Harvard University—The Impact of Energy Prices on Capital and Labor Productivity: A Reassessment

JAMES L. SWEENEY, Stanford University—What We Have Learned About the Response of Energy Demand to Higher Energy Prices

ROBERT J. GORDON, Northwestern University—Implications of Supply Shocks for Macroeconomic Policy

Discussants: ERNST BERNDT, Massachusetts Institute of Technology

WILLIAM W. HOGAN, Harvard University

ALLAN H. MELTZER, Carnegie-Mellon University

8:00 am, San Francisco Hilton—Continental Ballroom 4, Session No. 4
AEA

Rationality and Irrationality in Financial Markets

Presiding: RICHARD THALER, Cornell University

DANIEL KAHNEMAN, University of British Columbia, and AMOS TVERSKY, Stanford University—Transparent and Opaque Preferences

THOMAS RUSSELL, University of Santa Clara, and RICHARD THALER, Cornell University—The Relevance of Quasi-Rationality in Competitive Markets

RICHARD ZECKHAUSER, Harvard University, and VICTOR NIEDERHOFFER, NEZ Inc.—How Rational are the Participants in Financial Markets

Discussants: KENNETH ARROW, Stanford University

WILLIAM BAUMOL, Princeton University and New York University

8:00 am, San Francisco Hilton—Continental Parlor 9, Session No. 8
AEA

Recent Empirical Research in Labor Economics

Presiding: GEORGE JOHNSON, University of Michigan

STEPHEN G. CECCHETTI, New York University—The Frequency of Union Wage Adjustment, 1958 to 1978

W. LEE HANSEN, University of Wisconsin-Madison, DAVID C. STAPLETON, Dartmouth College, and DOUGLAS J. YOUNG, Montana State University—Forecasting the Market for New Ph.D. Economists: Evaluation and Update

WILLIAM T. ALPERT and JOHN GUERARD, Lehigh University—Employment, Unemployment and the Minimum Wage: A Causality Model

ARTHUR E. BLAKEMORE and DENNIS L. HOFFMAN, Arizona State University—Tenure On-the-Job and Short-Run Productivity in Manufacturing

Discussants: ALAN GUSTMAN, Dartmouth College

JOHN PENCAVEL, Stanford University

8:00 am, San Francisco Hilton—Anza, Session No. 11
AEA

Has the Response of Inflation to Macro Policy Changed?

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

JOHN B. TAYLOR, Princeton University—Macroeconomic Policy and Changes in the Cyclical Behavior of Wages

OLIVIER BLANCHARD, Harvard University—Has There Been a Change of Regime?

OTTO ECKSTEIN, Harvard University and Data Resources, Inc.—The Disinflation of 1980-1983: How Did It Happen?

Discussants: STEVEN ENGLANDER, Federal Reserve Bank of New York

CORNELIS LOS, Federal Reserve Bank of New York

8:00 am, San Francisco Hilton—Dolores, Session No. 14
AEA

Macroeconomic Analysis with Disequilibrium Models: Open Economics and International Comparisons

Presiding: RICHARD E. QUANDT, Princeton University

JOHN T. CUDDINGTON, Stanford University—A Fix-Price Trade Model with Perfect Capital Mobility: Fixed versus Flexible Exchange Rates

HADI ESFAHANI, University of California-Berkeley—Macroeconomic Adjustment with Intermediate Imports, Fixed Prices, and Rationing

RICHARD F. KOSOBUD, University of Illinois-Chicago—Supply Shocks, Policy Responses, and Output Slowdowns: A Cross-Country Comparison with a Disequilibrium Model

Discussants: ELLEN MEADE, Princeton University

OLIVER LANDMANN, University of Basel

8:00 am, San Francisco Hilton—Room 770, Session No. 24
AEA

The “New” Law and Economics

Presiding: ANN D. WITTE, University of North Carolina

DAVID D. HADDOCK and CHRISTOPHER CURRAN, Emory University Law and Economics Center—Negligence, Comparative Negligence, and Double Liability: The Empirical Notion of Efficiency in Modeling Legal Rules of Liability

SUSAN ROSE-ACKERMAN, Columbia University School of Law—Inalienability and Compensation: Another View of the Cathedral

WERNER Z. HIRSCH, University of California-Los Angeles—Economic Effects on Indigent Black Tenants of Landlord Tenant Laws

JUDITH A. LACHMAN, University of Wisconsin-Madison—Freedom of Speech: Theory and Historical Analysis of Case Law

Discussants: HENRY MANNE, Emory University

ROBERT COOTER, University of California-Berkeley

DANIEL RUBINFELD, University of Michigan

ELI NOAM, Columbia University

LEWIS A. KORNHAUSER, New York University

**8:00 am, San Francisco Hilton—Continental Parlor 3, Session No. 3
AEA/AERE**

Modeling Resource Supply

Presiding: ANTHONY C. FISHER, University of California-Berkeley

TJALLING C. KOOPMANS and WILLIAM NORDHAUS, Yale University—Long-Range Modeling of Production and Use of Copper and Its Substitutes

MARTIN B. ZIMMERMAN, University of Michigan—Models of Mineral Supply and Measures of Scarcity

Discussants: DeVERELE HARRIS, University of Arizona

RICHARD NORGAARD, University of California-Berkeley

SHANTA DEVARAJAN, Harvard University

**8:00 am, San Francisco Hilton—Teakwood B, Session No. 19
AEA/HERO**

The Rapidly Expanding For-Profit Hospital Sector

Presiding: SAMUEL A. MITCHELL, Federation of American Hospitals

DEBORAH A. FREUND, University of North Carolina, MARSHALL RUFFIN, Stanford University, RICHARD SHACHTMAN, University of North Carolina—Analysis of Length of Stay Differences Between Proprietary and Voluntary Hospitals

DAVID I. KASS and THOMAS R. MCCARTHY, Federal Trade Commission—The Effect of Certificate of Need on For-Profit Hospitals

EDMUND BECKER, American Medical Association, and FRANK SLOAN, Vanderbilt University—Hospital Ownership and Performance

Discussants: HAROLD TING, National Medical Enterprises

JON GABEL, National Center for Health Services Research, DHHS

RICHARD L. ERNST, University of Southern California

**8:00 am, San Francisco Hilton—Continental Ballroom 5, Session No. 5
AEA/HES**

Structural and Aggregative Methodologies in Historical Perspective

Presiding: LAWRENCE A. BOLAND, Simon Fraser University

JOHN M. LETICHE, University of California-Berkeley—Linking Mainstream Macroeconomics, Microeconomics and Keynesian Economics

LAWRENCE A. BOLAND, Simon Fraser University—The Foundations of Keynes' Methodology: The General Theory

LAWRENCE S. MOSS AND KAREN VAUGHN, Babson College—The "Ricardo Effect" Controversy in Light of Keynes

Discussants: LAWRENCE A. BOLAND, Simon Fraser University

DAVID LEVY, George Mason College, University of Virginia

**8:00 am, San Francisco Hilton—Rosewood B, Session No. 17
AEA/NEA**

Stabilization and Adjustment Policies in Developing Countries

Presiding: DARIUS MANS, Federal Reserve Board

DARIUS MANS, Federal Reserve Board—Stabilization Programs and Economic Growth or: Whatever Happened to Economic Development?

RONALD JOHNSON, International Monetary Fund—The Role of Hot Money During Stabilization Programs

TETTEN KOFI, University of San Francisco—An Analysis of Recent Stabilization Policies in West Africa

GAVIN CHEN, U.S. Department of Commerce, and ALI ABDI, International Monetary Fund—The Role of Hot Money During Stabilization Programs

Discussant: ROBERT BROWN, Howard University

8:00 am, San Francisco Hilton—Continental Parlor 8, Session No. 7 AFA

Bank Management Strategy and Valuation

Presiding: ANTHONY SAUNDERS, New York University

ROBERT A. EISENBEIS, ROBERT S. HARRIS, University of North Carolina, and JOSEF LAKONISHOK, Tel Aviv University—Benefits of Bank Diversification: The Evidence from Shareholder Returns

MARK J. FLANNERY, University of Pennsylvania, and CHRISTOPHER JAMES, University of Oregon—Market Evidence on the Effective Maturity of Bank Assets and Liabilities

WILLIAM MARSHALL, Washington University in St. Louis, and MICHAEL SMIRLOCK, University of Pennsylvania—Bank Dividend Policy, Capital Structure Decisions and the Prediction of Future Returns to the Bank's Investment

Discussants: STEPHEN BROWN, Yale University and Bell Laboratories

PAUL WACHTEL, New York University

DAVID PYLE, University of California-Berkeley

8:00 am, San Francisco Hilton—California, Session No. 9 AFA

Valuation of Corporate Claims

Presiding: FISCHER BLACK, Massachusetts Institute of Technology

MICHAEL BRENNAN and EDUARDO SCHWARTZ, University of British Columbia—Optimal Financial Policy and Firm Valuation

E. PHILLIP JONES, SCOTT P. MASON, and ERIC ROSENFELD, Harvard University—Contingent Claims Valuation of Corporate Liabilities: Theory and Empirical Tests

TERENCE C. LANGETIEG, NIMA RASAKHOO, and MARK I. WEINSTEIN, University of Southern California—Estimation of Implicit Bankruptcy Costs.

Discussants: DAVID EMANUEL, University of Texas-Dallas

LAWRENCE FISHER, Rutgers University

RICHARD RUBACK, Massachusetts Institute of Technology

**8:00 am, St. Francis—Olympic North, Session No. 10
AREUEA**

The Mortgage Loan Contract

Presiding: JOYCE MANCHESTER, Dartmouth College

JAN K. BRUECKNER, University of Illinois—The Flexible Mortgage: Optimal Financing of a Consumer Durable

KENNETH B. DUNN and CHESTER S. SPATT, Carnegie-Mellon University—An Analysis of Mortgage Contracting: Prepayment Penalties and the Due-On-Sale Clause

F. H. PAGE, JR., University of Texas-Austin, and ANTHONY B. SANDERS, Ohio State University—Loan Contracts Under Imperfect Information

Discussants: DENNIS CAPOZZA, University of British Columbia

J. HUSTON McCULLOCH, Ohio State University

THOMAS THIBODEAU, Southern Methodist University

**8:00 am, St. Francis—Windsor, Session No. 16
AREUEA**

Below-Market Financing and House Prices I**Presiding:** STANLEY D. SMITH, Emory University

KARL GUNTERMANN, Arizona State University—The Effect of Creative Financing on House Prices

ARTHUR L. SCHWARTZ, JR., University of South Florida-St. Petersburg, and STEVE KAPPLIN, University of South Florida-Tampa—Economic Implications of Alternative Home Financing

RICHARD PHILLIPS and VINOD AGARWAL, Old Dominion University—Price Effects of Assumption Resales

JAMES P. GAINES, F. JERRY INGRAM, and CLARK GREGORY, University of South Carolina—Conventional Financing Effects on Residential Market Prices During Periods of Increasing Interest Rates

Discussants: KENNETH M. LUSHT, Pennsylvania State University

ROBERT ZERBST, Pension Real Estate Services, Inc.

8:00 am, St. Francis—Elizabethan A, Session No. 4
AFEE**Institutional Perspective on Great Economists****Presiding:** PAUL D. BUSH, California State University-Fresno

JOHN E. ELLIOTT, University of Southern California—Karl Marx on Socio-Institutional Change in Late-Stage Capitalism

JOHN M. GOWDY, Rensselaer Polytechnic Institute—Marx and Resource Scarcity: An Institutional Perspective

MARGUERITE MENDELL, Concordia University—Social Determinants of Economic Activity: The Economy of Transfer

DAVID H. CISCEL, Memphis State University—Galbraith's Planning System as a Substitute for Market Theory

Discussants: HORST BRAND, Bureau of Labor Statistics

ROYALL BRANDIS, University of Illinois

8:00 am, St. Francis—Yorkshire, Session No. 9
AFEE

Potpourri One: Law, Religion, and Policy Issues

Presiding: MICHAEL PERELMAN, California State University-Chico

BARBARA A. VATTER, Memphis State University—The Historical Emergence of the Market and the Resulting Change in the Legal Position of Women

BRUCE A. McDANIEL, Marquette University—Institutional Analysis of Energy and Environmental Policy

ROBERT LOONEY, Naval Postgraduate School—Islamic Economics and Saudi Arabian Development: Some Conceptual and Practical Aspects of Interest-Free Banking

MYRON J. FRANKMAN, McGill University—Industrial Policy and the New Service Economy

CAROL PETERSEN, University of Texas—The Legal Foundations of Public Education: An Institutional Analysis of the Courts' Impact on School Finance

8:00 am, St. Francis—Sussex, Session No. 8
ASE

The Modern Corporation as a Power Concentration

Presiding: BENJAMIN A. MICHALIK, Saint Peter's College

ZAHID SHARIFF, Northeastern Illinois University—Bureaucracy as Scapegoat

DOUGLAS DOWD, San Jose State University—Concentrated Social Power and the Warping of the Social Process

ALFRED S. EICHNER, Rutgers University—The Micro Foundations of the Corporate Economy

MILES GROVES, *New York Times*—Kalecki and Power

Discussant: WARREN J. SAMUELS, Michigan State University

8:00 am, St. Francis—Essex, Session No. 13
AIES

Studies in Indian Economy

Presiding: CHANDRA AKKIHAL, Marshall University

ANIL PURI, California State University-Fullerton—Earnings Functions and Regional Discrimination, A Case Study of Punjab

RAJINDER KOSHAL, MANJULIKA KOSHEL, and KAHANDAS NANDOLA, Ohio University—Effect of High Energy Prices on the Relative Use of the Distribution Modes—Indian Experience

R. MADHAVAN, San Diego State University—Systems Approach to Integrated Rural Development in India—A Case Study of Tamil Nadu

Discussants: RANU KALLIANPUR, Rensselaer Polytechnic Institute

BALWANT SINGH, Bucknell University

KRISHNA KOOL, Rio Grande College

8:00 am, St. Francis—Olympic South, Session No. 11
ES

General Inference

Presiding: GORDON FISHER, Queen's University

G. MIZON, University of Southampton—The Unification of Testing Principles and Generation of Test Statistics Using the Encompassing Principle

R. DAVIDSON and JAMES G. MacKINNON, Queen's University—On the Local Power of Classical Test Statistics

ALICE O. NAKAMURA and MASAO NAKAMURA, University of Alberta—Hypothesis Testing and the Role of the Disturbance Variance in Linear Regression Models

Discussant: M. McALEER, Australian National University

8:00 am, St. Francis—Board, Session No. 12
ES

Market Structure and Rivalry

Presiding: WILLIAM LONG, Federal Trade Commission

RICHARD E. KIHLSSTROM, University of Pennsylvania, and MICHAEL RIORDAN, University of Pennsylvania—Advertising as a Signal

CLIFFORD WINSTON, Massachusetts Institute of Technology, and RICHARD ERICSON, Harvard University—A Dynamic Analysis of Dominant Firm Behavior

MICHAEL MARLOW, JOHN LINK, and ROBERT TROST, George Washington University—Market Structure and Rivalry: New Evidence with a Poisson Model

DUNG NGUYEN, University of Pittsburgh—Advertising Random Sales Response and Brand Competition: Some Econometric and Theoretical Implications

Discussants: PETER REISS, Stanford University

TIMOTHY BRESNAHAN, Stanford University

8:00 am, St. Francis—Parlor A, Session No. 19
ES

Discriminative Auction Experiments

Presiding: CHARLES HOLT, University of Virginia

JAMES C. COX, VERNON L. SMITH, and JAMES M. WALKER, University of Arizona—Individual Bidding Behavior and Theories of the First Price Auction

JAMES C. COX, VERNON L. SMITH and JAMES M. WALKER, University of Arizona—Theory and Behavior of Multiple Unit Discriminative Auctions

JAMES C. COX, VERNON L. SMITH and JAMES M. WALKER, University of Arizona—Bidding Behavior in Sealed Bid Discriminative Auctions: An Experimental Analysis of Multiple Sequence Auctions with Variations in Behavior

RAYMOND C. BATTALIO, CARL KOGUT and DONALD MEYER, Texas A&M University—Individual and Market Bidding Behavior in a Vickrey First Price Auction

Discussant: ARTHUR RAVIV, Northwestern University

8:00 am, St. Francis—Parlor B, Session No. 14
ES

Financial Economics, I

Presiding: JONATHAN INGERSOLL, Yale University

PAMELA LABADIE, Columbia University—A Test of Risk Premia Behavior and Asset Price Variability in an Overlapping Generations Model

PAUL ROMER, University of Rochester—Capital Gains Taxation and Market Interest Rates

Discussants: ROB STAMBOUGH, University of Chicago

ALLAN KLEIDON, Stanford University

GEORGE CONSTANTINIDES, University of Chicago

8:00 am, St. Francis—Kent, Session No. 18
ES

Theoretical Issues in Monetary Policy

Presiding: LAURENCE WEISS, University of Chicago

JEREMY SIEGEL, University of Pennsylvania—Targeting Monetary Aggregates in a Rational Expectation Macroeconomic Model

KENT KIMBROUGH, Duke University—Futures Markets and Monetary Policy

ROBERT G. KING, University of Rochester, and MICHAEL DOTSEY, Federal Reserve Bank of Richmond—Interest Rates and Monetary Policy

Discussants: JACK CICCULO, Boston College

ART ROLNICK, Federal Reserve Bank of Minneapolis

8:00 am, Sir Francis Drake—Cypress, Session No. 5
ES

Economic Theory, I

Presiding: MARTIN OSBORNE, Columbia University

MICHAEL D. WEISS, U.S. Department of Agriculture—Decomposition of Measurable Utility Functions

GLENN MacDONALD and ALAN SLIVINSKI, University of Western Ontario—The Economics of Multiple Product Production

KEVIN D. COTTER, University of Minnesota—Information Production as Monopolistic Competition

ROBERT E. DANSBY, Bell Laboratories—Negotiated Production Agreements and Optimal Pricing

Discussants: JAMES M. HOLMES, State University of New York-Buffalo

DAVID SALENT, Virginia Polytechnic Institute and State University

MARK MACHINA, University of California-San Diego

**8:00 am, Sir Francis Drake—Del Monte, Session No. 6
ES**

The Theory of Foreign Exchange Market Behavior

Presiding: BIJAN AGHEVLI, International Monetary Fund

PETER M. GARBER and HERMINIO BLANCO, University of Rochester—Recurrent Devaluations and the Timing of Speculative Attacks

ROBERT J. HODRICK and ROBERT P. FLOOD, Northwestern University—Real Aspects of Exchange Rate Regime Choice with Collapsing Fixed Rates

RICHARD T. FREEMAN, Board of Governors of the Federal Reserve System—Exchange Rate Variability and Macroeconomic Adjustment in an Open Economy

Discussants: JOSHUA AYZENMAN, University of Pennsylvania

MASAHIRO KAWAI, Johns Hopkins University

**8:00 am, Sir Francis Drake—Chart, Session No. 7
ES**

Information and Equilibrium

Presiding: DEBRAJ RAY, Stanford University

JAMES E. FOSTER, Purdue University, and HENRY Y. WAN, JR., Cornell University—Involuntary Unemployment as a Principal-Agent General Equilibrium Model

PETER DIAMOND and JOEL YELLIN, Massachusetts Institute of Technology—Search Equilibrium

JOHN McMILLAN, University of Western Ontario, and PETER MORGAN, Flinders University—Price Dispersion, Price Flexibility, and Consumer Search

JOHN M. MARSHALL, University of California-Santa Barbara—An Equilibrium Model of Search, and Non-Price Rationing

Discussants: KENNETH EISHI YASUDA, University of Rochester

CHARLES WILSON, New York University

8:00 am, Sir Francis Drake—Windsor, Session No. 2
ES

Investment and Capital Accumulation

Presiding: MICHAEL SALEMI, University of North Carolina

ALOYSIUS SIOW and COLIN LAWRENCE, Columbia University—Investment with Time to Build and Variable Real Rates

LEN M. NICHOLS and JAMES H. GRANT, Wellesley College—On the Existence of a Market for Second Hand Physical Capital: An Empirical Test of the Keynesian vs. Neoclassical Assumptions

YOCHANAN SCHACHMUROVE, Indiana University—A Rational Expectations Equilibrium of Capital Accumulation and Employment Levels

THOMAS H. GOODWIN, University of New Mexico—The Impact of Credit Rationing on Housing Investment: A Multi-Market Disequilibrium Approach

Discussants: MARK GERTLER, University of Wisconsin

JAMES POTERBA, Massachusetts Institute of Technology

8:00 am, Sir Francis Drake—Stratford, Session No. 8
ES

Structure and Pricing Behavior Under Regulation

Presiding: MERTON J. PECK, Yale University

ANDREW DAUGHETY, FORREST NELSON and WILLIAM VIGDOR, University of Iowa—Econometric Evidence on Regulatory-Induced Distortions in Industry Structure

S. J. BROWN and D. S. SIBLEY, Bell Laboratories—The Efficient Pricing of Message Telephone Services

CHARLES WHITEMAN, University of Iowa, and ROBERT ROSENMAN, Washington State University—Rational Expectations Equilibria Under Regulation: The Case of Pacific Halibut Fisheries

Discussants: ROGER NOLL, California Institute of Technology

JOHN BIGELOW, Yale University

**8:00 am, San Francisco Hilton—Rosewood A, Session No. 16
ES**

Distribution Theory in Econometrics

Presiding: AMAN ULLAH, University of Western Ontario

GEORGE F. RHODES, JR., Colorado State University—A Study of the Likelihood Ratio Test for Rank Conditions of Identifiability

TERRENCE KINAL, State University of New York-Albany—The Exact Distribution of the 2SLS Estimators of the Coefficients of the Exogenous Variables

J. KNIGHT, Indiana University and University of New South Wales—Non-Normality and the Distribution of OLS and 2SLS Structural Estimators

MUKHTAR M. ALI and L. SILVER, University of Kentucky—Pearson Approximations to the Distribution of Some Econometric Statistics

Discussants: D. WESTBROOK, Georgetown University

PETER C. B. PHILLIPS, Yale University

**8:00 am, Sir Francis Drake—Franciscan, Session No. 1
IRRA**

Personnel, Organizational Behavior and Organizational Development (Contributed Papers)

Presiding: HERBERT G. HENEMAN III, University of Wisconsin

JOSEPH G. ROSSE, University of Minnesota—Adaptation to Work: An Analysis of Employee Health, Withdrawal and Change

MARCIA P. MICELI, Ohio State University, and JANET P. NEAR, Indiana Univer-

sity—Beliefs, Organizational Position, and Whistleblowing Status: A Discriminant Analysis

ETHEL B. JONES, Auburn University, and JOHN D. JACKSON, Louisiana Technological University—Women's Job Satisfaction: Wages and Household Factors

8:00 am, Sir Francis Drake—Monterey, Session No. 4
IRRA

Use of Statistical Analysis in Employment Discrimination Cases

Presiding: MARK R. KILLINGSWORTH, Rutgers University

RONALD G. EHRENBURG and ROBERT S. SMITH, Cornell University—Economic and Statistical Analysis of Discrimination in Hiring

JOHN M. ABOWD, University of Chicago—Economic and Statistical Analysis of Discrimination in Job Assignment

GEORGE R. NEUMANN, Northwestern University, and THOMAS ABRAM, Vedder, Price, Kaufman and Kammholz—Economic and Statistical Analysis of Discrimination in Terminations, Layoffs and Reductions-in-Force

Discussants: CARIN A. CLAUSS, University of Wisconsin

WILLIAM GAUS, Pillsbury, Madison and Sutro, San Francisco

JON SIGERMAN, Attorney, private law practice, San Francisco

8:00 am, Hyatt on Union Square—San Miguel, Session No. 1
NAEFA

Multinational Enterprises in North America I

Presiding: ALAN M. RUGMAN, Dalhousie University

ALAN M. RUGMAN, Dalhousie University—Canadian Foreign Investment in the United States

DONALD C. MacCHARLES, University of New Brunswick—Recent Export Performance of Multinational Enterprises in Canada

JEAN-FRANCOIS HENNART, Florida International University—Changes in Vertical Integration by North American Multinationals: The Internalization Approach

ROBERT F. OWEN, Ecole Superieur de Sciences Economiques et Commer-

ciales (ESSEC)—Trade and Investment: A Disaggregate Study for Canadian Manufacturing Industries

Discussants: C. RICHARD TORRISI, University of Hartford

M. REZA VAGHEFI, University of North Florida

ROBERT GROSSE, University of Miami

DONALD J. LECRAW, University of Western Ontario

**8:00 am, Hyatt on Union Square—San Francisco A, Session No. 3
NAEFA**

Theoretical Issues of Macroeconomic Policy in North America

Presiding: KWAN S. KIM, University of Notre Dame

CARLOS OBREGON, Universidad Autonoma Metropolitana-Iztapalapa—Macroeconomic Policy and Crisis in Mexico

GEORGE R. FEIWEL, University of Tennessee—U.S. Macroeconomic Policy: Theoretical Issues and Problems of Implementation

YIEN-I TU, University of Arkansas—Kahn's Multiplier, Hick's Diagram and It's Application

KEITH CHRISTIAN JENSEN and SHYAM J. KAMATH, Simon Fraser University—Liquidity and the Production Function-A Reexamination

Discussants: JOSEPH J. HORTON, Bellarmine College

ADRIANO BATISTA-DIAS, Universidad Federal de Pernambuco, Brasil

CHARLES B. GARRISON, University of Tennessee

ALEJANDRO VELEZ, University of Texas-San Antonio

**8:00 am, Hyatt on Union Square—San Francisco B, Session No. 4
NAEFA**

North American Financial Institutions

Presiding: BERNARD SELIGMAN, Pace University

GEORGE C. PHILIPPATOS and DOSOUNG CHOI, University of Tennessee, and

WILLIAM A. DOWLING, University of Montevallo—Recent Mergers in the S&L Industry: An Analysis of Efficiency

RAOUF S. HANNA and MICHAEL G. VOGT, Eastern Michigan University—A Daily Model of the Federal Funds Market

CHUN H. LAM and GEORGE HEMPEL, Southern Methodist University—Banking on Microcomputers, The Present and the Future

JAMES C. BAKER, Kent State University—Deposit Insurance for Financial Institutions. A Comparative Analysis

Discussants: HEYDAR POURIAN, University of Missouri-St. Louis

JAMES H. HUGON, Portland State University

GEORGE W. TRIVOLI, Nova University

THOMAS G. GIES, University of Michigan

**8:00 am, Hyatt on Union Square—San Francisco C, Session No. 5
NAEFA**

United States-Mexico Borderland Interactions and Problems

Presiding: MARTIN E. ROSENFELDT, North Texas State University

KHOSROW FATEMI, Laredo State University—The Dependence of U.S. Border Communities on Mexico's Economic Policies

GILBERT CARDENAS and CHARLES J. ELLARD, Pan American University—The Economic Impact of Mexico's Peso Devaluation on the U.S.-Mexico Border Area

GUNTER SCHRAMM, World Bank, and JACQUELINE SHANBERGE, University of Michigan—Cropping Patterns Along the Rio Grande-Rio Bravo: The Effects of the Border

GUSTAVO DEL CASTILLO, Centro de Estudios Fronterizos del Norte de Mexico—The Impact of Mexico's Economic Crisis on the State of California

Discussants: JOHN C. CRAWFORD, North Texas State University

LOUIS OLIVAS, Arizona State University

DONALD W. BAERRESEN, Laredo State University

ARMANDO TRIANA, De Paul University

8:00 am, St. Francis—Victorian, Session No. 15
PSSI

Interaction of Political and Economic Factors and World Economic Structure

Presiding: WALTER ISARD, Cornell University

SOLOMON W. POLACHEK and MARK GASIOROWSKI, State University of New York-Binghamton—Conflict and Interdependence: New Tests Using World Data

MICHAEL D. WARD, University of Colorado—The Political Economy of Arms Races and International Tension

Discussants: ROLAND ARTLE, University of California-Berkeley

KENNETH BOULDING, University of Colorado

8:00 am, San Francisco Hilton—Room 771, Session No. 25
SGE

Sources of Finance for Developing Countries

Presiding: WEIR M. BROWN, International Economic Consultant, U. S. Treasury, retired

H. ROBERT HELLER, Bank of America—The Debt Crisis and Commercial Lending to Developing Countries

FRANK G. VUKMANIC, U. S. Department of the Treasury—Outlook for Direct Investment in Developing Countries

S. J. BURKI, World Bank—Prospects for Official Development Assistance

Discussants: RAYMOND F. MIKESSELL, University of Oregon

ISAIAH FRANK, Johns Hopkins University-Washington

MOHAMED LOUTFI, United Nations Conference on Trade and Development-Geneva

8:00 am, St. Francis—Elizabethan C, Session No. 6
URPE

Regional and Urban Development: Strategies in Response to Corporate Flight

Presiding: UGUR AKER, Western Michigan University

PETER MEYER, Pennsylvania State University—Local and Regional Planning Alternatives: Implications of Broader Perspectives

ROBERT STERN, Cornell University—Employees Ownership and Plant Shut-downs

DAVID FASENFEST, University of Michigan—The Politics of Reindustrialization: A Case of Poletown, Detroit

Discussants: DICK WALKER, University of California-Berkeley

BARNEY HOPE, California State University-Chico

8:00 am, St. Francis—Elizabethan D, Session No. 7
URPE

New Strategies for U.S. Labor: Why Are Pension Benefits So Small and Funds So Large?

Presiding: TERESA GHILARDUCCI, University of Notre Dame

RANDY BARBER, Community Economic Consultants—Legislative and Political Strategies for Labor and Community Control of Capital: Redevelopment Bank

ALICIA MUNNELL, Brookings Institution—Pension Funds and the U.S. Economy

DENNY SCOTT, National Bureau of Economic Research—Are Social Returns and Maximum Pension Benefits Mutually Exclusive?

TERESA GHILARDUCCI, University of Notre Dame—Corporate Uses and Abuse of Pension Finances and Accounting

Discussant: EDWARD M. OCHOA, California State University-Fresno

8:00 am, San Francisco Hilton—Teakwood A, Session No. 18
URPE

Historical Theories of Wages

Presiding: PETER PHILIPS, University of Utah

MARTIN BROWN, California State University-Chico—Unionization and Inter-Industry Wage Differentials: California Canning

MARK PRUS, University of Utah—Gender Based Wage Differentials in Pennsylvania Manufacturing, 1900-1950

MIKE NEWER, University of Utah—Technological Change and Internal Wage Differentials in the Steel Industry, 1890-1920

NELSON LICHENSTEIN, Catholic University of America—Foreman and the Structure of Authority in Heavy Industry

Discussants: PETER PHILIPS, University of Utah

JENS CHRISTIANSEN, Smith College

**8:00 am, St. Francis—Elizabethan B, Session No. 5
URPE**

Modes of Production Controversy: I

Presiding: DEAN BRAA, Kansas Marxist Studies Collective

DEAN BRAA, Kansas Marxist Studies Collective—Basic Concepts of Historical Materialism: An Overview

AIDEN FOSTER-CARTER, University of Leeds—The Concept of Articulation

JIM O'CONNOR and ROBERT MORRATTO, University of California-Santa Cruz—Historical Materialism

Discussants: E. K. HUNT, University of Utah

ROBERT BRENNER, University of California-Los Angeles

**10:15 am, San Francisco Hilton—Continental Parlor 2, Session No. 2
AEA**

The Appropriate Response to Trade Barriers and "Unfair" Trade Practices in Other Countries

Presiding: ROBERT E. BALDWIN, University of Wisconsin-Madison

ROBERT E. BALDWIN and T. SCOTT THOMPSON, University of Wisconsin-Madison—Responding to "Unfair" Trade Practices: An Economic Viewpoint

JOHN JACKSON, University of Michigan—The Lawyer's Perspective: The Case for Attention to Procedures

STEPHEN D. KRASNER and JUDITH GOLDSTEIN, Stanford University—Trade Barriers and Unfair Trade Practices: The Case for a Differential Response

STEPHEN D. KRASNER and JUDITH GOLDSTEIN, Stanford University—Trade Barriers and Unfair Trade Practices: The Case for a Differential Response

Discussants: JOHN CUDDINGTON, Stanford University

JOHN ZYSMAN, University of California-Berkeley

10:15 am, San Francisco Hilton—Continental Parlor 3, Session No. 3
AEA

Is the U.S. Under-Investing in Public Capital?

Presiding: EDWARD M. GRAMLICH, University of Michigan

CHARLES HULTEN and GEORGE PETERSON, Urban Institute—The Growth or Lack of Growth, in the Public Capital Stock

JAMES JONDROW and ROBERT LEVY, Center for Naval Analyses—The Displacement of Local Spending for Pollution Control by Federal Construction Grants

Discussants: MICHAEL BOSKIN, Stanford University

LAURENCE KOTLIKOFF, Yale University

ROBERT REISCHAUER, Urban Institute

10:15 am, San Francisco Hilton—Continental Ballroom 4, Session No. 4
AEA

International Differences in Wage and Price Behavior

Presiding: ROBERT J. GORDON, Northwestern University

BERT G. HICKMAN, Stanford University, and LAWRENCE R. KLEIN, University of Pennsylvania—Wage-Price Behavior in the National Models of Project LINK

GEORGE A. KAHN, Federal Reserve Bank of Kansas City—Nominal and Real Wage Stickiness: Evidence from Six Countries

CHARLES L. SCHULTZE, Brookings Institution—The Cyclical Responsiveness of Inflation: Implications of Cross-Country and Cross-Temporal Differences

Discussants: OLIVIER BLANCHARD, Harvard University

Wednesday ● December 28

RICHARD T. FROYEN, University of North Carolina

JEFFREY D. SACHS, Harvard University

10:15 am, San Francisco Hilton—Continental Ballroom 5, Session No. 5 AEA

Psychological and Sociological Foundations of Economic Behavior

Presiding: GARY BECKER, University of Chicago

GEORGE A. AKERLOF, University of California-Berkeley—Why Macroeconomics Needs Sociology

JAMES S. COLEMAN, University of Chicago—Social Systems and Economic Analysis

ALBERT O. HIRSCHMAN, Institute for Advanced Study—Five Simple Ways of Complicating the Categories of Economic Discourse

Discussants: JOSEPH E. STIGLITZ, Princeton University

KENNETH J. ARROW, Stanford University

A. MICHAEL SPENCE, Harvard University

10:15 am, San Francisco Hilton—Continental Parlor 7, Session No. 6 AEA

Economic Safety Nets

Presiding: ROBERT J. LAMPMAN, University of Wisconsin-Madison

SYLVESTER J. SCHEIBER, The Wyatt Company, and WAYNE VROOMAN, Urban Institute—The Role of Employee Benefits in the Social Safety Net

LEE BAWDEN, JOHN PALMER, Urban Institute, and TIMOTHY M. SMEEDING, University of Utah—Reaganomics and the Social Safety Net

MARILYN MOON and PATRICIA RUGGLES, Congressional Budget Office—Reaganomics and the Elderly: The 1983 Social Security Amendments and Other Changes

Discussants: JOSEPH QUINN, Boston College

SHELDON DANZIGER, University of Wisconsin-Madison

RICHARD V. BURKHAUSER, Vanderbilt University

**10:15 am, San Francisco Hilton—Continental Parlor 8, Session No. 7
AEA**

Economic Education

Presiding: W. LEE HANSEN, University of Wisconsin-Madison

GEORGE LELAND BACH, Stanford University, and ALLEN C. KELLEY, Duke University—Improving the Teaching of Economics: Achievements and Aspirations

JOHN J. SIEGFRIED and JENNIE E. RAYMOND, Vanderbilt University—A Profile of Students Majoring in Economics

Discussants: EDWIN S. MILLS, Princeton University

ALICE M. RIVLIN, Brookings Institution

NATHAN ROSENBERG, Stanford University

**10:15 am, San Francisco Hilton—Continental Parlor 9, Session No. 8
AEA**

Political Economy of State Government Decision-Making, I: Institutions and Processes

Presiding: ROGER BOLTON, Williams College

JOSEPH SENECA, Rutgers University and New Jersey Economic Policy Council—State Economic Advising: Issues, Methods, and Lessons

JOHN BRANDL, University of Minnesota and Minnesota House of Representatives—Distilling Frenzy from Academic Scribblers: On Being a Legislator

CHARLES RENFRO, Chase Econometrics—Through a Glass Darkly: Regional Governments and Their Economic Advisers

Discussants: LARRY KIMBELL, University of California-Los Angeles

HELEN LADD, Harvard University

**10:15 am, San Francisco Hilton—Anza, Session No. 11
AEA**

What Survives of the Rational Expectations Revolution?

