

Allied Social Science Associations Program

NEW YORK

DECEMBER 28-30, 1985

NEW YORK HILTON HOTEL

Cover photo—The American Economic Association, 1923, after having been received at the White House by President Calvin Coolidge. Entire photo is included with the December 1985, *Survey of Members*.

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Program of Sessions	
Friday, December 27	20
Saturday, December 28	21
Sunday, December 29	86
Monday, December 30	150
Index of Participants	189

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 791-6168

PETER FOUSEK

EXECUTIVE VICE PRESIDENT AND DIRECTOR OF RESEARCH

Dear ASSA Members:

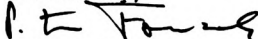
Welcome to New York City! This year marks the centennial of the American Economic Association and so this should be a special convention for all of us.

The Local Arrangements Committee, the ASSA Convention Staff, and many area institutions, have worked hard to make these meetings go smoothly. Thanks are due to them all for their efforts.

We hope you will have time to enjoy New York City and all it has to offer. The Information Center is ready to help you.

We welcome suggestions for future meetings. Please do not hesitate to contact Convention Staff if you have any comments or if we can help in any way.

Sincerely,



Peter Fousek
Chairman
Local Arrangements Committee

ASSA 1985 Convention Committee

Chair	Peter Fousek Federal Reserve Bank of New York
Vice-Chair	Barbara D. Russell Federal Reserve Bank of New York
Convention Manager	Barbara Weaver American Economic Association
Treasurer	Norma J. Ayres American Economic Association
Advertising	Barbara Weaver American Economic Association
Exhibits	Jean-Ellen Giblin Fashion Institute of Technology Alice Christensen
Fee Events and Meal Functions	Barbara Weaver American Economic Association
Meeting Rooms	Barbara Weaver American Economic Association
Message and Information	Lois Banks Federal Reserve Bank of New York Elizabeth Hall Federal Reserve Bank of New York
Operations	Arlene Eskin Federal Reserve Bank of New York Elizabeth Levenson The Conference Board
Press and Publicity	Violet O. Sikes American Economic Association Barton Sotnick Federal Reserve Bank of New York
Printed Program	Violet O. Sikes American Economic Association
Professional Placement Service	Benjamin A. Michalik Saint Peter's College Marilyn Rubin New School for Social Research Janet Aschenbrenner Illinois State Employment Service
Registration and Housing	Marlene Keefer American Economic Association

General Information

PROGRAM SCHEDULES

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

CONVENTION FACILITIES

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

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

PROFESSIONAL PLACEMENT SERVICE

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

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

The Professional Placement Service will operate during the following hours:

Friday, December 27	10:00 am to 5:00 pm
Saturday, December 28	9:00 am to 5:00 pm
Sunday, December 29	9:00 am to 5:00 pm
Monday, December 30	9:00 am to 12:00 noon

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

EXHIBITS

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

Saturday, December 28	9:00 am to 6:00 pm
Sunday, December 29	9:00 am to 5:00 pm
Monday, December 30	9:00 am to 12:00 noon

MESSAGE AND INFORMATION CENTER

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

Friday, December 27	1:00 pm to 8:00 pm
Saturday, December 28	8:00 am to 5:00 pm
Sunday, December 29	8:00 am to 5:00 pm
Monday, December 30	8:00 am to 1:00 pm

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

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

FEE AND INVITATION EVENTS

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

AEA/AFA Joint Luncheon	Saturday, December 28, 12:30 pm New York Hilton, Trianon Ballroom
ASE Presidential Breakfast	Sunday, December 29, 8:00 am Sheraton Centre, Princess Ballroom
AEA Centennial Luncheon	Sunday, December 29, 12:30 pm New York Hilton, West Ballroom

AEA Centennial Celebration	Sunday, December 29, 6:30 pm New York Hilton, Ballroom
IRRA Presidential Luncheon	Sunday, December 29, 12:30 pm Omni Park Central, Ballroom
AREUEA Presidential Luncheon	Sunday, December 29, 12:45 pm Sheraton Centre, Princess Ballroom
AFA Presidential Breakfast	Monday, December 30, 8:00 am Sheraton Centre, Princess Ballroom

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

Friday, December 27	12:00 noon to 8:00 pm
Saturday, December 28	8:00 am to 5:00 pm
Sunday, December 29	8:00 am to 5:00 pm
Monday, December 30	7:30 am to 9:00 am

CONVENTION STAFF HEADQUARTERS

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

Friday, December 27	12:00 noon to 8:00 pm
Saturday, December 28	8:00 am to 5:00 pm
Sunday, December 29	8:00 am to 5:00 pm
Monday, December 30	8:00 am to 12:00 noon

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

Satellite convention headquarters will be located in the Dominion Suite A, third floor of the Sheraton Centre and in the Directors Room, mezzanine level, Omni Park Central. These offices will be open on Saturday and Sunday from 8:00 am until 3:00 pm and on Monday from 8:00 am until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted there. To reach the Sheraton Centre headquarters office by phone, call 581-1000 and ask for the Dominion Suite A. To reach the Omni Park Central headquarters by phone, call 247-8000 and ask for the Directors Room.

PRESS SERVICES

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

Friday, December 27	2:00 pm to 5:00 pm
Saturday, December 28	7:30 am to 5:00 pm
Sunday, December 29	7:30 am to 5:00 pm
Monday, December 30	7:30 am to 12:00 noon

The Le Petit Trianon can be reached through the hotel switchboard.

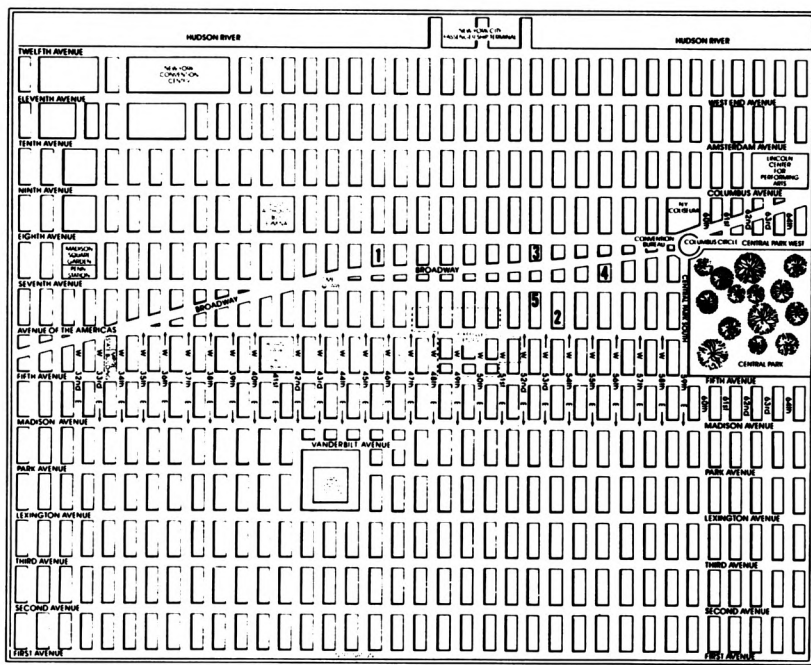
REPLACEMENT PROGRAMS

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

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

Norma Ayres
American Economic Association
1313 21st Avenue South
Suite 809
Nashville, TN 37212

Hotels and Meetings Rooms

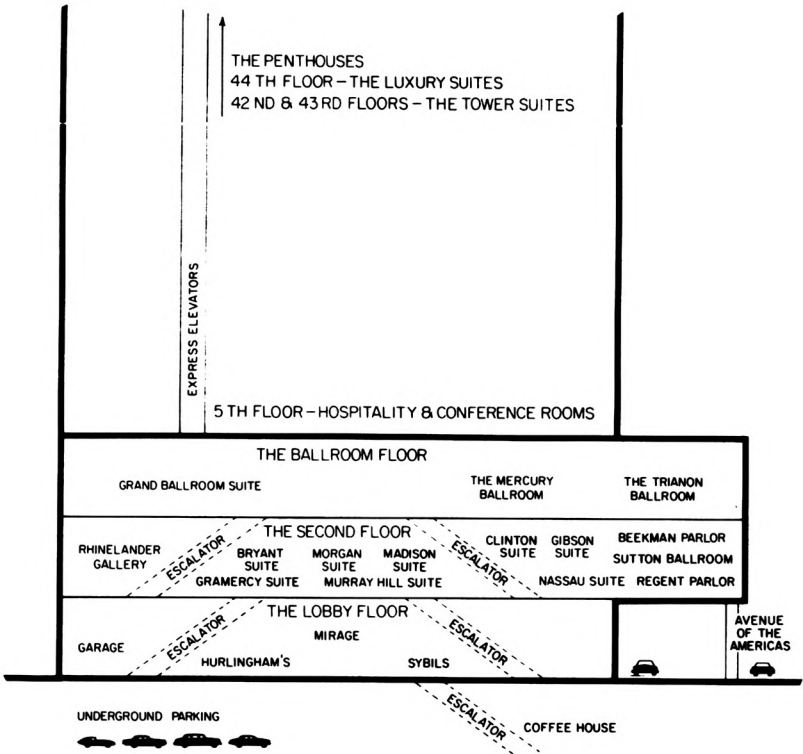


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|--|--|
| <ol style="list-style-type: none"> 1. Marriott Marquis
1535 Broadway & 46th St.
(212) 398-1900 2. New York Hilton
1335 Avenue of the Americas
(212) 586-7000 3. Novotel New York
West 52nd at Broadway
(212) 315-0100 | <ol style="list-style-type: none"> 4. Omni Park Central
860 Seventh Avenue at 56th St.
(212) 247-8000 5. Sheraton Centre
811 Seventh Avenue at 52nd St.
(212) 581-1000 |
|--|--|