Presiding: STANLEY FISCHER, Massachusetts Institute of Technology

ROBERT BARRO, University of Chicago—What Survives of the Rational Expectations Revolution?

STEPHEN LEROY, University of California-Santa Barbara—Efficiency and the Variability of Asset Prices

JULIO ROTEMBERG, Massachusetts Institute of Technology—On the Statistical Failures of Rational Expectations Macroeconomic Models

Discussants: WILLIAM NORDHAUS, Yale University

ROBERT MERTON, Massachusetts Institute of Technology

KENNETH SINGLETON, Carnegie-Mellon University

**10:15 am, San Francisco Hilton—Rosewood A, Session No. 16
AEA**

New Developments in the Analysis of Production

Presiding: LAURITS CHRISTENSEN, University of Wisconsin-Madison

G. THOMAS SAV, West Georgia College—Micro Estimates of Energy—Capital Complementarity Using Engineering Production Functions

RAYMOND KOPP and MICHAEL HAZILLA, Resources for the Future—Testing for the Existence of a Consistent Aggregate Index of Capital Inputs: An Application of Approximation Analysis to the Multisectoral U.S. Production Technology

ROGER BETANCOURT, University of Maryland-College Park—A Generalization of Modern Production Theory

Discussants: ERNST BERNDT, Massachusetts Institute of Technology

DOUGLAS CAVES, University of Wisconsin-Madison

MICHAEL DENNY, University of Toronto

**10:15 am, San Francisco Hilton—Teakwood B, Session No. 19
AEA**

Information, Organizational Structure and Market Performance

Presiding: JOHN G. RILEY, University of California-Los Angeles

PETER REUTER, Rand Corporation—The Organization of Illegal Markets

SCOTT E. MASTEN, University of Virginia—Transactions Costs, Institutional Choice and the Theory of the Firm

JANET KILHOLM SMITH and STEVEN R. COX, Arizona State University—The Pricing of Legal Services: A Market Solution to the Problem of Bilateral Opportunism

KEITH J. CROCKER and ARTHUR SNOW, University of Virginia—The Efficiency of Competitive Equilibria in Insurance Markets with Asymmetric Information

Discussants: BENJAMIN KLEIN, University of California-Los Angeles

KEITH LEFFLER, University of Washington

CHARLES WILSON, New York University

JEFFREY PERLOFF, University of California-Berkeley

10:15 am, San Francisco Hilton—Toyon B, Session No. 23

AEA

Development Policies: A Reassessment

Presiding: JAGDISH BHAGWATI, Columbia University

PAUL STREETEN, Boston University—Basic Needs: A Reassessment

BELA BALASSA, Johns Hopkins University and World Bank—Adjustment Policies: A Reassessment

IRMA ADELMAN, University of California-Berkeley—Development Strategies: A Reassessment

Discussants: ALBERT FISHLOW, University of California-Berkeley

CARLOS DIAZ-ALEJANDRO, Columbia University

10:15 am, San Francisco Hilton—Rosewood B, Session No. 17

AEA/AFA

The Changing Effect of Inflation on Financial Returns

Presiding: ANDREW CHEN, Southern Methodist University

RICHARD H. CLARIDA, Yale University, and BENJAMIN M. FRIEDMAN, Harvard University and National Bureau of Economic Research—Real Interest Rates Under the Post-1979 Monetary Policy: An Empirical Analysis

PATRIC H. HENDERSHOTT, Ohio State University and National Bureau of Economic Research—Expectations, Surprises and Treasury Bill Rates: 1960-82

JOHN HUIZINGA, University of Chicago and National Bureau of Economic Research, and FREDERIC S. MISHKIN, Columbia University and National Bureau of Economic Research—The Measurement of Short-Term Real Rates on Assets with Different Risk Characteristics

Discussants: ROGER CRAINE, University of California-Berkeley

WARD S. CURRAN, Trinity College

DONALD MULLINEAUX, Federal Reserve Bank of Philadelphia

**10:15 am, San Francisco Hilton—Continental Parlor 1, Session No. 1
AEA/ACES**

Industrial Policy: East, West and South

Presiding: RICHARD R. NELSON, Yale University

THOMAS A. PUGEL, New York University—Japan

MERTON J. PECK, Yale University—United States

JOHN MICHAEL MONTIAS, Yale University, and JOSEF BRADA, Arizona State University—Eastern Europe

TBA

Developing Countries

Discussants: RICHARD R. NELSON, Yale University

MERTON J. PECK, Yale University

**10:15 am, San Francisco Hilton—Room 770, Session No. 24
AEA/ASGE**

Managing Endowments in Time of Inflation and Disinflation

Presiding: KENNETH E. BOULDING, University of Colorado

ROBERT S. MAIN, Butler University—Management of Endowments Under Inflation and Distinflation: Alternative Models

WILLIAM S. VICKREY, Columbia University—On the Fallacies Leading to Endowment Mismanagement

THOMAS F. WILSON, Wilson Associates—Certain Specific Features of Endowment Financing

Discussants: STEPHEN H. LONG, Syracuse University

BURTON A. WEISBROD, University of Wisconsin

10:15 am, San Francisco Hilton—Embarcadero, Session No. 15
AEA/NEA

Race, Crime and Employment

Presiding: SAMUEL L. MYERS, JR., University of Pittsburgh

LLAD PHILLIPS and HAROLD ZOTEY, University of California-Santa Barbara—Female Employment, Race and Crime

IRVING PILIAVIN and REBECCA MAYNARD, University of Wisconsin-Madison—Work and Crime: Evidence from the Supported Work Experiment

DURAN BELL and KEVIN LANG, University of California-Irvine—An Economic Model of Disposition of Juvenile Offenders

JOSEPH COOPER, Harvard University—Unemployment and Crime: Evidence from the NBER Young Men Employment Study

Discussants: ANN D. WITTE, University of North Carolina-Chapel Hill

STEVEN A. HOENACK, University of Minnesota

CHARLES Z. WILSON, ZZ and Associates

10:15 am, San Francisco Hilton—Cypress, Session No. 28
AFA

Futures Markets

Presiding: ROBERT H. LITZENBERGER, Stanford University



THOMAS P. HAZUKA, Wells Fargo Bank—Consumption Betas and Backwardation in Commodity Markets

KRISHNA RAMASWAMY and SURESH SUNDARESAN, Columbia University—The Valuation of Options on Future and Forward Contracts

STEPHEN FIGLEWSKI, New York University—Stock Market Futures Contracts

Discussants: KENNETH A. FRENCH, University of Chicago

MARK B. GARMAN, University of California-Berkeley

BRADFORD CORNELL, University of California-Los Angeles

10:15 am, San Francisco Hilton—Walnut B, Session No. 21
AFA

Capital Budgeting

Presiding: RUSSELL J. FULLER, Washington State University

ROBERT A. TAGGART, JR., Harvard Business School and Boston University—Capital Allocation in Multi-Division Firms: Internal Pricing vs. Budgets

ELI TALMOR and HOWARD E. THOMPSON, University of Wisconsin-Madison—Technology, Dependent Investments, and Discounting Rules for Capital Budgeting

JOHN J. McCONNELL, Purdue University, and CHRISTOPHER MUSCARELLA, University of Utah—Market Response to Announcements of Capital Expenditure Programs

Discussants: GAILEN HITE, Ohio State University

KOSE JOHN, New York University

LEMMA SENBET, University of Wisconsin-Madison

10:15 am, St. Francis—Parlor B, Session No. 14
AIMMPE

Industrial Policy for the U.S. Mining Industry

Presiding: ANTHONY OPYRCHAL, U.S. Department of Interior

CANDICE STEVENS, U.S. Department of Commerce—Industrial Policy for the Ferro-Alloys Industry

LOUIS SOUSA, U.S. Department of Interior—Industrial Policy and the U.S. Copper Industry

WILBERT DARE, U.S. Department of Interior—Industrial Policy and the U.S. Mining Industry

Discussant: EVERARD M. LOFTING, Engineering-Economic Associates, Berkeley, California

10:15 am, St. Francis—Windsor, Session No. 16
AREUEA

Below-Market Financing and House Prices II

Presiding: JAMES R. WEBB, University of Akron

STANLEY D. SMITH, Emory University, G. STACY SIRMANS, Clemson University, and C. F. SIRMANS, Louisiana State University—Valuation of Creative Financing in Housing

TERRENCE CLAURETIE, Louisiana State University-Shreveport—Creative Financing, Housing Costs and the Consumer Price Index: 1979-1982

M. CHAPMAN FINDLAY, University of Southern California, FRANZ E. FISCHER, Franz Fischer Real Estate, and DOUGLAS A. HESTER, University of Southern California—A Sensitivity Analysis of the FFVA

JAMES B. KAU and DONALD KEENAN, University of Georgia—Taxes, Points and Rationality in Housing Finance

Discussants: WILLIAM C. GOOLSBY, University of Tennessee

AUSTIN J. JAFFE, Pennsylvania State University

10:15 am, St. Francis—Kent, Session No. 18
AREUEA

Risk and Real Estate Investments

Presiding: JAMES D. VERNOR, Georgia State University

TERRY V. GRISSOM and JAMES L. KUHLE, University of Texas-Austin—Portfolio Theory Applied to the Real Estate Investment Process

NORMAN G. MILLER and MICHAEL E. SOLT, University of Cincinnati—An Empirical Examination of Market Segmentation and Efficiency in Real Estate Markets

RONALD C. ROGERS, University of Connecticut, and JAMES OWERS, University of Massachusetts—The Performance of Real Estate Limited Partnerships in a Risk/Return Framework

ANTHONY YEZER, George Washington University—Implications of an Efficient Urban Housing Market

Discussants: JOHN CORGEL, Georgia State University

LARRY WOLFORD, University of Tulsa

**10:15 am, St. Francis—Elizabethan A, Session No. 4
AFEE**

Regulatory Policies in Practice

Presiding: BALDWIN RANSON, Western State College

BILL WILKINS, Oregon State University—Airline Deregulation: A Case of Neoclassical Theory as Public Policy

CAROLYN SHAW BELL, Wellesley College—Human Capital Formation and the Decision Makers

GARY R. EVANS, Harvey Mudd College—The Evolution of Financial Institutions and the Ineffectiveness of Modern Monetary Policies

DAVID C. CAMPBELL, National Wildlife Federation—Government Agencies and Concentrated Power: The Pick-Sloan Missouri Basin Program

Discussants: M. RAY PERRYMAN, Boise State University

IRVIN SOBEL, Florida State University

**10:15 am, St. Francis—Sussex, Session No. 8
ASE**

Power: Practical and Theoretical Implications

Presiding: KEN NOWOTNY, New Mexico State University

WARREN J. SAMUELS, Michigan State University—The Concept of Coercion in Economic Affairs

JAMES B. STEWART, Pennsylvania State University—Alternative Conceptions of Power: Implications for Black Economic Progress

RUDY FICHTENBAUM, Wright State University—Power, Income Distribution and Stagflation

JOHN M. CULBERTSON, University of Wisconsin-Madison—The Interpretation of "Power" in a Realistic Economics

Discussant: GASTON V. RIMLINGER, Rice University

10:15 am, St. Francis—Essex, Session No. 13
AIES

Technological Change in India

Presiding: BELA MUKHOTI, U.S. Department of Agriculture

RANU KALLIANPUR and ROMESH DIWAN, Rensselaer Polytechnic Institute—Farm Size and Land Productivity

ROMESH DIWAN and NIRJHAR LEONARDSON, Rensselaer Polytechnic Institute—Technical Change and Capital Labor—Substitution in Indian Manufacturing

SHAM BHATIA, Indiana University-Northwest—A Test for the Factor-Intensity Reversals—A Case of Indo-American Manufacturing Industries

Discussants: D. R. DESAI, Tennessee State University

KAHANDAS NANDOLA, Ohio University

BALA SUBRAMANIAN, Morgan State University

10:15 am, St. Francis—Board, Session No. 12
AES

International Economics

Presiding: JOHN M. VIRGO, Southern Illinois University-Edwardsville



MARTIN BRONFENBRENNER, Duke University—The Elementary International Economics of Japanese-American Trade *Masatsu*

EDWARD C. KOZIARA and CHIOU-SHUANG YAN, Drexel University—The Allocation of Consumer Goods in China: The Old System and the New System

JAMES H. STREET, Rutgers University—The Latin American Debt Problem: Liquidity or Growth Crisis?

WILLIAM M. HOLROYD, U.S. Department of Commerce—U.S. and Foreign Business Research and Development, Export Competitiveness: Selected High-Technology Products

JOHN M. VIRGO, Southern Illinois University-Edwardsville—A Comparison of U.S. and European Health Care Systems

Discussants: NANCY L. SIDENER, University of Colorado-Colorado Springs

LLOYD D. RAINES, R & M Associates

10:15 am, St. Francis—Parlor A, Session No. 19
ES

Discrete Choice and Limited Dependent Variables

Presiding: JERRY HAUSMAN, Massachusetts Institute of Technology

G. S. MADDALA and LUNG-FEI LEE, University of Florida, and University of Minnesota—Recursive Decision Rules, Multiple Decision Rules and Selectivity in Discrete Choice Econometric Models

A. BERA, University of Illinois, and P. ROBINSON, University of Sussex—Tests for Serial Dependence and Other Specification Analysis in Models of Markets in Disequilibrium

DONALD M. WALDMAN, University of North Carolina-Chapel Hill—The Information Content of Data in a Random Utility Model

Discussants: D. HSIEH, University of Chicago

JOHN LINK, George Washington University

HENRY E. BRADY, University of California-Berkeley

10:15 am, Sir Francis Drake—Cypress, Session No. 5
ES

Special Session: Econometrics

Presiding: ESFANDIAR MAASOUMI, Indiana University

This special session in econometrics is composed of contributions from graduate students who completed their doctoral dissertation research over the summer of 1983.

ARTHUR LEWBEL, Massachusetts Institute of Technology—A Unified Approach to Incorporating Demographic Effects Into Demand Systems

MARIE D. RACINE, Simon Fraser University—The Simultaneous Occurrence of Heteroscedascity and Autocorrelation: A Monte Carlo Study

CATHERINE A. MELFI, University of North Carolina-Chapel Hill—Estimation and Decomposition of Productive Efficiency in a Panel Data Model

CHARLES E. GILBERT, Duke University—A Panel Data Approach to Testing the Natural Rate Hypothesis

10:15 am, Sir Francis Drake—Chart, Session No. 7
ES

Game Theory

Presiding: ROBERT W. ROSENTHAL, Virginia Polytechnic Institute

WALTER TROCKEL, University of Bonn—The Chain-Store-Paradox Reconsidered

DREW FUDENBERG, University of California-Berkeley, and DAVID LEVINE, University of California-Los Angeles—Limit Games and Limit Equilibria

XAVIER VIVES, University of California-Berkeley—Capacity Pre-Commitment, Technology Flexibility and Duopoly Outcomes

Discussants: CAROLYN PITCHIK, New York University

LEO SIMON, University of California-Berkeley

10:15 am, Sir Francis Drake—Tudor, Session No. 9
ES

Consumption and Labor Supply

Presiding: MARJORIE FLAVIN, University of Virginia

ARLIE G. STERLING, Massachusetts Institute of Technology—Appropriate Concepts of Income and Saving in the Presence of Inflation and Government Debt

JOHN KENNAN, University of Iowa—Wage Smoothing and Labor Market Equilibrium: An Econometric Model

GERALD P. DWYER, JR., Emory University—Taxes, Government Debt, and Consumption

TONY H. ELAVIA, Wake Forest University—Consumption and Labor Supply Under Dynamic Optimization

Discussants: BENNETT McCALLUM, Carnegie-Mellon University

JAMES HAMILTON, University of Virginia

**10:15 am, San Francisco Hilton—Walnut A, Session No. 20
ES**

Intervention Policies and Exchange Rate Behavior

Presiding: JACOB FRENKEL, University of Chicago

DEBORAH DANKER, RICHARD HASS, DALE W. HENDERSON, STEVEN SYMANSKY, and RALPH TRYON, Board of Governors of the Federal Reserve System—The Effects of Sterilized and Unsterilized Intervention: Estimates for Canada, Germany and Japan

STANLEY W. BLACK, University of North Carolina—The Effect of Alternative Intervention Policies on the Variability of Exchange Rates: The "Harrod" Effect

DALLAS S. BATTEN and MACK OTT, Federal Reserve Bank of St. Louis—Some International Evidence of Output Stability Under Fixed and Floating Exchange Rates

Discussants: MAURICE OBSTFELD, Columbia University

LEONARDO LEIDERMAN, Tel Aviv University

JOHN WILLIAMSON, Institute for International Economics

**10:15 am, St. Francis—Elizabethan B, Session No. 5
ES**

Estimating Wages and Salaries

Presiding: J. VAN DE GAAG, World Bank

ARTHUR S. GOLDBERGER, University of Wisconsin-Madison—Reverse Regression and Salary Discrimination

SHELLY LUNDBERG, University of Pennsylvania—A Test for the Presence of Tied Sales in Wages and Hours

WIN P. M. VIJVERBERG, Yale University—Consistent Estimates of the Wage Equation When Individuals Choose Among Income-Earning Activities

MARTIN DAVID, R. TRIEST, University of Wisconsin, R. LITTLE, University of California-Los Angeles, and M. SAMUHEL, U.S. Bureau of the Census—Predicting Wages and Salaries: The Limits of Econometric Practice

Discussants: MARK KILLINGSWORTH, Rutgers University

JOHN C. HUM, University of Toronto

10:15 am, St. Francis—Elizabethan C, Session No. 6
ES

Issues in Taxation

Presiding: GREG BALLENTINE, U. S. Department of the Treasury

JACK MINTZ, Queen's University—The User Costs of Capital with Imperfect Loss Offset Taxes

JOEL SLEMROD, University of Minnesota—Tax Simplification and the Compliance Costs of the Individual Income Tax

THOMAS A. BARTHOD, Dartmouth College—Investor Capital Gains Realization Behavior in Response to Capital Gains Tax Rates

ROBERT S. CHIRINKO, Cornell University—The Inventory Profits Tax and Capital Formation Incentives in the 1970s

Discussants: ALAN AUERBACH, National Bureau of Economic Research

ROBERT HALL, Stanford University

DANIEL FEENBERG, National Bureau of Economic Research

LAWRENCE SUMMERS, Council of Economic Advisors

**10:15 am, St. Francis—Elizabethan D, Session No. 7
ES**

Vector Autoregressions and Their Applications

Presiding: ROBERT LITTERMAN, Federal Reserve Bank of Minneapolis

JEAN-MARIE DUFOUR, Université de Montréal—Unbiasedness of Predictions from Estimated Vector Autoregressions

JOHN BURBIDGE, and ALAN HARRISON, McMaster University—(Innovation) Accounting for U.S.-Canadian Business Cycles

MYRON L. KWAST, and ROBERT AVERY, Board of Governors of the Federal Reserve System—An Analysis of the Short-Run Money Supply Mechanism

MOONSOO KANG, University of Minnesota—Resource Supply Shocks and the Interest Rate

Discussants: THOMAS DUANE, Northwestern University

STEVEN KING, Stanford University

**10:15 am, St. Francis—Yorkshire, Session No. 9
ES**

Equilibria in Spatial Models

Presiding: B. CURTIS EATON, University of Toronto

A. M. WOLANOWSKI, Queensland Institute of Technology, and SAMUEL STRONG, University of Queensland—Spatial Equilibrium in Continuously Distributed Markets

DAVID SALANT, Virginia Polytechnic Institute and State University—On Convexity of Preferences and Continuity of Demand

STEPHEN SHEPPARD, Virginia Polytechnic Institute and State University—Structure of Demand and Equilibria in a Spatial Economy

Discussants: B. CURTIS EATON, University of Toronto

MYRNA WOODERS, University of Toronto

RICHARD SCHMALENSEE, Massachusetts Institute of Technology

10:15 am, St. Francis—Oxford, Session No. 17
ES

The Theory of International Trade in Differentiated Products

Presiding: WOLFGANG MAYER, University of Cincinnati

NICHOLAS S. ECONOMIDES, Columbia University—A Simple Model of International Trade in Differentiated Products

AVINASH K. DIXIT, Princeton University—International Trade Policy for Oligopolistic Industries

COLIN LAWRENCE, Columbia University, and PABLO SPILLER, University of Pennsylvania—International Technological Diffusion, Product Differentiation, and Economies of Scale

Discussants: LEONARD CHENG, University of Florida

SHANTAYANAN DEVARAJAN, Harvard University

10:15 am, San Francisco Hilton—Teakwood A, Session No. 18
HERO

Contributed Papers in Health Economics

Presiding: BARBARA H. KEHRER, Robert Wood Johnson Foundation

WILLIAM D. MARDER and STEPHEN ZUCKERMAN, American Medical Association—Competition and Medical Group Practice: A Survivor Analysis

STEVEN ULLMAN and ALPHONSE HOLTMANN, University of Miami—Costs of Care and Policy Implications in the National Nursing Home Industry

RANDALL BROWN, EDWARD CAVIN, and THOMAS GRANNEMAN, Mathematica Policy Research, and MARK PAULY, University of Pennsylvania—Costs and Determinants of Ambulatory Cases in Hospitals

WILLARD G. MANNING and JOSEPH P. NEWHOUSE, Rand Corporation—The Effect of Cost Sharing in the Demand for Dental Services

Discussants: H. E. FRECH III, University of California—Santa Barbara

LARRY MANHEIM, Northwestern University

10:15 am, Sir Francis Drake—Del Monte, Session No. 6
IOS

Issues in Regulatory Policy

Presiding: P. DAVID QUALLS, University of Tennessee-Knoxville

JOHN M. TRAPANI, PAUL M. HAYASKI, University of Texas-Arlington, and
MELANIE SEVIER, Tulane University—Pricing Efficiency Under Rate of Return
Regulation: Empirical Evidence for the Electric Utility Industry

JOHN W. MAYO and RICHARD A. HOFER, University of Tennessee-Knoxville—
Technical and Allocative Efficiency in Multi-Product Regulated Industries

DAVID SCHWARTZMAN, New School for Social Research—Monopoly Power,
the Product Market, and *Cellophane*

Discussants: CHRISTIAN MARFELS, Dalhousie University

MARK HIRSCHHEY, University of Wisconsin-Madison

ROBERT E. DANSBY, Bell Laboratories

10:15 am, Sir Francis Drake—Franciscan, Session No. 1
IRRA

Role of Methodology in Industrial Relations Research

Presiding: RICHARD B. PETERSON, University of Washington

HERBERT G. HENEMAN III, University of Wisconsin—Human Resource Man-
agement Perspective

DEBORAH M. KOLB, Simmons College—Collective Bargaining Perspective

JOHN M. MAGENAU III, Wayne State University—Organizational Behavior/
Organizational Development Perspective

Discussants: GEORGE STRAUSS, University of California-Berkeley

EINAR HARDIN, Michigan State University

DAVID LEWIN, Columbia University

10:15 am, Sir Francis Drake—Monterey, Session No. 4
IRRA

Technological Change and Industrial Relations: An International Comparison

Presiding: HOYT N. WHEELER, University of South Carolina

HARISH C. JAIN, McMaster University—Union, Management and Government Response to Technological Change in Canada

RUSSELL D. LANSBURY, Macquarie University, and GREG J. BAMBER, Durham University—A Comparative Perspective on Technological Change and Industrial Relations

ROGER D. WEIKLE, Winthrop College, and HOYT N. WHEELER, University of South Carolina—Unions and Technological Change: Attitudes of Local Union Leaders

Discussants: JOHN HATCHETT, British Columbia Telephone Company

STEVEN J. HENDRICKSON, Industrial Union Department, AFL-CIO

MARYELLEN R. KELLEY, Massachusetts Institute of Technology

**10:15 am, Hyatt on Union Square—Governors Suite 1, Session No. 7
NAEFA**

Capital Market Theory in North America

Presiding: HUBERT ROOSMA, Pace University

JACQUES A. SCHNABEL, University of Calgary—The Impact of Short Sales Restrictions on the Capital Asset Pricing Model

ANTHONY CHANG, Temple University—The Stock Price Indexes as Indicators of Future Economic Conditions

EDGAR ORTIZ, Universidad Nacional-Mexico, and GRACIELA BUENO, Escuela de Posgraduados, Chapingo—Relevance of Modern Capital Market Theory for Developing Nations: The Case of Mexico

KENNETH D. RIENER, California Polytechnic State University, and A. K. SRIVASTAVA, Concordia University—The Effect of Private Equity Placements on the Price of Outstanding Shares

Discussants: GABRIEL HAWAWINI, INSEAD

ALAN K. SEVERN, Temple University

BERNARD SELIGMAN, Pace University

HANS HEYMANN, Illinois Institute of Technology

**10:15 am, Hyatt on Union Square—Governors Suite 3, Session No. 8
NAEFA**

Demographic Change and Migration in the North American and Caribbean Countries

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

JORGE A. BUSTAMANTE, Centro de Estudios Fronterizos del Norte de Mexico—Mexico and the United States: Migration and Crisis in 1983

FRANCISCO DE ALBA, El Colegio de Mexico—Demographic Accommodation and Economic Development in Mexico Since 1940

JAMES T. PEACH, New Mexico State University—Net Migration to the U.S.-Mexico Borderlands

PAUL R. LATORTUE, University of Puerto Rico-Rio Piedras—Migration and Economic Development in the Caribbean

Discussants: GREGORY DE FREITAS, Barnard College, Columbia University

WILLIAM E. COLE, University of Tennessee

GUSTAVO del CASTILLO, Centro de Estudios Fronterizos del Norte de Mexico

MAHMOOD A. ZAIDI, University of Minnesota

**10:15 am, Hyatt on Union Square—Governors Suite 4, Session No. 9
NAEFA**

Public Financing in the North American Nations

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

BARRINGTON K. BROWN, Brown Research—Toward a Realistic Approach to Achieving Full Employment, Price Stability, and a Balanced Federal Budget

JUERGEN BACKHAUS, RANDALL HOLCOMBE, Auburn University, and ASGHAR ZARDKOOHI, Texas A&M University—Private Sector Response to Changes in Public Sector Wealth

JAMES A. BROX, University of Waterloo, and W. A. MACLEAN, Mount St. Vincent University—A Financial Flow Model of the Canadian Corporate Sector

ROBERT LOONEY, Naval Postgraduate School—Stabilization Policy in Mexico During the 1980s: The Fiscal Deficit and Macroeconomic Equilibrium

Discussants: LAWRENCE C. McDONOUGH, Royal Military College of Canada

KEITH CHRISTIAN JENSEN, Simon Fraser University

BHARAT R. KOLLURI, University of Hartford

INGOLF H. E. OTTO, Instituto Tecnológico de Estudios Superiores de Monterrey and Instituto de Banca y Finanzas

10:15 am, Hyatt on Union Square—Governors Suite 5, Session No. 10
NAEFA

Issues in North American Banking I

Presiding: THOMAS G. GIES, University of Michigan

ROBERT O. EDMISTER, University of Maryland, and HARRY E. MERRIKEN, Loyola College—Consumer Deposit Demand, Interest Rate Differentials, and Public Welfare

ELYAS ELYASIANI, Temple University, and ROBERT H. RASCHE, Michigan State University—Liability Management in a Mean-Variance Analysis of Portfolio Behavior

HEYDAR POURIAN, University of Missouri-St. Louis—United States Banking Laws and Interest Rates

MARIE E. SUSHKA, E. PRISMA, and M. SLOVIN, Georgia Institute of Technology—Commercial Bank Loans, Credit Lines, and Their Effect On Bank Asset Management

Discussants: HERBERT G. GRUBEL, Simon Fraser University

GARY NOREIKO, Eastern New Mexico University

K. A. N. LUTHER, Texas Wesleyan University

CHARLES M. BECKER, Texas Christian University

10:15 am, San Francisco Hilton—Room 870, Session No. 26
SGE



Economic Defense Programs and Prospects: International Aspects of Industrial Policy

Presiding: HORTENSE FIEKOWSKI, U.S. Department of Labor

K. PETER WAGNER, U.S. Department of Commerce—Can American Industry Make a Comeback? Problems, Pitfalls, and Opportunities of Industrial Adjustment

J. HAYDEN BOYD, U.S. Department of Commerce—"Escape Clause" Relief from Import Competition: Protection vs. Adjustment

WILLIAM P. WADBROOK, Federal Emergency Management Agency—Integration of Economic Defense: Wave of the Future or Relic of the Past?

Discussants: CHRIS SWAMINATHA, Analytical Services Incorporated

JEROLYN LYLE, Federal Emergency Management Agency

10:15 am, San Francisco Hilton—Room 771, Session No. 25
SGE

Sub-Saharan Africa: Problems and Possibilities for Growth

Presiding: SHARON LOCKWOOD, Lockwood Associates

PRINCETON LYMAN, U.S. Department of State—An Overview of United States Policies Towards Sub-Saharan Africa and Their Impact on Economic Growth

JAMES MUDGE, U.S. Agency for International Development—Trade and Industrial Performance of Sub-Saharan Economies

CHARLES HANRAHAN, U.S. Department of Agriculture—An Analysis of Agricultural Pricing Policies and Production in Sub-Saharan Africa

ELLIOT BERG, Elliot Berg Associates—The Importance of Economic Policies on Growth in Sub-Saharan Africa

DAVID WHEELER, Boston University—Sources of Stagnation in Sub-Saharan Africa: An Econometric Analysis

Discussant: BARBARA HERZ, World Bank

10:15 am, San Francisco Hilton—Dolores, Session No. 14
SGE/HERO

The Economics of Smoking: A Public Policy Issue

Presiding: A. JUDSON WELLS, American Lung Association

RICHARD A. BORDOW, University of California-San Francisco—Health Consequences of Smoking

JOY L. TOWNSEND, Medical Research Council of Great Britain and University of Essex—British Policy and the Economic Effects of Reduced Smoking

DOROTHY P. RICE, University of California-San Francisco—Economic Costs of Smoking: An Analysis of Data for the United States

EUGENE LEWIT, University of Medicine and Dentistry of New Jersey and National Bureau of Economic Research—Economic Issues Raised by Reduced Smoking

STANTON A. GLANTZ, University of California-San Francisco—Economics and Smoking Policy Considerations for the U.S.

Discussants: KENNETH E. WARNER, University of Michigan

10:15 am, San Francisco Hilton—Room 871, Session No. 27
TPUG

Regulatory Reform of the Natural Gas Industry Under Inflation

Presiding: DAVID SMITH, New Mexico Public Service Commission

DAVID SCHWARTZ, Public Interest Consultant—Market Adjustment and Pricing in the Natural Gas Industry: Pipeline-Producer Contract Provisions

CURTIS A. CRAMER, University of Wyoming—Interfirm Cooperation in Natural Gas Pipeline Industry versus Contract Carrier Status

HARRY M. TREBING, Michigan State University—Reforming Gas Regulation in the Face of Rising Costs and Increasing Uncertainty

Discussant: STEPHEN BROWN, Arizona Electric Power Cooperative

10:15 am, Hyatt on Union Square—San Miguel, Session No. 1
URPE

Industrial Policy: Sectional Analysis

Presiding: ROBERT SCOTT, University of California-Berkeley

AMY GLASMEIER, University of California-Berkeley—High-Tech Industry and Regional Development

PHIL SHAPIRA, University of California-Berkeley—Industrial Change in California: Industrial Policy Implications

PAUL ONG, University of California-Berkeley—Quasi-Corporatism and the Steel Industry

Discussants: ROBERT SCOTT, University of California-Berkeley

BURHAN F. YAVAS, California State University-Dominguez Hills

10:15 am, Hyatt on Union Square—San Francisco A, Session No. 3
URPE

Political Economy of Women and Work

Presiding: SANDY DONALDSON, University of North Dakota

CONSTANCE BLAKE, New School for Social Research—Is Patriarchy Even More Basic Than "Mode of Production"?

GUADALUPE FRIAZ, University of California-Berkeley—The Unionization of Immigrant and Domestic Minority Workers in Electronics

JULIANNE MALVEAUX, San Francisco State University—Occupational Patterns Among Black, Latina and White Women

Discussants: CLAIR BROWN, University of California-Berkeley

NANCY WIEGERSMA, Fitchburg State College

10:15 am, Hyatt on Union Square—San Francisco B, Session No. 4
URPE

Capital-Labor Conflict and the Productivity Slowdown

Presiding: ALICE AMSDEN, Harvard University

SEAN FLAHERTY, Franklin and Marshall College—The Evolution of Shop-Floor Struggle in the American Automobile Industry

JULIE SCHOR, Barnard College-Columbia University, and SAM BOWLES, University of Massachusetts-Amherst—The Cost of Job Loss and Strike Activity

DAVID ARSEN, Barnard College, Columbia University—Deindustrialization, Productivity Slowdown, Labor Unrest: Which Way the Causality Run?

FRED MOSELEY, Colby College—Rate of Surplus Value in the Postwar U.S. Economy: A Critique of Weisskopf's Estimates

Discussants: TOM WEISSKOPF, University of Michigan

SANFORD JACOBY, University of California-Los Angeles

JIM DEVINE, Occidental College

10:15 am, Hyatt on Union Square—San Francisco C, Session No. 5
URPE

Modes of Production Controversy: II

Presiding: AIDEN FOSTER-CARTER, University of Leeds

ALAIN de JANVRY, University of California-Berkeley—Modes of Production in Latin America

STEPHEN RESNICK and RICHARD WOLFF, University of Massachusetts-Amherst—Althusser and Historical Materialism

Discussants: E. K. HUNT, University of Utah

ROBERT BRENNER, University of California-Los Angeles

JIM O'CONNOR, University of California-Santa Cruz

10:15 am, St. Francis—Georgian, Session No. 1
URPE

New Ideology in Development Policy

Presiding: NILUFER CAGATAY, New School for Social Research

R. VAITHESWARAN, Coe College—Limits of Capitalist Development: A Case Study of India

BERCH BERBEROGLU, University of Nevada-Reno—Contradictions of Export-Oriented Development in the Third World

Wednesday ● December 28

BARNEY F. HOPE, California State University-Chico—An Evaluation of Export Promotion Policies in Thailand

FIKRET CEYHUN, University of North Dakota—Economic Development in Turkey Since 1950: A Critique

Discussants: NILUFER CAGATAY, New School for Social Research

M. SAEED

12:30 pm, San Francisco Hilton—Imperial Ballroom, Session No. 10 AEA/AFA

Joint Luncheon

Presiding: CHARLES L. SCHULTZE, Brookings Institution, and JAMES C. VAN HORNE, Stanford University

PAUL VOLCKER, Board of Governors of the Federal Reserve System

2:15 pm, San Francisco Hilton—Continental Parlor 1, Session No. 1 AEA

Alternative Views of the Productivity Puzzle

Presiding: MARTIN N. BAILY, Brookings Institution

EDWARD N. WOLFF, New York University—Industrial Composition, Interindustry Effects, and the U.S. Productivity Slowdown

ANDREW SHARPE, Department of Finance, Canada—A Comparative Analysis of the Canadian and American Productivity Slowdowns

EDWARD M. MILLER, Rice University—Obsolescence and the Measurement of Capital

JOEL D. SCHERAGA, Rutgers University—The Heterodox View of Growth Accounting

Discussants: RICHARD R. NELSON, Yale University

GREGORY JUMP, University of Toronto

MICHAEL ARNOLD, Institute of Regional and Urban Studies/BLS

2:15 pm, San Francisco Hilton—Continental Parlor 3, Session No. 3
AEA

Economic Theory and Management Education

Presiding: DAVID J. TEECE, University of California-Berkeley

DAVID J. TEECE, University of California-Berkeley and SIDNEY WINTER, Yale University—The Limits of Neoclassical Theory in Management Education

ROBERT G. HARRIS, University of California—Berkeley—Management Mis-education: Consequences for the Wealth of the Nation

RICHARD CAVES, Harvard University—Economic Analysis and the Quest for Strategic Advantage

Discussants: WILLIAM ABERNATHY, Harvard University

THERESE FLAHERTY, Harvard University

DAVID KREPS, Harvard University

F. M. SCHERER, Swarthmore College

2:15 pm, San Francisco Hilton—Continental Ballroom 4, Session No. 4
AEA

Monetarism: Lessons from the Post-1979 Experiment

Presiding: HENRY C. WALLICH, Board of Governors of the Federal Reserve System

BENJAMIN M. FRIEDMAN, Harvard University—How Useful Were Monetary Aggregate Targets During the Post-1979 Experiment?

BENNETT T. McCALLUM, Carnegie-Mellon University—Monetarist Principles in the Light of Recent Experience

JAMES L. PIERCE, University of California-Berkeley—Did Financial Innovation Hurt the Great Monetarist Experiment?

Discussants: ALAN S. BLINDER, Princeton University

MILTON FRIEDMAN, Hoover Institution

ALLAN H. MELTZER, Carnegie-Mellon University

2:15 pm, San Francisco Hilton—Anza, Session No. 11
AEA

Antitrust Policy and Strategic Behavior

Presiding: LAWRENCE J. WHITE, New York University

JOHN C. HILKE and PHILLIP B. NELSON, Federal Trade Commission—Noisy Advertising and the Predation Rule in Antitrust Analysis

WILLIAM S. COMANOR and H. E. FRECH III, University of California-Santa Barbara—Exclusive Dealing and Strategic Behavior

ROBERT E. DANSBY, Bell Laboratories—Commodity Bundling and Injunctive Pricing Restraints

Discussants: STEVEN C. SALOP, Georgetown University Law Center

RICHARD J. GILBERT, University of California-Berkeley

LEONARD WAVERMAN, Institute for Policy Analysis, University of Toronto

2:15 pm, San Francisco Hilton—Dolores, Session No. 14
AEA

Political Economy of State Government Decision-Making, II: Scope for Discretion and Innovation

Presiding: WILLIAM OAKLAND, Tulane University

ROGER BOLTON, Williams College—A State's Economic and Fiscal Structure as a Diversified Portfolio

WILLIAM WHITESELL, Franklin and Marshall College—Opportunities for Innovation in State Banking Regulation

CHARLES McLURE, Hoover Institution—The Do's and Don'ts of State Tax Policies

Discussants: NEAL SOSS, Federal Reserve Bank of New York and Board of Governors of the Federal Reserve System

KARL CASE, Wellesley College

2:15 pm, San Francisco Hilton—Rosewood B, Session No. 17
AEA

Economic Implications of Changing Trade Structures: Asian Countries

Presiding: ROBERT E. BALDWIN, University of Wisconsin

RICHARD HOOLEY, University of Pittsburgh—The Role of Industrial Productivity Growth in Export Expansion: The Case of the Philippines and Malaysia

SUNG Y. KWACK, Howard University—Developments in and Prospects for External Debt Position and Burden of Developing Countries: The Case of Korea

FRANK S. T. HSIAO and MEI-CHU WANG HSIAO, University of Colorado-Denver—What Makes Asian NICs Tick? An Analysis of Changes in Trade Structure

Discussants: JOHN M. LETICHE, University of California-Berkeley

KANTA MARWAH, Carleton University

WOO BONG LEE, Bloomsburg State College

2:15 pm, San Francisco Hilton—Room 871, Session No. 27
AEA

Exchange Rate Determination in Alternative Economic Environments

Presiding: JOHN H. MAKIN, University of Washington

CHARLES LaCIVITA, University of North Carolina-Greensboro—Exchange Rates in General Equilibrium

STEPHEN A. MEYER, University of Pennsylvania and Federal Reserve Bank of Philadelphia—Financial Markets and External Exchange Rate Shocks with a Basket Peg

MARK M. PITT, University of Minnesota—Smuggling and the Black Market for Foreign Exchange

Discussants: KENNETH ROGOFF, Federal Reserve Board

DOUGLAS D. PURVIS, Queens University-Kingston

ROBERT HODRICK, Northwestern University

2:15 pm, San Francisco Hilton—Cypress, Session No. 28
AEA

Energy Demand and Supply: Recent Research Results for Europe and the U.S.

Presiding: ROY BOYD and CAROL DAHL, University of Wisconsin-Milwaukee—
Impact of the Soviet Gas Pipeline on Western Europe's Energy Cost

CHRISTOPHER GARBACZ, University of Missouri-Rolla—Residential Energy
Demand: A National Micro-Based Model

JAMES B. KURISH and MICHAEL J. PIETTE, University of Hartford—The Impact
of the Federal Residential Energy Conservation Tax Credit on Individual House-
hold Energy Conservation Expenditures

Discussants: JAMES SWEENEY, Stanford University

JAMES CHALFANT, University of California-Berkeley

JAMES PLUMMER, OED Research Inc.

**2:15 pm, San Francisco Hilton—Continental Parlor 8, Session No. 7
AEA/AERE**

The Economics of Catastrophic Risk

Presiding: MAUREEN CROPPER, University of Maryland

TALBOT PAGE, California Institute of Technology—A Groves-Like Mechanism in
Risk Assessment

PAUL SLOVIC, BARUCH FISCHHOFF, and SARAH LICHTENSTEIN, Decision
Research, Inc.—Forecasting the Economic Impact of Catastrophic Accidents:
Psychological Perspectives

HERMAN B. LEONARD and RICHARD J. ZECKHAUSER, Harvard University—
Public Provision of Insurance

Discussants: HOWARD KUNREUTHER, University of Pennsylvania

TRACY LEWIS, University of British Columbia

DAVID GREETHER, California Institute of Technology

**2:15 pm, San Francisco Hilton—Embarcadero, Session No. 15
AEA/HERO**

Demand for Mental Health Services

Presiding: DONALD E. YETT, University of Southern California

CONSTANCE M. HORGAN, National Center for Health Services Research, Department of Health and Human Services—The Demand for Ambulatory Mental Health Services

RICHARD M. SCHEFFLER and CAROLYN ADAMS WATTS, University of California-Berkeley—Changes in the Demand for Mental Health Services Under Blue Cross/Blue Shield

ALVIN K. KLEVORICK, Yale University, and THOMAS G. McGUIRE, Boston University—Regulation, Insurance, and Demand and Supply for Mental Health Services

Discussants: RICHARD G. FRANK, University of Pittsburgh

WILLARD MANNING, Rand Corporation

CHARLES P. HALL, Temple University

**2:15 pm, San Francisco Hilton—Continental Ballroom 5, Session No. 5
AEA/PSSI**

Impacts of Changes in Military Expenditures and Foreign Assistance

Presiding: KENNETH BOULDING, University of Colorado

LAWRENCE R. KLEIN, University of Pennsylvania—Disarmament and North-South Transfers for World Economic Development

MARTIN C. McGUIRE, University of Maryland—Foreign Assistance, Investment and Defense: A Methodological Study with an Application to Israel, 1960-79

Discussants: WALTER ISARD, Cornell University

MICHAEL INTRILIGATOR, University of California-Los Angeles

**2:15 pm, San Francisco Hilton—Continental Parlor 9, Session No. 8
AEA/TPUG**

The Price Effects of Structural Changes in the Regulated Industries

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

ALLAN D. SCHUSTER, University of Texas-Austin—Expected Structural

Changes in the Motor Carrier Industry: Impact on Transportation Costs and Pricing Strategies

LAURENCE T. PHILLIPS, U.S. Department of Transportation, and REUBEN KYLE III, Middle Tennessee State University—Airline Deregulation: Did Economists Promise Too Much or Too Little?

WALTER G. BOLTER, Bolter and Nilsson Consultants—The Appropriateness of Regulation as a Means of Implementing Social Goals in Future Telecommunications Markets

Discussants: GAYTON GERMANE, Stanford University

JOSEPH GILLAN, Illinois Commerce Commission

2:30 pm, San Francisco Hilton—California, Session No. 9
AAEA

World Food Problems: Why They Have Not Gone Away

Presiding: D. GALE JOHNSON, University of Chicago

WALTER P. FALCON, Stanford University—Food Policy Lessons Learned During the 1970s

GRAHAM DONALDSON, World Bank—Food Security and the Role of the Grain Trade

C. PETER TIMMER, Harvard University—Macro Prices and the Food Sector

Discussants: ROBERT HERDT, Consultative Group on International Agricultural Research

JAMES HOUCK, University of Minnesota

ALEX McCALLA, University of California-Davis

2:30 pm, San Francisco Hilton—Continental Parlor 2, Session No. 2
AFA

Corporate Finance

Presiding: FRANK C. JEN, State University of New York-Buffalo

GUR HUBERMAN, University of Chicago—Debt Size and Incentives: Claimants as Information Collectors for the Firm

RICHARD D. MacMINN and JOHN D. MARTIN, University of Texas—The Theory of Corporate Finance Reconsidered

J. R. FRANKS and S. D. HODGES, London Business School—The Use of Accounting Numbers in Target Setting and Performance Measurement: Implications for Managers and Regulators

Discussants: ANDREW CHEN, Southern Methodist University

MARTI SUBRAMANAYAM, New York University

STANLEY J. KON, University of Michigan

2:30 pm, San Francisco Hilton—Cabrillo, Session No. 13
AFA

Issues in International Finance

Presiding: DENNIS E. LOGUE, Dartmouth College

JOHN F. O. BILSON, University of Chicago—Purchasing Power Parity as a Trading Strategy

VIHANG ERRUNZA, McGill University, and LEMMA SENBET, University of Wisconsin—The International Effect on the Small Firm Anomaly

DENNIS E. LOGUE, Dartmouth College, and RICHARD JAMES SWEENEY, Claremont McKenna College—Term Premia on Euro Rates

Discussants: BRADFORD CORNELL, University of California-Los Angeles

JAMES BICKSLER, Rutgers University

RICHARD HERRING, University of Pennsylvania

2:30 pm, San Francisco Hilton—Teakwood A, Session No. 18
AFA

Pension Funds

Presiding: MYRON S. SCHOLES, Stanford University

JEREMY BULOW, Stanford University and National Bureau of Economic Research—Pension Funding and Investment Policy

IRWIN TEPPER, Tepper Associates—Pension Policy and Corporation Finance

ZVI BODIE, Boston University and National Bureau of Economic Research—
Empirical Determinants of Corporate Pension Funding Decisions

Discussants: FISCHER BLACK, Massachusetts Institute of Technology

MARK WOLFSON, Stanford University

**2:30 pm, San Francisco Hilton—Walnut B, Session No. 21
AFA/NEA**

Credit Discrimination

Presiding: DANIEL VILLEGAS, Federal Trade Commission

SAMUEL L. MYERS, University of Pittsburgh—Efficient Screening Versus Illegal
Discrimination: Empirical Evidence on ECOA Violations by a Consumer Finance
Company

ROBERT AVERY and GLENN CANNER, Federal Reserve Board—An Inter-SMSA
Analysis of Mortgage Lending Patterns

WILLIAM BOYLES and DENNIS HOFFMAN, Arizona State University—Selec-
tivity Biases, Qualitative Choice and Credit Determination: An Analysis of the
Impact of ECOA Regulations

Discussants: WILLIAM BRADFORD, University of Maryland

ANTHONY YEZER, George Washington University

**2:30 pm, San Francisco Hilton—Room 770, Session No. 24
APPME**

Implications of Falling Oil Prices

Presiding: KENNETH ARROW, Stanford University

MICHAEL CANES, American Petroleum Institute—Rational U.S. Energy Policies

DAVID MONTGOMERY, Resources for the Future—Strategic Petroleum
Reserves

BENJAMIN ZYCHER, California Institute of Technology—Emergency Manage-
ment

2:30 pm, St. Francis—Kent, Session No. 18
AREUEA

Low Income Housing

Presiding: JOHN WEICHER, American Enterprise Institute

LARRY LICHTENSTEIN, Canisius College, and CLIFFORD R. KERN, State University of New York—A Hedonic Model of the Supply of Housing Quality in the Rental Market

JONATHAN H. MARK and MICHAEL A. GOLDBERG, University of British Columbia—Impacts of the Residential Rehabilitation Assistance Program on Housing Values

WILLIAM J. REEDER, U.S. Department of Agriculture—Rent Inflation in Section 8 Existing Housing Program: Discriminating Among Alternatives Explanations

J. SA-AADU, University of Iowa—An Empirical Analysis of the Economics of “Demand-Side” Versus “Supply-Side” Strategies in Low-Income Housing

Discussants: DAVID A. CROWE, U.S. Department of Housing and Urban Development

GEORGE C. GALSTER, College of Wooster

2:30 pm, St. Francis—Windsor, Session No. 16
AREUEA

Urban Land Values

Presiding: DAVID E. MILLS, Vanderbilt University

GARY ANDERSON, Federal Reserve Board—Discrete Urban Residential Land Market Equilibria: Existence and Uniqueness Criteria

R. BLAINE ROBERTS and RICHARD ELLSON, University of South Carolina—Optimal Residential Land Allocation Under Uncertainty

RICHARD PEISER, Southern Methodist University—Determinants of Multi-Family and Non-Residential Urban Land Value

KERRY D. VANDELL, Southern Methodist University, and ROBERT H. ZERBST, Pension Real Estate Services, Inc.—Estimates of the Effect of School Desegregation Plans on Housing Values Over Time

Discussants: THOMAS D. PEARSON, North Texas State University

DONALD L. LERMAN, U.S. Department of Agriculture

2:30 pm, St. Francis—Elizabethan B, Session No. 5
ACES

Comparative Economic Studies: Theoretical Propositions and Empirical Testing

Presiding: JUDITH THORNTON, University of Washington

SAUL ESTRIN, Southampton University and JAN SVEJNAR, Cornell University
and CORE, Louvain—Wage Determination under Labor-Management: Theory
and Evidence from Yugoslavia

JOHN P. BURKETT, University of Rhode Island—Systemic Influences on the
Physical Quality of Life: A Cross-Sectional Analysis

L. DWIGHT ISRAELSEN, Utah State University—An Experiment in Alternative
Economic Systems: The Mormon United Order

Discussants: JOHN BONIN, Wesleyan University

NICHOLAS R. LARDY, Yale University

BENJAMIN WARD, University of California-Berkeley

2:30 pm, St. Francis—Elizabethan A, Session No. 4
AFEE

Comparable Worth

Presiding: BARBARA A. VATTER, Memphis State University

DAPHNE GREENWOOD, University of Colorado-Colorado Springs—The Institu-
tional Inadequacy of the Market in Determining Comparable Worth

ELAINE SORENSON, University of Massachusetts-Amherst—Equal Pay for
Comparable Worth: A Strategy for Eliminating the Underevaluation of Women's
Work

DANIELLE JAUSSAUD, University of Texas—Can Job Evaluation Systems Help
Determine the Comparable Worth of Male-Female Occupations?

BILL CALLAHAN, American Federation of State, County, and Municipal Employ-

ees, San Jose, California—Establishing Comparable Worth Pay Scales by Collective Bargaining

Discussants: DAVID CISCEL, Memphis State University

HEIDI HARTMANN, National Research Council

2:30 pm, St. Francis—Yorkshire, Session No. 9
AFEE

Potpourri Two: Economic Development

Presiding: EDYTHE S. MILLER, Public Utilities Commission-Colorado, and A. J. KONDONASSIS, University of Oklahoma—The European Economic Community: Toward a Common Development Policy?

MEB BOLIN, Eastern New Mexico University—An Institutional Perspective on Development

RICHARD T. TALIAFERRO, Air Force Institute of Technology—Imperialism and the Western Hemisphere

JAMES STREET, Rutgers University—Values in Conflict: Developing Countries as Social Laboratories

Discussants: JOHN R. MUNKIRS, Sangamon State University

HAROLD G. VATTER, Portland State University

2:30 pm, St. Francis—Sussex, Session No. 8
ASE

Human Resources in a Power-Oriented Economy

Presiding: ANGHEL N. RUGINA, Northeastern University

ROSE M. RUBIN, North Texas State University—Power in Decision Making in Health Care

FRANK D. TINARI, Seton Hall University—The Use of Political Power to Allocate Human Resources

JAMES A. BUSS, Fairfield University—Restoring the Proper Position of Labor: An Analysis of Pope John Paul II's Encyclical *Laborem Exercens*

PETER PHILIPS, University of Utah—Power, Technology and the Origin of Job Ladders

Discussant: MONA S. HERSH-COCHRAN, Texas Woman's University

2:30 pm, St. Francis—Essex, Session No. 13
AIES

Gandhian Economics

Presiding: SURESH DESAI, Montclair State College

ROMESH DIWAN, Rensselaer Polytechnic Institute—Economics of Non-Exploitation

Discussants: VARKEY TITUS, Emporia State University

ROHINI SINHA, Muhlenberg College

ASHOK BHARGAVA, University of Wisconsin-Whitewater

KISHOR THANAWALA, Villanova University

2:30 pm, St. Francis—Board, Session No. 12
AES

Applied Microeconomics

Presiding: JOHN M. VIRGO, Southern Illinois University-Edwardsville

RALPH W. PFOUTS, University of North Carolina-Chapel Hill—Methods in Applied Microeconomics

DAVID E. AULT and GILBERT L. RUTMAN, Southern Illinois University-Edwardsville—Labor Force Participation Patterns of Professional Nurses

WILLY SELLEKAERTS and BRIGITTE SELLEKAERTS, Central Michigan University—The Firm's Pricing Decision Under Uncertainty and Relative Price Variability

CLARENCE C. MORRISON, Indiana University-Bloomington, and HOSSEIN KAMAREI, Indiana University-South Bend—Some Experimental Testing of Walras' Grouping Hypothesis

JOSEPH P. HUGHES, Rutgers University—The Demand for Misplaced Realism in Microeconomic Theory

Discussants: CHARLES A. HOLT, JR., University of Minnesota

ELIZABETH J. LOTT, North Texas State University

2:30 pm, St. Francis—Parlor A, Session No. 19

ES

Non-Linear Estimation and ML Inference

Presiding: THOMAS J. ROTHENBERG, University of California-Berkeley

DONALD ANDREWS, Yale University—Robust and Efficient Estimation in a Nonlinear Regression Model with Dependent Errors

Q. VUONG, California Institute of Technology—Misspecification and Conditional Maximum Likelihood Estimation

A. BHARGAVA, University of Pennsylvania—On the Theory of Testing for Unit Roots in Observed Time Series

Discussants: I. DOMOWITZ, Northwestern University

CORNELIS LOS, Federal Reserve Bank of New York

PAUL A. RUUD, University of California-Berkeley

2:30 pm, Sir Francis Drake—Tudor, Session No. 9

ES

Applied Econometrics: Energy

Presiding: MARK SCHANKERMAN, New York University

H. TSURUMI, Rutgers University, PEKKA ILMAKUNNAS, International Institute of Management, and HAJIME WAGO, Tsukuba University—Gradual Switching Multivariate Regression Models with Stochastic Cross-Equation Constraints and an Application to the KLEM Model

ERNST BERNDT and DAVID WOOD, Massachusetts Institute of Technology—Energy Price Changes, the Induced Revaluation of Durable Capital, and Productivity Measurements in U.S. Manufacturing, 1947-1977

MICHAEL HAZILLA and RAYMOND KOPP, Resources for the Future—Estimating the Multisectoral Production Technology: The Impact of Capital Service Price and Technological Change Specification

Discussants: JAMES RAMSEY, New York University

DAVID BROWNSTONE, Stockholm School of Economics

**2:30 pm, San Francisco Hilton—Rosewood A, Session No. 16
ES**

Developments in Experimental Economics

Presiding: JAMES M. WALKER, University of Arizona

ARLINGTON W. WILLIAMS, Indiana University, VERNON L. SMITH, University of Arizona, and JOHN LEDYARD, Northwestern University—A Competitive Market Environment with Simultaneous Trading in Two Commodities

RONALD M. HARSTAD, University of Houston, and MICHAEL MARRESE, Northwestern University—On Experimental Replicability and Theoretical Verification

PENNY BURNS, State Administration Centre, Adelaide—Buyer Behavior and Price Adjustment at Multi-Object Progressive Oral Auctions with Homogeneous and Heterogeneous Commodities

Discussants: MICHAEL MARRESE, Northwestern University

LOUIS WILDE, California Institute of Technology

JAMES M. WALKER, University of Arizona

**2:30 pm, St. Francis—Elizabethan C, Session No. 6
ES**

Measures of Economic Well-Being

Presiding: JOHN MORONEY, Texas A&M University

DAVID DONALDSON and JOHN A. WEYMARK, University of British Columbia—Properties of Fixed-Population Poverty Indices

MARILYN E. MANSER and RICHARD McDONALD, U.S. Bureau of Labor Statistics—An Analysis of Substitution Bias in Inflation Measurement, 1959–82

CATHLEEN D. ZICK, University of Utah—Comparisons of Alternative Permanent Income Measures

Discussants: ROGER LATHAM, Queen's University
STEPHEN G. BRONARS, Texas A&M University

2:30 pm, St. Francis—Elizabethan D, Session No. 7
ES

Macroeconomic Implications of Wage-Employment Contracts

Presiding: CHARLES KAHN, University of Chicago

ROGER A. FARMER, University of Pennsylvania—The Effects of Nominal Interest Rates on Employment in a Contracting Model with Asymmetric Information

JO ANNA GRAY and STEVEN SYMANSKY, Board of Governors of the Federal Reserve System—A Test of Contract-Based Aggregate Supply Curves

ANDREW POLICANO, Fordham University, and GARY FETHKE, University of Iowa—The Optimal Structure of Staggered Wage Contracts: Theory and Evidence

RUSSELL COOPER, Yale University—Worker Asymmetric Information and Involuntary Unemployment

Discussants: BRUCE SMITH, Federal Reserve Bank of Minneapolis

DAVID CARD, Princeton University

STEPHEN G. CECCHETTI, New York University

CHARLES KAHN, University of Chicago

2:30 pm, St. Francis—Georgian, Session No. 1
ES

Equilibrium Theory: I

Presiding: JOSEPH M. OSTROY, University of California-Los Angeles

RAJIV VOHRA, Johns Hopkins University—Local Public Goods as Indivisible Commodities

NICHOLAS C. YANNELIS and N. D. PRABHAKAR, Wayne State University—Equilibrium in Abstract Economies with an Infinite Number of Agents, an Infinite Number of Commodities and Without Ordered Preferences

M. ALI KHAN and RAJIV VOHRA, Johns-Hopkins University—Equilibrium in

Abstract Economies without Ordered Preferences and with a Measure Space of Agents

Discussants: DONALD J. BROWN, Yale University

BRYAN ELLICKSON, University of California-Los Angeles

**2:30 pm, Hyatt on Union Square—San Miguel, Session No. 1
ES**

Asymmetric Information

Presiding: PAUL WELLER, Warwick University

CHARLES WILSON, New York University and University of Wisconsin—Bilateral Exchange with Imperfect Information

JOSEPH STIGLITZ, Princeton University, and ANDREW WEISS, Bell Laboratories—Sorting Out the Differences Between Screening and Signaling Theories

JOHN P. BIGELOW, Yale University—Efficiency of Adverse Selection Equilibrium

KENNETH E. YASUDA, University of Rochester and Rochester Institute of Technology—On the Existence of Perfect Informational Equilibrium for a Competitive Market with Asymmetric Information

Discussants: DAVID EASLEY, Cornell University

DAVID M. MALUEG, University of Iowa

**2:30 pm, Hyatt on Union Square—San Francisco A, Session No. 3
ES**

Production Theory

Presiding: WILLIAM BARNETT, University of Texas-Austin

JERE BEHRMAN, C. A. KNOX LOVELL, ROBERT POLLAK, and ROBIN SICKLES, University of Pennsylvania—Specification and Estimation of a New Multiproduct Cost Function: An Application to Indian Agriculture

JOHN MUTH, Indiana University—A Theory of Production Functions Under Technological Change

M. ISHAQ NADIRI, New York University, and JEFFREY BERNSTEIN, Carlton

University—Research and Development and Adjustment Costs: An Application of Dynamic Duality at the Firm Level

Discussants: KENNETH LAITINEN, Bell Laboratories

Laurits Christensen, University of Wisconsin

**2:30 pm, Hyatt on Union Square—San Francisco B, Session No. 4
ES**

General Equilibrium Tax Modeling

Presiding: JOHN SHOVEN, Stanford University

GLENN W. HARRISON, University of Western Ontario, and LARRY KIMBELL, University of California-Los Angeles—How Reliable is Numerical General Equilibrium Analysis?

KENNETH L. JUDD, Northwestern University—Excess Burden of Capital and Labor Taxation in a Perfect Foresight Model

LANS BOVENBERG, University of California-Berkeley—General Equilibrium Tax Models with Adjustment Costs

LEE E. EDLEFSEN, University of Washington—Measurement of General Equilibrium Welfare Loss Using Limited Information

Discussants: DALE W. JORGENSON, Harvard University

CHARLES STUART, University of California-Santa Barbara

DON FULLERTON, Princeton University

JOEL SLEMROD, University of Minnesota

**2:30 pm, Hyatt on Union Square—San Francisco C, Session No. 5
ES**

Social Security and the Elderly

Presiding: MICHAEL J. BOSKIN, Stanford University

PARTHO SHOME, International Monetary Fund, and LYN SQUIRE, World Bank—Alternative Financing Mechanisms for Social Security

HOWARD CHERNICK, Hunter College, and ANDREW RESCHOVSKY, Tufts University—Taxation and the Economic Well-Being of the Elderly

RICHARD BURKHAUSER, J. S. BUTLER and JAMES T. WILKINSON, Vanderbilt University—Estimating Changes in Well-Being Across Life: A Realized Versus a Comprehensive Income Approach

GLENN HUBBARD, Harvard University—Government Retirement Saving Policy and Individual Wealth Accumulation

Discussants: LAWRENCE THOMPSON, Social Security Administration

TOM GUSTAFSON, U.S. Department of Health and Human Services

ROBERT HAVEMAN, University of Wisconsin-Madison

MICHAEL D. HURD, State University of New York-Stony Brook

**2:30 pm, San Francisco Hilton—Toyon B, Session No. 23
EHA**

Government and Economic Growth: Japan and the United States Since World War II

Presiding: HARRY N. SCHEIBER, University of California-Berkeley

KOZO YAMAMURA, University of Washington—A Late-Comer Who Leapt: The Government in Japan's Postwar Economic Growth

LOUIS GALAMBOS, Johns Hopkins University—Triocratic Government and the Growth Process: The United States Since World War II

Discussants: THOMAS McCRAW, Harvard University

ROBERT LEKACHMAN, City University of New York

**2:30 pm, Sir Francis Drake—Monterey, Session No. 4
IRRA**

Solidarity in Poland—Past and Future (Roundtable, not published by IRRA)

Presiding: JOHN HUTCHINSON, University of California-Los Angeles

RICHARD T. DAVIES, Former U.S. Ambassador to Poland—Prologue to Solidarity

ROMAN LABA, University of Wisconsin—The Essence of Solidarity

BARTEK KAMINSKI, University of Maryland—Solidarity and the Polish Economy

JANE CAVE, The Poland Watch Center—Solidarity and Polish Politics

JOHN HUTCHINSON, University of California-Los Angeles—Solidarity and the West

**2:30 pm, Sir Francis Drake—Franciscan, Session No. 1
IRRA**

Coping with Long-Term Unemployment

Presiding: ROBERT B. MCKERSIE, Massachusetts Institute of Technology

BENNETT HARRISON, Massachusetts Institute of Technology—The Lessons from Europe

RUTH FEDRAU, National Alliance of Business—The Role of the Private Sector

MELVA MEACHAM, AFL-CIO, Illinois—The Role of the Trade Union Movement

Discussants: TREVOR BAIN, University of Alabama

ROBERT B. MCKERSIE, Massachusetts Institute of Technology

**2:30 pm, St. Francis—Oxford, Session No. 17
JCEE/NAEE**

On Improving the Teaching Skills of Economists—A Panel Discussion

Presiding: ROBERT STROM, University of Missouri

Panel

STEVE BUCKLES, University of Missouri

PHIL SAUNDERS, Indiana University

ART WELSH, Joint Council on Economic Education

MICHAEL SALEMI, University of North Carolina

Respondents

LARRY SINGELL, University of Colorado

TOM FOX, Pennsylvania State University

SUSAN KRATOCHVIL, State University of New York-Stony Brook

**2:30 pm, Sir Francis Drake—Chart, Session No. 7
MEEA**

The Economics of Persian Gulf Countries

Presiding: ABBAS ALNASRAWI, University of Vermont

CHARLES CHITTLE, Bowling Green State University—Some Aspects of Trade Between the Gulf and the Less Developed Countries

ATIF KUBURSI, McMaster University—Industrialization in the Context of Cooperation in the Gulf Countries

V. N. KRISHNAN, Bowling Green State University—The Impact of Asian Labor in the Gulf Region.

JEFFREY B. NUGENT, University of Southern California—The Application of Future Planning Strategies to Bahrain

Discussant: RAMON KNAUERHASE, University of Connecticut

**2:30 pm, Hyatt on Union Square—Governors Suite 5, Session No. 10
NAEFA**

North American and Caribbean International Banking

Presiding: JAMES H. HUGON, Portland State University

CHARLES B. FRANKLIN, Florida Atlantic University—International Banking in the Caribbean: A Comparative Analysis

ARVIND MAHAJAN and PETER S. ROSE, Texas A&M University—Regulation and Inter-Country Bank Performance in North America

K.A.N. LUTHER, Texas Wesleyan College, and CHARLES M. BECKER, Texas Christian University—Performance of Texas Based Banks in the International Banking Arena

GEORGE W. TRIVOLI, Nova University—The Panamenian Banking System: Model For Latin America?

Discussants: ROBERT GROSSE, University of Miami

ELYAS ELYASIANI, Temple University

DAVID A. SCHAUER, University of Texas-El Paso

GARY NOREIKO, Eastern New Mexico University

2:30 pm, Hyatt on Union Square—Governors Suite 6, Session No. 11
NAEFA/AAEA

Problems in Agricultural Development Banks in International Resource Transfers

Presiding: DALE W. ADAMS, Ohio State University

CARLOS E. CUEVAS and DOUGLAS H. GRAHAM, Ohio State University—
Financial Intermediation Costs in Honduras

CLAUDIO GONZALEZ-VEGA, University of Costa Rica and Ohio State University—
Financial Markets in Low Income Countries Through Foreign Assistance

ROBERT C. VOGEL, University of Miami—Has Foreign Assistance Undermined
Credit Unions in Developing Countries?

DONALD W. LARSON, Ohio State University—Indirect Effects of Foreign
Assistance on Rural Financial Markets in Less Developed Countries

Discussants: WILLIAM E. COLE, University of Tennessee

MAXWELL FRY, University of California-Irvine

2:30 pm, San Francisco Hilton—Room 771, Session No. 25
SGE

Defense Economics: National and International Perspectives

Presiding: CHRIS SWAMINATHA, Analytic Services Inc.

GORDON F. FORNELL and GLENN H. VOGEL, U.S. Air Force—Economic
Impacts of Peacekeeper Missile Development

LINDA H. LeGRANDE, Congressional Research Service—The Impact of
Defense Spending on Employment

KIMBERLY HUGHES, U.S. Air Force—NATO: Economics of Friendship

Discussants: WILLIAM WADBROOK, Federal Emergency Management Agency
CHARLES DALE, U.S. Army Research Institute
DONALD LOSMAN, Industrial College of Armed Forces

2:30 pm, San Francisco Hilton—Room 870, Session No. 26
SGE

National Tax Policy: Equity and Efficiency Effects, and Cross-Country Comparisons

Presiding: VALERIE AMERKHAIL, Congressional Budget Office

ROBERT A. GOUGH, JR., Data Resources, Inc.—Tax Policy and the Distribution of Personal Income: A Macro-Simulation Approach

FREDERICK C. RIBE and VALERIE AMERKHAIL, Congressional Budget Office—The Effect of Recent Corporate Tax Changes on Aggregate Investment and Growth

WILLIAM B. SHEAR, General Accounting Office, and GEORGE S. TOLLEY, University of Chicago—Estimates of the Ways Taxes Affect National Income in Five OECD Nations

Discussants: PAUL B. MANCHESTER, Joint Economic Committee, U.S. Congress
ROBERT S. CHIRINKO, Cornell University
JOSHUA E. GREENE, International Monetary Fund

2:30 pm, San Francisco Hilton—Continental Parlor 7, Session No. 6
SGE/AAEA

Analysis of Recent Developments in U.S. Domestic Food Assistance Programs

Presiding: SYLVIA LANE, University of California-Berkeley

STEPHEN J. HIEMSTRA, Purdue University—Economic Analysis of Recent Trends in the Food Assistance Programs

CHRISTINE K. RANNEY, Cornell University—Food Program Participation and Cash Equivalent Benefits

J. C. CHAI, U.S. Department of Agriculture—Economic Impacts of Cashing-Out of the Food Stamp Program in Puerto Rico

LARRY E. SALATHE, U.S. Department of Agriculture—A Methodological Approach for Estimating Agricultural Sector Impacts of the Commodity Distribution Program

Discussants: LAURA A. BLANCIFORTI, U.S. Department of Agriculture
BENJAMIN H. SENAUER, University of Minnesota

2:30 pm, Sir Francis Drake—Empire, Session No. 3
URPE

Crisis Theory

Presiding: KATHY KAZAWAS, New School for Social Research

DOUGLAS MOGGACH and KOULA MELLOS, University of Ottawa—Capitalist Reproduction and Overproduction: A Preliminary Theoretical Inquiry

JIM CYPHER, California State University-Fresno—Global Overproduction and the Collapse of the Keynesian Accumulation and Regulation: Political Economy Beyond the Limits of Neo-Ricardian Crisis Theory

AL SZYMANSKI, University of Oregon—The Overproduction Theory of Economic Crisis: An Empirical Test

MICHAEL PERELMAN, California State University-Chico—Fictitious Capital and the Theory of Investment

Discussants: KATHY KAZAWAS, New School for Social Research
SANFORD JACOBY, University of California-Los Angeles

2:30 pm, Hyatt on Union Square—Governors Suite 3, Session No. 8
URPE

Women and Work During World War II

Presiding: DAN WILDCAT, Kansas Marxist Studies Collective

SHELIA LICHTMAN—Women Shipbuilders at Kaiser, Richmond.