NEW YORK HILTON

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
BEEKMAN PARLOR	SECOND FLOOR	SESSION #12
BRYANT A	SECOND FLOOR	SESSION #7
BRYANT B	SECOND FLOOR	EXHIBITOR'S LOUNGE
CLINTON SUITE	SECOND FLOOR	SESSION #10
EAST BALLROOM	THIRD FLOOR	SESSION #17
GIBSON SUITE	SECOND FLOOR	SESSION #11
GRAMERCY SUITE A	SECOND FLOOR	SESSION #1
GRAMERCY SUITE B	SECOND FLOOR	SESSION #2
GREEN ROOM	FOURTH FLOOR	SESSION #22
MADISON SUITE	SECOND FLOOR	SESSION #9
MERCURY BALLROOM	THIRD FLOOR	SESSION #19
MERCURY ROTUNDA	THIRD FLOOR	ASSA CONVENTION HEADQUARTERS
MORGAN SUITE	SECOND FLOOR	SESSION #8
MURRAY HILL SUITE A	SECOND FLOOR	SESSION #3
MURRAY HILL SUITE B	SECOND FLOOR	SESSION #4
NASSAU SUITE A	SECOND FLOOR	SESSION #5
NASSAU SUITE B	SECOND FLOOR	SESSION #6
PETIT TRIANON	THIRD FLOOR	PRESS ROOM (MEDIA ONLY)
PROMENADE	SECOND FLOOR	MESSAGE & INFORMATION
REGENT PARLOR	SECOND FLOOR	SESSION #16
RENDEZVOUS TRIANON	THIRD FLOOR	SESSION #21
RHINELANDER GALLERY	SECOND FLOOR	EXIBITS
SUITE 504	FIFTH FLOOR	SESSION #23
SUITE 507	FIFTH FLOOR	SESSION #24
SUITE 510	FIFTH FLOOR	SESSION #25
SUITE 513	FIFTH FLOOR	SESSION #26
SUITE 517	FIFTH FLOOR	SESSION #27
SUITE 520	FIFTH FLOOR	SESSION #28
SUITE 524	FIFTH FLOOR	CSWEP-OPEN ROOM
SUITE 526	FIFTH FLOOR	SESSION #29
SUITE 529	FIFTH FLOOR	SESSION #30
SUITE 534	FIFTH FLOOR	SESSION #31
SUITE 537	FIFTH FLOOR	SESSION #32
SUITE 540	FIFTH FLOOR	SESSION #33
SUITE 543	FIFTH FLOOR	SESSION #34
SUITE 548	FIFTH FLOOR	SESSION #35
SUITE 551	FIFTH FLOOR	SESSION #36
SUTTON PARLOR (CENTER)	SECOND FLOOR	SESSION #14
SUTTON PARLOR (NORTH)	SECOND FLOOR	SESSION #13
SUTTON PARLOR (SOUTH)	SECOND FLOOR	SESSION #15
TRIANON BALLROOM	THIRD FLOOR	SESSION #20
WEST BALLROOM	THIRD FLOOR	SESSION #18
WEST PROMENADE	THIRD FLOOR	REGISTRATION, FEE EVENTS, AND AEA BOOTH



NEW YORK HILTON

SHERATON CENTRE Meeting Facilities

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

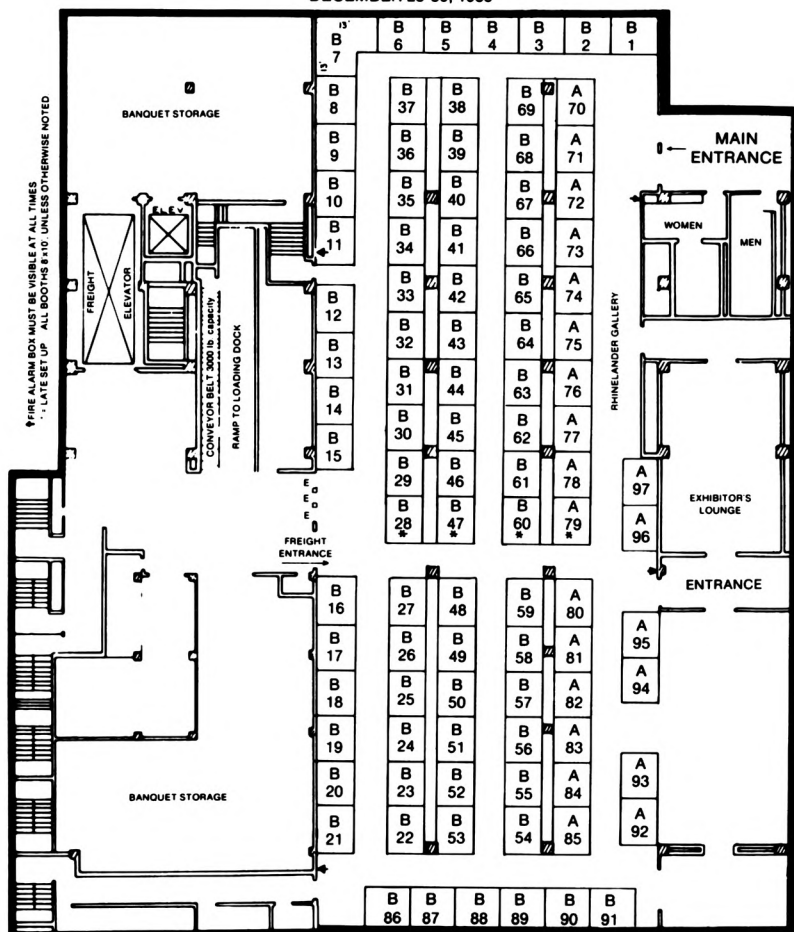
OMNI PARK CENTRAL Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
BALLROOM	LOWER LEVEL	SESSION #1
CORINTHIAN ROOM	26th FLOOR	SESSION #10
DIRECTORS ROOM	MEZZANINE LEVEL	SATELLITE HEADQUARTERS
FORUM	LOWER LEVEL	SESSION #2
GOTHAM SUITE	MEZZANINE LEVEL	SESSION #5
LIBERTY SUITE	MEZZANINE LEVEL	SESSION #4
MANHATTAN/SKYLINE	MEZZANINE LEVEL	SESSION #6
ORIENTAL ROOM	26th FLOOR	SESSION #11
PARK CENTRAL	MEZZANINE LEVEL	SESSION #8
TAPESTRY ROOM	MEZZANINE LEVEL	SESSION #3

EXHIBITS

THE NEW YORK HILTON
 ALLIED SOCIAL SCIENCE ASSOC.

DECEMBER 28-30, 1985



Listing of Advertisers and Exhibitors

	Ad Page(s)	Booth Number(s)
Academic Press, Inc. College Division 6277 Sea Harbor Drive Orlando, FL 32821	230, 256	43
Addison-Wesley Publishing Co. One Jacob Way Reading, MA 01867	209	83
Allen & Unwin, Inc. Fifty Cross Street Winchester, MA 01890	255	78
Allyn and Bacon, Inc. 7 Wells Avenue Newton, MA 02159	249	85
American Enterprise Institute 1150 Seventeenth Street, NW Washington, DC 20036	262	10
Applied Technical Systems P. O. Box 6487 Kent, WA 98064		16
Auburn House Publishing Co. 14 Dedham Street Dover, MA 02030		12
Automatic Forecasting Systems, Inc. P. O. Box 563 Hatboro, PA 19040		30
Ballinger Publishing Company 54 Church Street Cambridge, MA 02138	216	79
Basic Books/Scholarly 10 East 53rd Street New York, NY 10022	240-241	61

	Ad Page(s)	Booth Number(s)
Basil Blackwell, Inc. 432 Park Avenue, South—Suite 1505 New York, NY 10016	227	40
The Brookings Institution 1775 Massachusetts Avenue, NW Washington, DC 20036	247	68
Business Publications, Inc. 1700 Alma Road Plano, TX 75075	264	25
Cambridge Planning 55 Wheeler Street Cambridge, MA 02138		28
Cambridge University Press 32 East 57th Street New York, NY 10022	217-219	86-87
University of Chicago Press 5801 South Ellis Avenue Chicago, IL 60637	221, 244-245	74-75
CITIBASE/CITICORP Economic Service 399 Park Avenue New York, NY 10043		14
Columbia University Press 562 West 113th Street New York, NY 10025	252	84
Computing Resource Center 10801 National Boulevard Los Angeles, CA 90064		7
Conference Book Service 80 South Early Street Alexandria, VA 22304		29

	Ad Page(s)	Booth Number(s)
Council for International Exchange of Scholars (Fulbright Scholar Program) Eleven Dupont Circle, NW Washington, DC 20036-1257		11
Data Resources Inc. Division of McGraw-Hill 1114 Avenue of the Americas New York, NY 10036		20
Dow Jones & Company, Inc. Educational Service Bureau P. O. Box 300 Princeton, NJ 08540		8
Dryden Press/CBS College Publishing 383 Madison Avenue New York, NY 10017	248, 258	2-3
Duke University Press 6697 College Station Durham, NC 27708	254	6
Economica, Inc. 2067 Massachusetts Avenue Cambridge, MA 02140		91
Elsevier Science Publishing Co. 52 Vanderbilt Avenue New York, NY 10017		65-66
ENO River Press, Inc. & Harlan Davidson, Inc. Box 4900—Duke Station Durham, NC 27706		1
The Fulbright Scholar Program Eleven Dupont Circle, NW Washington, DC 20036-1257		11

	Ad Page(s)	Booth Number(s)
Harcourt Brace Jovanovich, Inc. College Department 1250 Sixth Avenue San Diego, CA 92101	261	46
Harper & Row Publishers, Inc. 10 East 53rd Street New York, NY 10022	269-271	60
Harvard Business Review Soldiers Field Boston, MA 02163	206	55
Harvard Business School Press Harvard Business School Gallatin E-118 Boston, MA 02163	207	56
Harvard University Press 79 Garden Street Cambridge, MA 02138	265	38
Houghton Mifflin Co. One Beacon Street Boston, MA 02108	205, 263	70
ICS Press/Institute for Contemporary Studies 785 Market Street San Francisco, CA 94103		34
ILR Press New York State School of Industrial & Labor Relations Cornell University Box 1000 Ithaca, NY 14851-0952		49
Imported Publications, Inc. 320 West Ohio Street Chicago, IL 60610		19

	Ad Page(s)	Booth Number(s)
Industrial and Labor Relations Review Cornell University 200 ILR Research Building Ithaca, NY 14851-0952		49
Institute for International Economics 11 Dupont Circle, NW Washington, DC 20036	259	93
Interflo: An East-West Trade New Monitor P. O. Box 42 Maplewood, NJ 07040		21
International Health Economics and Management Institute Southern Illinois University Box 1101 Edwardsville, IL 62926-1101	208	
International Labor Office 1750 New York Avenue, NW Washington, DC 20006		37
International Monetary Fund 700 19th Street, NW Washington, DC 20431		76
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, IL 60430	220, 260	41-42
JAI Press, Inc. 36 Sherwood Place P. O. Box 1678 Greenwich, CT 06836		73
The Johns Hopkins University Press 701 West 40th Street—Suite 275 Baltimore, MD 21211	237	4

	Ad Page(s)	Booth Number(s)
Journal of Economic Literature Box 7320 Oakland Station Pittsburgh, PA 15213		72
Augustus M. Kelley Publishers 300 Fairfield Road Fairfield, NJ 07006		24
Lexington Books 125 Spring Street Lexington, MA 02173	Cover 3, 204	44
Little, Brown & Co. 34 Beacon Street Boston, MA 02106	266-267	71
Littlefield, Adams, & Co. 81 Adams Drive Totowa, NJ 07512		47
Macmillan Publishing Company College Division 866 Third Avenue New York, NY 10022	215	45
The Margin Magazine P. O. Box 745 Manitou Springs, CO 80829		15
McGraw Hill Book Co. 1221 Avenue of the Americas New York, NY 10020		22-23 & 52-53
Ming Telecomputing, Inc. 23 Oak Meadow Road P. O. Box 101 Lincoln Center, MA 01773		17
The MIT Press 28 Carleton Street Cambridge, MA 02142	242-243, 275	69

	Ad Page(s)	Booth Number(s)
Martinus Nijhoff Publishers/ Kluwer-Nijhoff Publishing 190 Old Derby Street Hingham, MA 02043		89
North-Holland/Elsevier Science Publishers P. O. Box 1991 1000 BZ Amsterdam The Netherlands	224-225	65-66
W. W. Norton & Co. 500 Fifth Avenue New York, NY 10110	211-213, 251	80-82
Omicron Delta Epsilon P. O. Drawer AS University, AL 35486	272	92
Organization for Economic Cooperation and Development 1750 Pennsylvania Avenue, NW—Suite 1207 Washington, DC 20006-4582	Cover 2	77
Overseas Development Council 1717 Massachusetts Avenue, NW Washington, DC 20036		67
Oxford University Press Academic & College 200 Madison Avenue New York, NY 10016	232-236	97
Pacific Institute 177 Post Street San Francisco, CA 94108		32
Praeger Publishers 521 Fifth Avenue New York, NY 10175	246	63
Prentice-Hall, Inc. College Division Englewood Cliffs, NJ 07632		94-95

	Ad Page(s)	Booth Number(s)
The Publishers Book Exhibit, Inc. 86 Millwood Road Millwood, NY 10546		50
Quantitative Micro Software 4521 Campus Drive—Suite 336 Irvine, CA 92715		9
Random House, Inc. 703 Market Street—Suite 408 San Francisco, CA 94103	231	
Random House/Business Division 201 East 50th Street New York, NY 10022		64
Research Findings in Print 26 West Jefferson Road Pittsford, NY 14534	226	
Resources for the Future, Inc. 1616 P Street Washington, DC 20036		33
Rowman & Allanheld, Publishers 81 Adams Drive Totowa, NJ 07512		47
Science Research Associates 155 North Wacker Chicago, IL 60606		90
Scott, Foresman and Company 1900 East Lake Avenue Glenview, IL 60025	214	51
M. E. Sharpe, Inc. 80 Business Park Drive Armonk, NY 10504	228-229	57-58
Social Security Administration 1875 Connecticut Avenue, NW—Rm. 921 Washington, DC 20009		88

	Ad Page(s)	Booth Number(s)
South-Western Publishing Co. 5101 Madison Road Cincinnati, OH 45227	223, 253	
Springer Verlag Publishers Inc. 175 Fifth Avenue New York, NY 10010	222	
Stockton Press 15 East 26th Street New York, NY 10010	274	
Systat, Inc. 603 Main Street Evanston, IL 60202		35
TCI Software Research Inc. 1190-B Foster Road Las Cruces, NM 88001		36
Times Mirror-Mosby College Publishing 11830 Westline Industrial Drive St. Louis, MO 63146	257	26-27
Touch Stone Paper Backs Division of Simon & Schuster 1230 Avenue of the Americas New York, NY 10020	273	
TSP International 204 Junipero Serra Boulevard Stanford, CA 94305	258	
U. S. Department of Commerce Bureau of the Census Data User Services Division Washington, DC 20233		5
U. S. Department of Commerce Bureau of Economic Analysis Washington, DC 20230		13
U. S. Department of Labor Bureau of Labor Statistics 441 G Street, NW Washington, DC 20212		39

	Ad Page(s)	Booth Number(s)
U. S Information Agency 301 4th Street, SW Washington, DC 20547		18
Urban Institute Press 2100 M Street, NW Washington, DC 20037		54
VAR Econometrics, Inc. 134 Prospect Avenue, South Minneapolis, MN 55419		96
Wadsworth, Inc. Ten Davis Drive Belmont, CA 94002	210	
Westview Press 5500 Central Avenue Boulder, CO 80301		48
Wharton Econometric Forecasting Associates 3624 Science Center Philadelphia, PA 19104	277	
John Wiley & Sons, Inc. 605 Third Avenue New York, NY 10158	276, 278	59
University of Wisconsin Press 114 North Murray Street Madison, WI 53715	250	62
The World Bank 1818 H Street, NW Washington, DC 20433	203	31
Yale University Press 92 A Yale Station New Haven, CT 06520	226	
1985-86 Announcements and Call for Papers	238-239	

Allied Social Science Associations Executive Officers

American Agricultural Economics Association (AAEA)	William G. Tomek Cornell University
American Economic Association (AEA)	Charles P. Kindleberger Massachusetts Institute of Technology
American Finance Association (AFA)	Fischer Black Goldman Sachs & Company
American Professors for Peace in the Middle East (APPME)	
American Real Estate & Urban Economic Association (AREUEA)	Patric H. Hendershott Ohio State University
Association for Comparative Economic Studies (ACES)	Murray Feshbach Georgetown University
Association for Evolutionary Economics (AFEE)	Milton D. Lower Committee on Energy & Commerce
Association for Social Economics (ASE)	Robert H. Deans Temple University
Association for the Study of Grants Economy (ASGE)	Kenneth E. Boulding University of Colorado
Association of Christian Economists (ACE)	William F. Campbell Louisiana State University
Association of Environmental and Resource Economists (AERE)	V. Kerry Smith Vanderbilt University
Association of Indian Economic Studies (AIES)	Suresh Desai Montclair State College
Association of Managerial Economists (AME)	Mark Hirschey University of Colorado—Denver
Atlantic Economic Society (AES)	Francesco Forte Italian Minister for the European Community

Committee on Asian Economic Studies (CAES)	Manoranjan Dutta Rutgers University
Econometric Society (ES)	Daniel McFadden University of California-Berkeley
Economic History Association (EHA)*	Stanley Engerman University of Rochester
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	A. W. Coates Duke University
Industrial Organization Society (IOS)	Dennis Mueller University of Maryland
Industrial Relations Research Association (IRRA)	Everett M. Kassalow Carnegie-Mellon University
International Association for Research on Income & Wealth (IARIW)	Lennart Fastbom Statistics Sweden
International Society for Inventory Research (ISIR)	
Joint Council on Economic Education (JCEE)	Michael A. MacDowell Joint Council on Economic Education
Middle East Economic Association (MEEA)	Stanislaw Wellisz Columbia University
National Association of Business Economists (NABE)	Ben E. Laden T. Rowe Price Associates, Inc.

* Not sponsoring sessions

National Association of Economic Educators (NAEE)	William B. Walstad University of Nebraska-Lincoln
National Economic Association (NEA)	Richard America U.S. Small Business Administration
National Tax Association/Tax Institute of America (NTA/TIA)	Jay L. Merrill Oklahoma Tax Commission
North American Economics and Finance Association (NAEFA)	Walton T. Wilford University of New Orleans
Omicron Delta Epsilon (ODE)	David A. Martin State University of New York-Genesco
Peace Science Society (PSS)	Walter Isard Cornell University
Public Choice Society (PCS)	Dennis C. Mueller University of Maryland
Society for Advancement of Behavioral Economics (SABE)	
Society for Economic Dynamics & Control (SEDC)	
Society for Policy Modeling (SPM)	
Society of Government Economists (SGE)	Valerie Amerkhal
Transportation & Public Utilities Group (TPUG)	Edythe S. Miller Colorado Public Utilities Commission
Union for Radical Political Economics (URPE)	Paul Hoag Norwich University
	Fikret Ceyhun University of North Dakota

SUMMARY OF SESSIONS BY ORGANIZATION

AAEA

December 28

10:15 am—Agricultural Economics: A Reflection on Contributions After 75 Years (joint with AEA)

2:30 pm—Overshooting Agricultural Commodity Markets and Public Policy (joint with AEA)

December 29

8:00 am—Public Policy, the Exchange Rate and Agricultural Exports (joint with SGE)

10:15 am—Prospects and Some Policy Problems of Agricultural Development in China

2:30 pm—Economic Evaluation of Air Pollution Damage and Control (joint with AERE)

AEA

December 28

8:00 am—Evaluating the Nonprofit Sector

Unions in Decline: Causes and Consequences

Politics and Economic Policies

Sex Differences in Academic and Nonacademic Labor Markets

Asian Economic Studies—Japan, China and India (joint with CAES)

Toward a Theory of Minority Business Development (joint with NEA)