KAREN SKOLD, Stanford University—The Double Day Moves into the Factory: Childcare in the Shipyards

SANDRA OYEUTIN, University of California-San Diego—Japanese Women Work . . . Interned During World War II

Wednesday ● December 28

Discussant: MARILYN POWER, University of New Hampshire

2:30 pm, Hyatt on Union Square—Conference Theatre, Session No. 2
URPE

Foreign Debt Crisis

Presiding: GAIL BLATTENBERGER, University of Utah

ALAIN DE JANVRY, University of California-Berkeley—External Debt and Reactivation Policies: The Case of Chile

MARILYN SKILES, University of California-Berkeley—The Use of Foreign Debt by Mexico

ART McEWAN, University of Massachusetts-Boston—Origins and Implications of the International Financial Crisis

Discussants: RONALD SOLDBERG, University of California-Berkeley

FRANK LAD, University of Utah

2:30 pm, Hyatt on Union Square—Governors Suite 4, Session No. 9
URPE

Case Studies in Historical Materialism: The Issue of Articulation

Presiding: DEAN BRAA, Kansas Marxist Studies Collective

KATHLEEN STANLEY, Kansas Marxist Studies Collective—Production and Reproduction: The Mormon Experience

JERRY FLOERSCH and JEFF LONGHOFER, Kansas Marxist Studies Collective—The Articulation of the Domestic and Capitalist Mode: A Mennonite Case Study

LOURDES GOUVEIA, Kansas Marxist Studies Collective—The Articulation of Mode in the Venezuelan Social Formation

JAMES DIVNEY, Kansas Marxist Studies Collective—The Articulation of Mode in Agriculture: A Kansas Case Study

Discussants: ROBERT BRENNER, University of California-Los Angeles

JIM O'CONNOR, University of California-Santa Cruz
MORTEZA ARDEBILI, Kansas Marxist Studies Collective

2:30 pm, Hyatt on Union Square—Governors Suite 1, Session No. 7
URPE

Economic Crisis: The U.S. and Canada

Presiding: LEO PANICH

PHILIP EHRENSAFT

JON GOLDSTEIN, Bowdoin College—The Cyclical Profit Squeeze: A Marxian
Microfoundation

4:30 pm, San Francisco Hilton—Imperial Ballroom, Session No. 10
AEA

Economic Outlook and Economic Policy

Presiding: JUANITA KREPS, Duke University

ALAN GREENSPAN, Townsend-Greenspan & Company

ALICE RIVLIN, Brookings Institution

GARDNER ACKLEY, University of Michigan-Ann Arbor

4:45 pm, Sir Francis Drake—Empire, Session No. 3
IRRA

Distinguished Speaker Address

Presiding: JACK STIEBER, IRRA President

CLARK KERR, President-Emeritus, University of California—The Nature and
Significance of Industrial Relations Research

4:45 pm, St. Francis—Windsor, Session No. 16
NAEFA

The Political Economy of Mexico

Presiding: CLARK W. REYNOLDS, Stanford University

JOSÉ LUIS CECEÑA, Universidad Nacional-Mexico—Economic Crisis, Planning, and the Mexico-U.S. Relationships in the 1980s

EMILIO BRODZIAK, Universidad Nacional-Mexico—Public Administration and Concerted Planning and Policy Making in Mexico

RAUL MONCARZ, Florida International University and University of Florida—Exchange Policies and U.S.-Mexico Economic Relations

CHARLES J. ELLARD, Pan American University, and EDGAR ORTIZ, Universidad Nacional-Mexico—The Challenge to the Mexican Labor Movement in the 1980s

JAMES H. STREET, Rutgers University—Mexico's Road to Austerity: Lessons from the National Economic Planning, 1976–1988

FAUSTO BURGUEÑO-LOMELI, Universidad Nacional-Mexico—The Mexican Development Strategy, 1983–1988

Discussants: BARRY W. POULSON, University of Colorado

JOSE SIDAQUI, Banco de Mexico

JOHN V. SAUTER, Georgetown University

4:45 pm, St. Francis—Sussex, Session No. 8
NAEFA

Exchange Markets in the U.S., Canada, and Mexico

Presiding: HERBERT G. GRUBEL, Simon Fraser University

MOON H. LEE, University of British Columbia—Real Interest Rates, Taxes and Flexible Exchange Rates

HANS HEYMANN and V. K. VENKATARAMAN, Illinois Institute of Technology—The Effect of Foreign Exchange Rates on the U.S. Security Markets

GEORGE C. PHILIPPATOS, RICHARD DEFUSCO, University of Tennessee and PETER KOVEOS, Syracuse University—On the Necessary and Sufficient Conditions for Portfolio Investments in North American Currencies and Equities

JOSEPH E. FINNERTY and ANTHONY T. KRZYSTOFIK, University of Massachusetts—The Movement of Forward and Futures Foreign Exchange Rates

Discussants: ART PROTOPAPADAKIS, Federal Reserve Bank of Philadelphia
W. T. WILFORD, University of New Orleans
ROBERT J. HODRICK, Carnegie-Mellon University
TOM GLAESSNER, Board of Governors of the Federal Reserve System

7:00 pm, St. Francis—Yorkshire, Session No. 9
NEA

Presidential Address and Reception

Presiding: DAVID H. SWINTON, Clark College

8:00 pm, San Francisco Hilton—Imperial Ballroom, Session No. 10
AEA

Richard T. Ely Lecture

Presiding: CHARLES L. SCHULTZE, Brookings Institution

THOMAS C. SCHELLING, Harvard University—Self-Command in Practice, in Policy and in a Theory of Rational Choice

8:00 pm, Sir Francis Drake—Empire, Session No. 3
URPE

Plenary Address: Social Democracy in the United States? Historical Perspectives and Future Prospects

Presiding: E. K. HUNT, University of Utah

ROBERT BRENNER, University of California-Los Angeles and Center for European Studies at Harvard University

Thursday ● December 29

8:00 am, San Francisco Hilton—Continental Ballroom 4, Session No. 4
AEA

The Political Economy of Budget Deficits

Presiding: JOSEPH PECHMAN, Brookings Institution

ALICE RIVLIN, Brookings Institution—Reform of the Budget Process

ROBERT EISNER, Northwestern University—Which Budget Deficit? Some Issues of Measurement and Their Implications

ALAN BLINDER and DOUGLAS HOLTZ-EAKIN, Princeton University—Public Opinion Toward Deficits

Discussants: RUDOLPH PENNER, Congressional Budget Office

LAWRENCE SUMMERS, Harvard University

GEORGE VON FURSTENBERG, University of Indiana

8:00 am, San Francisco Hilton—Continental Ballroom 5, Session No. 5
AEA

Information and Macroeconomics

Presiding: EDMUND S. PHELPS, Columbia University

BRUCE GREENWALD, Harvard University and Bell Laboratories, JOSEPH E. STIGLITZ, Princeton University and Bell Laboratories, and ANDREW WEISS, Columbia University and Bell Laboratories—Informational Imperfections and Macroeconomic Fluctuations

CARL SHAPIRO, Princeton University—Price Signaling, Price Rigidity and Macroeconomic Adjustments

JANET YELLEN, University of California-Berkeley—Uncertainty in Macroeconomics: A Survey

Discussants: GEORGE A. AKERLOF, University of California-Berkeley

ROBERT E. HALL, Stanford University

8:00 am, San Francisco Hilton—California, Session No. 9
AEA

The Theory of Contracts and Agency: Implications for the Behavior of Wages

Presiding: MARTIN N. BAILY, Brookings Institution

BENJAMIN KLEIN, University of California-Los Angeles—An Economic Theory of Rigid Wages

EDWARD LAZEAR, University of Chicago—Incentives and Wage Rigidity

ROBERT J. FLANAGAN, Stanford University—Implicit Contracts, Explicit Contracts, and Wages

Discussants: MARTIN N. BAILY, Brookings Institution

JOHN HALTIWANGER, University of California-Los Angeles

VICTOR GOLDBERG, Northwestern University

8:00 am, San Francisco Hilton—Rosewood B, Session No. 17
AEA

New Evidence on the Demand for Safety and the Behavioral Response to Safety Regulation

Presiding: LAURENCE C. ROSENBERG, National Science Foundation

CLIFFORD WINSTON, Massachusetts Institute of Technology—Consumer Demand for Automobile Safety Regulation: A Hedonic Analysis

WILLIAM T. DICKENS, University of California-Berkeley—Differences in Risk Premia in Union and Nonunion Wages and the Case for Occupational Safety Regulation

W. KIP VISCUSI, Duke University—Behavioral Response to Safety Regulations: The Effect of Child Resistant Packaging on Aspirin Ingestion

ROBERT W. CRANDALL and JOHN GRAHAM, Brookings Institution—Automobile Safety Regulation and Offsetting Driver Behavior: Some New Evidence

Discussant: GLENN BLOMQUIST, University of Kentucky

WESLEY A. MAGAT, Duke University

ROBERT S. SMITH, University of Alberta

8:00 am, San Francisco Hilton—Teakwood A, Session No. 18
AEA

Topics in Urban and Regional Economics

Presiding: A. THOMAS KING, Federal Home Loan Mortgage Corporation

DAVID E. MILLS, Vanderbilt University—Indivisibilities and Land Development
Timing: The Shopping Center Problem

JANICE FANNING MADDEN, University of Pennsylvania—Urban Wage Gradients: Empirical Evidence

CURTIS C. HARRIS and MEHRZAD NADJI, University of Maryland—Spatial Modeling of Production Capacities

JOSEPH A. ZIEGLER, University of Arkansas—A Disequilibrium Model of Regional Employment Changes

Discussants: DONALD C. SHOUP, University of California-Los Angeles

RANDALL W. EBERTS, University of Oregon

8:00 am, San Francisco Hilton—Room 770, Session No. 24
AEA

Men, Women, and Social Security

Presiding: ALICIA MUNNELL, Federal Reserve Bank of Boston

PAUL CULLINAN and PATRICIA RUGGLES, Congressional Budget Office—Relative Benefits Received by Men and Women Under Social Security: Current Laws and Two Options

BARBARA LIBBY and ELIZABETH DURAN, Niagara University—Women Workers' Subsidization of the Social Security Program

MARJORIE HONIG, Hunter College—Labor Supply and Retirement Behavior of Older Woman

Discussants: LAURENCE KOTLIKOFF, Yale University

SUSAN WACHTER, University of Pennsylvania

SOPHIC KORCZYK, Employee Benefit Research Institute

8:00 am, San Francisco Hilton—Cypress, Session No. 28
AEA/AFA

International Banking

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

LELAND S. PRUSSIA, Bank of America—Innovations and Structural Changes in International Banking

HENRY C. WALLICH, Board of Governors of the Federal Reserve System—International Commercial Banking from a Central Bank Viewpoint

ANDREW F. BRIMMER, Brimmer & Company, Inc.—International Banking: A Capital Markets Perspective

Discussants: JACK M. GUTTENTAG, University of Pennsylvania
HELEN B. JUNZ, International Monetary Fund

8:00 am, San Francisco Hilton—Anza, Session No. 11
AEA/AERE/AAAS

Limits to Growth: What Have We Learned?

Presiding: ROBERT S. PINDYCK, Massachusetts Institute of Technology

WILLIAM NORDHAUS, Yale University

THOMAS C. SCHELLING, Harvard University

HERMAN DALY, Louisiana State University

JULIAN SIMON, University of Illinois

8:00 am, San Francisco Hilton—Continental Parlor 2, Session No. 2
AEA/ES

Economic Inequality: Measurement and Policy

Presiding: GEORGE F. RHODES, JR., Colorado State University

ROBERT L. BASMANN, Texas A&M University, DANIEL J. SLOTTJE, North Texas State University, and DAVID MOLINA, Louisiana State University—Variable Consumer Preferences, Economic Inequality, and Cost-of-Living

JAMES FOSTER, Purdue University—On Economic Poverty

DALE W. JORGENSON, Harvard University and DANIEL T. SLESNICK, University of Texas-Austin—Inequality in the Distribution of Individual Welfare

Discussants: GLENN LOURY, Harvard University

R. ROBERT RUSSELL, New York University

THOMAS M. STOKER, Massachusetts Institute of Technology

8:00 am, San Francisco Hilton—Teakwood B, Session No. 19
AEA/HERO

Market Impacts of Health Insurance Payments Mechanisms

Presiding: BRYAN LUCE, Health Care Financing Administration, U.S. Department of Health and Human Services

AGNES RUPP, DONALD STEINWACHS, and DAVID SALKEVER, Johns Hopkins University—The Effect of Hospital Payment Methods on the Pattern and Cost of Mental Care

DONALD E. YETT, University of Southern California, WILLIAM DER, Trans-America Corporation, RICHARD L. ERNST, University of Southern California, and JOEL W. HAY, University of Connecticut Health Center—Fee Screen Reimbursement and Physician Fee Inflation

RONALD J. VOGEL, University of Arizona—On Health Cost Containment: An Analysis of Structural Incentives in General and of the Arizona Health Care Cost Containment System in Particular

Discussants: J. MICHAEL FITZMAURICE, Health Care Financing Administration, U.S. Department of Health and Human Services

KATHLEEN ADAMS, American Medical Association

HAROLD S. LUFT, University of California-San Francisco

8:00 am, Sir Francis Drake—Empire, Session No. 3
AEA/IRRA

Immigration and Employment

Presiding: F. RAY MARSHALL, University of Texas

GREGORY DEFREITAS, Barnard College, Columbia University, and ADRIANA MARSHALL, New York University—Immigration, Employment and Wage Growth in U.S. Metropolitan Areas 1970–1980

MARCIA FREEDMAN and THOMAS BAILEY, Columbia University—Employment Experience of Immigrants in the New York City Labor Market

PHILIP L. MARTIN and RICHARD MINES, University of California-Davis—Immigration and the California Farm Labor Force

Discussants: VERNON BRIGGS, New York State School of Industrial & Labor Relations, Cornell University

RUSS WILLIAMS, Agricultural Producers, Valencia, California

MUZAFFAR CHISHTI, International Ladies Garment Workers Union, New York

8:00 am, San Francisco Hilton—Continental Parlor 1, Session No. 1
AEA/NABE

Economic and Business Outlook

Presiding: DONALD H. STRASZHEIM, Wharton Econometric Forecasting Associates

KEVIN R. KELLY, U. S. Bancorp—Consumer Spending

LYNN O. MICHAELIS, Weyerhaeuser Company—The Housing Outlook

DUANE A. PAUL, Bank of America—Plant and Equipment Spending

Discussants: DOUGLAS B. ATKINSON, PPG Industries, Inc.

JAMES F. SMITH, Union Carbide Corporation

8:00 am, San Francisco Hilton—Continental Parlor 7, Session No. 6
AFA

Mergers: Empirical Tests of Motives and Consequences

Presiding: E. HAN KIM, University of Michigan

KRISHNA PALEPU, Harvard University—The Determinants of Acquisition Likelihood

ROBERT BRUNER, University of Virginia—The Use of Excess Cash and Debt Capacity as a Motive for Merger

Thursday ● December 29

B. ESPEN ECKBO, University of British Columbia, and PEGGY WIER, University of Oregon—Antimerger Policy and Stockholder Returns: A Re-Examination of the Collusion Hypothesis

Discussants: RICHARD RUBACK, Massachusetts Institute of Technology

PAUL ASQUITH, Harvard University

MICHAEL BRADLEY, University of Michigan

8:00 am, San Francisco Hilton—Walnut B, Session No. 21 AFA

Topics in Investments

Presiding: MICHAEL D. JOEHNK, Arizona State University

W. SCOTT BAUMAN and JAROSLAW KOMARYNSKY, Northern Illinois University—Reaction of Common Stock Prices in Selected Industrial Countries to Changes in Industrial Production, Interest Rates, and Inflation

JAMES KOLARI, Texas A&M University, and HERBERT BAER, Federal Reserve Bank of Chicago—A Risk Preference Theory of the Term Structure of Yield Spreads on Bonds

SANJAI BHAGAT and JAMES A. BRICKLEY, University of Utah—Cumulative Voting: The Value of Minority Shareholder Voting Rights

Discussants: RONALD FORBES, State University of New York-Albany

RICHARD L. SMITH, Arizona State University

STANLEY B. BLOCK, Texas Christian University

8:00 am, St. Francis—Victorian, Session No. 15 AREUEA

The George F. Bloom Session: Income Property

Presiding: C. F. SIRMANS, Louisiana State University

ROGER E. CANNADAY and HAN BIN KANG, University of Illinois—Estimation of Market Rent for Office Space

DAVID C. LING, University of Florida, and MICHAEL J. WHINAHAN, Ohio State University—Valuing Depreciable Real Estate: A New Methodology

WILLIAM C. WEAVER, North Texas State University—Tenant Choice Preferences Using a Conjoint Measurement Model: A Methodology

Discussants: ARNOLD L. REDMAN, University of Cincinnati

JOHN W. REIFEL, Grand Valley State College

C. F. SIRMANS, Louisiana State University

**8:00 am, St. Francis—Olympic North, Session No. 10
AREUEA**

Mortgages

Presiding: HERBERT KAUFMAN, Arizona State University

ARTHUR F. YOUNG, U.S. Department of Commerce—Changes in Residential Mortgage Financing: 1971–1981

RICHARD L. HANEY, JR. and DAN W. FRENCH, Texas A&M University—Pricing the Shared Appreciation Mortgage in a Stochastic Environment

MARVIN J. HOROWITZ, Portland State University—Determinants of Mortgage Choice

CHARLES H. WURTZEBACH and NEIL G. WALLER, University of Texas-Austin—Managing Mortgage Interest Rate Risk and the Balance Sheet: Duration vs. Maturity Strategies

Discussants: RICHARD T. GARRIGAN, De Paul University

ALAN R. WINGER, Federal Home Loan Bank of Cincinnati

**8:00 am, St. Francis—Elizabethan A, Session No. 4
AFEE**

International Problems

Presiding: THOMAS R. DE GREGORI, University of Houston

FAISAL A. NASR, University of Petroleum and Minerals-Dhahran—Implications of the Recent OPEC “Crisis”

Thursday ● December 29

RICHARD L. BRINKMAN, Portland State University—New International Economic Order and Value Theory

GLEN W. ATKINSON, University of Nevada-Reno—The Legal Foundations of European Economic Integration

W. E. KUHN, University of Nebraska-Lincoln—Settling for Less: European Monetary System vs. European Monetary Union

Discussants: RICHARD HARBER, Texas Tech University

IZUMI TANIGUCHI, California State University-Fresno

8:00 am, St. Francis—Elizabethan B, Session No. 5
ASE

Presidential Breakfast

Presiding: ARNOLD F. MCKEE, King's College

8:00 am, St. Francis—Windsor, Session No. 16
AIES

Investment and Technology: Cross-Country Studies

Presiding: KISHOR THANAWALA, Villanova University

VAMON RAO, Western Illinois University—Investment Patterns in India and China

SHAM BHATIA, Indiana University-Northwest—Empirical Pattern of Technological Disparities Between India and the United States

Discussants: ANIL PURI, California State University-Fullerton

NIRJHAR LEONARDSON, Rensselaer Polytechnic Institute

8:00 am, San Francisco Hilton—Dolores, Session No. 14
AME

Managerial Decision Making

Presiding: KEITH B. LEFFLER, University of Washington

FREDERICK H. deB. HARRIS and RICHARD DENNIS, University of Texas-Arlington—Utility-Maximizing Operating Decisions Under Compound Demand Risk

STEPHEN HILL, UWISK-UK—Worksharing: An Employment Decision Perspective

STEPHEN H. KARLSON, Wayne State University—Adoption of Alternative Innovations by the United States' Steel Industry

Discussants: ELI TALMOR, University of Wisconsin-Madison

BARRY T. HIRSCH, University of North Carolina-Greensboro

MICHAEL W. TRETHERWAY, University of British Columbia

8:00 am, St. Francis—Board, Session No. 12

ES

Applied Econometrics: Urban Issues

Presiding: WILLIAM WHEATON, Massachusetts Institute of Technology

JERRY HAUSMAN, Massachusetts Institute of Technology, BART OSTRO, Environmental Protection Agency, and DAVID WISE, Harvard University—Air Pollution and Work Days Lost

JOHN QUIGLEY, University of California-Berkeley—Energy Standards, Regulation, and the Housing Market

DAVID BROWNSTONE, PETER ENGLUND, and MATS PERSSON, Stockholm School of Economics—A Microsimulation Model of the Swedish Housing Market

Discussants: DONALD ANDREWS, Yale University

CHRISTOPHER CAVANAGH, Harvard University

8:00 am, St. Francis—Parlor A, Session No. 19

ES

Uncertainty Experiments

Presiding: MARK J. MACHINA, University of California-San Diego

MICHAEL LYNCH, Federal Trade Commission, ROSS MILLER, Boston Univer-

sity, CHARLES R. PLOTT, California Institute of Technology, and RUSSELL PORTER, Federal Trade Commission—Markets with Lemons

JOHN H. KAGEL, University of Houston, RAYMOND C. BATTALIO, and DON MacDONALD, Texas A&M University—Animals' Choices Over Uncertain Outcomes: Some Initial Experimental Results

JOHN H. KAGEL, DAN LEVIN, University of Houston, and RAYMOND C. BATTALIO, Texas A&M University—Common Value Auctions: An Initial Experimental Study

Discussants: WILLIAM ROGERSON, Stanford University

MARK J. MACHINA, University of California-San Diego

PAUL MILGROM, Yale University

8:00 am, St. Francis—Essex, Session No. 13
ES

Industrial Organization: Models of Entry Deterrence

Presiding: W. J. LANE, Texas A&M University

ELIE APPELBAUM, York University, and CHIN LIM, University of Western Ontario—Optimal *ex ante* Commitment and *ex post* Entry Deterrence in a Stochastic Environment

W. DAVIS DECHERT, State University of New York-Buffalo—Equilibrium Entry and Market Structure with Increasing Returns

GARTH SALONER, Massachusetts Institute of Technology—The Foundational Dynamics of Static Quantity-Setting Oligopoly Models

Discussants: RICHARD E. KIHLSSTROM, University of Pennsylvania

W. J. LANE, Texas A&M University

8:00 am, St. Francis—Oxford, Session No. 17
ES

Issues in Debt Finance

Presiding: LAURA LaHAYE, University of Illinois-Chicago

RAO AIYAGARI and MARK GERTLER, University of Wisconsin-Madison—Debt Management in Ricardian and Non-Ricardian Regimes

W. MICHAEL COX, Virginia Polytechnic Institute and State University—Is There a Rule for Financing Public Debt? The Wealth Content of U.S. Government Bonds, 1950–1981

KENNETH L. JUDD, Northwestern University—Intertemporal Fiscal Policy with an Elastic Labor Supply

Discussants: JONATHAN EATON, Yale University

JOHN SEATER, North Carolina State University

8:00 am, St. Francis—Kent, Session No. 18

ES

Economic Theory: II

Presiding: GLENN MacDONALD, University of Western Ontario

DOUGLAS H. BLAIR, Rutgers University, and STEVEN SLUTSKY, Tulane University—Cycling, Misrevelation and Agenda Manipulability Under Majority Voting

MICHAEL JERISON, State University of New York-Albany—Social Welfare and the Unrepresentative Representative Consumer

SHAUN CRAIG BAMFORD, Rutgers University—Nash Dynamics in Large Economies with Public Goods

BRIAN R. BINGER and ELIZABETH HOFFMAN, Purdue University—Non-linear Prices and the Optimal Allocation of Public Goods

Discussants: HAL R. VARIAN, University of Michigan

JOHN LEDYARD, Northwestern University

8:00 am, Sir Francis Drake—Cypress, Session No. 5

ES

Game Theory and Equilibrium Theory: I

Presiding: WILHELM NEUEFEIND, Washington University

LARRY E. JONES, Northwestern University—The Characteristics Model, Hedonic Prices and the Clientele Effect

MARCUS BERLIANT, University of Rochester, and KARL DUNZ, State University of New York-Albany—Exchange Economies with Land and General Utilities

LEO K. SIMON, University of California-Berkeley—A Bertrand Model with Differentiated Commodities

BETH ALLEN, University of Pennsylvania, and MARTIN HELLWIG, University of Bonn—Limits of Bertrand Equilibria in Monopolistic Competition

Discussants: ROBERT M. ANDERSON, University of California-Berkeley
ANDREU MAS-COLELL, Harvard University

8:00 am, Sir Francis Drake—Del Monte, Session No. 6
ES

Local Public Finance and Fiscal Federalism

Presiding: CHARLES McLURE, JR., Stanford University

STEVEN CRAIG and JANET KOHLHASE, University of Houston—Fiscal Federalism and Welfare: State Governments as Agents of the Federal Government

DENNIS EPPLE and CHESTER SPATT, Carnegie-Mellon University—State Restrictions on Local Debt: Their Role in Preventing Default

SUZANNE SCOTCHMER, Harvard University—Market Provisions of Congestible Public Goods

Discussants: B. DOUGLAS BERNHEIM, Stanford University
MICHELLE J. WHITE, New York University
DAVID STARRETT, Stanford University

8:00 am, Sir Francis Drake—Chart, Session No. 7
ES

Latin American Experience with Exchange Rate, Commercial, and Monetary Policies

Presiding: MARCELO SELOWSKY, World Bank

SEBASTIAN EDWARDS, University of California-Los Angeles—The Relationship Between Output and Inflation Under Alternative Exchange Rate Arrangements: The Case of Latin America 1950–1982

JAIME DE MELO and SHUJIRO URATA, World Bank—The Impact of Trade Reforms on Industry Performance in Chile

LINDA KAMAS, Wellesley College—External Disturbances and the Independence of Monetary Policy Under the Crawling Peg in Colombia

Discussants: PHILLIP BROCK, Duke University

MOSHIN KHAN, International Monetary Fund

8:00 am, San Francisco Hilton—Room 870, Session No. 26
ES

Labor Market Contracts

Presiding: HENRY Y. WAN, JR., Cornell University

TAKATOSHI ITO, University of Minnesota—Implicit Contracts with Costly Search: The Incentive Constraint in Severance Payments

MURRAY BROWN and ELMAN WOLFSTETTER, State University of New York-Buffalo—Third Party Insurance in Wage Employment Contracts

JOHN M. ABOWD, University of Chicago, and STEVEN MANASTER, New York University—A General Model of Employment Contracting: An Application of Option Theory

JAN STRAND, University of Oslo and Stanford University—Structure and Efficiency of Reputational Labor Contracts

Discussants: CHRISTOPHER ELLIS, University of Oregon

CLIVE BULL, New York University

8:00 am, San Francisco Hilton—Room 871, Session No. 27
ES

Risk and Return in the Foreign Exchange Market

Presiding: JOHN BILSON, University of Chicago

ROBERT J. HODRICK, Northwestern University, and SANJAY SRIVASTAVA, Carnegie-Mellon University—Speculation in Forward Foreign Exchange: An Investigation of the Risks and Returns

NALIN KULATILAKA and ROBERT McDONALD, Boston University—Efficient Use of Forward Prices in Forecasting Future Spot Prices

FRANK DIEBOLD and PETER PAULY, University of Pennsylvania—Endogenous Risk in a Portfolio Balance Rational Expectations Model of the DM-Dollar Rate

Discussants: JOHN CUDDINGTON, Stanford University

CRAIG HAKKIO, Northwestern University

RICHARD MEESE, University of California-Berkeley

**8:00 am, Sir Francis Drake—Stratford, Session No. 8
ES**

Labor Market Policies

Presiding: HAL SIDER, U.S. Department of Labor

ROBIN C. SICKLES and PAUL TAUBMAN, University of Pennsylvania—A Multivariate Error Components Model of Health Status and the Retirement Decision

LEE A. LILLARD, The Rand Corporation—Earnings Effects of Training Programs: Participation, Program Assignment, Completion, and Job Placement

JAMES C. COX and RONALD L. OAXACA, University of Arizona—The Economic Effects of Legal Wage Floors Under Output Stabilization

E. J. DRIFILL, University of Southampton—Can Stabilization Policy Increase the Natural Unemployment Rate?

Discussants: OLIVIA MITCHELL, Cornell University

MARTIN DAVID, University of Wisconsin-Madison

**8:00 am, Sir Francis Drake—Monterey, Session No. 4
IRRA**

Dissertations Session I

Presiding: MELVIN ROTHBAUM, University of Illinois

CYNTHIA L. GRAMM, University of Iowa—Determinants of a Strike and Its Impact on Wage Changes During the Negotiation of a Collective Bargaining Agreement

JOHN F. SCHNELL, University of Illinois—The Regulation of Work: Seniority Rules and Constrained Choice

PAULA B. VOOS, University of Wisconsin—Labor Union Organizing Program, 1954–77

Discussant: MELVIN ROTHBAUM, University of Illinois

**8:00 am, Sir Francis Drake—Franciscan, Session No. 1
IRRA**

Labor Economics (Contributed Papers)

Presiding: HARRY C. KATZ, Massachusetts Institute of Technology

THOMAS N. DAYMONT, Temple University—Causes and Consequences of Disability Benefit Receipt

SANDRA E. GLEASON, Michigan State University—The Decision to File a Sex Discrimination Complaint in the Federal Government: The Benefits and Costs of "Voice"

DONALD R. WILLIAMS, Kent State University—Evidence on the Racial Difference in the Discouraged Worker Effect Among Male Teenagers

Discussant: KATHARINE G. ABRAHAM, Massachusetts Institute of Technology

**8:00 am, St. Francis—Olympic South, Session No. 11
NEA**

Estimates of the Present Value and Distribution of the Benefits of American Slavery and Racial Discrimination, 1619–1983

Presiding: RICHARD F. AMERICA, U.S. Small Business Administration

GEORGE CAVES, Princeton University—Racial Differences and Gains from Discrimination: Male Earnings Ratios, Unemployment and Occupations

LARRY NEAL, University of Illinois—Estimating the Present Values of the Economic Benefits from Slavery

RICHARD K. VEDDER, LOWELL E. GALLAWAY, and DAVID C. KLINGAMAN, Ohio University—Black Exploitation and Income Distribution Before and After Emancipation

Thursday ● December 29

**8:00 am, Hyatt on Union Square—San Francisco A, Session No. 3
NAEFA**

Econometric Models of North American Regions

Presiding: M. RAY PERRYMAN, Baylor University

A. NASSEH and ELYAS ELYASIANI, Temple University—Energy Price Shocks, Short-Run Aggregate Supply, and Macroeconomic Activity

M. RAY PERRYMAN, Baylor University—On the Isolation and Prediction of the Cyclical Component in North American Economies

JAMES R. SCHMIDT and JEROME A. DEICHERT, University of Nebraska-Lincoln—Estimation of Quarterly Gross State Product Accounts

RONALD L. OAXACA and CAROL A. TAYLOR, University of Arizona—Simulating the Impacts of Economic Programs on Urban Areas: The Case of Unemployment Insurance Benefits

KEN J. WHITE, University of British Columbia, and TRUDY CAMERON, University of British Columbia and Claremont McKenna College—The Price of Convenience: Applications to Border Economics

Discussants: CHRISTOPHER GARBACZ, University of Missouri-Rolla

GRACIELA CHICHILNISKY, Columbia University

ROBERT LOONEY, Naval Postgraduate School

W. T. WILFORD, University of New Orleans

DANIEL T. VAN DYKE, Bank of America

**8:00 am, Hyatt on Union Square—Governors Suite 3, Session No. 8
NAEFA**

International Subcontracting and Borderland Industries

Presiding: CARLOS BUSTAMANTE, Universidad Nacional-Mexico

JUAN M. RIVERA, University of Notre Dame—Analysis of Debt Financing Alternatives for Mexican-American Border Industries

OLGA ESTER TORRES, United Nations Economic Commission for Latin America—International Subcontracting in Mexico, Haiti and the Dominican Republic

MARTIN E. ROSENFELDT, North Texas State University—Appropriate Technology Applications in the Mexican Borderlands: Exploratory Field Survey

JORGE CARRILLO, Centro de Estudios Fronterizos del Norte de Mexico—Impact of Industrial Security Costs on the Tijuana Area *Maquiladoras*

MARC N. SCHEINMAN, Pace University—Production Sharing: Mexico and the United States Join Forces on the Border

Discussants: KHOSROW FATEMI, Laredo State University

DONALD W. BAERRESEN, Laredo State University

JACQUELINE SHANBERGE, University of Michigan

JOHN C. CRAWFORD, North Texas State University

CARLOS BUSTAMANTE, Universidad Nacional-Mexico

8:00 am, Hyatt on Union Square—San Francisco B, Session No. 4
NAEFA

Development Financing in North America: Problems and Perspectives

Presiding: ROBERT C. VOGEL, Syracuse University and University of Miami

RAMESH C. GARG, Eastern Michigan University—External Financing in Latin America and the Caribbean Region: Problems and Perspectives

ANGHEL N. RUGINA, Northeastern University—A Double Dilemma of Capital Formation in Developing Countries

GARY NOREIKO, Eastern New Mexico University—Project Finance: Petroleum and Mexico's International Banking Problems

CARLOS FEDERICO TOBEL, Organization of American States—The External Crisis in Mexico: Some Overlooked Consequences

ALICIA GIRON, Universidad Nacional-Mexico—Foreign Debt in the Underdeveloped Countries. The Case of Mexico

Discussants: GUNTER SCHRAMM, World Bank

CESAREO MORALES, Centro de Estudios Economicos y Sociales del Tercer Mun

SHYAM J. KAMATH, Simon Fraser University

CLARK W. REYNOLDS, Stanford University

DONALD W. LARSON, Ohio State University

**8:00 am, Hyatt on Union Square—Governors Suite 4, Session No. 9
NAEFA**

Investments Across National Borders in North America

Presiding: RALPH K. COWAN, University of Windsor

C. RICHARD TORRISI, University of Hartford—The United States Market for Direct Foreign Investment

RALPH K. COWAN, University of Windsor—Identifying the Impact of Government on Direct Investment Flows Into Canada: A Model of FIRA Intervention

BARBARA MURRAY, University of Michigan—Identifying Components of Change in Costs and Benefits in Medical Programs: A Model of U.S.-Canadian Experiences

ECKHARD SIGGEL, Concordia University—Technology Transfers Through Consultancy: The Case of Canadian Engineering Consulting Firms

Discussants: MICHAEL D. WHITTY, University of Detroit

KENNETH M. BROWN, U.S. Department of Commerce

DONALD J. LECRAW, University of New Brunswick

STAN REID, Syracuse University

DONALD C. MacCHARLES, University of New Brunswick

**8:00 am, Hyatt on Union Square—San Francisco C, Session No. 5
NAEFA/NAHPBE**

Public and Private Sector Policies and the Survival and Growth of the Hispanic American Enterprise I

Presiding: ANTONIO FURINO, University of Texas-San Antonio

VICTOR RIVERA, U.S. Department of Commerce—New Directions for Minority Business Development: Policies Issues in the 1980's

LUIS ARANDA and LOUIS OLIVAS, Arizona State University—Hispanic Business Enterprise in Arizona: A Study of the Policy Implications of Regional Differences

TIMOTHY BATES, University of Vermont, and ANTONIO FURINO, University of Texas-San Antonio—Policy Implications of Recent Studies on Minority Business Viability: A Public and Private Sector Perspective

LEOBARDO F. ESTRADA, University of California-Los Angeles—Business Planning for the 1980's: Considering Demographic Realities

ANTONIO JORGE, LEONARDO RODRIGUEZ, Florida International University and RAUL MONCARZ, Florida International University and University of Florida—The Cuban Entrepreneur in South Florida

MIGUEL TIRADO, Naval Postgraduate School—Managing for Productivity Midst Diversity

ARMANDO TRIANA and EARL C. YOUNG, DePaul University—Growth Paths of Selected Hispanic Firms: Implications for Business Development Policy

JUDE VALDEZ, University of Texas-San Antonio—The Role of Management Assistance in Hispanic Business Development: Policy Implications

Discussants: JACK A. MARSHALL, Vice President, National Chamber Foundation

CAROL JUSENIUS, National Commission for Employment and Policy

JORGE SALAZAR-CARRILLO, Florida International University

DON BALLANTE, Auburn University

GORDON L. BRADY, Executive Office of the President, Council of Environmental Quality

THOMAS M. JOHNSON, Eastern Michigan University

JOSEPH J. HORTON, Bellarmine College

8:00 am, San Francisco Hilton—Continental Parlor 3, Session No. 3
ODE

ODE Chapter Advisors and Regional Directors Session

Presiding: DAVID A. MARTIN, State University of New York-Geneseo

DONALD L. BUMPASS, Texas Tech University—The Social Cost of Monopoly Power: U.S. Manufacturing 1967–77

ROBERT C. DOLAN and ROBERT M. SCHMIDT, University of Richmond—Assessing the Competitive Effects of Baseball's Free Agent Draft

KEITH H. CORKUM and LOUISE J. NORDSTROM, Nichols College—Crime and the Business Cycle: Another View

Thursday ● December 29

W. E. SPELLMAN, Coe College, and BRADLEY BORUM, Michigan State University—A Backward Glance at the AEA Presidents

Discussants: PETER G. TOUMANOFF, Marquette University

PHIL ALLMAN, College of the Pacific

GEORGE MURPHY, University of California-Los Angeles

WILLIAM ZAHKA, Widener University

8:00 am, San Francisco Hilton—Rosewood A, Session No. 16 SGE

New Issues in International Trade Policy

Presiding: DOUGLAS L. ADKINS, U.S. Congress, Office of Technology Assessment

HARVEY E. BALE, JR., Office of the U.S. Trade Representative—Policy Implications of Trade-Related Performance Requirements

JOHN W. SUOMELA, International Trade Commission—Can Our Trade Laws Deal with Japan's Industrial Targeting

DOUGLAS L. ADKINS, U.S. Congress, Office of Technology Assessment—Countertrade, Clearing Arrangements, Reciprocity, and Other Instruments of the New Bilateralism in International Trade

Discussants: ROBERT E. BALDWIN, University of Wisconsin

THOMAS O. BAYARD, Ford Foundation

ANNE O. KRUEGER, World Bank

8:00 am, San Francisco Hilton—Room 771, Session No. 25 TPUG

Transport Industry Structure: The New Order

Presiding: FRED J. BEIER, University of Minnesota

JOHN C. SPYCHALSKI, Pennsylvania State University—The Revolution in Inter-line Railway Relationships: Characteristics and Consequences

JAMES CROSS, Arizona State University—Effects of Strategic Marketing Planning on Carrier Performance Under Deregulation

JAMES H. MILLER, Pennsylvania State University—The New Competitive Order in the Intercity Bus Industry

Discussants: KAREN BORLAUG PHILLIPS, Senate Committee on Commerce, Science and Transportation

MICHAEL P. MCGEE, Smith Transfer Corporation

WILLIAM B. TYE, Putnam, Hayes and Bartlett Inc.