Graduate Student Paper Session (joint with ODE)

10:15 am—Economic Issues in Immigration Policy

The Political Economy of Outer Space

Economic Issues in U.S. Infrastructure Investment

Economic Theory and the Standard of Living

Some Intertemporal Issues in Macroeconomics

Understanding the Fed

Trade Patterns and Protectionism

Agricultural Economics: A Reflection on Contributions After 75 Years (joint with AAEA)

Redistribution Aspects of Inflation and Disinflation-A Roundtable (joint with ASGE)

The Market for Corporate Control (joint with AME)

Distributional Effects of Large Increases in Physician Supply (joint with HERO)

American Economics Officially Turns 100 (joint with HES)

U.S. Bishops Pastoral on Catholic Social Teaching and the U.S. Economy (joint with IRRRA)

South Africa and the United States: Is There Economic Interdependence (joint with NEA)

Computable General Equilibrium and World Economic Development (joint with SPM)

12:30 pm—AEA/AFA Joint Luncheon

- 2:30 pm—Symposium on the Share Economy
 Occupations and Labor Markets: A Critical Evaluation
 Regional Growth Patterns: Trends, Prospects and Policy Implications
 Oligopolistic Markets with Price Setting Firms
 The Monetary-Fiscal Policy Mix: Implications for Macroeconomic Performance
 Trade Restrictions and the Steel Industry
 Financial Innovation: The Policy Prescription
 New Research Directions on Socialist Economic Systems
 Risk and Managerial Behavior
 Welfare Reform: New Research and Policy Developments
 Overshooting Agricultural Commodity Markets and Public Policy (joint with AAEA)
 Conflict and Peace Economics I: Strategy in the International Sector (joint with PSS)
 1985 Distinguished Lecture on Economics in Government (joint with SGE)
- 4:30 pm—Tax Policy for Economic Growth
- 8:00 pm—Richard T. Ely Lecture

December 29

- 8:00 am—Roundtable on Economic Education: Increasing the Public's Understanding of Economics
 LDC Policy Responses to Exogenous Shocks
 Gender and Race in the Economics Curriculum
 The Efficient Provision of Local Public Services
 Wages, Unemployment, and Involuntary Retirement
 Current Issues in Money, Credit, and Banking
 Agglomeration Econometrics: Theory and Measurement (joint with AREUEA)
 Federal Deficit and the Grants Economy (joint with ASGE)
 Advances and Problems in Valuing Environmental Resources (joint with AERE)
 The Shifting Patterns of Comparative Advantages—United States-Asia (joint with CAES)
 First Forays into the History of Econometrics (joint with HES)
 New Insights on the Structural Economic Position of African-Americans (joint with NEA)
- 10:15 am—Changes in Wage Norms
 R&D, Innovation and Public Policy
 The International Dimensions of Fiscal Policies
 Synthesis Through Microanalytic Simulation
 International Banking and Capital Flows
 Intergovernmental Fiscal Relations
 The Political Economy of Growth, distribution, and Equity
 Developing Country Issues: The Energy Problem
 Impact of New Medical Care Payment Methods (joint with HERO)
 Inventories and Expectations (joint with ISIR)
 Do Government Programs Close the Racial Gap? (joint with NEA)
 ODE Chapter Advisors and Regional Directors Session (joint with ODE)
- 12:30 pm—Centennial Luncheon
- 2:30 pm—Supply-Side Economics: What Remains?
 Equity Between the Sexes in Economic Participation
 The Soviet Growth Slowdown: Three Views
 Siting of Hazardous Facilities
 Budget Reform and the Theory of Fiscal Federalism
 The Survey of Income and Program Participation—Early Findings from a New Data

Resource
Issues in Financial Reform
Market Structure and Competition
Institutions and Policies in Higher Education
Economic Responses to Pension Provisions
Provision of Long-Term Medical Care (joint with HERO)
Economic Implications of Family and Traditional Ties in Developing Country Labor
Markets (joint with IRRRA)

4:30 pm—Presidential Address and Business Meeting

6:30 pm—AEA 100th Birthday Celebration

December 30

8:00 am—Government Policy and Poverty
Economic Policy and the Theory of the Firm: New Perspectives
The Economics of Public Information, Government Policy and Market Expectations
International Trade and the LDCs
Macroeconomic Adjustment Processes
Grants Economics and Comparative Economic Systems: Measurement Problems
and Policy Issues (joint with ASGE and ACES)
Future Prospects of the Indian Economy (joint with AIES)
The Demand for Physician Services (joint with HERO)
Popper Among the Economists (joint with HES)
High Tech Industries and Economic Growth—A Roundtable (joint with NABE)
Race and Ethnicity in the History of Economic Thought (joint with NEA)
World Population Trends and Their Impact on Development (joint with SPM)

10:15 am—Inflation, Unemployment, and Firm Finance in Historical Perspective
Issues in Economic Development
Is Better Forecasting Possible?
The Effects of Transportation Deregulation: Theory and Evidence
Economic Issues in the Arts
The Determinants of Natural Resource Scarcity (joint with AERE)
Asian Economic Studies: Korea (joint with CAES)
Analyses of the Nation's Largest Health Care System (joint with HERO)
Outlook for the Financial Markets (joint with NABE)
Conflict and Peace Economics II: National Security and Military Expenditures (joint
with PSS)
Enterprise, Entrepreneurship and Innovation: A Behavioral Approach (joint with
SABE)
Structural Trends in Transportation and Public Utilities (joint with TPUG)

AFA

December 28

8:00 am—Challenges to Efficient Market Orthodoxy

10:15 am—Term Structure of Interest Rates
Issues in Corporate Pension Plans
Intertemporal Portfolio Theory
Continuing Issues in Contingent Claims Analysis
2:30 pm—Mergers and Acquisitions
Options Pricing
Empirical Studies in Asset Pricing

December 29

- 8:00 am—Estimation of Volatility, Expected Returns and the Cost of Capital
Inflation and Corporate Finance
Portfolio Theory and Investment Analysis
- 10:15 am—Topics in Investment Performance Management
Risks and Regulation in Banking
Futures Markets
- 2:30 pm—International Finance
Taxes and Capital Markets
Innovations in Debt Markets
Capital Asset Pricing Theory

December 30

- 8:00 am—Presidential Address
- 10:15 am—Changes in Common Equity: Empirical Evidence
Private Information and Asset Price Dynamics
Behavioral Alternatives in Finance
Housing Finance (joint with AREUEA)

APPME

December 29

- 8:00 am—Present Economic Trends in the Middle East

AREUEA

December 28

- 8:00 am—Housing Market Analysis
Residential Mortgage Instrument
Real Estate Investment (joint with AFA)
- 10:15 am—Urban Issues
Home Equity Conversion
Capitalization of Financing Arrangements in Real Estate Markets
- 2:30 pm—Government Intervention in Housing Markets
Housing Policy in Developing Countries

December 29

- 8:00 am—Issues in Real Estate Investment Analysis
Agglomeration Economies: Theory and Measurement (joint with AEA)
- 10:15 am—Tax Reform and Real Estate
Real Estate Brokerage
Real Estate Appraisal and Assessment
- 12:30 pm—Presidential Luncheon
- 2:30 pm—Evolving Issues in Metropolitan Development
AREUEA Twentieth Anniversary Session
Secondary Mortgage Market

December 30

8:00 am—Homeownership, Housing Finance, and Wealth
Housing Models and Decisions

10:15 am—Office Market Analysis
Housing Finance (joint with AFA)

ACES

December 28

10:15 am—Comparative Economic Organization and Performance Under Plan and Market

2:30 pm—Aspects of Health Economics in the USSR

December 29

10:15 am—Socialism in Third World Countries

December 30

8:00 am—Grants Economics and Comparative Economic Systems (joint with AEA and ASGE)

AFEE

December 28

8:00 am—Institutional Economics and the Main Drift in American Capitalism

10:15 am—Thresholds of Change: Making Goods and Making Money

2:30 pm—Modeling Technological and Institutional Change

December 29

8:00 am—The Interrelations Between Post-Keynesian and Institutional Economics: The Dynamics of an Accumulating Economy with Sophisticated Financial Institutions

10:15 am—Threshold Choice of Technologies

2:30 pm—Clarence E. Ayres Memorial Session: Pathways of Change

4:45 pm—Presidential Address

December 30

8:00 am—The Process of Change: Signs, Objects, and Behavior

10:15 am—Thresholds of Change in Comparative Perspective

ASE

December 27

8:00 pm—Economics and Its Relation to Other Disciplines: An Overview

December 28

8:00 am—Economics and Political Science: Kinship in Political Economy

10:15 am—Economics and Theology: Across the Divide

2:30 pm—Economics and Sociology: From an Arm's Length

December 29

8:00 am—Presidential Breakfast

10:15 am—Economics and Anthropology: Kinship and Distance

ASGE

December 28

10:15 am—Redistribution Aspects of Inflation and Disinflation—A Roundtable (joint with AEA)

December 29

8:00 am—Federal Deficit and the Grants Economy (joint with AEA)

December 30

8:00 am—Grants Economics and Comparative Economic Systems: Measurement Problems and Policy Issues (joint with AEA and ACES)

ACE

December 28

2:30 pm—The Founding of the AEA: Religion, Science, and Professionalism

December 29

8:00 am—Responding to the Challenge of the Bishops' Letter

AERE

December 28

8:00 am—Economics of Environmental Valuation

2:30 pm—Behavior of the Firm in Non-Renewable Resource Markets

December 29

8:00 am—Advances and Problems in Valuing Environmental Resources (joint with AEA)

10:15 am—Implementation and Enforcement Economics

2:30 pm—Economics of Pollution Control
Economic Evaluation of Air Pollution Damage and Control (joint with AAEA)

December 30

10:15 am—The Determinants of Natural Resource Scarcity (joint with AEA)

AIES

December 28

8:00 am—Issues in International Economics

10:15 am—Studies in Indian Economy

2:30 pm—External Finance for Development

December 29

- 8:00 am—Gandhian Economics
10:15 am—The Process of Economic Development
2:30 pm—Money, Interest and Investment

December 30

- 8:00 am—Future Prospects of the Indian Economy (joint with AEA)
10:15 am—India's Public Sector: Some Studies

AME

December 28

- 8:00 am—Issues in Profit Measurement
10:15 am—The Market for Corporate Control (joint with AEA)
2:30 pm—The Battle for Corporate Control

December 29

- 10:15 am—Economics of Advertising

AES

December 28

- 8:00 am—Topics in Microeconomics
10:15 am—Some Recent Developments in Labor Economics

December 29

- 8:00 am—Topics in Value Theory

December 30

- 10:15 am—Learning by Doing

CAES

December 28

- 8:00 am—Asian Economic Studies—Japan, China and India (joint with AEA)

December 29

- 8:00 am—The Shifting Patterns of Comparative Advantages—United States-Asia (joint with AEA)

December 30

- 10:15 am—Asian Economic Studies: Korea (joint with AEA)

ES

December 28

- 8:00 am—Issues in State and Local Public Finance

Economic Effects of Social Security
Econometric Models of Housing Expenditure
Time and Uncertainty
Panel Data
Financial Economics II: Empirical Studies of Asset Pricing
Inventories (joint with ISIR)

10:15 am—Empirical Issues in Consumption, Labor Supply and Earnings
Incentives and Communication in Resource Allocation Experiments
Games and Markets
Aspects of Commercial Policy
Open-Economy Macroeconomics
Topics in Econometric Theory
Estimation and Inference in Time Series Models
Topics in Economic Theory: II

2:30 pm—Models of Unions: II
Theory of the Producer, Investment, and Consumer
Bargaining, Incentives, and Auctions
Time Series Models of Fluctuations and Asset Prices
Experimental Results on Market Dynamics
Applied Labor Econometrics
Discrete and Limited Dependent Variable Problems

December 29

8:00 am—Financial Economics I: Theory
Distributional Issues in Public Finance
Market Power and Antitrust: Empirical Approaches
Contracting Models in Labor Economics
Topics in Economic Theory: I
Interest Rates and Their Determinants

10:15 am—Error Models in Econometrics
Life Cycle Models of Fertility, Child Care and Labor Supply
Experimental Investigations of Market Performance
Choice Under Uncertainty I
Growth, Development, and Migration
Estimation of Simultaneous System of Equations
Theoretical Industrial Organization, I

2:30 pm—Existence and Characterization of Equilibrium
Tests of Specification
Structural Estimation in Imperfectly Competitive Markets
Theoretical Industrial Organization, II
Imperfect Capital Markets and Macroeconomic Performance
Game Theory and Bargaining

December 30

8:00 am—Topics in Applied Econometrics
Models of Unions: I
Savings and Government Policy
Issues in Research and Development
Econometric Models of Equilibrium Behavior
Dynamic Models of Contracts, Capital, and Macroeconomic Policy-Making
Financial Economics III: Options and Financial Futures

10:15 am—Wage-Price Flexibility and Macroeconomic Coordination
Contracts and Negotiation
Choice Under Uncertainty II
International Trade Theory
Business Cycles and Fluctuations
Financial Economics IV: Industrial Organization/Finance
Applications of Economics

2:30 pm—Models of Employment and Unemployment
Social Choice and the Foundations of Welfare Economics
Applied Consumption Behavior
Recent Advances in Game Theory
Estimating Dynamic Linear Rational Expectations Models
Theoretical Industrial Organization, III

HERO

December 28

8:00 am—Contributed Papers in Health Economics

10:15 am—Distributional Effects of Large Increases in Physician Supply (joint with AEA)

December 29

10:15 am—Impact of New Medical Care Payment Methods (joint with AEA)

2:30 pm—Provision of Long-Term Medical Care (joint with AEA)

December 30

8:00 am—The Demand for Physician Services (joint with AEA)

10:15 am—Analyses of the Nation's Largest Health Care System (joint with AEA)

HES

December 28

10:15 am—American Economics Officially Turns 100 (joint with AEA)

December 29

8:00 am—First Forays into the History of Economics (joint with AEA)

December 30

8:00 am—Popper Among the Economists (joint with AEA)

IOS

December 28

8:00 am—Antitrust Policy

December 30

8:00 am—Concentration, Price Behavior and Performance

IRRA

December 28

- 8:00 am—Sources of Labor Statistics in an Era of Budget Cutbacks: What Are Alternative Sources for I.R. Data?
White Collar Market Changes
Organizational Behavior and Personnel (Contributed Papers)
- 10:15 am—Social Security After 50 Years: Looking Back and Looking Ahead
Management Approaches to Collective Bargaining: The Dynamics of Change in the U.S.
Seminar on the Bishop's Pastoral on Catholic Social Teaching and the U.S. Economy (joint with AEA)
- 2:30 pm—CIO—50th Anniversary
Employee Ownership—Union Management Case Experiences
Historical Analysis: Industrial Relations Era (joint with AHA)

December 29

- 8:00 am—International—Unions and Industrial Relations in Selected Countries in the Past Ten Years (Session 1)
Unions and Collective Bargaining (Contributed Papers)
Dissertation Roundtable
- 10:15 am—International—Unions and Industrial Relations in Selected Countries in the Past Ten Years (Session 2)
Public Sector Bargaining: Managing Labor Relations Under Conditions of Stress
Informal Sessions for Papers and Abstracts
- 2:30 pm—Appraisal of Freeman and Medoff's "What Do Unions Do?"
Employee Relations in the Federal Establishment
Economic Implications of Family and Traditional Ties in Developing Country Labor Markets (joint with AEA)
Theories of Labor History and Industrial Relations: A Roundtable (joint with AHA)

December 30

- 8:00 am—Labor Economics and Labor Markets (Contributed Papers)
- 10:15 am—Equal Employment Opportunity Act and Its Administration: An Appraisal of the Commission and the Act
Working Sharing: New Experiences
Unions and Politics

IHEMI

December 30

- 8:00 am—Current Issues in Health Economics

ISIR

December 29

- 10:15 am—Inventories and Expectations (joint with AEA)

JCEE

December 29

10:15 am—A New Agenda for Economic Education Research (joint with NAAEE)

2:30 pm—Recent Research on Teaching Economics (joint with NAAEE)

KAEA

December 29

4:30 pm—Economic Relations Among Pacific-Rim Nations (Panel Discussion)

MEEA

December 28

2:30 pm—Oil, Interdependence and Long-Term Economic Changes

December 29

10:15 am—Problems of Economic Development and Integration in the Arab World?

2:30 pm—Economics and Revolution in Iran

NABE

December 30

8:00 am—High Tech Industries and Economic Growth—A Roundtable (joint with AEA)

10:15 am—Outlook for the Financial Markets (joint with AEA)

NAAE

December 29

10:15 am—A New Agenda for Economic Education Research (joint with JCEE)

2:30 pm—Recent Research on Teaching Economics (joint with JCEE)

NEA

December 28

8:00 am—U.S. Agricultural Policies and the Third World
Toward a Theory of Minority Business Development (joint with AEA)

10:15 am—South Africa and the United States: Is There Economic Interdependence (joint with AEA)

2:30 pm—W. Arthur Lewis Distinguished Lecture

December 29

8:00 am—New Insights on the Structural Economic Position of African-Americans (joint with AEA)

10:15 am—Do Government Programs Close the Racial Gap? (joint with AEA)

12:30 pm—Samuel Z. Westerfield Award Luncheon

2:30 pm—Africa, Europe, and the Slave Trade: In Memory of Walter Rodney

December 30

8:00 am—Race, Gender, and the Labor Market
Race and Ethnicity in the History of Economic Thought (joint with AEA)

10:15 am—Placing a Price Tag on Racial Oppression: Is It Possible?

NTA/TIA

December 29

10:15 am—Current Issues in State-Local Finance

NAEFA

December 28

8:00 am—Development and Financial Problems in Central America and Mexico
Constitutional Economics: Cross-Country Comparisons
Labor Markets Issues in the North American and Caribbean Countries

10:15 am—Monetary and Financial Problems in the Western Hemisphere
Defeasance, Immunization and International Diversification
Issues in Economic Development and Planning: The Case of Mexico (joint with AFEE)
Problems and Opportunities in Hispanic Business Development (joint with NAHPBE)

2:30 pm.—Prospects for Economic Recovery and Stabilization in the 1980s in Mexico and Latin America
The Historical Approach to Economics
The Firm in an Open Economy Setting
Microeconomic Foundations of Price, Output and Exchange Rate Adjustment

December 29

8:00 am—International Financial Investment and International Behavior of Interest Rates
Financial Markets: Theory and Evidence
Issues in Econometric Modeling of North American Regions
Multinational Corporations and Investments in the North American Countries

10:15 am—Risk, Inflation and Securities Pricing

2:30 pm—External Debt and Development Financing in Latin American and the Caribbean Countries
International Financial Management
Canadian Interregional Trade and Freer Trade with the United States

4:45 pm—Presidential Address and Business Meeting

December 30

8:00 am—International Diversification: Theory and Empirical Findings
Money and Capital Markets in North America
International Aspects of Corporate Structure and Management

10:15 am—International Migrations and U.S. Migration Policies
Issues in Commercial Banks Management and Policies

Economics of Forward/Future Markets
Monetary Issues and Banking in Canada and the United States

ODE

December 28

8:00 am—Graduate Student Paper Session (joint with AEA)

December 29

10:15 am—ODE Chapter Advisors and Regional Directors Session (joint with AEA)

2:30 pm—John R. Commons Award Lecture

PSS

December 28

2:30 pm—Conflict and Peace Economics I: Strategy in the International Sector (joint with AEA)

December 29

8:00 am—Conflict and Peace Economics II: Deterrence and Deescalation in Arms Races

December 30

8:00 am—Conflict and Peace Economics III: Panel on Constraints, Externalities and Conflict Theory and Analysis

10:15 am—Conflict and Peace Economics IV: National Security on Military Expenditures (joint with AEA)