8:00 am, Sir Francis Drake—Tudor, Session No. 9
URPE

Labor Problems as Incentive and Obstacle to Reform in Eastern Europe

Presiding: CHRISTOPHER MARTIN, University of California-Berkeley

DON VAN ATTA, University of California-Berkeley—Andropov's Labor Discipline Campaign

ELLEN COMMISSO, University of California-San Diego—Yugoslavia

Discussant: ARTHUR DIQUATTRO, Reed College

8:00 am, Hyatt on Union Square—Governors Suite 1, Session No. 7
URPE

Radical Theory and Third World Praxis

Presiding: FIKRET CEYHUN, University of North Dakota

CYRUS BINA, Olivet College—Oil Crisis and The Notion of Rent

WAYNE OLSON—Crisis and Social Change in Mexico's Political Economy

NANCY WIEGERSMA, Fitchburg State College—Women's Liberation in the Socialist Republic of Vietnam

Discussants: NILUFER CAGATAY, New School for Social Research

JIM CYPHER, California State University-Fresno

BURHAN F. YAVAS, California State University-Dominguez Hills

Thursday ● December 29

**8:00 am, Hyatt on Union Square—San Miguel, Session No. 1
URPE**

Political Economy of Workers' Safety

Presiding: GARY PECK, University of Chicago

JANIS BARRY, Fordham University—A Critique of Neo-Classical Choice Theory:
The Case of Risk Assumption

PETER ARNO, Rutgers University—Political Economy of Industrial Injury Rate in
the Post-War Period

GARY PECK, University of Chicago, and RICHARD GUARASCI, St. Lawrence
University—Political Economy of Brown Lung

Discussants: PETER PHILIPS, University of Utah

DAVID FASENFEST

**8:00 am, St. Francis—Yorkshire, Session No. 9
URPE**

American Economy: Crises and Solutions

Presiding: FRED MOSELEY, Colby College

MICHAEL ZWEIG and DENNIS O'NEIL, State University of New York-Stony
Brook—Structural Limits to the Current Recovery: The Big Mess

ROBERT POLLIN, University of California-Riverside—The Rise of Corporate
Debt Dependency: Cases and Implications

JOHN MILLER, Wheaton College—The Fiscal Crisis of the State Reconsidered

HOWARD SHERMAN, University of California-Riverside—Crisis of 1980/82

Discussants: JIM O'CONNOR, California State University-Santa Cruz

JIM DEVINE, Occidental College

**10:15 am, San Francisco Hilton—Continental Parlor 8, Session No. 7
AAEA**

Estimating Functional Forms with Special Reference to Agriculture

Presiding: DAVID A. BESSLER, Texas A&M University

A. RONALD GALLANT, North Carolina State University—On Estimating Production Technologies

MICHAEL K. WOHLGENANT, Texas A&M University—Conceptual Issues Associated with Estimating the Demand for Food

JAMES A. CHALFANT, University of California-Berkeley—Comparison of Alternative Functional Forms with Application to Agricultural Input Data

Discussants: GORDON A. KING, University of California-Davis

ROBERT D. WEAVER, Pennsylvania State University

RULON POPE, Brigham Young University

10:15 am, San Francisco Hilton—Continental Parlor 1, Session No. 1
AEA

Unemployment, Youth and Crime

Presiding: F. RAY MARSHALL, University of Texas-Austin

W. KIP VISCUSI, Duke University—Crime as an Alternative Income Source

CHARLES MALLAR, Mathematica Policy Research, IRVING PILIAVIN, University of Wisconsin-Madison, and CRAIG THORNTON, Mathematica Policy Research—The Perceived Benefits and Costs of Crime and Their Effects on Subsequent Criminal Activity

RICHARD M. McGAHEY, New York University—Youth Crime and Youth Employment Programs in a Changing Urban Economy

GEORGE LOEWENSTEIN and JAMES CATALDO, Vera Institute of Justice—Labor Market and Criminal Activities of Inner-City Youths

Discussants: ROBERT TAGGART, Remediation and Training Institute

PHILIP COOK, Duke University

10:15 am, San Francisco Hilton—Continental Parlor 2, Session No. 2
AEA

Tax Policy: A Further Look at Supply-Side Effects

Presiding: RUDOLPH G. PENNER, Congressional Budget Office

CHARLES R. HULTEN, Urban Institute—Tax Policy and the Investment Decision

JERRY A. HAUSMAN, Massachusetts Institute of Technology—Tax Policy and Labor Supply

LAWRENCE H. SUMMERS, Massachusetts Institute of Technology—Tax Policy and the Savings Decision

Discussants: ROGER GORDON, Bell Laboratories

MARK KILLINGSWORTH, Rutgers University

PHILIP HOWREY, University of Michigan

**10:15 am, San Francisco Hilton—Continental Ballroom 5, Session No. 5
AEA**

Reflections on the Current State of Macroeconomic Theory

Presiding: PAUL McCracken, University of Michigan

GEORGE PERRY, Brookings Institution

THOMAS SARGENT, University of Minnesota

Discussants: ROBERT BARRO, University of Chicago

ALAN BLINDER, Princeton University

ROBERT HALL, Hoover Institution, Stanford University

WILLIAM NORDHAUS, Yale University

**10:15 am, San Francisco Hilton—Continental Parlor 7, Session No. 6
AEA**

A Decade of Greater Variability in Exchange Rates: An Assessment

Presiding: RALPH C. BRYANT, Brookings Institution

MARINA v. N. WHITMAN, General Motors Corporation—A Perspective on the Behavior of Firms and Financial Intermediaries

JEFFREY R. SHAFER, Federal Reserve Bank of New York—Macroeconomic Policies and Domestic Economic Performance

VAL KOROMZAY, JOHN LLEWELLYN, and STEPHEN POTTER. Organization for Economic Cooperation and Development—Exchange Rates and Policy Choices: Lessons from Interdependence in a Multilateral Perspective

Discussants: PAUL ARMINGTON, Armington Wolford and Associates

JACOB A. FRENKEL, University of Chicago

ANDREW D. CROCKETT, International Monetary Fund

10:15 am, San Francisco Hilton—Rosewood A, Session No. 16
AEA

Theoretical Aspects of Public Expenditures and Public Choice

Presiding: BRYAN ELLICKSON, University of California-Los Angeles

MARTIN C. McGUIRE, University of Maryland—Jurisdictional Equilibrium, Group Heterogeneity, and Discriminatory Taxation

PETER J. COUGHLIN, University of Maryland, and MELVIN J. HINICH, University of Texas-Austin—Necessary and Sufficient Conditions for Single-Peakedness in Public Economic Models

VIRGINIA WILCOX-GÖK, University of Florida—Price-Excludable Public Goods and the Core

HIROFUMI SHIBATA, Osaka University and University of Kentucky—Economics of Representative Democracy

Discussants: MYRNA WOODERS, University of Toronto

RADU FILIMON, Tulane University

10:15 am, San Francisco Hilton—Rosewood B, Session No. 17
AEA

Compensation and Employment Discrimination: Some Empirical Findings

Presiding: MARIANNE A. FERBER, University of Illinois-Urbana

DAVID McCARTHY and JOHN A. TURNER, U.S. Department of Labor—Wage Comparisons Over Time and Race/Gender Differences in Pension Benefits

TIMOTHY HANNAN, Federal Reserve System, and ORLEY C. ASHENFELTER,

Princeton University—Sex Discrimination and Market Concentration: The Case of the Banking Industry

THOMAS F. D'AMICO, St. Peter's College—The Earnings Effects of Racial Discrimination Within and Beyond Labor Market Boundaries.

Discussants: KENNETH J. ARROW, Stanford University

FRANCINE D. BLAU, University of Illinois

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

**10:15 am, San Francisco Hilton—Teakwood B, Session No. 19
AEA**

Inflation, Retirement Programs and Intergeneration Transfers: New Research on the Distribution of Income

Presiding: NANCY M. GORDON, Congressional Budget Office

ROBERT L. CLARK and DANIEL A. SUMNER, North Carolina State University—Inflation and the Real Incomes of the Elderly: Recent Evidence and Expectations for the Future

DONALD COX and FREDRIC RAINES, Washington University-St. Louis—Intergenerational Income Redistribution: A Cross-Sectional Perspective

EDWARD N. WOLFF, New York University—The Distributional Effects of Social Security and Pension Wealth

Discussants: OLIVIA MITCHELL, Cornell University

CORDELIA REIMERS, Hunter College

EMILY ANDREWS, Social Security Administration

**10:15 am, San Francisco Hilton—Continental Parlor 3, Session No. 3
AEA/AFA**

Deregulation and Changes in the Financial Services Industry

Presiding: GEORGE G. KAUFMAN, Loyola University of Chicago

EDWARD J. KANE, Ohio State University—Technological and Regulatory Forces in the Desegmentation of Financial-Services Competition

TIM S. CAMPBELL, University of Southern California, and DAVID GLENN, Federal Savings and Loan Insurance Corporation and University of Utah—Implications of Deregulation for Deposit Insurance

GEORGE G. KAUFMAN, Loyola University of Chicago, LARRY R. MOTE, and HARVEY ROSENBLUM, Federal Reserve Bank of Chicago—Consequences of Financial Deregulation: The Preliminary Evidence

Discussants: DAVID S. KIDWELL, University of Tennessee

PAUL M. HORVITZ, University of Houston

ROBERT A. EISENBEIS, University of North Carolina

10:15 am, San Francisco Hilton—Anza, Session No. 11
AEA/ACES

Economic Policy Options of Succession Leaders in Communist Countries

Presiding: MARSHALL I. GOLDMAN, Wellesley College

ZBIGNIEW N. FALLENBUCHL, University of Windsor—Poland After Gierek

DWIGHT PERKINS, Harvard University—China After Mao

LAURA D'ANDREA TYSON, University of California-Berkeley—Yugoslavia After Tito

MARSHALL I. GOLDMAN, Wellesley College—The Soviet Union After Brezhnev

Discussant: JOHN P. HARDT, Congressional Research Service

10:15 am, San Francisco Hilton—Walnut B, Session No. 21
AEA/ASGE

Social Security Rift: Shifts in the Pension and Welfare Components

Presiding: ROBERT H. HAVEMAN, University of Wisconsin

ARCHIE J. NICHOLS and MARILYN K. SPENCER, Butler University—Federal Largess With Your Trust Fund

KATHLEEN K. SCHOLL, USDA Family Economic Research Group—Farms Families: Inequities in Their Social Security Program

DANIEL R. FUSFELD, University of Michigan—Redistribution to the Poor and to the Rich Via Social Insurance

Discussants: KENNETH E. BOULDING, University of Colorado

PETER S. ELEK, Villanova University

HOWARD P. TUCKMAN, Memphis State University

**10:15 am, San Francisco Hilton—Continental Ballroom 4, Session No. 4
AEA/HES**

Marxian Economics and the Economics of Karl Marx

Presiding: MARTIN BRONFENBRENNER, Duke University

JOHN E. ELLIOTT, University of Southern California—Marx on Interconnections Between Alienation and Exploitation

SAMUEL HOLLANDER, University of Toronto—Marx and Malthusianism: Marx's Secular Path of Wages

JOHN E. ROEMER, University of California-Davis—On Exploitation and Domination

Discussants: MARTIN BRONFENBRENNER, Duke University

MURRAY WOLFSON, Oregon State University

**10:15 am, San Francisco Hilton—Room 871, Session No. 27
AEA/NEA**

Policy Issues on the Role and Development of Small and Minority

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

DAVID SWINTON and JOHN HANDY, Clark College—The Determinants of the Rate of Growth of Black-Owned Businesses

FAITH ANDO and ROBIN SICKLES, JACA Corporation—The Determinants of Growth and Failure Rates for Minority-Owned and Non-Minority-Owned Firms

RICHARD STEVENS, U.S. Department of Commerce—Measuring Minority Business Formations and Failures

Discussants: LUCY REUBEN, Duke University and Federal Reserve Board

EARL HAMILTON, Federal Reserve Board

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

**10:15 am, San Francisco Hilton—Room 770, Session No. 24
AFA**

Bond Markets

Presiding: JESS B. YAWITZ, Washington University-St. Louis

JESS B. YAWITZ, Washington University, KEVIN J. MALONEY, Dartmouth College, and LOUIS EDERINGTON, Georgia State University—Taxes, Default Risk, and Yield Spreads

DAVID S. KIDWELL, University of Tennessee, TIMOTHY W. KOCH, Texas Tech University, and DUANE R. STOCK, University of Oklahoma—State Tax Policy on Municipal Bonds: Implications for Borrowing Cost

CHARLES TRZCINKA, State University of New York-Buffalo—Marginal Tax Rates, Municipal Bond Risk and the Miller Hypothesis: New Evidence and Some Predictive Tests

Discussants: ANDREW KALOTAY, Salomon Brothers

KENNETH B. DUNN, Carnegie-Mellon University

DONALD R. CHAMBERS, Pennsylvania State University

**10:15 am, San Francisco Hilton—California, Session No. 9
AFA/AEA**

Information Economics and Incentives

Presiding: STEPHEN A. ROSS, Yale University

KOSE JOHN and JOSEPH WILLIAMS, New York University—Financial Signalling with Agency Costs

PHILIP DYBVIK, Yale University, and CHESTER SPATT, Carnegie-Mellon University—Agency and the Market for Portfolio Managers: The Principle of Strong Similarity

DOUGLAS W. DIAMOND, University of Chicago—Information Production and Optimal Release of Information by Firms

Discussants: SHMUEL KANDEL, Yale University
ANJAN V. THAKOR, Indiana University
CHRISTOPHE CHAMLEY, Yale University

**10:15 am, St. Francis—Olympic North, Session No. 10
AREUEA**

Real Estate Brokerage

Presiding: PAUL A. TRENT, Siena College

G. DONALD JUD, University of North Carolina-Greensboro—Real Estate Brokers and the Price of Housing

PETER CHINLOY, University of British Columbia—The Supply and Demand for Real Estate Intermediation Services

CHUNCHI WU, Syracuse University, and PETER F. COLWELL, University of Illinois—Equilibrium in Housing and Brokerage Markets Under Uncertainty

Discussants: KENNETH J. KERIN, National Association of Realtors

WALLACE F. SMITH, University of California-Berkeley

MICHAEL CARNEY, California State Polytechnic University

**10:15 am, St. Francis—Kent, Session No. 18
AREUEA**

Disinflation and Default

Presiding: JOHN TUCCILLO, Urban Institute

DONALD F. CUNNINGHAM, Baylor University and Federal Home Loan Mortgage Corporation, and PATRIC H. HENDERSHOTT, Ohio State University—Alternative Mortgage Instruments and Default

MICHAEL LEA, Federal Home Loan Mortgage Corporation, and PETER ZORN, Cornell University—Mortgage Repayment Behavior Under Changing Economic Conditions: The Canadian Rollover Experience

ROBERT BUCKLEY, CHESTER FOSTER, and ROBERT VAN ORDER, U.S. Department of Housing and Urban Development—A Time Series Model of Default Rates

Discussants: GEORGE VON FURSTENBERG, Indiana University
KERRY VANDELL, Southern Methodist University
JOHN WEICHER, American Enterprise Institute

10:15 am, St. Francis—Elizabethan A, Session No. 4
AFEE

Policy Making in Theory

Presiding: HARRY TREBING, Michigan State University

ROBERT DELORME, Cepremap-Paris—A New View on the Economic Analysis of the State: A Case Study on France

JAMES A. SWANEY, Wright State University—The Future Be Damned: Economists' Optimism and Nuclear Proliferation

LEE E. PRESTON, University of Maryland—Meso-Economics: Analysis and Policy

PHILIP A. KLEIN, Pennsylvania State University—Economic Policy and the Obligations of the Economist

Discussants: MILTON D. LOWER, U.S. House of Representatives, Committee on Energy and Commerce

F. GREGORY HAYDEN, University of Nebraska-Lincoln

10:15 am, St. Francis—Yorkshire, Session No. 9
AFEE

Potpourri Three: Rationality and Irrationality

Presiding: J. R. STANFIELD, Colorado State University-Fort Collins, and DAVID C. COLANDER, University of Miami—An Institutional Critique of Rent Seeking

YNGVE RAMSTAD, University of Rhode Island—The Just Price Reincarnated: John R. Commons and Reasonable Value

ANNE MAYHEW, University of Tennessee—Institutionalism and Theories of Rational Choice of Institutions

ANGHEL N. RUGINA, Northeastern University—Cesar G. Partheniu (1881–1942): A Romanian Version of Evolutionary Economics

Thursday ● December 29

Discussant: WILLIAM C. SCHANIEL, West Georgia College

DAVID A. MARTIN, State University of New York-Genesco

**10:15 am, Hyatt on Union Square—Conference Theatre, Session No. 2
ASE**

Special Problems of Power in the Social Economy

Presiding: GERALD ALONZO SMITH, Mankato State University

BRUCE A. McDANIEL, Marquette University—The Crisis in Social and Institutional Integration

JAMES A. YUNKER, Western Illinois University—Market Socialist Approaches to Controlling Power in the Social Economy

ROBERT W. FAULHABER, DePaul University—Power, Authority, People, and Democracy

JENS CHRISTIANSEN, Smith College—Power and Productivity in the U.S. and German Steel Industries

Discussant: LEWIS E. HILL, Texas Tech University

**10:15 am, St. Francis—Windsor, Session No. 16
AIES**

Science, Technology and Economic Development

Presiding: ASHOK BHARGAVA, University of Wisconsin-Whitewater

SURESH DESAI, Montclair State College—Science, Technology and Economic Development—Some Reflections

Discussants: VAMAN RAO, Western Illinois University

SHAM BHATIA, Indiana University-Northwest

BELA MUKHOTI, U.S. Department of Agriculture

**10:15 am, San Francisco Hilton—Dolores, Session No. 14
AME**

Intertemporal Adjustment Processes

Presiding: MARK HIRSCHEY, University of Wisconsin-Madison

MITCHELL O. LOCKS, Oklahoma State University—Optimal Search for the Critical Path

DAVID NICKERSON, University of British Columbia, and TODD SANDLER, University of Wyoming—Intertemporal Incentive Allocation in Simple Hierarchies

W. DUNCAN REEKIE and D. E. ALLEN, University of Edinburgh, UK—Generic Substitution in the UK Pharmaceutical Industry: a Markovian Analysis

Discussants: RICHARD DENNIS, Texas A&M University

EVAN J. DOUGLAS, Bentley College

MICHAEL W. TRETHERWAY, University of British Columbia

10:15 am, St. Francis—Sussex, Session No. 8
ES

Model Selection

Presiding: ARNOLD ZELLNER, University of Chicago

DALE J. POIRIER, University of Toronto—Bayesian Hypothesis Testing with Consistent Priors Across Models

S. BROWN and R. KLEIN, Bell Laboratories—Model Selection in the Federal Courts

KAJAL LAHIRI and TERRENCE KINAL, State University of New York-Albany—Comparison of the Power of Model Selection Criteria When the Regressors are Stochastic

Discussants: KAMRAN DADKHAH, Northeastern University

H. TSURUMI, Rutgers University

10:15 am, St. Francis—Olympic South, Session No. 11
ES

Experimental Industrial Organization

Presiding: RON HARSTAD, University of Houston

ELIZABETH HOFFMAN, Purdue University, and MATTHEW L. SPITZER, University of Southern California—Experimental Tests of the Coase Theorem with Large Bargaining Groups

DANIEL FRIEDMAN, JOHN W. SALMON, University of California-Los Angeles, and GLENN W. HARRISON, University of Western Ontario—The Informational Efficiency of Experimental Spot and Future Markets

CAROLYN PITCHIK, ANDREW SCHOTTER, and BERNARD WASOW, New York University—Regulation of Markets with Asymmetric Information: An Experimental Study

Discussants: BARBARA WHITE, State University of New York-Buffalo

ROBERT FORSYTHE, University of Iowa

STEVEN MATTHEWS, Northwestern University

10:15 am, St. Francis—Board, Session No. 12
ES

Applied Econometrics: Public Utilities

Presiding: FORREST NELSON, University of Iowa

RICHARD E. SCHULER and RAM MUDAMBI, Cornell University—Returns to Scale in the Distribution of Electricity

DENNIS J. AIGNER, University of Southern California, and EDWARD E. LEAMER, University of California-Los Angeles—Estimation of the Time-of-Use Pricing Response in the Absence of Experimental Data: An Application of the Methodology of Data Transferability

DOUGLAS W. CAVES, LAURITS R. CHRISTENSEN, University of Wisconsin, WALLACE HENDRICKS, University of Illinois, and PHILIP E. SCHOECH, Christensen Associates—Cost-Benefit Analysis of Residential Electricity Time-of-Use Pricing

Discussants: PAUL E. SOMMERS, Battelle Research Center

FORREST NELSON, University of Iowa

JOHN T. WENDERS, University of Idaho

10:15 am, St. Francis—Parlor A, Session No. 19
ES

Mathematical Economics

Presiding: ROBERT M. ANDERSON, University of California-Berkeley

W. A. BROCK, University of Wisconsin-Madison, and W. DAVIS DECHERT, State University of New York-Buffalo—The Generalized Maximum Principle

MICHAEL STUTZER, Brown University—Towards a Statistical Microdynamics

NORMAN L. KLEINBERG and JEFFREY H. WEISS, City University of New York—Equivalent N-Person Games and the Null Space of the Shapley Value

Discussants: KENNETH L. JUDD, Northwestern University

MARTIN OSBORNE, Columbia University

**10:15 am, Sir Francis Drake—Chart, Session No. 7
ES**

Public Finance Theory

Presiding: PETER DIAMOND, Massachusetts Institute of Technology

DAVID EASLEY, NICHOLAS KIEFER, and URI POSSEN, Cornell University—Pareto Improving Government Policy with Multiple, Rational Consumers

LAWRENCE MARTIN and CARL DAVIDSON, Michigan State University—General Equilibrium Tax Incidence Under Imperfect Competition: A Quantity Setting Supergame Analysis

GUILLERMINA JASSO, University of Minnesota—Analyzing Redistributive Schemes: A New Method and Some New Results

DAGOBERT BRITO, Tulane University, and M. D. INTRILIGATOR, University of California-Los Angeles—Consumption Externalities, Pigou Taxation, and Direct Regulation

Discussants: MICHAEL ROTHSCHILD, University of California-San Diego

JAMES POTERBA, Nuffield College and National Bureau of Economic Research

WALTER P. HELLER, University of California-San Diego

**10:15 am, Sir Francis Drake—Stratford, Session No. 8
ES**

Thursday ● December 29

Foundations of Econometric Supply and Demand Functions

Presiding: JOHN KENNAN, University of Iowa

PURNELL BENSON, Rutgers University—Exploration of a U-Shaped Model for Supply and Demand Analysis

H. WHITEMAN, University of Iowa, and MARTIN EICHENBAUM, Carnegie-Mellon University—Externalities, Market Structure, and Rational Expectation

NALIN KULATILAKA, Boston University—Short-Run Time Series Estimates and Long-Run Cross-Sectional Estimates of Input Substitution Possibilities

LARRY CHRISTIANO, University of Chicago—On the Accuracy of Linear Quadratic Approximations: An Example

Discussants: RAO AIYAGARI, University of Wisconsin

WILL ROBERDS, Brown University

**10:15 am, Sir Francis Drake—Tudor, Session No. 9
ES**

International Influences on Investment and Prices

Presiding: IRVING KRAVIS, University of Pennsylvania

ALAN RUGMAN, Dalhousie University—The Determinants of Intra-Industry Direct Foreign Investment

JOHN S. GREENLEES and KIMBERLY D. ZIESCHANG, U.S. Bureau of Labor Statistics—Indices of the Terms of Trade: Theory and Application

FELIPE G. MORANDE, University of Houston—Retail and Wholesale Prices of Tradable Goods in Chile, Commodity Arbitrage and Commerce Intermediation Services

Discussants: DEMETRIOUS PAPAGEORGIOU, World Bank

MORRIS GOLDSTEIN, International Monetary Fund

**10:15 am, Hyatt on Union Square—San Miguel, Session No. 1
ES**

Life Cycle Theory, Pensions, and Saving

Presiding: DAVID BRADFORD, Princeton University

SHENG CHENG HU, Purdue University—Taxation, Inflation, and the Demand for Private Pensions

B. DOUGLAS BERHEIM, Stanford University—Pension Annuities and Private Wealth Reconsidered

YVES BALCER, Tulane University, and IZZET SAHIN, University of Wisconsin-Milwaukee—Lifetime Pension Benefit and Costs

RICHARD THALER, Cornell University, and H. M. SHEFRIN, University of Santa Clara—A Self-Control Based Explanation of Personal Saving

Discussants: JOHN B. SHOVEN, Stanford University

LAURENCE KOTLIKOFF, Yale University

EDWARD LAZEAR, University of Chicago

OWEN EVANS, International Monetary Fund

**10:15 am, Hyatt on Union Square—San Francisco A, Session No. 3
ES**

The Theory and Measurement of International Transfers of Technology

Presiding: RACHEL McCULLOCH, University of Wisconsin

ASIM ERDILEK, National Science Foundation and Case Western Reserve University, and ALAN RAPOPORT, National Science Foundation—Conceptual and Measurement Problems in International Technology Transfer: A Critical Analysis

MARK CARPENTER and FRANCIS NARIN, Computer Horizons, Inc.—Patent Citation Data as an Indicator of the Cross National Flow of Technological Information

DAVID TEECE, University of California-Berkeley—The Case Study Approach to International Technology Transfer

Discussants: EDWIN MANSFIELD, University of Pennsylvania

COLIN LAWRENCE, Columbia University

**10:15 am, Sir Francis Drake—Del Monte, Session No. 6
IOS**

Regulatory Impacts

Presiding: P. DAVID QUALLS, University of Tennessee-Knoxville

ROBERT E. DANSBY, Bell Laboratories, and CECILIA CONRAD, Duke University—Commodity Bundling with Temporal Contracts

JAMES LANGENFELD, Federal Trade Commission—Federal Automobile Regulations

KRISTINE CHASE and NANCY M. THORNBORROW, Mills College—The Impact of Deregulation on Labor Costs and Market Structure in the Trucking Industry

JOSEPH SHANAAN, Oklahoma State University, and ROBERT T. MASSON, Cornell University—The Cost of Monopoly and Oligopoly and the Value of Competition

Discussants: JUERGEN BACKHAUS, Auburn University

ARNOLD HEGGESTAD, University of Florida

JOHN W. MAYO, University of Tennessee-Knoxville

**10:15 am, Sir Francis Drake—Franciscan, Session No. 1
IRRA**

International Trade and Employment

Presiding: EVERETT M. KASSALOW, University of Wisconsin

JAMES ORR, Manhattan College, and ANN C. ORR, Army Research Institute—The Impact of International Trade Policy on U.S. Employment

JAMES G. SCOVILLE, University of Minnesota—The Outlook for High-Tech Exports: A Case Study

DANIEL J. B. MITCHELL, University of California-Los Angeles—International Convergence with U.S. Wage Levels

Discussant: HARRY R. BIEDERMAN, Lockheed Corporation, Burbank

**10:15 am, Sir Francis Drake—Monterey, Session No. 4
IRRA**

Economic Appraisal of the Value of a Human Life: Applications to the Workplace

Presiding: MICHAEL L. BROOKSHIRE, West Virginia College

MICHAEL L. BROOKSHIRE and WILLIAM E. COBB, West Virginia College of Graduate Studies—New Issues in Appraising the Value of a Human Life

JOHN F. BURKE, JR. and HARVEY S. ROSEN, Cleveland State University—Consumption by Family Size: A Labor Relations Study

ALAN E. DILLINGHAM, Illinois State University, and ROBERT S. SMITH, Cornell University—Union Effects on the Valuation of Life

Discussants: ROGER BOWLBY, University of Tennessee

STEWART WEINBERG, Van, Bourg, Allen, Weinberg and Roger

10:15 am, St. Francis—Oxford, Session No. 17
JCEE/NAEE

Research on Economic Education in Pre-College Settings

Presiding: JOHN SUMANSKY, Joint Council on Economic Education

MICHAEL WATTS, Purdue University—School System Variables and Sample Class Performance in Economics

BERNARD McCARNEY, JOHN CHIZMAR, RONALD HALINISKI, and MATTHEW RACICH, Illinois State University—Impact of Economic Education Programs on Basic Skills Development

WILLIAM WALSTAD, University of Nebraska, and MICHAEL WATTS, Purdue University—The Condition of Pre-College Economics Instruction

Discussants: DONALD WENTWORTH, Pacific Lutheran University

WILLIAM SVOBODA, Arizona State University

JAMES CHARKINS, San Bernardino State College

10:15 am, Sir Francis Drake—Cypress, Session No. 5
MEEA

Middle East Oil—An Economic Analysis

Presiding: CHARLES CHITTLE, Bowling Green State University

FARID ABOLFATHI, Cascade Research, Inc., and FARIDEH MEHRAN, Data Resources, Inc.—The Impact of Oil Price Increases on the Supply of Petroleum

ABBAS ALNASRAWI, University of Vermont—The Impact of the Iranian Revolution on the Oil Policy of Saudi Arabia

HOSSEINE MOREWEDGE, Middle East Economic Association—Supply Autonomy—A Case of World Oil Glut, Revised Edition

Discussant: JAMES McCOURT, American Interfinancial Corporation

10:15 am, St. Francis—Essex, Session No. 13
NTA/TIA

The Reagan Domestic Policy Initiatives: Current Evaluations

Presiding: CHARLES F. ADAMS, JR., Ohio State University

ISABEL V. SAWHILL, Urban Institute—The Reagan Experiment and the Economy

RICHARD P. NATHAN, Princeton University—Findings of the Princeton Study on the Effects of Reagan's Domestic Budget Cuts on State and Local Governments

JOHN SHANNON, Advisory Commission on Intergovernmental Relations—New Federalism-Austerity Style

10:15 am, Hyatt on Union Square—Governors Suite 4, Session No. 9
NAEFA

Capital Markets in North America: Empirical Evidence

Presiding: CHARLES A. D'AMBROSIO, *Financial Analyst Journal*

DONALD B. KEIM and MICHAEL SMIRLOCK, University of Pennsylvania—Bond Returns, Firm Size and Abnormal January Returns

GABRIEL HAWAWINI, INSEAD—Risk, Return and Equilibrium on the NYSE: Extension and Update

JOSEPH E. FINNERTY, University of Massachusetts, and KENNETH NUNN, University of Connecticut—A Comparison of Eurobond and U.S. Bond Yield Spreads

JAROSLAW KOMARYNSKY and SCOTT BAUMAN, Northern Illinois University—

The Relative Effects of Interest Rates on Common Stocks of Selected Industries:
Recent Experiences in the U.S. and Canada

ALAN K. SEVERN, Temple University—The Valuation of Noncash Earnings of
Electric Utilities

Discussants: JAMES BICKSLER, Rutgers University

JACQUES A. SCHNABEL, University of Calgary

EDGAR ORTIZ, Universidad Nacional-Mexico

ROBERT A. HAUGEN, University of Wisconsin

10:15 am, Hyatt on Union Square—Governors Suite 6, Session No. 11
NAEFA

Issues in North American Banking I

Presiding: JOHN V. SAUTER, Georgetown University

HERBERT G. GRUBEL, Simon Fraser University—Canada's New International
Banking

JOHN A. HASLEM, ANDREAS C. CHRISTOFI, JAMES P. BEDINGFIELD, and
A. J. STAGLIANO, University of Maryland—A Statistical Analysis of International
Banking Measures and Relative Profitability

THOMAS G. GIES, University of Michigan—Price Effects of Bank Mergers and
Acquisitions

GEORGE W. TRIVOLI, Nova University—The Mexican Nationalized Banking
System: Problems and Prospects

Discussants: HEYDAR POURIAN, University of Missouri-St. Louis

CHARLES M. BECKER, Texas Christian University

ROBERT O. EDMISTER, University of Maryland

INGOLF H. E. OTTO, Instituto de Banca y Finanzas and Instituto Tecnologico
de Estudios Superiores de Monterrey

10:15 am, Hyatt on Union Square—Governors Suite 5, Session No. 10
NAEFA/AFEE

North American Macroeconomic Policies I

Presiding: JOSÉ LUIS CECEÑA, Universidad Nacional-Mexico

VICTOR M. SORIA, Universidad Autonoma Metropolitana-Iztapalapa—Macroeconomic Policy and Mexico's Economic Crisis

JAMES H. STREET, Rutgers University—The Continental Impact of Some U.S. Macroeconomic Policies

CHARLES B. GARRISON, University of Tennessee—The 1970s as a Test of Competing Macroeconomic Models

RANSFORD W. PALMER, Howard University—United States Policy Toward the Caribbean

CARLOS OBREGON, Universidad Autonoma Metropolitana-Iztapalapa—Mexico's Policy Making and Austerity, 1983–1988

Discussants: KHOSROW FATEMI, Laredo State University

ROGER DEHEM, Universite Laval

M. RAY PERRYMAN, Baylor University

CARLOS FEDERICO TOBEL, Organization of American States

KWAN S. KIM, University of Notre Dame

**10:15 am, Hyatt on Union Square—San Francisco C, Session No. 5
NAEFA/NAHPBE**

Public and Private Sector Policies and the Survival and Growth of the Hispanic American Enterprise II

Presiding: ANTONIO FURINO, University of Texas-San Antonio

(See page 107 for details.)

**10:15 am, St. Francis—Victorian, Session No. 15
SPM**

World Development in the 1980s: Cycles and Shocks

Presiding: DOUGLAS O. WALKER, United Nations

EDWARD B. FLOWERS and STANLEY J. LAWSON, St. John's University—Synchronism in World Business Cycles in a World with Increasingly Greater Trade Ties

BELA BALASSA, World Bank—The External Shocks of 1973–75 and 1979–82: The Experience of Developing Countries

DOMINICK SALVATORE, Fordham University—Petroleum Prices, Exchange Rate Changes and Domestic Inflation in Developing Nations

Discussants: MAXIMO ENG, St. John's University

STEVEN S. CHANG, Kennesaw College

GEORGE C. WANG, California State College

10:15 am, San Francisco Hilton—Room 771, Session No. 25
SGE

Business Response to Changing Government Policies

Presiding: DANIEL J. EDWARDS, Barlow International

JACK STOCKFISCH, American Petroleum Institute—Business Response to Changing Tax Policy

NINA CORNELL, Cornell, Pelcovits, and Brenner, Economists, Inc.—Changing Industry Structure and Products in Telecommunications

KEN BROWN, U.S. Commerce Department—Evolving New Industrial Policy

Discussants: HARLEY H. HINRICHS, International Policy Institute

PATRICK HUNTLEY, University of Arkansas

G. WILLIAM DINKELACHER, U.S. Office of Management and Budget

10:15 am, San Francisco Hilton—Room 870, Session No. 26
SGE

Benefit Assessment of Reducing Acid Rain

Presiding: THOMAS J. LAREAU, Environmental Protection Agency

DAN VIOLETTE, Energy and Resource Consultants—Economic Benefits of Reducing Acid Precipitation for Recreational Fishing in the Adirondacks

ERNIE MANUEL, Mathtech—Estimating the Economic Benefits of Reduced Acidic Deposition on Common Building Materials: A Methods Assessment

Thursday ● December 29

RICHARD BISHOP, University of Wisconsin—Contingent Valuation Methods and Ecosystem Damages from Acid Rain

Discussants: ROBERT RAUCHER, Environmental Protection Agency

ROBERT MENDELSON, University of Washington

**10:15 am, San Francisco Hilton—Teakwood A, Session No. 18
SGE**

Changing Employment Structure in the U.S.