SABE

December 30

10:15 am—Enterprise, Entrepreneurship and Innovation: A Behavioral Approach (joint with AEA)

SEDC

December 28

8:00 am—Dynamic Analyses of Macroeconomic Policies

SPM

December 28

10:15 am—Computable General Equilibrium and World Economic Development (joint with AEA)

December 30

8:00 am—World Population Trends and Their Impact on Development (joint with AEA)

SGE

December 28

8:00 am—Defense Economics I: Weapons Procurement and Costs

2:30 pm—1985 Distinguished Lecture on Economics in Government (joint with AEA)

December 29

8:00 am—Defense Economics II: Defense Budget—Domestic and Foreign Economic Issues
Public Policy, the Exchange Rate and Agriculture Exports (joint with AAEA)

10:15 am—Regulation of the Insurance Industry
Housing Economic Issues: Impacts for Public Policy

December 30

8:00 am—Contentious Issues in International Trade Policy

10:15 am—Labor Force Dynamics: Exploring the Longitudinal Potential of the Current Population
Survey

TPUG

December 28

10:15 am—Barriers to Innovation in Transportation

2:30 pm—Transfer and Transport Issues in Electric Energy Supply

December 29

2:30 pm—Implications of Technological Change for Industrial Structure in Telecommunications

December 30

10:15 am—Structural Trends in Transportation and Public Utilities (joint with AEA)

URPE

December 28

8:00 am—Analysis and Choice

Current Research in Marxist Theory

Political Economy of the IMF

The Capitalist Firm and the Patriarchal Household: Comparisons, Contrasts and
Connections

10:15 am—Issues in Uneven Development Financial Structure, Accumulation and Instability
Radical Perspectives on the Academic Curriculum
Althusserian Contributions to Marxian Theory

2:30 pm—Theories of Imperialism

Communities and Capital in the United States

Is This the Best of All Humanly Achievable Economic Worlds?

8:00 pm—Plenary Session: The Third World Debt Crisis: Progressive Responses

December 29

8:00 am—The Social Structure of Accumulation Approach

Empirical Studies on the Labor Theory of Value, Productive labor and the Rate of Profit
International Capital

Labor Power, Labor Division

10:15 am—Labor Exploitation by Gender and Race

2:30 pm—Living with Agricultural Collectivization

Marxian Empirical Research

Advances in Post Keynesian Economic Theory
The Political Economy of Militarism

8:00 pm—Plenary Session: The Current Crisis in South Africa

December 30

8:00 am—Cycles, Productivity and Technical Change
Structural Changes and Trends in the World Capitalist Economy
Office Automation and the Future of Clerical Work

10:15 am—Monetary Theory in Capitalist Economies
Problems in Marxist Thought
Work and Wages: Race, Class and Gender Issues in Political Economy
Concepts of Class in Marxian Analysis

DAILY PROGRAM OF EVENTS

Friday, December 27

**10:00 am-Midnight, New York Hilton—Rendezvous Trianon
AEA**

Executive Committee Meeting—Invitation Only

**12:00 noon, New York Hilton—Hurlingham's
AEA**

Executive Committee Luncheon—Invitation Only

**5:30 pm, American Arbitration Building—135 W. 50th Street
IRRA**

Reception—IRRA New York Chapter Cocktail Party

**6:30 pm, Marriott Marquis—Gramercy Room, 7th Floor
ASSA**

Convention Committee Reception and Dinner—Invitation Only

**6:30 pm-Midnight, New York Hilton—Suite 540
AAEA**

Executive Board Meeting

**7:00-9:00 pm, Sheraton Centre—Monarch Suite
AFEE**

Board of Director's Meeting

**9:30 pm, Sheraton Centre—Regency Ballroom
ASE**

Social Hour

Saturday, December 28

**7:15 am, Omni Park—Tapestry
IRRI**

University of Wisconsin Alumni and Friends Breakfast

**7:30 am, New York Hilton—Suite 524
Wellesley College**

16th Annual Economists' Breakfast

**8:00 am, New York Hilton—Suite 540
AAEA**

Executive Board Meeting

**10:00 am-4:00 pm, New York Hilton—Suite 524
CSWEP**

Hospitality Room

**10:15 am, Omni Park—Corinthian
IRRA**

**Industrial Relations Centers Directors' Meeting—Invitation Only
Presiding: Trevor Bain, University of Alabama**

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

**Joint Luncheon—Fee Event A
Presiding: Robert Merton, Massachusetts Institute of Technology
Speaker: Anthony Solomon, Former Undersecretary of the Treasury for Monetary Affairs and Former President of the Federal Reserve Bank of New York**

Saturday ● December 28

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

**Veblen Commons Award Luncheon, Admission by Advanced Registration
Presiding: Milton D. Lower, Committee on Energy & Commerce, U.S. House of
Representatives
Award Recipient: Kenneth H. Parsons, University of Wisconsin-Madison**