Presiding: PATRICIA CAPDEVIELLE, U.S. Bureau of Labor Statistics

STEPHEN E. BALDWIN, National Commission for Employment Policy—Dislocated Worker Policy: Domestic Content Plus Imported Ideas

CHARLES T. BOWMAN, U.S. Bureau of Labor Statistics—Projections of Employment Structure Over the Next Decade

REGINA VAN DUZEE, Consultant—Employment in the Airline Industry: Structure Changes

Discussants: CAROL JUSENIUS, National Commission for Employment Policy

JOYCE ZICKLER, Federal Reserve Board

DEBORAH PISETZNER KLEIN, U.S. Bureau of Labor Statistics

**10:15 am, San Francisco Hilton—Cypress, Session No. 28
TPUG**

Interfirm Competition versus Cooperation in Regulated Industries

Presiding: DWIGHT BLOOD, Brigham Young University

DOUGLAS GEGAX, University of Wyoming, and JOHN TSCHIRHART, University of Wyoming—An Analysis of Interfirm Cooperation: Theory and Evidence from Electric Power Pools

ALAN E. FINDER, Indiana University—Empirical Tests of Natural Monopoly in the Investor-Owned Electric Utility Industry

DENIS A. BREEN, Federal Trade Commission—Contestable Trucking Markets in a Deregulatory Environment

Discussants: STEVEN A. MORRISON, Northeastern University
GARLAND CHOW, University of British Columbia

10:15 am, St. Francis—Elizabethan D, Session No. 7
URPE

Empirical Work on Marxian Crisis Theory

Presiding: GERALD EPSTEIN, New School for Social Research

HOWARD BOTWINICK and KATHY KAZAWAS, New School for Social Research—The Current World Depression: Crisis in Productivity or Profitability

ANDREW SHARPE—The Canadian Economy 1962–82: A Marxian Analysis

SAMUEL BOWLES University of Massachusetts-Amherst, and DAVID M. GORDON, New School for Social Research, and THOMAS E. WEISSKOPF, University of Michigan—The Social Structure of Accumulation and the Profitability of the U.S. Economy

Discussants: TOM MICHL, State University of New York-Old Westbury

ROBERT POLLIN, University of California-Riverside

FRED MOSELEY, Colby College

10:15 am, Hyatt on Union Square—Governors Suite 1, Session No. 7
URPE

Multinational Corporations

Presiding: FIKRET CEYHUN, University of North Dakota

FIKRET CEYHUN, University of North Dakota and PAUL HOAG, Norwich University—Multinational Corporations and Labor: Labor vs. Capital in the Center

WALLACE CLEMENT, Carlton University—Multinational Corporations and the Canadian Economy

BERCH BERBEROGLU, University of Nevada-Reno—Capital vs. Labor in the Periphery: A Case of Multinational Corporations

10:15 am, Hyatt on Union Square—Governors Suite 3, Session No. 8
URPE

Thursday ● December 29

Proletarianization, Migration, and California Farm Labor

Presiding: ANN VANDERMAN, University of California-Berkeley

MICHAEL KEARNEY, University of California-Riverside—Differentiation of the Migrant Peasant Workforce

LITA de la TORRE, Colorado College—Farm Labor, Women and Health Care in Tulare County, California

MARIA CRUMMETT, New School for Social Research—Agrarian Class Structure and Migration Patterns

Discussants: RICHARD MINES, Consultant Agricultural Economist

RICK HOLT, University of Utah

**10:15 am, St. Francis—Elizabethan C, Session No. 6
URPE**

Women's Low Paid Past

Presiding: SUE COBBLE, San Francisco Community College

BETTINA BERCH, Barnard College—The Majority Case: The Sphinx in the Household—Domestic Service at the Turn of the Century

MICHAEL J. CARTER and SUSAN B. CARTER, Smith College—Eight Dollar Annie: Rewards to Skill in Women's Occupations, New York City Department Stores in 1913

EILEEN BORIS, Academic Studies Corcoran School of Art—The Hidden Case: Industrial Homeworkers

Discussants: SUB COBBLE, San Francisco Community College

SANDY DONALDSON, University of North Dakota

**10:15 am, Hyatt on Union Square—San Francisco B, Session No. 4
URPE**

Pope John Paul II and the Labor Movement

Presiding: JOHN CAMMETT, John Jay College, City University of New York

MICHAEL ZWEIG, State University of New York-Stony Brook—Economic Analysis of Pope John Paul II and Labor

ERROL BLACK, Brandon University—Catholic Bishops and the Canadian Labor Movement

GERARD STOCKHAUSEM, University of Michigan—Catholicism and the Labor Movement

Discussants: JOHN CAMMETT, John Jay College, City University of New York
ANDRZEJ KONDRATOWICZ, University of Warsaw

12:30 pm, San Francisco Hilton—Imperial Ballroom, Session No. 10
AEA

Luncheon in Honor of Nobel Laureate, George J. Stigler

Presiding: W. ARTHUR LEWIS, Princeton University
GARY S. BECKER, University of Chicago

12:30 pm, Sir Francis Drake—Empire, Session No. 3
IRRA

Presidential Luncheon Address

Presiding: WAYNE HORVITZ, President-Elect
JACK STIEBER, Michigan State University—Employment-at-Will: An Issue for the 80s

12:30 pm, San Francisco Hilton—Continental Parlor 7, Session No. 6
URPE

Plenary Addresses: Why Is the U.S. in Central America?

Presiding: LARRY SHOUP, Author and Historian
MARK HEROLD, University of New Hampshire—U.S. Multinationals in Central America
ROGER BURBACH, Center for the Study of the Americas—National Security: Myth and Reality in Central America

LARRY SHOUP—The Origin and Recent Development of U.S. Foreign Policy in Central America

MARTI BENNETT, Central American Solidarity Committee—Soviet Union, Central America and Super Power Confrontation in the Third World

**2:15 pm, San Francisco Hilton—Continental Parlor 1, Session No. 1
AEA**

The Determinants of Interest Rates: Old Controversies Reopened

Presiding: EDWARD J. KANE, Ohio State University

ROBERT J. SHILLER and JOHN CAMPBELL, Yale University—A Simple Account of the Behavior of Long-Term Interest Rates

V. VANCE ROLEY, University of Washington—Unanticipated Money and Interest Rates

ALBERT K. ANDO, University of Pennsylvania—Interaction Between Fiscal and Monetary Policy and the Real Rate of Interest

Discussants: EDWARD J. KANE, Ohio State University

FREDERIC S. MISHKIN, University of Chicago

CARL E. WALSH, Princeton University

**2:15 pm, San Francisco Hilton—Walnut A, Session No. 20
AEA**

Industry Structure and Strategic Behavior

Presiding: RICHARD SCHMALENSEE, Massachusetts Institute of Technology

WILLIAM P. HALL, U.S. Department of Justice—The Effects of the Learning Curve on Strategic Firm Behavior and Economic Performance

JEFFREY BALDANI, Colgate University—Advertising and Credible Entry Deterrence: A General Theory

M. ANISUL ISLAM, University of Alberta—Monopoly and Competition in the Real Estate Brokerage Industry in Canada

Discussants: DREW FUDENBERG, University of California-Berkeley

GARTH SALONER, Massachusetts Institute of Technology

TIMOTHY BRESNAHAN, Stanford University

**2:15 pm, San Francisco Hilton—Continental Ballroom 4, Session No. 4
AEA**

The State of Economic Journalism (Panel Discussion)

Presiding: LEONARD SILK, *The New York Times*

CRAUFURD GOODWIN, Duke University

ALICIA MUNNELL, Federal Reserve Bank of Boston

RICHARD JANSSEN, *Business Week*

DAVID WARSH, *The Boston Globe*

**2:15 pm, San Francisco Hilton—Continental Parlor 8, Session No. 7
AEA**

Microeconomics of Innovation and Productivity Growth

Presiding: ROGER G. NOLL, California Institute of Technology

JENNIFER REINGANUM, California Institute of Technology—Practical Implications of Microtheoretic Models of R&D

M. THERESE FLAHERTY, Harvard University—Market Share, Technology Leadership and Competition in the International Semiconductor Industry

FRANK LICHTENBERG, Columbia University—The Effect of Federal Contract Research on Company-Financed Research

Discussants: GLENN LOURY, Harvard University

RICHARD LEVIN, Yale University

TOM LEE, University of California-San Diego

**2:15 pm, San Francisco Hilton—Continental Parlor 9, Session No. 8
AEA**

Gender Roles in Economic Life

Presiding: CORDELIA W. REIMERS, Hunter College

SHIRLEY P. BURGGRAF, Florida A&M University—"Womenuyouthandminorities" and the Case of the Missing Productivity

PATRICIA N. PANDO, Houston Baptist University—Cloudy Days in the Sunbelt: Women and Regional Economic Conditions

MARIANNE A. FERBER and JOE L. SPAETH, University of Illinois—Gender Inequality in the Workplace

CAROL C. FETHKE, University of Iowa—An Economic Model of Asset Division in the Dissolution of Marriage

Discussants: MARCIA FREEDMAN, Columbia University

FRANCINE D. BLAU, University of Illinois

**2:15 pm, San Francisco Hilton—Teakwood B, Session No. 19
AEA**

Savings, Productivity and Growth: Asian Countries

Presiding: LAWRENCE R. KLEIN, University of Pennsylvania

KAZUO SATO, State University of New York-Buffalo—Saving, Investment and Productivity Growth: A Comparative Analysis of the United States and Japan

ANDREW MASON, East-West Population Institute at Hawaii—Population Growth, Economic Growth and Saving: A Comparison of Asian Countries and the United States

JANG H. YOO, Virginia Commonwealth University—Does Korea Trace Japan's Footsteps? A Macroeconomic Appraisal

Discussants: K. YAMAMURA, University of Washington

RICHARD F. KOSOBUD, University of Illinois-Chicago

VINCENT SU, Baruch College, City University of New York

**2:15 pm, San Francisco Hilton—Walnut B, Session No. 21
AEA**

Social Experimentation: A Ten-Year Retrospective

Presiding: ALICE M. RIVLIN, Brookings Institution

DAVID H. GREENBERG, University of Maryland-Baltimore, and PHILIP K. ROBINS, University of Miami—New Goals for Social Experiments

JOSEPH P. NEWHOUSE, Rand Corporation—Reflections on Managing the Health Insurance Experiment

LARRY L. ORR, Abt Associates—The Use of Experimental Methods to Evaluate Demonstration Projects

Discussants: EDWARD M. GRAMLICH, University of Michigan

THOMAS GLENNAN, Rand Corporation

ORLEY ASHENFELTER, Princeton University

2:15 pm, San Francisco Hilton—Room 770, Session No. 24
AEA

Productivity Measurement in Disequilibrium

Presiding: BERT G. HICKMAN, Stanford University

BEN BERNANKE, Stanford University—Labor Productivity Over the Business Cycle

CHARLES R. HULTEN, Urban Institute and U.S. Bureau of Labor Statistics—Short-Run and Long-Run Cost Functions and the Measurement of Efficiency Change

CATHERINE J. MORRISON, Tufts University—Productivity Measurement in Temporary Equilibrium with Nonstatic Expectations

J. R. NORSWORTHY, U.S. Bureau of the Census, and CRAIG VABALA, U.S. Bureau of Labor Statistics—Effects of Changing Attitudes of Workers on Production Costs: An Empirical Examination

Discussants: DANIEL McFADDEN, Massachusetts Institute of Technology

FRANK BRECHLING, University of Maryland

2:15 pm, San Francisco Hilton—Room 871, Session No. 27
AEA

Economics of the Current Account

Presiding: ROGER M. KUBARYCH, Federal Reserve Bank of New York

JEFFREY D. SACHS, Harvard University—Current Account Adjustments and the Developing Countries

LARS E. O. SVENSSON, University of Stockholm—The Terms of Trade and the Current Account

SHAFIQUK ISLAM, Federal Reserve Bank of New York, and SWEDER van WIJNBERGEN, World Bank—Current Account Adjustments in Major Industrial Countries

Discussants: JONATHAN EATON, Yale University

JORGE BRAGA de MACEDO, Princeton University

DALE W. HENDERSON, Board of Governors of the Federal Reserve System

**2:15 pm, San Francisco Hilton—Continental Parlor 2, Session No. 2
AEA/AAAS/AERE**

Limits to Growth: Resources, Productivity, and Social Aspects

Presiding: ROGER BOLTON, Williams College

KENNETH BOULDING, University of Colorado—Sources of Reasonable Hope for the Future

V. KERRY SMITH, Vanderbilt University, and JOHN KRUTILLA, Resources for the Future—Resource and Environmental Constraints to Growth

MARTIN N. BAILY, Brookings Institution—Will Productivity Growth Recover?

Discussants: ROBERT PINDYCK, Massachusetts Institute of Technology

JOHN HOLDREN, University of California-Berkeley

**2:15 pm, San Francisco Hilton—Continental Parlor 3, Session No. 3
AEA/ASGE/AIES**

Gandhian Economics: The Grant and Exchange Interactions

Presiding: ABRAM BERGSON, Harvard University

ROMESH DIWAN, Rensselaer Polytechnic Institute—Gandhian Economics and the Conventional Income Distribution Models

SUSHILA J. GIDWANI, Manhattan College—Gandhian Economics and the Conventional Labor Economics

JANOS HORVATH, Butler University—Searching for the Optimal Production Scale: Some Food Supply Data

Discussants: PAUL JONAS, University of New Mexico

ROBERT A. SOLO, Michigan State University

**2:15 pm, San Francisco Hilton—Continental Ballroom 5, Session No. 5
AEA/HES**

Classical and Neo-Classical Monetary Economics

Presiding: CHARLES F. PEAKE, University of Maryland

ARIEH ARNON, Ben-Gurion University, Israel—Free-Trade v. Central Banking: The Real Bills Doctrine from Acceptance to Rejection

MICHAEL D. BORDO, University of South Carolina-Columbia—The Gold Standard: The Traditional Approach

THOMAS F. KOMPAS, Iowa State University—Walrasian and Classical Monetary Theory Reconsidered

Discussants: CHARLES F. PEAKE, University of Maryland

MILTON FRIEDMAN, Hoover Institution, Stanford University

**2:15 pm, San Francisco Hilton—Anza, Session No. 11
AEA/NTA/TIA**

Closure of the Structural Deficit

Presiding: PATRIC H. HENDERSHOTT, Ohio State University and National Bureau of Economic Research

FRANK de LEEUW and THOMAS M. HOLLOWAY, U.S. Department of Commerce—The Growth in the Noncyclical Deficit

HARVEY GALPER, Brookings Institution—Tax Policy to Close the Structural Deficit

RICHARD MUSGRAVE, University of California-Santa Cruz—The Role of Taxes in Stabilization Policies

Discussants: GREGORY BALLENTINE, U.S. Department of the Treasury

MICHAEL BOSKIN, Stanford University and National Bureau of Economic Research

LAURENCE KOTLIKOFF, Yale University

2:15 pm, San Francisco Hilton—Rosewood B, Session No. 17
AEA/ODE

John R. Commons Award Lecture

Presiding: ALAN A. BROWN, University of Windsor

DALE W. JORGENSON, Harvard University—Is Welfare Economics Impossible?

2:30 pm, San Francisco Hilton—California, Session No. 9
AFA

Valuation Anomalies—Empirical

Presiding: RICHARD ROLL, University of California-Los Angeles

CHRIS BARRY, Southern Methodist University, and STEPHEN BROWN, Bell Laboratories—Length of Listing and the Firm Size Effect

CEAJER CHAN, NAI-FU CHEN, and DAVIS HSIEH, University of Chicago—An Exploratory Investigation of the Firm Size Effect

ROBERT STAMBAUGH, University of Pennsylvania—Some Additional History on the Week-end Effect

Discussants: KENNETH A. FRENCH, University of California-Los Angeles

MARC REINGANUM, University of Southern California

RICHARD ROGALSKI, Dartmouth College

2:30 pm, San Francisco Hilton—Embarcadero, Session No. 15
AFA

Intermediate-Term Financing

Presiding: JOHN D. MARTIN, University of Texas

IVAN E. BRICK, Rutgers University, and S. ABRAHAM RAVID, New York University and Haifa University—On the Relevance of Debt Maturity Structure

KENNETH B. DUNN, Carnegie-Mellon University, JOHN J. MCCONNELL, Purdue University, and JAMES S. SCHALLHEIM, University of Utah—An Analysis of Asset Leasing Insurance

YUK-SHEE CHAN and GEORGE KANATAS, Northwestern University—Asymmetric Information and the Role of Collateral in Loan Agreements

Discussants: CLIFF ATHERTON, Rice University

WAYNE Y. LEE, University of Santa Clara

GREG HAWKINS, University of California-Berkeley

2:30 pm, San Francisco Hilton—Rosewood A, Session No. 16
AFA/AREUEA

Financial Research in Real Estate

Presiding: SHERMAN J. MAISEL, University of California-Berkeley

ROBERT H. EDELSTEIN, E. SCOTT URDANG and YOON DOKKO, University of Pennsylvania—Effect of Credit Availability on Housing Supply: A General Equilibrium Model

KENNETH T. ROSEN, University of California-Berkeley, and LAWRENCE B. SMITH, University of Toronto—Real Interest Rates, Mortgage Credit and the Used House Market

GEORGE W. GAU, University of British Columbia—Public Information and "Abnormal" Returns in Real Estate Investment

Discussants: ALLAN H. MELTZER, Carnegie-Mellon University

JACK M. GUTTENTAG, University of Pennsylvania

JEFFREY D. FISHER, University of Indiana

2:30 pm, St. Francis—Victorian, Session No. 15
AREUEA

Corporate Real Property Asset Management in the Real Estate Curriculum

Presiding: ROBERT KEVIN BROWN, Rockwell International

ROBERT KEVIN BROWN, Rockwell International

HUGH O. NOURSE, University of Georgia

TERRY V. GRISSOM, University of Texas-Austin

STEPHEN E. ROULAC, Kenneth Leventhal and Company

2:30 pm, St. Francis—Olympic North, Session No. 10
AREUEA

Recent Urban Research in Developing Countries

Presiding: JAMES R. FOLLAIN, JR., Syracuse University

JAMES R. FOLLAIN, JR., Syracuse University, and EMMANUEL JIMENEZ, University of Western Ontario—The Demand for Housing Characteristics in Developing Countries

CHARLES BECKER, Vanderbilt University, and EDWIN S. MILLS, Princeton University—The Relationship Between Urbanization and Economic Development

STEVEN MAYO, World Bank—A Comparative Analysis of Housing Demand in Developing Countries

Discussants: RAYMOND STRUYK, Urban Institute

WILLIAM WHEATON, Massachusetts Institute of Technology

JAN BRUECKNER, University of Illinois

2:30 pm, St. Francis—Elizabethan A, Session No. 4
AFEE

Clarence E. Ayres Memorial Session: The Nature of Institutionalism

Presiding: WALTER C. WAGNER, College of the Pacific

ALLEN G. GRUCHY, University of Maryland—Institutionalism, Post-Keynesianism, and Neo-Marxism: An Evaluation

ALAN W. DYER, Ohio Wesleyan University—The Habit of Work: A Theoretical Exploration

DAVID HAMILTON, University of New Mexico—Economics: Science or Legend

WALTER C. NEALE, University of Tennessee—Technology as Social Process: A Commentary on Knowledge and Human Capital

Discussants: KENDALL P. COCHRAN, North Texas State University

RICK TILMAN, University of Nevada-Las Vegas

2:30 pm, St. Francis—Sussex, Session No. 8
ASE/PERA

Power in the Labor Process

Presiding: FRANZ SCHURMANN, University of California-Berkeley, and Pacific News Service

MICHAEL CARTER, Smith College—Power, Technical Change and the Labor Process

MIKE NEWER and MARK PRUS, University of Utah—Power, Technical Change and the Turn of the Nineteenth Century Steel Industry

MARTIN BROWN, California State University-Chico—Power and the Piece-Rate Payment System

DOUGLAS E. BOOTH, Marquette University—Economic Decline and the Problem of Bureaucratic Power in the Labor Process

Discussant: CHARLES CRAYPO, Cornell University

2:30 pm, St. Francis—Windsor, Session No. 16
ACE

Ethical Values in Economic Analysis

Presiding: GEORGE MONSMA, Calvin College

WILLIAM F. CAMPBELL, Louisiana State University—Economics as a Distributive Science

EUGENE R. DYKEMA, Calvin College—Values in Economics: Gunnar Myrdal's Methodology

BRUCE G. WEBB, Gordon College—Positive Economics and the Biased Economist

GERALD W. BROCK, Federal Communications Commission—The Economic Implications of Alternative Ethical Conceptions

Discussants: DAVID E. MILLS, University of Virginia

JOHN E. ANDERSON, Michigan State University

**2:30 pm, San Francisco Hilton—Dolores, Session No. 14
AME**

Economics of the Divisionalized Firm

Presiding: J. FRED WESTON, University of California-Los Angeles

DAVID H. CISCEL and RICHARD D. EVANS, Memphis State University—Returns to Corporate Diversification in the 1970s

STEPHEN MARTIN, Michigan State University—Structure and Performance of U.S. Wholesale Trade

J. J. WATERSON, Advertising Association-UK—Advertising: Good, Bad or Just Ugly?

Discussants: WILLIAM H. GREENE, New York University

E. W. ECKARD, General Motors Corporation

STANLEY I. ORNSTEIN, University of California-Los Angeles

**2:30 pm, Sir Francis Drake—Windsor, Session No. 2
ES**

Specification Tests and Pre-Testing

Presiding: ROGER KOENKER, University of Illinois-Urbana-Champaign

J. POWELL and W. NEWAY, Massachusetts Institute of Technology—A Weighted Least Squares Test of Heteroscedasticity

H. TSURUMI and T. SHIBA, Rutgers University—A New Likelihood Ratio Test of Identifiability and Its Relation to Exogeneity Tests in a Simultaneous Equation System

DAVID E. GILES and M. KING, Monash University—Finite-Sample Properties of Some Autocorrelation Pre-Test Estimators for the Linear Model

Discussant: MATHEW MOREY, Indiana University

2:30 pm, Sir Francis Drake—Cypress, Session No. 5
ES

Production Functions and Demand System

Presiding: M. ISHAQ NADIRI, New York University

WILLIAM BARNETT, and YUL WHA LEE, University of Texas-Austin—The Global Properties of the Minflex Laurent Demand System

ROLF FARE and JAMES LOGAN, Southern Illinois University—The Rate of Return Regulated Versions of Duality, Shephard's Lemma and Second-Order Approximation

ROBERT POLLAK, ROBIN SICKLES and TERENCE WALES, University of Pennsylvania—The CES-Translog and CES-Generalized Leontief: Specification and Estimation of Two New Cost Functions

Discussants: JEFFREY BERNSTEIN, Carlton University

JOHN MUTH, Indiana University

INGMAR PRUCHA, University of Maryland

2:30 pm, St. Francis—Elizabethan C & D, Session No. 6
ES

Billboard Session

Presiding: RON HARSTAD, University of Houston, and PETER C. B. PHILLIPS, Yale University

This session is designed to allow fast-breaking news of research to be reported in an informal across-the-table format. The audience is encouraged to circulate amongst participants who will discuss their work on a one-to-one or small group basis. A walk-in, walk-out arrangement is permitted and further details of the contributed work and participants may be obtained at the entrance to the room.

ROBERT A. BECKER, Indiana University—Capital Income Taxation and Perfect Foresight

NOXY K. DASTOOR, University of Liverpool and M. McALEER, Australian National University—Poiner Considerations for Non-Nested Tests Against Fixed Alternatives

R. MARK ISAAC and JAMES M. WALKER, University of Arizona—Marginal Private Returns and Public Goods Provision: Experimental Evidence

ROBERT FORSYTHE and ANDREW DAUGHETY, University of Iowa—Regulatory-Induced Industrial Organization: A Laboratory Investigation

RONALD HARSTAD, University of Houston, and W. N. WIGGINS, Texas A&M University—The Scope of the Pareto Criterion in Redistributive Analysis

J. von R. FARRELL, Massachusetts Institute of Technology—Communication in Games: Equilibrium and Welfare

JERE R. BEHRMAN and PAUL TAUBMAN, University of Pennsylvania—Intergenerational Correlation in Earnings

JANET E. KOHLHASE, University of Houston—The Importance of Prices and Income for Estimating Consumer Behavior

DAVID W. GILLEN, Wilfrid Laurier University, and TAE H. OUM, University of British Columbia—Cost Structures of the Canadian Airline Industry

PETER C. B. PHILLIPS, Yale University, and PETER C. REISS, Stanford University—Testing for Serial Correlation and Unit Roots with a Function Routine Based on ERA's

2:30 pm, Sir Francis Drake—Chart, Session No. 7
ES

Non-Walrasian Equilibrium

Presiding: DONALD J. BROWN, Yale University

TRIEN NGUYEN, Hayward State University, and JOHN WHALLEY, University of Western Ontario—General Equilibrium with Wage and Profit Controls: A Computational Approach

E. DIERKER, University of Bonn, R. GUESNERIE, CEPREMAP (Centre d'Etudes Prospectives d'Economie Mathematique Appliquees a la Planification), and WILHELM NEUEFEIND, Washington University—General Equilibrium When Some Firms Follow Special Pricing Rules

M. A. EL-HODIRI, University of Kansas—Next Best and Near Equilibria

Discussants: DON FULLERTON, Princeton University

GEOFFREY M. HEAL, Columbia University

2:30 pm, Sir Francis Drake—Stratford, Session No. 8
ES

Life Cycle Models of Labor Supply

Presiding: SHELLY LUNDBERG, University of Pennsylvania

JOHN C. HAM, University of Toronto—Testing for the Absence of Constraints in a Life-Cycle Model of Labor Supply

GEORGE JAKUBSON, University of Wisconsin—The Sensitivity of Labor Supply Parameter Estimates to Unobserved Person Effects: Fixed and Random Effects Estimates from Panel Data

MARK R. KILLINGSWORTH, Rutgers University—Labor Supply and Human Capital Accumulation: A Simple Estimator for the “Training” and “Learning-by-Doing” Models

OLIVIA MITCHELL and GARY FIELDS, Cornell University—The Economics of Retirement

Discussants: JOSEPH HOTZ, Carnegie-Mellon University

TOM MROZ, Stanford University

2:30 pm, Sir Francis Drake—Tudor, Session No. 9
ES

The Theory of Commercial Policy

Presiding: EDWARD RAY, Ohio State University

RAYMOND RIEZMAN, University of Minnesota—Customs Unions and the Core

CARL DAVIDSON, Michigan State University—Cartel Stability and Tariff Policy

JOHN DOUGLAS WILSON, Columbia University—A Theory of the Formation of Tariffs

Discussants: HAROLD FRIED, Union College

WOLFGANG MAYER, University of Cincinnati

2:30 pm, St. Francis—Board, Session No. 12
ES

Issues in Financial Intermediation

Presiding: DOUGLAS DIAMOND, University of Chicago

MARK FELDMAN, CHRISTIAN GILLES, and STEPHEN LEROY, University of California-Santa Barbara—Money and Asymmetry of Information

JULIO ROTEMBERG, Massachusetts Institute of Technology—Consumption and Liquidity Constraints

SANFORD GROSSMAN, University of Chicago—A Theory of Monetary Dynamics

Discussants: PHILIP DYBVIK, Yale University

ROSS STARR, University of California-San Diego

NANCY STOKEY, Northwestern University

**2:30 pm, St. Francis—Parlor A, Session No. 19
ES**

Forward and Futures Markets

Presiding: PAUL EVANS, Stanford University

MICHAEL K. SALEMI, Graduate Institute of International Studies, Geneva—Risk Premia and the Efficiency of Forward Foreign Exchange Markets

OTTO ECKSTEIN, Data Resources, Inc., PATRICIA MOSSER, Massachusetts Institute of Technology, and MICHAEL CEBRY, Data Resources, Inc.—A Market Expectations Model of the U.S. Economy

JAMES D. HAMILTON, University of Virginia—Kalman Filter Extraction of Ex Ante Real Interest Rates from Ex Post Real Interest Rates

Discussant: JOHN CUDDINGTON, Stanford University

**2:30 pm, St. Francis—Parlor B, Session No. 14
ES/ISIR**

Inventories

Presiding: F. OWEN IRVINE, JR., Michigan State University

RICHARD BERG, University of California-Santa Cruz—Rational Expectations in a Purchased Materials Stock Adjustment Model

ALAN S. BLINDER, Princeton University—Can the Production Smoothing Model of Inventory Behavior be Saved?

LOUIS J. MACCINI, Johns Hopkins University, and JOHN HALTIWANGER, University of California-Los Angeles—An Intertemporal Model of Inventories and Labor Demand

KENNETH D. WEST, Princeton University—A Variance Bounds Test of the Linear Quadratic Inventory Model

Discussants: ANDREW S. CAPLIN, Harvard University

RICARDO FIORITO, University of Teramo

STEPHEN BRAUN, Federal Reserve Board

2:30 pm, Sir Francis Drake—Del Monte, Session No. 6
IOS

Empirical Studies of Structure-Performance Relationships

Presiding: P. DAVID QUALLS, University of Tennessee-Knoxville

THOMAS GILLIGAN, WILLIAM MARSHALL, Washington University, and MICHAEL SMIRLOCK, University of Pennsylvania—Tobin's q and the Structure-Performance Relationship: A Direct Test of Competing Hypotheses

F. H. deB. HARRIS, University of Texas-Arlington—Market Structure and Price-Cost Performance Under Risk

ARNOLD A. HEGGESTAD, University of Florida—Monopoly Rents, Market Structure and Regulation in Banking: An Application of Tobin's q Measure

MARK HIRSCHHEY, University of Wisconsin-Madison—Multinational Involvement and Risk

Discussants: JOHN W. MAYO—University of Tennessee-Knoxville

P. DAVID QUALLS—University of Tennessee-Knoxville

ROBERT T. MASSON—Cornell University

2:30 pm, Sir Francis Drake—Franciscan, Session No. 1
IRRA

Urban Transit Labor Relations

Presiding: KEITH PROUTY, U.S. Department of Transportation

RICHARD U. MILLER and JAMES L. STERN, University of Wisconsin—A New Era in Transit Bargaining

JAMES L. PERRY, University of California-Irvine, and HAROLD ANGLE, University of Minnesota—Union Member Attitudes and Bargaining Unit Stability in Urban Transit

JAMES J. HEALY, Harvard University—Confrontation in the Urban Mass Transit Industry: Is Legislation the Answer?

Discussants: ALEXANDER COHN, Amalgamated Transit Union

ROBERT C. POLK, Houston Metro Transit Authority

**2:30 pm, Sir Francis Drake—Monterey, Session No. 4
IRRA/AFEE**

The Work Ethic—An Analysis (Roundtable)

Presiding: JACK BARBASH, University of Wisconsin

PAUL BERNSTEIN, Rochester Institute of Technology

ROBERT LAMPMAN, University of Wisconsin

SAR LEVITAN, George Washington University

JOSEPH QUINN, Boston College

HAROLD WOLOZIN, University of Massachusetts-Boston

**2:30 pm, St. Francis—Elizabethan B, Session No. 5
MEEA**

International Oil Conference

Presiding: HOSSEINE MOREWEDGE, Middle East Economic Association

Each panel member of Middle East Economic Association sessions will take a seat at the head table to answer at his discretion, selected questions raised by the audience:



FARID ABOLFATHI, Cascade Research, Inc.
 ABBAS ALNASRAWI, University of Vermont
 CHARLES CHITTLE, Bowling Green University
 V. N. KRISHNAN, Bowling Green University
 RAMON KNAUERHASE, University of Connecticut
 ATIF KUBURSI, McMaster University
 ROBERT LOONEY, National Security Affairs
 FARIDEH MEHRAN, Data Resources, Inc.
 JAMES McCOURT, American Interfinancial Corporation
 HOSSEINE MOREWEDGE, Middle East Economic Association
 AURELIUS MORGNER, University of Southern California
 SIDDIQ M. NOORZOY, University of Alberta
 JEFFREY B. NUGENT, University of Southern California
 MANOUCHER PARVIN, University of Akron
 GUSTAV SCHACHTER, Northeastern University
 MAJID TAGHAVI, University of Exeter, England

2:30 pm, St. Francis—Olympic South, Session No. 11
NEA

Research on Minority Business and Economic Development

Presiding: ALFRED E. OSBORNE, JR., University of California-Los Angeles

PETER BEARSE, Public/Private Ventures—An Econometric Analysis of the Determinants of Minority Entrepreneurship

GERALD WHITTAKER, University of South Florida—The Role of Pension Funds in the Development of Small and Minority Businesses

THOMAS V. WRIGHT, University of Dayton—Intragroup Comparisons of Minority Bank Performance

TIMOTHY BATES, University of Vermont—The Declining Relative Incomes of Urban Black Households

Thursday ● December 29

**2:30 pm, Hyatt on Union Square—San Francisco B, Session No. 4
NAEFA**

Currency Areas and Problems in North America

Presiding: W. T. WILFORD, Chase Manhattan Bank

BLUFORD H. PUTNAM, Stern, Stuart, Putnam and Macklis—Mexico: International Reserves and Oil

LEE R. THOMAS, Chase Manhattan Bank—International Monetary Influence on Domestic Economic Activity

W. MICHAEL COX, Virginia Polytechnic Institute, and MICHAEL PARKIN, University of Western Ontario—Currency Substitution and the International Transmission of Disturbances

ERNEST TANNER, Tulane University—Does American Monetary Instability Cause Economic Instability in Canada?

Discussants: DON ROPER, University of Utah

BETTY C. DANIEL, State University of New York-Albany

GEORGE MACESICH, Florida State University

DAN HIMARIOS, University of Texas-Arlington

**2:30 pm, Hyatt on Union Square—San Francisco C, Session No. 5
NAEFA**

Issues in North American and Caribbean Trade I

Presiding: BERNARD M. WOLF, York University

JOSEPH PELZMAN, George Washington University—The Impact of the Caribbean Basin Initiative on Caribbean Exports

MARILYN SKILES, University of California-Berkeley—Export Promotion in Mexico: Industrial Response to Trade Strategies, 1970–1982

STAN REID and JOAO M. ZERIO, Syracuse University—Export Planning for Export Promotion

BERNARD M. WOLF, York University, and DON C. MacCHARLES, University of New Brunswick—The Role of Intra-Industry Trade in Canadian Manufacturing

Discussants: RANSFORD W. PALMER, Howard University

ROBERT McCLEERY, Stanford University

KENNETH BROWN, U.S. Department of Commerce

RICHARD L. SPRINKLE, University of Texas-El Paso

**2:30 pm, Hyatt on Union Square—Governors Suite 3, Session No. 8
NAEFA**

Impacts of Financial Markets in North America

Presiding: GEORGE C. PHILIPPATOS, University of Tennessee

AVNER ARBEL and A. NEAL GELLER, Cornell University—The Foreign Exchange Sensitivity: The Case of the Hotel Industry

W. BRIAN BARRET, University of Miami, MYRON B. SLOVIN, and MARIE E. SUSHKA, Georgia Institute of Technology—Daily Patterns in the Federal Funds Markets and the Impact of Federal Reserve Policy Procedures

JAMES H. PACKER, Sam Houston State University—Single and Multiple Variable Predictor Models of the Dow Jones Industrial Average

ANTHONY LOVISCEK and FREDERICK CROWLEY, Indiana University-Purdue University—The Impact of High Energy Prices on Municipal Bond Prices

Discussants: RAOUF S. HANNA, Eastern Michigan University

DILEEP R. METHA, Georgia State University

GEORGE W. TRIVOLI, Nova University

JACQUES A. SCHNABEL, University of Calgary

**2:30 pm, Hyatt on Union Square—Governors Suite 1, Session No. 7
NAEFA/AFEE**

North American Macroeconomic Policies II

Presiding: JAMES H. STREET, Rutgers University

KWAN S. KIM, University of Notre Dame—Industrialization in Mexico: Policy Issues and Perspectives

JEFFREY BRANNON, University of Texas-El Paso—Nationalistic Aspirations and

Economic Imperatives: The Hard Lessons of the 1970's for Mexican Policy-makers

BHARAT R. KOLLURI and DEMETRIOS GIANNAROS, University of Hartford—Money, Deficit Spending, and Inflation: Empirical Evidence in Some American Countries

CESAREO MORALES, Centro de Estudios Economicos y Sociales del Tercer Mundo—Structural Restrictions of Mexico's Economy Policy

Discussants: GEORGE R. FEIWEL, University of Tennessee

MILES GROVES, New York Times Corporation

HU HARRIES, Hu Harries and Associates

JAMES H. STREET, Rutgers University

2:30 pm, St. Francis—Yorkshire, Session No. 9
PSSI

New Mathematical Models and Conceptual Frameworks in Peace Science

Presiding: JULIUS MARGOLIS, University of California-Irvine

MICHAEL D. INTRILIGATOR, University of California-Los Angeles, and
DAGOBERT L. BRITO, Tulane University—Can Arms Races Lead to the Outbreak of War?