**12:30 pm, Hilton—Suite 526
CSWEP**

Board Luncheon—Invitation Only

**12:30 pm, Omni Park—Gotham
IRRA**

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

**12:30 pm, Omni Park—Oriental
IRRA**

**Industrial Relations Centers Directors' Luncheon—Invitation Only
Presiding: Trevor Bain, University of Alabama**

**12:30 pm, New York Hilton—Suite 534
ES**

North American Standing Committee Luncheon—Invitation Only

Saturday ● December 28

**2:00 pm, Omni Park—Liberty
IRRA**

**Nominating Committee—Invitation Only
Presiding: Leon Lunden, U.S. Department of Labor**

**2:00 pm, Omni Park—Tapestry
IRRA**

**Program Committee—Invitation Only
Presiding: Lloyd Ulman, University of California-Berkeley**

**2:30 pm, Sheraton Centre— Versailles Ballroom
AREUEA**

Board of Directors Meeting

**3:30 pm, New York Hilton—Suite 517
Journal of Economic Literature**

Editorial Board Meeting—Invitation Only

**4:00 pm, New York Hilton— Suite 529
AERE**

Board of Directors Meeting— Invitation Only

**4:45 pm, Sheraton Centre—Versailles Terrace
ACES**

Membership Meeting and Coffee Hour

**4:45 pm, Sheraton Centre—Royal Ballroom B
AFEE**

Business Meeting Followed by JEI Editor's Conference on Paradigm Papers

**4:45 pm, Sheraton Centre—Dominion B
ASE**

General Membership Meeting

**4:45 pm, New York Hilton—Morgan Suite
CSWEP**

Business Meeting

**4:45 pm, New York Hilton—Suite 513
ES**

Fellows Meeting

**5:15 pm, New York Hilton—Suite 510
American Economic Review**

Board of Editors Business Meeting—Invitation Only

**5:30 pm, New York Hilton—Madison Suite
AAEA**

Reception

Saturday ● December 28

**5:30 pm, Darjeeling Restaurant, 248 E. 49th St.
AIES**

Reception

**5:30 pm, New York Hilton—Murray Hill A
University of California-Los Angeles**

Department of Economics Reception

**5:30 pm, New York Hilton—Gramercy A
University of Chicago**

Department of Economics & Graduate School of Business Cocktail Party

**5:30 pm, Sheraton Centre—Consulate
University of Connecticut**

Department of Economics Alumni and Friends Cocktail Party

**5:30 pm, New York Hilton—Clinton Suite
Duke University**

Department of Economics Alumni and Friends Cocktail Party

**5:30 pm, New York Hilton—Beekman Parlor
Federal Reserve Bank of New York**

Research Department Alumni Cocktail Party

**5:30 pm, Sheraton Centre—Province
Fordham University**

Cocktail Party

**5:30 pm, New York Hilton—Suite 551
Indiana University**

Department of Economics—Alumni Party

**5:30 pm, Omni Park—Corinthian
IRRA**

“No Host” Social Hour—IRRA Members Only

**5:30 pm, Sheraton Centre—Diplomat
University of Iowa**

Students, Alumni and Friends Social Hour

**5:30 pm, Sheraton Centre—Monarch Suite
University of Maryland-College Park**

Department of Economics Cocktail Party

**5:30 pm, New York Hilton—Sutton Parlor North
Massachusetts Institute of Technology**

Department of Economics Cocktail Party

Saturday ● December 28

**5:30 pm, New York Hilton—Gramercy B
University of Michigan**

Department of Economics Cocktail Party

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

Cocktail Party

**5:30 pm, Sheraton Centre—Princess Ballroom
New York Economics Association**

Cash Bar for all New York Economists

**5:30 pm, Sheraton Centre—Buckingham A
University of North Carolina-Chapel Hill**

Department of Economics Cocktail Party

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

Department of Economics Cocktail Party

**5:30 pm, New York Hilton—Nassau A
Ohio State University**

Department of Economics Cocktail Party

**5:30 pm, New York Hilton—Suite 534
Oberlin College**

Cocktail Party

**5:30 pm, New York Hilton—Suite 548
University of Oklahoma**

Alumni Cocktail Party—Invitation Only

**5:30 pm, Sheraton Centre—Regency Foyer
University of Oregon**

Alumni Reunion and Cocktail Party

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

Department of Economics Alumni Reunion

**5:30 pm, New York Hilton—Green
Princeton University**

Cocktail Party

**5:30 pm, New York Hilton—Suite 524
SGE**

Reception for Dr. George Jaszi

Saturday ● December 28

**5:30 pm, New York Hilton—Gibson
Southern Methodist University**

Faculty, Alumni and Friends Cocktail Party

**5:30 pm, New York Hilton—Rendezvous Trianon
Stanford University**

Department of Economics and Graduate School of Business Cocktail Party

**5:30 pm, Sheraton Centre—Buckingham B
TPUG**

**Cocktail Party and Annual Meeting
Presiding: Edythe Miller, Colorado PUC**

**5:30 pm, New York Hilton—Suite 543
Vanderbilt University**

Cocktail Party—Cash Bar

**5:30 pm, Sheraton Centre—Embassy
Williams College**

Cocktail Party

**5:30 pm, Sheraton Centre—Senate
Yale University**

**Economics Department—Present and Former Faculty, Students and Friends—
Cocktail Party**

**5:45 pm, New York Hilton—Sutton Parlor Center
CSWEP**

Cocktail Party—Cash Bar

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

No Host Social

**6:00 pm, New York Hilton—Sutton Parlor South
University of Illinois**

Wine and Cheese Party, Faculty, Alums and Friends Invited

**6:00 pm, New York Hilton—Suite 504
University of Notre Dame**

**Department of Economics—Present and Former Faculty, Students and Friends
Reception**

**6:00 pm, Sheraton Centre—University of Tennessee Suite
University of Tennessee**

Reception for Graduates and Friends

**6:30 pm, Omni Park—Park/Central
IRRA**

Executive Board Dinner—Invitation Only

Saturday ● December 28

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

Ely Lecture

Presiding: Alice M. Rivlin, Brookings Institution

Speaker: Herbert Stein, American Enterprise Institute

Sunday, December 29

**7:00 am, Sheraton Centre—St. James A
ACE**

Fellowship Breakfast

**7:30 am, Omni Park—Oriental
Cornell University**

NYSSILR—Cornell University Alumni Breakfast

**7:30 am, Sheraton Centre—St. James B
ODE**

Trustees Breakfast—Invitation Only

7:45 am, New York Hilton—Gramercy B

Chairpersons' Breakfast, Invitation Only

**8:00 am, New York Hilton—Suite 517
ASSA**

Secretaries Breakfast—Invitation Only

**8:00 am, New York Hilton—Suite 540
AAEA**

Executive Board Meeting

Sunday ● December 29

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

Presidential Breakfast—Fee Event B

Presiding: William M. Dugger, DePaul University

**Speaker: Robert H. Deans, Temple University—Macroeconomic Conflicts and
Social Policy**

**8:30 am, Sheraton Centre—Chelsea A
AREUEA**

Homer Hoyt Institute Breakfast—Invitation Only

**10:00 am–4:00 pm, New York Hilton—Suite 524
CSWEP**

Hospitality Room

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

**Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event F
Speaker: Patric Hendershott, Ohio State University**

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

Centennial Luncheon—Fee Event C

Presiding: Alice Rivlin, Brookings Institution

**Speakers: Joseph E. Stiglitz, Princeton University, Marina v.N. Whitman, Gen-
eral Motors Corporation, and Rudolph G. Penner, Congressional Budget
Office**

**12:30 pm, Omni Park—Oriental
AERE**

Business Meeting and Luncheon

**12:30 pm, Omni Park—Ballroom
IRRA**

**Presidential Luncheon—Fee Event D
Presiding: Lloyd Ulman, University of California-Berkeley
Speaker: Everett M. Kassalow, Carnegie-Mellon University**

**12:30 pm, Sheraton Centre—Versailles Ballroom
NEA**

Samuel Z. Westerfield Award Luncheon

**12:30 pm, Sheraton Centre—Versailles Terrace
TPUG**

**Luncheon
Presiding: Frederick Beier, University of Minnesota
Speaker: Darius Gaskins, Sr., Burlington Northern R.R.**

**2:30 pm, New York Hilton—Green
Journal of Post Keynesian Economics**

Board of Editors' Meeting—Board Members Only

Sunday ● December 29

**4:30 pm, New York Hilton—Trianon Ballroom
AEA**

**Presidential Address and Business Meeting
Presiding: Alice Rivlin, Brookings Institution
Speaker: Charles P. Kindleberger, Massachusetts Institute of Technology—
International Public Goods Without International Government**

**4:45 pm, Sheraton Centre—Diplomat
AREUEA**

Membership Meeting

**4:45 pm, Sheraton Centre—Royal Ballroom B
AFEE**

**Presidential Address
Presiding: Anne Mayhew, University of Tennessee-Knoxville
Speaker: Milton D. Lower, House Committee on Energy and Commerce—The
Industrial Economy and International Price Shocks**

**4:45 pm, Omni Park—Manhattan/Skyline
IRRA**

**General Membership Meeting
Presiding: Everett M. Kassalow, IRRA President**

**4:45 pm, New York Hilton—Clinton
NAEFA**

Presidential Address and Business Meeting

Sunday ● December 29

**5:30 pm, New York Hilton—Suite 513
Central Bank of the Government of the Turkish Republic**

Reception

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

Department of Economics—Alumni and Friends Cocktail Party

**5:30 pm, New York Hilton—Nassau A
Journal of Post Keynesian Economics**

Cash Bar

**5:30 pm, Omni Park—Tapestry
University of Minnesota**

IRC Reception for Alumni and Friends

**5:30 pm, New York Hilton—Murray Hill A
University of Pennsylvania**

Cocktail Party

**5:30 pm, New York Hilton—Gramercy B
University of Rochester**

Cocktail Party

Sunday ● December 29

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

Department of Economics Alumni Reception

**6:00 pm, Sheraton Centre—Regency Ballroom B
AREUEA/SPEA**

Cocktail Party—AREUEA Members and Invited Guests

**6:00 pm, New York Hilton—Suite 517
MAEIL Economic Journal**

**Panel Discussion—Invitation Only
Presiding: Jang H. Yoo, Virginia Commonwealth University**

**6:30 pm, New York Hilton—Ballroom
AEA**

**Centennial Celebration—Fee Event E
Champagne and Entertainment**

**6:30 pm, Sheraton Centre—Province
NEA**

Business Meeting

**8:00 pm, New York Hilton—Green
CAES**

Board Meeting

Monday, December 30

**8:00 am, New York Hilton—Suite 540
AAEA**

Executive Board Meeting

**8:00 am, Sheraton Centre—Princess Ballroom
AFA**

**Presidential Breakfast and Annual Meeting—Fee Event G
Speaker: Fischer Black, Goldman Sachs & Company**

8:00 am, New York Hilton—Suite 524

Editors of Economic Journals Breakfast—Invitation Only

PROGRAM OF SESSIONS

Friday, December 27

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

Economics and Its Relation to Other Disciplines: An Overview

Presiding: ROBERT W. FAULHABER, DePaul University

ROBERT L. HEILBRONER, New School for Social Research—Economics as Science and Ideology

JOSEF SOLTERER, Georgetown University—The Basis of Interdisciplinary Studies: Elementary Motions and Justice

Discussant: WALTER ADAMS, Michigan State University

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

Evaluating the Nonprofit Sector

Presiding: RICHARD STEINBERG, Virginia Polytechnic Institute and State University

BURTON WEISBROD, University of Wisconsin-Madison—Informational Asymmetry and the Relative Performance of Nonproprietary Organizations

SUSAN ROSE-ACKERMAN, Columbia Law School—Nonprofit Firms: Are Government Grants Desirable?

MARK SCHLESINGER, Harvard University—Nonprofit Ownership and the Property Rights Model: A Re-examination

Discussants: GEORGE AKERLOF, University of California-Berkeley

JEFF STRNAD, University of Southern California and California Polytechnic State University

KENNETH CLARKSON, University of Miami

8:00 am, New York Hilton—Nassau A, Session No. 5
AEA

Unions in Decline: Causes and Consequences

Presiding: RICHARD EDWARDS, University of Massachusetts-Amherst

RICHARD FREEMAN, Harvard University—The Effect of the Union Wage Differential on Management Opposition and Union Organizing Successes

RICHARD EDWARDS, MICHAEL PODGURSKY, and PAUL SWAIM, University of Massachusetts-Amherst—Patterns of Recent Union Decline

PETER LINNEMAN and MICHAEL WACHTER, University of Pennsylvania—What Problems are Unions Attempting to Solve?

Discussants: CHARLES CRAYPO, University of Notre Dame

MICHAEL REICH, University of California-Berkeley

Saturday ● December 28

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

AEA

Politics and Economic Policies

Presiding: JACK E. ADAMS, University of Arkansas-Little Rock

JAMES E. ALT, Washington University-St. Louis—Party Strategies, World Demand, and Unemployment: The Political Economy of Economic Activity in Western Industrial Nations

K. ALEX CHRYSTAL, Sheffield University, England—What Can Economics Learn from Political Science and Vice Versa?

DOUGLAS A. HIBBS, JR., Harvard University—Political Parties and Macroeconomic Policies and Outcomes

HENRY W. CHAPPELL, JR., University of South Carolina, and WILLIAM R. KEECH, University of North Carolina-Chapel Hill—Party Differences in Macroeconomic Policies and Outcomes

Discussants: LEWIS E. HILL, Texas Tech University

WALT MISIOLEK, University of Alabama

JACK E. ADAMS, University of Arkansas-Little Rock

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

AEA

Sex Differences in Academic and Nonacademic Labor Markets

Presiding: MARY FISH, University of Alabama

PAULA VOOS, University of Wisconsin-Madison—Wage Discrimination: A New Approach Based on the Direct Measurement of Productivity

DEBRA A. BARBEZAT, Amherst College—An Empirical Analysis of Salary Differentials by Sex: The Academic Labor Market

CLETUS C. COUGHLIN and ANTHONY O'BRIEN, University of Georgia—Non-blind Refereeing as a Barrier to Entry in the Economics Profession

NADJA ZALOKAR, University of Florida—Generational Differences in Female Occupational Attainment—Have the 1970s Changed Women's Opportunities?