WALTER ISARD, Cornell University—A Cognitive Framework for Decision Analysis in Conflict Situations

Discussants: MURRAY WOLFSON, University of Oregon

RANDOLPH SIVERSON, University of California-Davis

2:30 pm, St. Francis—Oxford, Session No. 17
SPM

World Development in the 1980s: Structural Changes in LDCs and NICs

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

MAXIMO ENG, St. John's University—World Development: Present Crisis and Future Perspective

GEORGE C. WANG, California State College—Investment, Technology, and Trade Pattern of the Newly Industrialized Countries

DOUGLAS O. WALKER, United Nations—Structural Evolution and Development Inequality in the World Economy, 1960 and 1980

Discussants: EVANGELOS S. DJIMOPOULOS, Fairleigh-Dickinson University

SHOU-EN KOO, Purdue University

EDWARD B. FLOWERS, St. John's University

2:30 pm, San Francisco Hilton—Room 771, Session No. 25

SGE

International Direct Investment Activity Between Developed Countries

Presiding: WERNER HASENBERG, U.S. Department of Commerce

JANE BARDON, U.S. Department of Commerce—Western European Countries as Sources for and Recipients of Direct Investment Capital

ANTHONY E. SCAPERLANDA, Northern Illinois University—Canada and the United States as Sources for and Recipients of Direct Investment Capital

YUZO HARADA, Ministry of Finance, Japan, and American Enterprise Institute—Japan as Source for and Recipient of Direct Investment Capital

Discussant: ASIM ERDILEK, National Science Foundation and Case Western Reserve University

STUART R. LYNN, U.S. Department of State

2:30 pm, San Francisco Hilton—Teakwood A, Session No. 18

SGE

Local Impacts of Federal Programs

Presiding: HUGH W. KNOX, U.S. Bureau of Economic Analysis

HOWARD SUMKA, U.S. Department of Housing and Urban Development—The Impact of Neighborhood Revitalization Programs

PEGGY PODOLAK, U.S. Environmental Protection Agency—An Overview of Subnational Impacts of the Land Disposal of Hazardous Waste

MICHAEL BELL, U.S. Department of Commerce—The Impact of Federal Funding Reductions on Local Financing

SUSAN JACOBS, U.S. Office of Management and Budget—Local Impacts of Federal Lease—Purchase Decisions

Discussants: GEORGE IDEN, Congressional Budget Office

JOHN ROSS, U.S. Department of Housing and Urban Development

**2:30 pm, San Francisco Hilton—Room 870, Session No. 26
SGE/IRRA**

Recent Methodological Developments in Applied EEO Research

Presiding: MARC ROSENBLUM, U.S. Equal Employment Opportunity Commission

FRANCINE BLAU and LAWRENCE KAHN, University of Illinois—Statistical Issues in Testing for Discrimination

STEPHAN MICHELSON, Econometric Research Inc.—A Conditional Logit Analysis on the Racial Impact of Layoffs

HARRIET ZELLNER, Integral Research, Inc.—Age and Earnings: Approaches to Test for Discrimination

Discussants: WILLIAM A. DARITY, University of North Carolina

MARC ROSENBLUM, U.S. Equal Employment Opportunity Commission

**2:30 pm, San Francisco Hilton—Cypress, Session No. 28
URPE**

Issues in Marxian Theory

Presiding: ROBERT POLLIN, University of California-Riverside

ERTUGRUL A. TONAK, Simon's Rock of Bard College—State Expenditures and Revenues in the U.S.: A Marxian Analysis

EDWARD OCHOA, California State University-Fresno—The Capital and Labor Theory of Value Controversies: U.S. Empirical Evidence

ANDREW SHARPE—The Productivity Slowdown and Marxian Analysis

JOHN ELLIOTT, University of Southern California—Marxist Critique of Exploitation

Discussants: KATHY KAZAWAS, New School for Social Research

FRED MOSELEY, Colby College

**2:30 pm, San Francisco Hilton—Continental Parlor 7, Session No. 6
URPE**

Ethnicity, Affirmative Action and Comparable Worth: Contemporary Issues in Feminist Wage Policy

Presiding: LOURDES GOUVEIA, Kansas Marxist Studies Collective.

MARILYN POWER, University of New Hampshire—Wage Earning Women: the Post War Reality

MARIA CHACON—Overview of Chicanos in the U.S. Labor Force, Double Discrimination

LUPE FRIAZ, University of California-Berkeley—Permanent Jobs for the New Immigrants, Or Will the American Tradition of Discrimination Prevail?

MARGARET SIMMERAL HALLOCK, Public Employees Union-Eugene—Affirmative Action, Comparable Worth and New Union Strategies

Discussants: MARGARET SIMMERAL HALLOCK, Public Employees Union-Eugene

UGUR AKER, Western Michigan University

**2:30 pm, Hyatt on Union Square—San Miguel, Session No. 1
URPE**

New Trends in the USSR

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

NICHOLAS N. KOZLOV, University of New Hampshire—The Impact of Western Capital on the Soviet Economy

HILLEL TICKTIN, University of Glasgow—Political Economy of the Disintegration of the USSR

Thursday ● December 29

BARRY ICKES, Pennsylvania State University—Causes of the Growth Slowdown in the USSR

Discussants: AL SZYMANSKI, University of Oregon

JESSE SCHWARTZ

2:30 pm, St. Francis—Kent, Session No. 18

URPE

Roundtable Discussion: Democratic Rights in the Third World—Case Studies

Presiding: BERCH BERBEROGLU, University of Nevada-Reno

BILAL HASHMI, Eastern Washington University—Human Rights in Pakistan

DOUGLAS GWYNN, University of California-Davis—Human Rights in the Philippines

MANUEL SUNSHINE—People's Democratic Rights in Turkey

MORTEZA ARDEBILI and M. SAEED—People's Democratic Rights in Iran

AHMAD N. AZIM and MARCIA LYONS, University of Calgary—Human Rights, the Managerial Class, and Humanism: The Case of Egypt

2:30 pm, Hyatt on Union Square—San Francisco A, Session No. 3

URPE

U.S. Hegemony and the World Economy

Presiding: JIM CYPHER, California State University-Fresno

PHILIP EHRENSAFT—U.S. Hegemony and the World System

FIKRET CEYHUN and PAUL HOAG, University of North Dakota—U.S. Hegemony in the Global Disequilibrium

Discussant: JIM CYPHER, California State University-Fresno

4:30 pm, San Francisco Hilton—Imperial Ballroom, Session No. 10

AEA

**Keynes, Schumpeter, Marx: Centenary Session****Presiding:** KENNETH ARROW, Stanford University

DON PATINKIN, Hebrew University of Jerusalem—Keynes

HERBERT GIERSCH, University of Kiel—Schumpeter

JOHN GURLEY, Stanford University—Marx

**4:45 pm, St. Francis—Elizabethan A, Session No. 4
AFEE****Presidential Address and Annual Business Meeting****Presiding:** DAVID S. SCHWARTZ, Public Interest Consultant

WENDELL GORDON, University of Texas—The Role of Institutional Economics

**4:45 pm, Hyatt on Union Square—San Francisco B, Session No. 4
NAEFA****Presidential Address and Annual Business Meeting****Presiding:** EDGAR ORTIZ, Universidad Nacional-MexicoCHARLES A. D'AMBROSIO, *Financial Analyst Journal*—Accounting Numbers and the Financial Analysts**5:00 pm, San Francisco Hilton—Continental Ballroom 4, Session No. 4
AFA****Presidential Address and Membership Meeting****Presiding:** STEWART C. MYERS, Massachusetts Institute of Technology**8:00 pm, San Francisco Hilton—Imperial Ballroom, Session No. 10
AEA****Presidential Address and Business Meeting**

Thursday ● December 29

Presiding: MOSES ABRAMOVITZ, Stanford University

W. ARTHUR LEWIS, Princeton University—The State of Development Theory

**8:00 pm, San Francisco Hilton—Continental Ballroom 4, Session No. 4
URPE**

Plenary Session: Debate on Marxian and Mainstream Analysis: Bridges and Barriers

Presiding: MICHAEL PERELMAN, California State University-Chico

KENNETH ARROW, Stanford University

DON HARRIS, Stanford University

RICHARD MUSGRAVE, University of California-Santa Cruz

JOHN ROEMER, University of California-Davis

8:00 am, San Francisco Hilton—Continental Parlor No. 1, Session No. 1
AEA

Some Determinants of the Effectiveness of Monetary and Fiscal Policy

Presiding: THOMAS MAYER, University of California-Davis

DENNIS HOFFMAN and DON SCHLAGENHAUF, Arizona State University— Real Interest Rates, Anticipated Inflation and Unanticipated Money: A Multi-Country Study

JAMES GAPINSKI, Florida State University—Capital Malleability, Macro Performance and Policy Effectiveness

CHARLES ENGEL, University of Virginia—Reliability of Policy Announcements and the Effects of Monetary Policy

Discussants: THOMAS CARGILL, University of Nevada

BERNARD SAFFRAN, Swarthmore College

STEVEN SHEFFRIN, University of California-Davis

8:00 am, San Francisco Hilton—Continental Parlor 9, Session No. 8
AEA

New Directions in Managerial Economics

Presiding: MARK HIRSCHHEY, University of Wisconsin-Madison

RICHARD P. RUMELT, University of California-Los Angeles—A Model of the Entrepreneurial Firm

KEITH B. LEFFLER, University of Washington—The Effects of Entry on Product Prices

B. PETER PASHIGIAN, University of Chicago—The Effect of Environmental Regulations on Optimal Plant Size and Returns to Capital

Discussants: VICTOR P. GOLDBERG, Northwestern University

LYNN PARINGER, California State University-Hayward

MARTIN B. ZIMMERMAN, University of Michigan

8:00 am, San Francisco Hilton—Cabrillo, Session No. 13
AEA

Evidence on the Formation of Expectations

Presiding: MICHAEL DARBY, University of California-Los Angeles

COLIN CAMERER, Northwestern University—Rational Price Bubbles in Experimental Markets

GERALD CARLINO and ROBERT DeFINA, Federal Reserve Bank of Philadelphia—Inflationary Expectations and the Consumer

RAYMOND P. H. FISHE, University of Miami—Cross-Sectional Evidence on Differential Price Expectations

Discussants: DAVID M. GREYER, California Institute of Technology

STEPHEN FIGLEWSKI, New York University

DONALD J. MULLINEAUX, Federal Reserve Bank of Philadelphia

8:00 am, San Francisco Hilton—Embarcadero, Session No. 15
AEA

Industrial Fluctuations and Structural Shifts: Models of Schumpeter's Process of Creative Destruction

Presiding: ASIM ERDILEK, National Science Foundation

GERHARD O. MENSCH, Case Western Reserve University—The Bi-Equilibrium Approach to Cyclical and Structural Changes in Production, Prices, and Strategic Investments

WOLFGANG WEIDLICH, Stuttgart University—The Decomposition of Short and Long Motions: The Alternator-Coordinator Model of Industrial Fluctuation

HERMAN O. WOLD, Uppsala University and University de Geneve—Soft Modeling Analysis of the Extended Accelerator Theory of Bias Shifts in Strategic Investment, 1950–1981

Discussants: NGUYEN T. QUAN, Case Western Reserve University

WERNER GERSTENBERGER, The IFO Institute Munich

8:00 am, San Francisco Hilton—Rosewood B, Session No. 17
AEA

Economic Development, Economic Efficiency: Asian Countries

Presiding: MANORANJAN DUTTA, Rutgers University

ANTHONY M. TANG, CLIFF J. HUANG, Vanderbilt University, and FAQIR S. BAGI, Tennessee State University—Two Views of Efficiency in Indian Agriculture

RICHARD GRABOWSKI, DAVID SIVAN, and RONALD L. TRACY, Southern Illinois University—Technical Change in Taiwanese Agriculture

ANINDYA DATTA, Florida State University—Lewis Model and Development Experience: With Special Reference to India

Discussants: PAN A. YOTOPOULOS, Stanford University

YIEN-I TU, University of Arkansas

WALTER C. NEALE, University of Tennessee

8:00 am, San Francisco Hilton—Teakwood B, Session No. 19
AEA

Policies to Change Labor Market Outcomes

Presiding: CLAIR BROWN, University of California-Berkeley

DEBORAH DENNO, University of Pennsylvania—Early Socioeconomic and Developmental Effects on I.Q. and Achievement: New Evidence

WERNER SCHINK, California Employment Development Department, DAVID STERN, University of California-Berkeley, and DEAN TIBBS, California Employment Development Department—Protecting Specific Human Capital in a Recession: The California Work-Sharing Program

MAHMOOD A. ZAIDI, University of Minnesota—Incomes Policies: A Comparative Study of Australia, Canada and the United States

Discussants: MYRA STROBER, Stanford University

SEAN FLAHERTY, Franklin and Marshall College

DANIEL MITCHELL, University of California-Los Angeles

Friday ● December 30

8:00 am, San Francisco Hilton—Walnut B, Session No. 21
AEA

Current Research on Academic Labor Markets

Presiding: HOWARD P. TUCKMAN, Memphis State University

WILLIAM E. BECKER, Indiana University—Preselection Pools and the Quality of Economists

JOHN MINTER, John Minter and Associates—Trends in Faculty Earnings and Departmental Conditions in Economics and Related Disciplines

HOWARD P. TUCKMAN and CYRIL CHANG, Memphis State University—Own Price and Cross-Elasticity of Demand for College Faculty

Discussants: PETER B. MEYER, Pennsylvania State University

HOWARD BOWEN, Claremont College

DARRELL R. LEWIS, University of Minnesota

CHARLES WALDAUER, Widener University

8:00 am, San Francisco Hilton—Room 770, Session No. 24
AEA

Some Dynamics of Changes in the Size and Composition of Public Expenditures

Presiding: ROBERT W. HARTMAN, U.S. Congressional Budget Office

SHAWNA GROSSKOPF, Southern Illinois University, and KATHY HAYES, Northern Illinois University—The Fiscal Impact of State Mandates and Municipal Pension Reform

RANDALL S. BROWN, EDWARD S. CAVIN, Mathematica Policy Research, and RICHARD J. MURNANE, Yale University—The Cost Consequences of Declining Enrollments in Public Schools

MORRIS BECK, Rutgers University—Public Expenditure and Resource Allocation

PAUL N. VAN de WATER and KATHY A. RUFFING, U.S. Congressional Budget Office—Federal Debt and Interest Costs



Discussants: HELEN F. LADD, Harvard University

ERIC HANUSHEK, University of Rochester

DARWIN G. JOHNSON, Office of Management and Budget

8:00 am, San Francisco Hilton—Toyon B, Session No. 23
AEA/AEA

Future Directions for U.S. Food, Agricultural and Trade Policy

Presiding: WILLIAM H. MEYERS, Iowa State University

JEAN-PAUL CHAVAS, University of Wisconsin—Future Directions for Food Policy

BRUCE BULLOCK, University of Missouri-Columbia—Future Directions for Agricultural Policy

G. EDWARD SCHUH, University of Minnesota—Future Directions for Food and Agricultural Trade Policy

Discussants: DALE HEIEN, University of California-Davis

WILLIAM D. DOBSON, Purdue University

TIMOTHY E. JOSLING, Stanford University

8:00 am, San Francisco Hilton—Dolores, Session No. 14
AEA/AREUEA

New Perspectives on the Operation of Housing Markets

Presiding: DANIEL L. McFADDEN, Massachusetts Institute of Technology.

KENNETH ROSEN, University of California-Berkeley, and HARVEY ROSEN, Princeton University—Housing Tenure, Uncertainty, and Taxation

AXEL BOERSCH-SUPAN, Massachusetts Institute of Technology—Household Formation and Housing Demand

RAY STRUYK, Urban Institute—Exploring Housing Market Behavior with a Simulation Model

Discussants: KONRAD STAHL, University of Dortmund.

JOEL HOROWITZ, University of Iowa

DANIEL McFADDEN, Massachusetts Institute of Technology

8:00 am, San Francisco Hilton—Anza, Session No. 11
AEA/ASGE

Economic Discontinuities: Policy Response and Income Transfers

Presiding: WALTER ADAMS, Michigan State University

RICHARD K. BARTEL, *Challenge Magazine*—Economic Discontinuities in the 1970s: The Oil Crisis and Policy Response

RONALD MÜLLER, American University—Economic Discontinuity and Forecasting

HAROLD F. BREIMYER, University of Missouri-Columbia—U.S. Agricultural Policy and Economic Discontinuity

RICHARD S. DALE, Brookings Institution—International Banking Innovations and Market Behavior

Discussant: LLOYD D. ORR, Indiana University

8:00 am, San Francisco Hilton—Continental Parlor 7, Session No. 6
AEA/AERE

Topics in Resource and Environmental Economics (Contributed Papers Session)

Presiding: TRACY LEWIS, University of British Columbia

MAUREEN CROPPER and R. LAL, University of Maryland—The Two-Price System in the U.S. Copper Industry

R. GLENN HUBBARD and ROBERT J. WEINER, Harvard University, Energy and Environmental Policy Center—Oil Supply Shocks and International Policy Coordination: Managing Oil Stockpiles

MICHAEL KNOLL and SIDDHARTH TIWARI, University of Chicago—Optimal Extraction in an Open Economy

RANDOLPH M. LYON, University of Texas-Austin—Equilibrium Properties of Procedures for Allocating Transferable Permits

PAUL R. PORTNEY and JOHN MULLAHY, Resources for the Future—On the Econometrics of Air Pollution and Health

**8:00 am, San Francisco Hilton—Continental Parlor 8, Session No. 7
AEA/NABE**

Outlook for Financial Markets

Presiding: A. NICHOLAS FILIPPELLO, Monsanto Company

JOHN PAULUS, Morgan Stanley, Inc.—Outlook for Interest Rates and Monetary Policy

RICHARD D. RIPPE, Dean Witter Reynolds, Inc.—Prospects for Corporate Profits

EDMOND D. VILLANI, Scudder, Stevens and Clark—Environment for the Stock Market

Discussants: BEN E. LADEN, T. Rowe Price Associates, Inc.

THOMAS D. THOMSON, Crocker National Bank

**8:00 am, San Francisco Hilton—California, Session No. 9
AFA**

Factor Modeling for Investments

Presiding: MICHAEL R. GIBBONS, Stanford University

GEORGE OLDFIELD, Cornell University, and RICHARD ROGALSKI, Dartmouth College—Multifactor Treasury Bill Discount Models

JAY SHANKEN and ALEX TAJIRIAN, University of California-Berkeley—Equity Factors in the Market Portfolio

TERRY MARSH, Massachusetts Institute of Technology—Factor Analysis of Asset Prices in a Multiperiod Model

Discussants: ROBERT F. STAMBAUGH, University of Chicago

STEPHEN BROWN, Bell Laboratories

JONATHAN INGERSOLL, Yale University

8:00 am, San Francisco Hilton—Room 771, Session No. 25
AFA

International Finance Topics

Presiding: ROBERT C. HIGGINS, University of Washington

GEORGE MCKENZIE and STEPHEN THOMAS, University of Southampton, U.K.—Currency Substitution, Monetary Policy and International Banking

ALEX KANE, GRETA LJUNG and LEONARD ROSENTHAL, Boston University—A Test of Alternative Models of Inflation Prediction Using International Interest Rates

MOON H. LEE, University of Saskatchewan, and JOSEPH ZECHNER, Graz University—Debt, Taxes and International Equilibrium

Discussants: CHEOL S. EUN, University of Minnesota

FARHAD MIRHADY, San Francisco State University

RICHARD E. STEHLE, University of Chicago

8:00 am, San Francisco Hilton—Room 870, Session No. 26
AFA/AREUEA

Panel on the Revolution in Secondary Mortgage Markets

Presiding: KEVIN E. VILLANI, Federal Home Loan Mortgage Corporation

KENT COLTON, Federal Home Loan Mortgage Corporation

SHERMAN MAISEL, University of California-Berkeley

LOUIS RANIERI, Salomon Brothers

ART SOLOMON, Federal National Mortgage Association

8:00 am, St. Francis—Windsor, Session No. 16
AIES

Issues in Public Sector Economics

Presiding: VAMAN RAO, Western Illinois University

BALWANT SINGH, Bucknell University—Price Distortions and Its Impact on Growth in India

VARKEY TITUS, Emporia State University—Revenue Significance of India's State Taxes

Discussants: SUSHILA GIDWANI, Manhattan College

ROHINI SINHA, Muhlenberg College

8:00 am, Sir Francis Drake—Windsor, Session No. 2
ES

Econometrics and Economic Theory

Presiding: R. JEFFERY GREEN, Indiana University

G. ANDERSON and G. MOORE, Board of Governors of the Federal Reserve System—An Efficient Procedure for Solving Linear Perfect Foresight Models

RICHARD CARSON, University of California-Berkeley—On the Use of Ordinal and Dummy Explanatory Variables: An Errors in Variables Approach

JOHN M. CULBERTSON, University of Wisconsin—"Econometrics" in a Dynamic, Materialistic Economics

Discussant: BRYAN BROWN, Rice University

GERRY NICKELSBURG, University of Southern California

8:00 am, Sir Francis Drake—Cypress, Session No. 5
ES

Measurement of Structure and Change in Industrial Markets

Presiding: F. M. SCHERER, Swarthmore College

DONALD WALDMAN, University of North Carolina, and RANDY NELSON, University of Delaware—Measurement of Technical Efficiency: A Comparison of Alternative Procedures

WILLIAM LONG, and DAVID RAVENSCRAFT, Federal Trade Commission—The Usefulness of Accounting Profit Data

FRANK LICHTENBERG, Columbia University—Intermediate Input Prices and Induced Innovation

Discussant: F. M. SCHERER, Swarthmore College

8:00 am, Sir Francis Drake—Del Monte, Session No. 6
ES

Modeling Addressed-Product Markets

Presiding: MITCHELL HARWITZ, State University of New York-Buffalo

B. CURTIS EATON and MYRNA WOODERS, University of Toronto—Sophisticated Entry in a Model of Spatial Competition

ANDREW JOSKOW, Yale University—A Welfare Analysis of Industry Product Variety

RICHARD SCHMALENSEE, Massachusetts Institute of Technology—Econometric Diagnosis of Competitive Localization

LANNY ARVAN, University of Illinois, and LEON N. MOSES, Northwestern University—A Positive Theory of the Firm in Time and Space

Discussants: MITCHELL HARWITZ, State University of New York-Buffalo

RICHARD J. GILBERT, University of California-Berkeley

DREW FUDENBERG, University of California-Berkeley

TIMOTHY BRESNAHAN, Stanford University

8:00 am, Sir Francis Drake—Chart, Session No. 7
ES

Savings Behavior and Capital Accumulation

Presiding: SUDIPTO BHATTACHAYRA, Stanford University

MYRON SLOVIN and ELIEZER PRISMAN, Georgia Institute of Technology—Macroeconomic Activity and the Consumption Function: New Evidence on the Life Cycle Behavior of Consumption

JOHN GRAHAM, Pennsylvania State University—International Differences in Savings Rates and the Life Cycle Hypothesis

LAURENCE KOTLIKOFF, Yale University, S. SPIVAK, and JOHN SHOVEN, Stanford University—The Effect of Annuities on Capital Formation and Inequality

Discussants: BEN BERNANKE, Stanford University

JEREMY BULOW, Stanford University

LAWRENCE SUMMERS, Massachusetts Institute of Technology



8:00 am, St. Francis—Sussex, Session No. 8
ES

Principal-Agent Problems

Presiding: ROY GARDNER, Indiana University

JAIME CUEVAS DERMODY, University of Texas-Austin—Behavior of the Principal and Agent Under Piecewise Affine Sharing

WILLIAM P. ROGERSON, Stanford University—The First-Order Approach to the Principal Agent Problem

JOEL S. DEMSKI and DAVID SAPPINGTON, University of Pennsylvania—Optimal Incentive Schemes with Multiple Agents

ROBERT G. WOLF, Tufts University—Product Safety, Bankruptcy, and Franchising the Retailer

Discussants: LARRY E. JONES, Northwestern University

ROBERT W. ROSENTHAL, Virginia Polytechnic Institute

8:00 am, St. Francis—Olympic North, Session No. 10
ES

Bargaining

Presiding: LEO K. SIMON, University of California-Berkeley

SHARON C. ROCHFORD, University of Georgia—Individually Linearly Monotonic Bargaining Solutions to a Two-Person Bargaining Game

JERRY GREEN, Harvard University—A Theory of Bargaining with Monetary Transfers

DAGOBERT L. BRITO, Tulane University, and MICHAEL D. INTRILIGATOR, University of California-Los Angeles—Conflict and Redistribution

S. MORTON, Tulane University—An Optimal Dynamic Bargaining Process with Private Information

Discussants: PETER CRAMTON, Stanford University

ANDREW McLENNAN, University of Toronto

Friday ● December 30

**8:00 am, St. Francis—Olympic South, Session No. 11
ES**

Selected Papers in International Economics

Presiding: ROBERT P. FLOOD, Northwestern University

LUCAS PAPADEMOS, Columbia University, and FRANEK ROZADOWSKI, Wesleyan University—Monetary and Credit Policies in an Open Economy with Rational Expectations

KEN KLETZER, Yale University—Asymmetric Information and Lending with Sovereign Risk

EARL GRINOLS, Cornell University—Trade Impacted Unemployment and Imperfect Information Equilibria

Discussants: KENT KIMBROUGH, Duke University

JO ANNA GRAY, Federal Reserve System

**8:00 am, St. Francis—Board, Session No. 12
ES**

Real and Monetary Factors Influencing Exchange Rates

Presiding: DALE W. HENDERSON, Board of Governors of the Federal Reserve System

BONNIE E. LOOPESKO, Federal Reserve Bank of New York—The Role of Current Account Imbalances in Exchange Rate Determination: Competing Hypotheses and Empirical Evidence

CHARLES KAHN, University of Chicago, and ALLEN PROCTOR, Federal Reserve Bank of New York—Trade Announcements and the Exchange Rate

DAVID H. PAPELL, University of Florida—Monetarist Monetary Policy, Exchange Risk and Exchange Rate Variability

Discussants: PAUL JOHNSON, York University

MICHAEL MELVIN, University of Arizona

8:00 am, St. Francis—Parlor A, Session No. 19
ES

Interest Rate Behavior

Presiding: JOHN HUIZINGA, University of Chicago

DOUGLAS SHALLER and TSUNEMASA SHIBA, Rutgers University—Volatility in the Money Market

CHRISTINE AMSLER, Michigan State University—The Variance Inequality Implied by the Hicksian Liquidity Preference Rational Expectations Model of the Term Structure of Interest Rates

THOMAS F. CARGILL and ROBERT MEYER, University of California-Berkeley—Inversions in the Term Structure of Interest Rates

Discussants: RICHARD STARTZ, University of Pennsylvania

MARJORIE FLAVIN, University of Virginia

ANGELO MELLINO, University of Toronto

8:00 am, Sir Francis Drake—Monterey, Session No. 4
IRRA

Dissertation Session II

Presiding: THOMAS H. PATTEN, JR., Michigan State University

JEROME T. BARRETT, Northern Kentucky University—A Descriptive Study of the Joint-Labor-Management Training Program of the Federal Mediation and Conciliation Service

THUNG-RUNG LIN, Cornell University—Perceived Social Support as a Function of Communication Pattern and Job Stress Among Police Radio Dispatchers

MARK D. LARSON, Texas Tech University—The Influence of Ideas on the Practice of Worker Participation

Discussant: THOMAS, H. PATTEN, JR., Michigan State University

**8:00 am, Sir Francis Drake—Franciscan, Session No. 1
IRRA**

Collective Bargaining (Contributed Papers)

Presiding: PHILLIP E. RAY, Retail Food Industry

PETER H. CAPELLI, University of Illinois—Union Gains under Concession Bargaining

KENT F. MURRMANN, Virginia Polytechnic Institute and State University, and BRUCE S. COOPER, Fordham University—Professional Worker Attitudes and Trade Union or Professional Membership

JOHN T. DELANEY, Columbia University, PETER FEUILLE, and WALLACE HENDRICKS, University of Illinois—Interest Arbitration and Grievance Arbitration: The Twain Do Meet

Discussant: DOUGLAS M. McCABE, Georgetown University

**8:00 am, San Francisco Hilton—Toyon A, Session No. 22
IAEE**

The Changing Economics of Natural Gas Markets

Presiding: HILLARD HUNTINGTON, Stanford University

ROBERT MEANS, Federal Energy Regulatory Commission—Natural Gas Policy and the Allocation of Risk

HARRY BOARDMAN and MICHAEL TOMAN, Resources for the Future—Long-Term Contracting in the Natural Gas Industry

PAUL CARPENTER, Massachusetts Institute of Technology, and ARTHUR WRIGHT, University of Connecticut—Risk Allocation and Institutional Arrangements in Natural Gas

Discussants: JOSEPH KALT, Harvard University

JEFFREY PERLOFF, University of California-Berkeley

JULIAN GREENE, Transcontinental Gas Pipe Line Company

8:00 am, St. Francis—Victorian, Session No. 15
NEA

Industrial Policy in a Minority Contest

Presiding: WILLIAM D. BRADFORD, Yale University and University of Maryland

RICHARD McGAHEY, New York University—Political Constraints on Industrial Policy

HOWARD STANBACK, New School for Social Research—Beyond Industrial Policy: Economic Growth and Racism

JOHN M. JEFFRIES, New York University—The Mismatch Hypothesis and Black Employment Problems: The Wedding of Employment and Training to Industrial Policy

Discussant: DAVID GORDON, New School for Social Research

8:00 am, Sir Francis Drake—Stratford, Session No. 8
NAEFA

Multinational Enterprises in North America II

Presiding: HARRY G. HARRIS, California State University-Fresno

AGIA H. MELIKA, California State University-Northridge—The Impact of Foreign Multinational Corporations on the U.S. Economy

GILBERT CARDENAS and CHARLES J. ELLARD, Pan American University—Multinational Corporations: Problems and Perspectives in Mexico and Latin America

M. REZA VAGHEFI, University of North Florida, and KAMAL ARGHEYED, Concordia University—U.S. Multinationals in Canada: An Environmental Appraisal

JAMES C. BAKER, Kent State University—The Cost of Capital of Multinational Companies

EDGAR ORTIZ, Universidad Nacional-Mexico—Growth and the Self-Made Liquidity Trap of a Mexican Multinational

Discussants: C. RICHARD TORRISI, University of Hartford

DONALD J. LECRAW, University of Western Ontario

DONALD C. MacCHARLES, University of New Brunswick

Friday ● December 30

ALAN M. RUGMAN, Dalhousie University

ARVIND MAHAJAN, Texas A&M University

8:00 am, Sir Francis Drake—Tudor, Session No. 9 NAEFA

Issues in North American and Caribbean Trade II

Presiding: THOMAS M. JOHNSON, Eastern Michigan University

CLARK W. REYNOLDS and ROBERT McCLEERY, Stanford University—Import Financial Constraints and Economic Growth: The Mexican Case

GRACIELA CHICHILNISKY, Columbia University—North-South Trade with Export Enclaves

MARIO CARILLO, Centro de Estudios Fronterizos del Norte de Mexico—Cultural and Economic Adaptation in International Exchange: The Case of the U.S.-Mexico Border

THEODORE COHN, Simon Fraser University, and ALEJANDRO CRUZ-SERRANO, Secretaria de Energía, Minas e Industria Paraestatal-Mexico—International Trade and the Binational Interests of Canada and Mexico

ARTURO ORTIZ, Universidad Nacional-Mexico—The Impact of U.S. Trade Protectionism on the Mexican Balance of Payments

Discussants: JEFFREY BRANNON, University of Texas-El Paso

ROBERT LOONEY, Naval Postgraduate School

MARILYN SKILES, University of California-Berkeley

BERNARD M. WOLF, York University

THOMAS M. JOHNSON, Eastern Michigan University

8:00 am, San Francisco Hilton—Walnut A, Session No. 20 SGE

Medicaid Policy—Experience from 52 State Programs

Presiding: JACK RODGERS, SysteMetrics, Inc.

STEPHEN M. DAVIDSON, BERNARD FRIEDMAN, LARRY MANHEIM, and

ANDREW MELCER, Northwestern University—Interstate Differences in Medicaid Expenditure Trends

ALLEN DOBSON, U.S. Health Care Financing Administration—The Effects of State Programmatic Characteristics on Medicaid Utilization

STEPHEN H. LONG, Syracuse University, and RUSSELL F. SETTLE, University of Delaware—Medicaid Physician Reimbursement and the Site of Ambulatory Care

Discussants: JOHN DRABEK, U.S. Public Health Service

THOMAS W. GRANNEMANN, Mathematica Policy Research, Inc.

THOMAS RICE, University of North Carolina

8:00 am, St. Francis—Yorkshire, Session No. 9
URPE

Roundtable Discussion: Labor's Perspective on Industrial Policy

Presiding: ROBERT KUTTNER, *New Republic Magazine*

SHELDON FRIEDMAN, United Auto Workers—UAW Perspective

RON CARVER, United Electrical and Machinists Workers

MANUEL CASTELLS, University of California-Berkeley

BENNETT HARRISON, Massachusetts Institute of Technology—The Relationship Between State Industrial Policy and Labor Militancy at the Base

8:00 am, St. Francis—Kent, Session No. 18
URPE

Job Equity, Affirmative Action and Beyond

Presiding: DAVID WELLMAN, University of California-Santa Cruz

MARIA RODRIGUEZ, Mexican-American Legal Defense and Educational Fund—Better Jobs and Educational Opportunities for Hispanics in the 80's

MADGE BELLO, Asian Law Caucus—The Asian Success Myth and Affirmative Action Strategies

JOSE CUELAR, San Diego State University—The Impact of Economic Crisis on Aging Services and Programs

Discussants: MARY DUNLAP, Affirmative Action Lawyer and Consultant
CLAYTON LEE, University of California-Los Angeles

8:00 am, St. Francis—Essex, Session No. 13
URPE

Socialist Revolution in the Third World

Presiding: DAN WILDCAT, Kansas Marxist Studies Collective

W. NEAL HOLMES, University of Akron—Pan-Africanism: Strategy for International African Revolution

S. BUSHIR HUSSAIN, University of Wisconsin-Oshkosh—State and Class in the Economy of Pakistan

AHMAD N. AZIM, University of Calgary—Where the Intellectuals Should Go and What Intellectuals Should Do?

AHMAD N. AZIM and KIRBY WRIGHT, University of Calgary—Cooperatives Hinder or Help: A Humanistic Perspective with Emphasis on Managerial Roles

Discussants: MORTEZA ARDEBILI, Kansas Marxist Studies Collective
M. SAEED

8:00 am, St. Francis—Oxford, Session No. 17
URPE

Post-Revolutionary Distribution Policy and the Construction of Communist Society on an International Basis

Presiding: RODNEY D. GREEN, Howard University

HAIDER ALI KHAN and MANOUCHER PARVIN, University of Akron—Some Reflections on Post-Revolutionary Distribution Policy

COULIBALY MODIBO SIDY, Howard University—Soviet Aid: A Reflection of Soviet Imperialism or Proletarian Internationalism: A Case Study of Soviet-Malian Relations, 1960–1980

MIMI TEFERRO, Howard University—The Soviet-Ethiopian Alliance: Reactionary Anti-Worker Axis or Genuine International Communism?

Discussants: STEVE SHUKLIAN, University of Utah
BERCH BERBEROGLU, University of Nevada-Reno

10:15 am, San Francisco Hilton—Anza, Session No. 11
AEA

Simulating the Macroeconomic Effects of Energy Shocks: A Comparative Model Analysis by the Stanford Energy Modeling Forum

Presiding: ROBERT M. COEN, Northwestern University

HILLARD G. HUNTINGTON, Stanford University—A Summary of the Findings of the EMF7 Working Group on the Macroeconomic Effects of Energy Shocks

BERT G. HICKMAN, Stanford University—Key Behavioral Relationships and Parameters Affecting Macroeconomic Responses to Energy Shocks

PETER HOOPER, Federal Reserve Board, and PETER PAULY, University of Pennsylvania—Impact of an Oil Price Shock on the U.S. Economy: International Repercussions

Discussants: ERNST R. BERNDT, Massachusetts Institute of Technology
MICHAEL R. DARBY, University of California-Los Angeles
JAMES D. HAMILTON, University of Virginia

10:15 am, San Francisco Hilton—Rosewood A, Session No. 16
AEA

Law and Economics: Compensation of Occupational Disease

Presiding: FRANCINE F. RABINOVITZ, University of Southern California

LESLIE I. BODEN and CAROL A. JONES, Harvard School of Public Health—Product Liability Litigation and Workers' Compensation for Asbestos-Related Disease

PATRICIA MUNCH DANZON, Hoover Institution—The Role of Government in Liability Insurance Markets

RICHARD VICTOR, Rand Corporation—Workers' Compensation, Experience-Rating and Workplace Safety

Discussants: FRANCINE F. RABINOVITZ, University of Southern California

Friday ● December 30

MICHELLE J. WHITE, New York University

THOMAS BROWN, ASPER/U.S. Department of Labor

**10:15 am, San Francisco Hilton—Teakwood A, Session No. 18
AEA**

Efficiency and Technological Progress in the Soviet Union

Presiding: STEVEN ROSEFIELDE, University of North Carolina

KNOX LOVELL, University of North Carolina—Soviet Enterprise Efficiency: Level and Rate of Improvement

JUDITH THORNTON, University of Washington—The Soviet Response to Changing Fuel Cost

YASUSHI TODA, University of Florida—Causes of Soviet Growth Retardation: An Econometric Assessment

Discussants: ABRAM BERGSON, Harvard University

GREGORY GROSSMAN, University of California-Berkeley

JOHN MOORE, Hoover Institution, Stanford University

**10:15 am, San Francisco Hilton—Teakwood B, Session No. 19
AEA**

Benefit-Cost Analysis: Theory and Measurement

Presiding: R. CHARLES VARS, JR., Oregon State University

GLENN BLOMQUIST, University of Kentucky—Measuring the Benefits of Public Goods Provision Using Implicit and Contingent Markets

PAULINE M. IPPOLITO, Federal Trade Commission, and RICHARD A. IPPOLITO, U.S. Department of Labor—Measuring the Value of Life from Consumer Reactions to New Information

FAITH H. ANDO, JACA Corporation—Idled Resources and the Benefit-Cost Calculus: Aerosol Uses of Chlorofluorocarbons

Discussants: W. DOUGLAS MORGAN, University of California-Santa Barbara

BRYAN C. CONLEY, Bryan Conley Forensic Consulting

HERMAN C. QUIRMBACH, Rand Corporation

10:15 am, San Francisco Hilton—Walnut A, Session No. 20
AEA

Cyclical Characteristics of the Macro Economy

Presiding: JAMES L. PIERCE, University of California-Berkeley

MICHAEL A. BERNSTEIN, Princeton University—Long-Term Growth and Cyclical Instability in the United States: Some Lessons from the 1930's

JOE PEEK, Boston College, and JAMES A. WILCOX, University of California-Berkeley—The Effects of Taxes, Monetary Policy Rules, and Deregulation

R. G. KING, C. I. PLOSSER, University of Rochester, and E. C. PRESCOTT, University of Minnesota—General Equilibrium and Business Cycles

Discussants: BEN BERNANKE, Stanford University

CHARLES ENGEL, University of Virginia

ROGER N. CRAINE, University of California-Berkeley

10:15 am, San Francisco Hilton—Walnut B, Session No. 21
AEA

Participatory and Labor Managed Firms

Presiding: DEREK C. JONES, Hamilton College

LAURA D'ANDREA TYSON and SHERMAN ROBINSON, University of California-Berkeley—The Macroeconomic Situation in Yugoslavia and the Behavior of the Self Managed Firm

JOHN P. BONIN, Wesleyan University—Membership and Employment in an Egalitarian Cooperative

JAN SVEJNAR, Cornell University, and DEREK JONES, Hamilton College—The Effects of Participation on Performance in Worker Cooperatives

Discussants: HAJIME MIYAZAKI, Stanford University

Friday ● December 30

LOUIS PUTTERMAN, Brown University

STEPHEN SACKS, University of Connecticut

10:15 am, San Francisco Hilton—Toyon B, Session No. 23 AEA

Institutional Changes and the Behavior of Interest Rates

Presiding: BRUCE SMITH, Federal Reserve Bank of Minneapolis

LORETO PETER ALONZI, Loyola University—Financial Futures, Macroequilibrium, and the Potency of Monetary Policy

HEYDAR POURIAN, University of Missouri-St. Louis—Banking Legislation and the Interest Rate Puzzles of 1930s and 1980s

ELINOR H. SOLOMON, U.S. Department of Justice—Business Loan Rate Conventions and Inflexibilities: A New Look at the Keynesian Full Employment Dilemma

Discussants: STEPHEN LEROY, University of California-Santa Barbara

DAVID MODEST, Columbia University

SCOTT ULMAN, University of Minnesota

10:15 am, San Francisco Hilton—Room 871, Session No. 27 AEA

Some Macroeconomic Aspects of Development Policy

Presiding: BENT HANSEN, University of California-Berkeley

R. MARTIN and MARCELO SELOWSKI, World Bank—On the Optimal Phasing of Consumer Price Subsidies

HAN X. VO, Winthrop College—A Framework for Analyzing Host Country Imports of Foreign Direct Investments

AMAR K. PARAI, Case Western Reserve University, and BIDHU B. MOHANTY, Cleveland State University—An Analysis of Foreign Aid and Balance of Payments of the Less Developed Countries

WILLIAM DARITY, JR., University of Texas-Austin—Can the Poor Nations Ever Catch Up?

Discussants: JEFFREY NUGENT, University of Southern California
LOVELL JARVIS, University of California-Berkeley
DEBRAJ RAY, Stanford University

**10:15 am, San Francisco Hilton—Continental Parlor 2, Session No. 2
AEA/ACES**

Economic Policy Responses to Balance of Payments and Debt Crises

Presiding: LAWRENCE W. BRAINARD, Bankers Trust Co.
EDWARD A. HEWETT, Brookings Institution—Eastern Europe
THOMAS J. TREBAT, Bankers Trust Company—Latin America
JOHN H. POWER, University of Hawaii—Asia

Discussants: H. ROBERT HELLER, Bank of America
ANNE O. KRUEGER, World Bank

**10:15 am, San Francisco Hilton—Cypress, Session No. 28
AEA/AFEE**

Value Theory in Economics

Presiding: WALTER C. NEALE, University of Tennessee
LEWIS E. HILL and DONALD OWEN, Texas Tech University—The Instrumental
Philosophy of Economic History and the Institutional Theory of Normative Value
JERRY L. PETR, University of Nebraska—An Assault on the Citadel: Is a Con-
structive Synthesis Feasible?
ANTHONY SCAPERLANDA, Northern Illinois University—Institutionalist and
Religious Values in Economic Policy Formation
JAMES I. STURGEON, University of Missouri-Kansas City—Induction and Instru-
mentalism in Institutional Thought

Discussants: WENDELL GORDON, University of Texas
MARC R. TOOL, California State University-Sacramento

**10:15 am, San Francisco Hilton—Continental Parlor 8, Session No. 7
AEA/ISIR**

The Economics of Inventories

Presiding: KENNETH J. ARROW, Stanford University

RICARDO FIORITO, Università de Teramo—Inventory Fluctuations: Some Policy Experiments with a Macro Model of Italy

OWEN IRVINE, Michigan State University—Inventory Investment and Business Cycle in the United Kingdom

STEPHEN BRAUN, Federal Reserve Board—The Effects of Experience-Rated Unemployment Benefits and Inventory Costs on Production Smoothing and Labor Hoarding

Discussants: RICHARD E. ERICSON, Harvard University

FRANK DeLEEuw, Bureau of Economic Analysis

LOUIS MACCINI, Johns Hopkins University

**10:15 am, San Francisco Hilton—Room 770, Session No. 24
AEA/HERO**

Determinants of Health Status

Presiding: PAUL J. TAUBMAN, University of Pennsylvania

HARRIET DULEEP, Social Security Administration—Socioeconomic Status and Mortality

VIRGINIA L. WILCOX-GÖK, University of Florida—A Variance Components Model of Health Determination

BARBARA WOLFE and ROBERT HAVEMAN, University of Wisconsin-Madison—Work Behavior and Health Status

Discussants: MARK R. ROSENZWEIG, University of Minnesota

JOEL W. HAY, University of Connecticut Health Center

MAUREEN CROPPER, University of Maryland

10:15 am, San Francisco Hilton—Continental Parlor 1, Session No. 1
AFA

Capital Structure

Presiding: ROBERT HAMADA, University of Chicago

SANG PARK and JOSEPH WILLIAMS, New York University—Taxes, Capital Structure, and Bondholder Clienteles

ALEX KANE, ALAN J. MARCUS, and ROBERT L. McDONALD, Boston University—How Big is the Tax Advantage to Debt?

MICHAEL BRADLEY, University of Michigan, GREGG JARRELL, Lexecon, Inc., and E. HAN KIM, University of Michigan—Determinants of Corporate Capital Structure: Some Simulation and Empirical Results

Discussants: GEORGE CONSTANTINIDES, University of Chicago

RONALD W. MASULIS, University of California-Los Angeles

WAYNE MIKKELSON, Dartmouth College and University of Chicago

10:15 am, San Francisco Hilton—Room 771, Session No. 25
AFA

Valuation Models

Presiding: MARK E. RUBINSTEIN, University of California-Berkeley

EDWIN J. ELTON and MARTIN J. GRUBER, New York University—Non-Standard C.A.P.M.'s and the Market Portfolio

J. S. BUTLER, Vanderbilt University, and BARRY SCHACHTER, Simon Fraser University—Unbiased Estimation of the Black-Scholes Formula

CHENG-FEW LEE, University of Illinois—An Integration of Random Coefficient and Errors-in-Variables Models for Beta Estimates: Methods and Applications

Discussants: DAVID MAYERS, University of California-Los Angeles.

MARK B. GARMAN, University of California-Berkeley

JOSEPH WILLIAMS, New York University

Friday ● December 30

**10:15 am, St. Francis—Olympic North, Session No. 10
AREUEA**

Demand for Housing

Presiding: DONALD R. HAURIN, Ohio State University

DONALD R. HAURIN, Ohio State University, and H. LEROY GILL, Air Force Institute of Technology—The Income and Wealth Elasticities of the Demand for Housing

PETER LINNEMAN, University of Pennsylvania—Housing Market Efficiency and Hedonic Arbitrage

BARTON SMITH, University of Houston, and DOUGLAS DIAMOND, U.S. Department of Housing and Urban Development—The Identification of Housing Characteristics Demand

Discussants: THOMAS H. GOODWIN, University of New Mexico

ANTHONY M. RUFOLO, Portland State University

HANS R. ISAKSON, University of Texas-Arlington

**10:15 am, St. Francis—Victorian, Session No. 15
AREUEA/PCS**

Selected Topics in Public Choice and Real Estate

Presiding: JAMES B. KAU, University of Georgia

T. C. BERGSTROM, University of Michigan, DANIEL RUBINFELD, University of California-Berkeley, and PERRY SHAPIRO, University of California-Santa Barbara—Testing for the Efficiency in the Provision of Local Education

DENNIS EPPLE, Carnegie-Mellon University, RADU FILIMON, Tulane University, and THOMAS ROMER, Carnegie-Mellon University—Jurisdictional Equilibrium with Endogenous Land Use Controls

JOHN M. YINGER, Harvard University—On the Efficiency of Local Voting

Discussants: JAN K. BRUECKNER, University of Illinois-Urbana

SUSAN SCOTCHMER, Harvard University

WILLIAM C. WHEATON, Massachusetts Institute of Technology

10:15 am, St. Francis—Yorkshire, Session No. 9
AFEE

Potpourri Four: Instrumentalism, Institutionalism, and Econometrics

Presiding: JUERGEN BACKHAUS, Auburn University

ROGER S. HEWETT, Drake University—The Problem of Rent: A Nexus of Classical and Institutional Thought

BOYD D. COLLIER and WILLIAM PENN, St. Edward's University—Social Value Theory as a Decision Support System

JAMES WEBB, University of Texas—Instrumentalism in Institutional Thought and Instrumentalism in the Philosophy of Science

RONNIE J. PHILLIPS, Colorado State University, and DAN SLOTTJE, Texas A&M University—The Place of Econometrics in Institutional Economics

JOHN M. CULBERTSON, University of Wisconsin—The New Potentiality for Realizing Evolutionary-Institutional Economics

10:15 am, St. Francis—Sussex, Session No. 8
ASE/AFEE

Power in Social and Institutional Economics

Presiding: BEN-CHIEH LIU, Chicago State University

J. RON STANFIELD, Colorado State University—The Consumer, Cultural Policy, and the Control of Corporate Power

JULIE A. CASWELL, University of Wisconsin-Madison—An Institutional Perspective on the Corporate Network of Interlocking Directorates and Interpersonal Relationships

R. LARRY REYNOLDS, Boise State University—The Regulatory Matrix and Rigidity in the Economic System

ROBERT WARREN STEVENS, Roosevelt University—The Military-Industrial Complex and Institutional Economics

Discussant: PAUL D. BUSH, California State University-Fresno

Friday ● December 30

10:15 am, St. Francis—Board, Session No. 12
ES

Varying Parameter Models, Structural Change and Aggregation

Presiding: DENNIS J. AIGNER, University of Southern California

N. S. REVANKAR, State University of New York-Buffalo—Micro-Macro Switch in Endogeneity, or Econometrics of Aggregation Under Externalities

B. BALTAGI, University of Houston, and J. GRIFFIN, Texas A&M University—Short and Long Run Effects in a Pooled Model, An Explanation Using Monte Carlo Experiments

JEAN-MARIÉ DUFOUR, University of Montreal—Predictogram Analysis: A Method for Detecting Structural Shifts and Outliers in Regression

THOMAS M. STOKER, Massachusetts Institute of Technology—Aggregation, Efficiency and Cross Section Regression

Discussants: ASATOSHI MAESHIRO, University of Pittsburgh

R. CARSON, University of California-Berkeley

10:15 am, St. Francis—Olympic South, Session No. 11
ES

Financial Economics, II

Presiding: PHILIP DYBVIG, Yale University

KENNETH DUNN and KENNETH SINGLETON, Carnegie-Mellon University—Modeling The Term Structure of Interest Rates Under Nonseparable Utility and Durability of Goods

YAACOV BERGMAN, Brown University—Time Preference and Capital Asset Pricing Models

LEE COPLAN, University of Minnesota—Exact One- and Two-Index Asset Pricing Models

Discussants: DOUGLAS BREEDEN, Stanford University

E. PHILLIP JONES, Harvard University

SURISH SUNDARESON, Columbia University



10:15 am, St. Francis—Parlor A, Session No. 19
ES

Mergers

Presiding: LAWRENCE J. WHITE, New York University

PABLO SPILLER, University of Pennsylvania—On Vertical Mergers

JOHN CICOLO, Boston College—Evaluating Inside Activity in Mergers: Efficient Market Considerations

DOUGLAS CAVES, LAURITS CHRISTENSEN, and MICHAEL TRETHEWAY, University of Wisconsin—Productivity Effects of Mergers in U.S. Rail Industry: Economies of Density versus Economies of Firm Size

Discussants: BJORN ESPEN ECKBO, University of British Columbia

DAVID RAVENSCRAFT, Federal Trade Commission

10:15 am, St. Francis—Parlor B, Session No. 14
ES

Uncertainty

Presiding: DAVID EASLEY, Cornell University

MARK MACHINA, University of California-San Diego—Risk Sharing and the Theory of Group Decision Making Under Uncertainty

NIRVIKAR SINGH, University of California-Santa Cruz—Understanding Results on the Value of Information in the Delegation Problem: A Differentiable Approach

THOMAS E. COOPER, University of Florida, and MARK BAGNOLI, University of Michigan—The Incentive to Exchange Information in Duopoly

MICHAEL G. BRADLEY and DALE E. LEHMAN, University of Colorado-Boulder—Instrument-Dependent Randomness and Increases in Risk

Discussants: VIJAY KRISHNA, Columbia University

JAIME CUEVAS DERMODY, University of Texas-Austin

10:15 am, St. Francis—Windsor, Session No. 16
ES

Applied Econometrics: Education

Presiding: DONALD WINKLER, University of Southern California

RICHARD MURNANE, Yale University, and RANDALL OLSEN, Ohio State University—Comparing Public and Private Schools: The Puzzling Role of Selectivity Bias

BYRON BROWN, Michigan State University and DANIEL SAKS, Vanderbilt University—Teachers' Preferences in the Allocation of Instructional Time to Students: Theory and Evidence

ELIZABETH KING and LEE LILLARD, Rand Corporation—Sibling Correlation in Schooling: A Censored Discrete Choice Model

Discussants: DAVID WISE, Harvard University

THOMAS KNIESNER, Council of Economic Advisers

10:15 am, Sir Francis Drake—Del Monte, Session No. 6
ES

Special Session: Economic Theory

Presiding: ROBERT ANDERSON, University of California-Berkeley

This special session in economic theory is composed of contributions from graduate students who completed their doctoral dissertation research over the summer of 1983.

KENJI YAMAMOTO, State University of New York-Buffalo—Asset Trading in Overlapping Generations Models: "Bubbles" or Efficiency

PETER C. CRAMTON, Stanford University—Sequential Bargaining Mechanisms

RAMON MARIMON, Northwestern University and Yale University—Stochastic Equilibrium and Turnpike Property

10:15 am, San Francisco Hilton—Room 870, Session No. 26
ES

Game Theory and Equilibrium Theory: II

Presiding: CAROLYN PITCHIK, New York University

CHI-PING MO, Cornell University—A Theory of Stochastic Equilibrium in a Simple Coalition Production Economy

TATSURO ICHIISHI, University of Iowa—Strong Equilibria of a Repeated Game with Randomized Strategies

MYRNA HOLTZ WOODERS and WILLIAM R. ZAME, University of Toronto—Approximate Cores of Large Games without Side Payments

M. P. DONSIMONI, NICHOLAS ECONOMIDES, and H. M. POLEMARCHAKIS, Columbia University—Stable Cartels

Discussants: ANDREW SCHOTTER, New York University

M. ALI KHAN, Johns Hopkins University

**10:15 am, San Francisco Hilton—Toyon A, Session No. 22
ES**

Time Series Econometrics

Presiding: CHARLES NELSON, University of Washington

C. W. J. GRANGER, University of California-San Diego—Co-Integrated Variables and Error-Correcting Models

MUKHTAR M. ALI, University of Kentucky—Distributions of the Sample Autocorrelations when Observations are from a Stationary Autogressive-Moving-Average Process

DENNIS L. HOFFMAN, STUART A. LOW, and DON E. SCHLAGENHAUF, Arizona State University—Tests of Rationality, Neutrality and Market Efficiency: An Analysis of Alternative Test Statistics

QUANG H. VUONG, California Institute of Technology, and M. B. BOUISSOU, and J. J. LAFFONT, Toulouse University—Tests of Non-Causality Under Markov Assumptions for Qualitative Panel Data

Discussants: RICHARD MEESE, University of California-Berkeley

JAMES STOCK, Harvard University

10:15 am, San Francisco Hilton—Rosewood B, Session No. 17
ES

Application of Multi-Sector Models to International Economics

Presiding: BELA BALASSA, Johns Hopkins University and World Bank

ALAN V. DEARDORFF and ROBERT M. STERN, University of Michigan—The Sectoral Impact of Unilateral and Multilateral Reductions in Tariffs in the Major Industrial Countries

JEFFREY D. LEWIS and SHUJIRO URATA, World Bank—Anatomy of a Balance of Payments Crisis: Application of a Computable General Equilibrium Model to Turkey, 1978–80

ANN C. ORR, Army Research Institute, and JAMES A. ORR, U.S. Department of Labor—Employment Adjustment in Trade Sensitive Manufacturing Industries: 1960–1980

Discussants: JOSEPH PELZMAN, George Washington University

AHSAN MANSUR, International Monetary Fund

10:15 am, Sir Francis Drake—Windsor, Session No. 2
ES

Contracts

Presiding: MURRAY BROWN, State University of New York-Buffalo

CLIVE BULL, New York University—The Existence of Self-Enforcing Implicit Contracts

CHARLES KAHN and JOSE SHEINKMAN, University of Chicago—Optimal Employment Contracts with Bankruptcy Constraints

CHRISTOPHER J. ELLIS, University of Oregon—On Wage Rigidity, Unemployment and Cheating in Optimal Labor Contracts

THOMAS R. PALFREY and CHESTER S. SPATT, Carnegie-Mellon University—Repeated Insurance Contracts and Learning

Discussants: TAKATOSHI ITO, University of Minnesota

URI POSSEN, Cornell University

10:15 am, Sir Francis Drake—Cypress, Session No. 5
ES

Volatility and Rational Expectations

Presiding: KENNETH SINGLETON, Carnegie-Mellon University

L. DWIGHT ISRAELSON, Utah State University—A Test of the Rationality of Government Expectations: Russian Borrowing, 1800–1914

ROGER N. WAUD, and RICHARD T. FROYEN, University of North Carolina—Aggregate Price Uncertainty, Supply Shocks and Demand Variability

PAUL EVANS, Stanford University—The Effects of Money-Growth and Interest-Rate Volatility on Output in the U.S.

DOUGLAS R. SHALLER and TSUNEMASA SHIBA, Rutgers University—Financial Market Volatility and the Output-Inflation Trade-off in the United States

Discussants: CHARLES WHITEMAN, University of Iowa

PAUL WACHTEL, New York University

10:15 am, Sir Francis Drake—Stratford, Session No. 8
ES

Labor Market Movements

Presiding: GEORGE NEUMANN, Northwestern University

ROGER KLEIN, RICHARD SPADY, and ANDREW WEISS, Bell Laboratories—Factors Affecting the Output and Quit Propensities of Production Workers

HAL SIDER, U.S. Department of Labor—Demographic Differences in Unemployment Incidence and Duration

FRANK LICHTENBERG, Columbia University—Employment Duration Among Public Sector Employees

ALICE O. NAKAMURA and MASAO NAKAMURA, University of Alberta—Sequential Heckit Analysis and Its Application to Three State Models of Labor Force Behavior of Married Women

Discussants: LARS MUUS, Cornell University

GEORGE NEUMANN, Northwestern University

Friday ● December 30

**10:15 am, Sir Francis Drake—Franciscan, Session No. 1
IRRA**

Social Security in Transition: The 1983 Amendments

Presiding: BRUNO STEIN, New York University

LAWRENCE H. THOMPSON, Social Security Administration—Causes of the Recent Problems: Problems Solved and Problems Remaining

ALICIA H. MUNNELL, Federal Reserve Bank of Boston—Erosion of the Payroll Tax Base and Its Consequences

DAVID KENNEL, ICF Inc.—Effects of Social Security Changes on Private Pension Plans

Discussants: KENNETH McLENNAN, Committee for Economic Development

THOMAS DUZAK, United Steelworkers of America, AFL-CIO

**10:15 am, Sir Francis Drake—Monterey, Session No. 4
IRRA**

Collective Bargaining in Higher Education

Presiding: ARCHIE KLEINGARTNER, University of California-Los Angeles

JOHN J. LAWLER, University of Illinois, and MALCOLM WALKER, San Jose State University—Campaign Effects in University Faculty Representation Elections

ALLEN PONAK, University of Calgary, and MARK THOMPSON, University of British Columbia—Faculty Perceptions of Decision-Making Influence and Support for Collective Bargaining

W. LEE HANSEN, University of Wisconsin-Madison, and HIRSCHEL KASPER, Oberlin College—Collective Bargaining's Impact on Higher Education: A Research Agenda

Discussants: WILLIAM D. CRIST, California State University-Stanislaus

LUBBE LEVIN, University of California Systemwide Administration

DAVID E. FELLER, University of California-Berkeley

10:15 am, Sir Francis Drake—Chart, Session No. 7
MEEA

Middle East Oil—Policy Issues

Presiding: FARID ABOLFATHI, Cascade Research, Inc.

ROBERT LOONEY, National Security Affairs—Optimal Trade Offs During the Saudi Arabian Third Plan Period

SIDDIEQ M. NOORZOY, University of Alberta—Economic Transformation of Afghanistan Since Soviet Invasion

MANOUCHER PARVIN, University of Akron, and MAJID TAGHAVI, University of Exeter, England—Technology Choice and Economic Development in Islamic Republic of Iran

GUSTAV SCHACHTER, Northeastern University, and JOHN MUNRO, Simon Fraser University—Assessing Social and Economic Changes in Turkey During the Seventies

Discussant: AURELIUS MORGNER, University of Southern California

10:15 am, San Francisco Hilton—Cabrillo, Session No. 13
NAEFA

National and Regional Issues of Economic Growth in North America

Presiding: JOSEPH J. HORTON, Bellarmine College

M. RAY PERRYMAN, Baylor University—Cities and Farms: Some Results on the Econometric Modeling of Metropolitan Areas and Agricultural Regions

CARLOS BUSTAMANTE, Universidad Nacional-Mexico—Industrial Macroeconomic Policy and Regional Development in Guadalajara

ADRIANO BATISTA-DIAS, Universidad Federal de Pernambuco, Brasil—Market Demand and Income Distribution: Lessons from the U.S. Food Consumption

FRANCISCO SOTO-ANGLI, Centro de Estudios Fronterizos del Norte de Mexico—Petroleum Technology and Mexico's Energy Policy

MANUEL GOLLAZ, El Colegio de Mexico—Designing Agricultural Development Policies for Mexico

Discussants: RONALD L. OAXACA, University of Arizona

KWAN S. KIM, Notre Dame University

ROBERT McCLEERY, Stanford University

MARTIN E. ROSENFELDT, North Texas State University

CARLOS CUEVAS, Ohio State University

**10:15 am, San Francisco Hilton—Dolores, Session No. 14
NAEFA**

International Financial Problems

Presiding: HUBERT ROOSMA, Pace University

KEITH CHRISTIAN JENSEN and SHYAM J. KAMATH, Simon Fraser University—A Portfolio Model for the Analysis of International Bank and Country Risk

BETTY C. DANIEL, State University of New York-Albany, and HAROLD O. FRIED, Union College and Tulane University—U.S.-Canadian Currency Substitution

JOHN D. SCHOLL, Rio Grande College—Consumption, Savings, Windfall Income and Satisfaction: An Empirical Test

DAVID A. SCHAUER and RICHARD L. SPRINKLE, University of Texas-EI Paso—An Early Warning Model for Assessing Country Risk: An Application of Discriminant Analysis

Discussants: TOM GLAESSNER, Board of Governors of the Federal Reserve System

MICHAEL PARKIN, University of Western Ontario

ELYAS ELYASIANI, Temple University

BLUFORD H. PUTNAM, Stern, Stuart, Putnam and Macklis

**10:15 am, San Francisco Hilton—Continental Parlor 9, Session No. 8
NAEFA**

North American Energy Policies and Problems

Presiding: GARY NOREIKO, Eastern New Mexico University

RICHARD F. KOSOBUD, University of Illinois-Chicago, THOMAS A. DALY, and YOON I. CHANG, Argonne National Laboratory—Long Run Energy Choices, CO₂ Abatement Policies, and CO₂ Shadow Prices

BARRY W. POULSON, University of Colorado—Absortive Capacity, Energy, and Mexico's Economy

CHRISTOPHER GARBACZ, University of Missouri-Rolla—Residential Full Oil Demand

MARKOS MAMALAKIS, University of Wisconsin-Milwaukee—The Fall of the OPEC: National and International Implications

Discussants: A. NASSEH, Temple University

ALEJANDRO CRUZ-SERRANO, Secretaría de Energía, Minas e Industria Parastatal-Mexico

GARY NOREIKO, Eastern Michigan University

GORDON L. BRADY, Executive Office of the President, Council of Environmental Quality

**10:15 am, San Francisco Hilton—California, Session No. 9
NAEFA**

Business Administration, Risk Analysis and Financial Management in North America

Presiding: DILEEP R. MEHTA, Georgia State University

ALEJANDRO VELEZ, University of Texas-San Antonio—A Discriminant Analysis of Financial Statement Information of Large Mexican Firms, 1978–1982

HARRY G. HARRIS, California State University-Fresno—The General Motors-Toyota Connection—An Opportunity for Cooperative International Management

INGOLF H. E. OTTO, Instituto de Banca y Finanzas and Instituto de Estudios Superiores de Monterey—The Impact of Mexico's Economic Crisis on Risk and the Financial Management of the Mexican Private Corporation

ALEJANDRO IBARRA, Instituto Tecnológico de Estudios Superiores de Monterrey—Impact of Exchange Controls on Multinational Corporations: The Case of Mexico

ALEJANDRA CABELLO and EDGAR ORTIZ, Universidad Nacional-Mexico—Leverage and Inflation in the Mexican Corporations

Discussants: ANTHONY CHANG, Temple University

AGIA H. MELIKA, California State University-Northridge

RAMESH C. GARG, Eastern Michigan University

KENNETH D. RIENER, California Polytechnic State University

JUAN M. RIVERA, University of Notre Dame

10:15 am, San Francisco Hilton—Embarcadero, Session No. 15
ODE

ODE/AEA Graduate Student Session

Presiding: ALAN A. BROWN, University of Windsor

MARILYN E. SKILES, University of California-Berkeley—Export Promotion and Industrial Response: A Case Study of Economic Policy in Mexico, 1970–82

DECIO ZYLBERSZTAJN, North Carolina State University—Price Distortions in Brazilian Agriculture: An Application of Duality Theory and Flexible Functional Forms

BARBARA SUNDQUIST, University of Colorado-Boulder—Monetary and Political Influences on Balances of Payments and Exchange Rates and Their Redistributive Effects

Discussants: M. ERCAN KUMCU, Eastern Michigan University

KAR-YIU WONG, University of Washington

MARY JANE S. HALLOW, World Bank

10:15 am, St. Francis—Essex, Session No. 13
URPE

Economic Strategies for Recovery

Presiding: MICHELE NAPLES, Rutgers University

WILLIAM TABB, Queens College

DAVID M. GORDON, New School for Social Research

BENNETT HARRISON, Massachusetts Institute of Technology—Is There a New International Division of Labor

Discussants: JIM DEVINE, Occidental College

ROBERT A. BLECKER, Stanford University

10:15 am, St. Francis—Kent, Session No. 18
URPE

Recent Changes in World Production and the Internationalization of Labor

Presiding: ARTHUR DiQUATTRO, Reed College

MARIA PATRICIA FERNANDEZ-KELLY, University of California-San Diego—
Restructuring of the Electronics Industry

SASKIA SASSEN-KOOB, University of California-San Diego—Southern California
as a Center of World Market Production

JOHN WALTON, University of California-Riverside—Spatial Redefinition and
Urbanization in the Internationalization of Labor

Discussants: ALAIN DE JANVRY, University of California-Berkeley

ANDY WINNICK, Antioch College

10:15 am, St. Francis—Oxford, Session No. 17
URPE

The Feminization of Policy

Presiding: MARILYN POWER, University of New Hampshire—In the Labor Force of
Stay: Issues Facing Women Today

LAURIE NISONOFF, Hampshire College—Women's Work, Women's Lives—A
Study of Untapped Resources in Hampshire and Franklin Counties: Implications
for Community and Economic Development

WENDY SARVASY, Pennsylvania State University, and JUDITH VAN ALLEN, Uni-
versity of California-Berkeley—Fighting the Feminization of Poverty: Socialist
Feminist Analysis and Strategy

Discussants: JULIANNE MALVEAUX, San Francisco State University

PETER MEYER, Pennsylvania State University

10:15 am, Sir Francis Drake—Tudor, Session No. 9
URPE

Politico-Economic Policy in the Current Crisis: Is the Only Choice Fascism or Communism?

Presiding: HAIDER ALI KHAN, University of Akron

ANDREW S. ALLEN, University of Tennessee-Knoxville, and BERNADETTE A.

CHACHERE, Hampton Institute—The Political Outcome of the Current Depression: Fascism or Militant Resistance? With a Case Study of Health Care

ALAN CAFRUNY, University of Virginia—Empires in Decline and Policies to Save Them: Great Britain, 1900–1939 and the United States, 1971–2000

RODNEY D. GREEN and MARY KAY PERKINS, Howard University—No Policy Will Work: A Development of the Marxist Theory of Profit, Crises, and Inflation

ROBERT CHERRY, Brooklyn College—The Political Economy of Anti-Semitism: Whither American Jews in the Current International Capitalist Crisis

Discussants: LISA SANDERS, University of California-Berkeley

MORTEZA ARDEBILI, Kansas Marxist Studies Collective

**1:00 pm, San Francisco Hilton—Continental Parlor 9, Session No. 8
NAEFA**

North American and Caribbean Economies: Retrospect and Prospects A Roundtable Discussion

Presiding: GEORGE R. FEIWEL, University of Tennessee, and JOSE LUIS CECEÑA, Universidad Nacional-Mexico

U.S. Economy

MOSES ABRAMOVITZ, Journal of Economic Literature and Stanford University

GEORGE R. FEIWEL, University of Tennessee

CLARK W. REYNOLDS, Stanford University

LAWRENCE SUMMERS, Council of Economic Advisers and Harvard University

Canadian Economy

HU HARRIES, Harris and Associates

IRVING BRECHER, McGill University

Mexican Economy

WILLIAM E. COLE, University of Tennessee

JOSE SIDAQUI, Banco de Mexico

JOSE LUIS CECEÑA, Universidad Nacional-Mexico

JORGE BUSTAMANTE, Centro de Estudios Fronterizos del Norte de Mexico

Caribbean Economics:

ROBERT LOONEY, Naval Postgraduate School

GERALD M. MEIER, Stanford University

Friday ● December 30

North American and World Economy

CHARLES P. KINDLEBERGER, President-Elect, American Economic Association
and Massachusetts Institute of Technology

IRMA ADELMAN, University of California-Berkeley

EDGAR ORTIZ, Universidad Nacional-Mexico

ADRIANO BATISTA-DIAS, Universidad Federal de Pernambuco-Brasil

Friday

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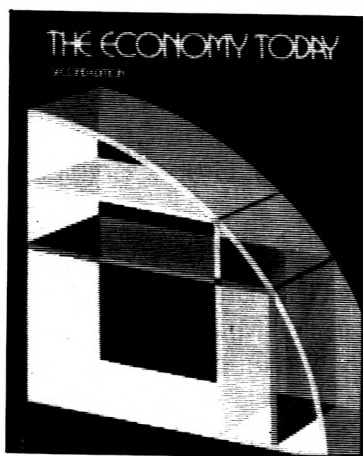


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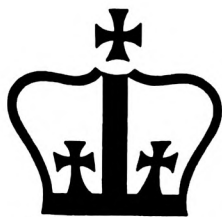
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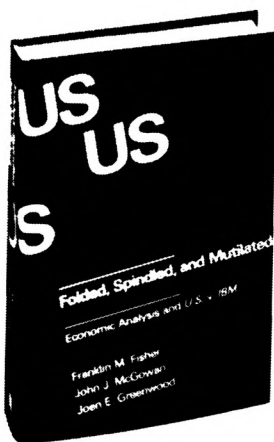
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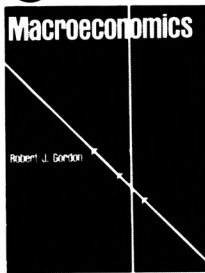
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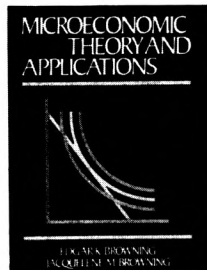
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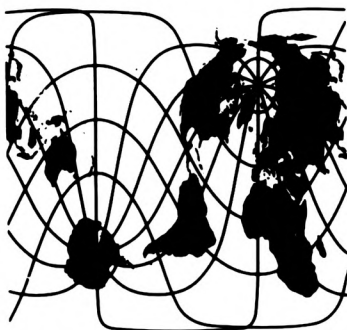
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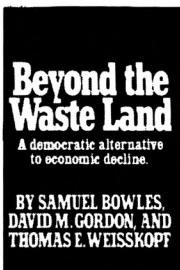
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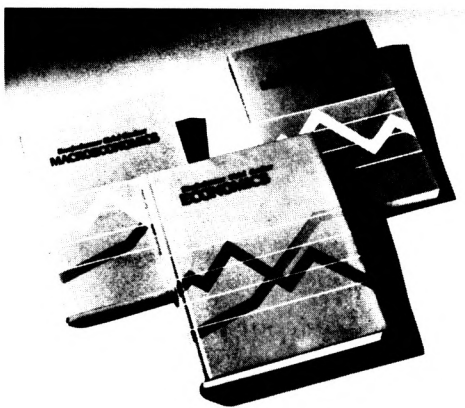
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