Discussants: BARRY T. HIRSCH, University of North Carolina-Greensboro

MARIANNE A. FERBER, University of Illinois

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

Asian Economic Studies—Japan, China and India

Presiding: JAMES RIEDEL, Johns Hopkins University

KAZUO SATO, Rutgers University—Increasing Returns and International Trade:
The Case of Japan

JUSHAN BAI, Nankai University, Tianjin, China, TEH-WEI HU, Pennsylvania State
University, and SHUZHONG SHI, Nankai University, Tianjin, China—Household
Expenditure Patterns in a Large Chinese City

V. PANDIT, Delhi University and University of Pennsylvania—Growth Performance
of the Indian Economy: Supply or Demand

Discussants: EDWARD LINCOLN, Brookings Institution

NICHOLAS LARDY, University of Washington

LESLIE LIPSCHITZ, International Monetary Fund

8:00 am, New York Hilton—Clinton Suite, Session No. 10
AEA/NEA

Toward a Theory of Minority Business Development

Presiding: GAVIN M. CHEN, U.S. Department of Commerce

GAVIN M. CHEN, U.S. Department of Commerce—Setting the Stage: A
Theoretical and Historical Background

DAVID SWINTON and JOHN HANDY, Clark College—The Theory

PETER BEARSE, Peter Bearse and Associates—Applied Theory

Discussants: TIMOTHY BATES, University of Vermont

BERNADETTE CHACHERE, Hampton Institute

SHERYL DOW-BAILEY, Old Dominion University

MARGARET SIMMS, Urban Institute

Saturday ● December 28

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

ODE Graduate Student Paper Session

Presiding: DAVID A. MARTIN, State University of New York-Geneseo

BRADLEY BATEMAN, University of Kentucky—Keynes' Changing Conception of Probability

JANICE L. BOUCHER, University of North Carolina-Chapel Hill—Expectations of the Money Supply and Other Economic Variables: Implications for a New Structural Model of Exchange Rate Determination

RODOLFO G. LEDESMA, Wayne State University—Banks' Loan Demand Perceptions and Credit Rationing: An Empirical Analysis

KAZUMITSU NAWATA, Stanford University—Robust Estimation of Linear Regression Models

Discussants: MARIANO C. LOY, Rutgers University

M. M. MOOSA KHAN, Simon Fraser University

MARZIO GALEOTTI, New York University

SUBARNA K. SAMANTA, Southern Methodist University

**8:00 am, Sheraton Centre—Regency Foyer, Session No. 9
AFA**

Challenges to Efficient Market Orthodoxy

Presiding: LAWRENCE SUMMERS, Harvard University

ROBERT SHILLER and JOHN POUND, Yale University—Stock Prices and Patterns of Investor Behavior

ANDREI SHLEIFER, Harvard University—Does the Demand Curve for Stock Slope Downwards?

HERSCH SHEFFRIN and MEIR STATMAN, University of Santa Clara—The Use of Covered Calls and Covered Puts

Discussants: MYRON SCHOLES, Stanford University

MARK MACHINA, University of California-San Diego

RICHARD THALER, Cornell University

8:00 am, Sheraton Centre—Buckingham A, Session No. 16
AREUEA

Housing Market Analysis

Presiding: JOHN C. WEICHER, American Enterprise Institute

JOHN L. GOODMAN, Board of Governors of the Federal Reserve System—
 Housing and the Weather

CRAIG E. STANLEY, California State University-Sacramento—Towards Improved
 Local Housing Forecasts: Estimation and Forecasting with Vector ARMA Applied
 Multiple Time Series Analysis

ROBYN S. PHILLIPS, University of California-San Diego—Cheap Housing Begets
 Households: Housing Costs and Household Formation

Discussants: DOUGLAS B. DIAMOND, JR., National Association of Home Builders

DAVID DALE-JOHNSON, University of Southern California

DAVID CROWE, U.S. Department of Housing and Urban Development

8:00 am, Sheraton Centre—Buckingham B, Session No. 17
AREUEA

Residential Mortgage Instrument

Presiding: LAWRENCE D. JONES, University of British Columbia

JOHN M. QUIGLEY, University of California-Berkeley—Interest Rate Variations,
 Mortgage Prepayments and the Geographical Mobility of Labor

J. SA-AADU, University of Iowa—Informational Restrictions, Direct Screening and
 Default Risk Under Adjustable Rate Mortgages

J. HAROLD MULHERIN and WALTER J. MULLER, III, Federal Home Loan Mort-
 gage Corporation—Volatile Interest Rates, Divergence of Incentives and the Role
 of Adjustable-Rate Mortgages

Discussants: KENNETH B. DUNN, Carnegie-Mellon University

KERRY D. VANDELL, Southern Methodist University

JOHN J. HARRINGTON, JR., Seton Hall University

Saturday ● December 28

8:00 am, Sheraton Centre—Chelsea A, Session No. 18
AREUEA/AFA

Real Estate Investment

Presiding: MIKE E. MILES, University of North Carolina

SHERIDAN TITMAN and ARTHUR WARGA, University of California-Los Angeles—Risk and Real Estate: A Multi-Factor Approach

JAMES L. FREUND, Board of Governors of the Federal Reserve System—Rates of Return on Real Estate Investments: Some New Evidence

JOHN B. CORGEL, Georgia State University—Intraurban Geographical Diversification: Implications for Real Estate and Mortgage Portfolio Construction

Discussants: DAVID LING, Southern Methodist University

C. F. SIRMANS, Louisiana State University

THOMAS E. McCUE, George Washington University

8:00 am, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

Institutional Economics and the Main Drift in American Capitalism

Presiding: HAROLD WOLOZIN, University of Massachusetts-Boston

PHILIP A. KLEIN, Pennsylvania State University—Institutional Economics and the New Classicism

WILLIAM M. DUGGER, DePaul University—The Last Gasp of Liberal Capitalism in America

ROBERT W. STEVENS, Roosevelt University (Emeritus)—Institutional Economics in a Global Setting

RICHARD L. BRINKMAN, Portland State University—The Genesis of a New Industrial Policy: Equity and Efficiency

Discussants: T. BALDWIN RANSON, Western State College of Colorado

LAURENCE SHUTE, California State University-Sacramento

8:00 am, Sheraton Centre—Diplomat, Session No. 10
ASE

Economics and Political Science: Kinship in Political Economy

Presiding: BEN-CHIEH LIU, Chicago State University

PETER ARONSON, Emory University—Economic Explorers on Continents Without Property Rights: Economics, Political Science, and Law

JOHN E. ELLIOTT, University of Southern California—Economics in Interdisciplinary Perspective: Political Science

ANGHEL N. RUGINA, Northeastern University—Toward a New Principia Politica: With Application to the Relationship Between Economics and Political Science

Discussants: SPIRO PATTON, Widener University

BARRY S. CLARK, University of Wisconsin-La Crosse

8:00 am, New York Hilton—Bryant A, Session No. 7
AERE

Economics of Environmental Valuation

Presiding: NANCY BOCKSTAEL, University of Maryland

M. L. CROPPER, K. E. McCONNELL, and T. T. PHIPPS, University of Maryland—Should the Rosen Model Be Used to Value Environmental Amenities?

MARK C. BERGER, GLENN C. BLOMQUIST, University of Kentucky, DON KENKEL, and GEORGE TOLLEY, University of Chicago—Valuing Changes in Health Risks: A Comparison of Alternative Approaches

ANTHONY FISHER and W. MICHAEL HANEMANN, University of California-Berkeley—The Hysteresis Phenomenon and Benefit Evaluation for Pollution Control in Aquatic Ecosystems

M. SHECHTER and A. HEIMAN, University of Haifa, Israel—Valuing Anxiety and Related Phenomena in Environmental Episodes

Discussants: To be announced

Saturday ● December 28

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

Issues in International Economics

Presiding: GIAN S. SAHOTA, Vanderbilt University

SHAM BHATIA, Indiana University-Northwest—A Monetary Theory of Balance of Payments under the Managed Exchange Rate System

BELA MUKHOTI, U.S. Department of Agriculture—Instruments and Policies of IMF Conditionality: An Evaluation

GOPAL DORAI, William Paterson College—Deflationary Growth in the 1980's: An International Perspective

CHANDER KANT, Catholic University—Content Protection in the Presence of Multinational Corporations

Discussants: CHAITRAM TALELE, Columbia State College
KISHORE KULKARNI, University of Central Arkansas

8:00 am, Sheraton Centre—Consultate, Session No. 11
AME

Issues in Profit Measurement

Presiding: DAVID H. CISCEL, Memphis State University

JEAN-CLAUDE BOSCH, University of Colorado-Denver—Alternative Measures of Rates of Return: Some Empirical Evidence

MICHAEL GORT, State University of New York-Buffalo, and RICHARD WALL, Canisius College—Interactions of Equity Value and Allowed Return in Rate Regulation: A Rational Expectations Model

ROBERT JACOBSON, University of Washington—On the Validity of Accounting Data

STEPHEN MARTIN, Michigan State University—The Measurement of Profitability and the Diagnosis of Market Power

Discussants: NORMAN J. BARTCZAK, Alcar, Inc.
SETH W. NORTON, Washington University-St. Louis

D. CHINHYUNG CHO, University of Wisconsin-Madison

ROBERT M. FEINBERG, Pennsylvania State University and U.S. International Trade Commission

**8:00 am, Sheraton Centre—Dominion B, Session No. 12
AES**

Topics in Microeconomics

Presiding: CLARENCE C. MORRISON, Indiana University-Bloomington

RALPH W. PFOUTS, University of North Carolina-Chapel Hill—Some Peculiarities in the Theory of the Labor Managed Firm

DUNCAN MANN, Rutgers University—Durable Goods Monopolists and Used Goods Markets

CHARLES A. HOLT, University of Virginia, and DAVID SCHEFFMAN, Federal Trade Commission—Input Exchange Agreements as Facilitating Practices

Discussants: A. MONROE MOORE, Rider College

RICHARD A. STOUT, Knox College

JAMES WALKER, Indiana University

**8:00 am, New York Hilton—Suite 507, Session No. 24
ES**

Issues in State and Local Public Finance

Presiding: EDWARD GRAMLICH, University of Michigan

TIMOTHY J. BARTIK, Vanderbilt University—The Effects of State Tax Structure on the Types of Industries Locating in a State

JAN K. BRUECKNER, University of Illinois-Urbana-Champaign—A Modern Analysis of the Effects of Site Value Taxation

MICHAEL T. PEDDLE, College of the Holy Cross—Local Tax Differentials and the Intrametropolitan Location of Firms: A Simultaneous Equations and Panel Analysis Approach

JOHN D. WILSON, Indiana University—Trade, Capital Mobility, and Tax Competition

Saturday ● December 28

Discussants: BRUCE HAMILTON, Johns Hopkins University

DENNIS EPPLE, Carnegie-Mellon University

PAUL COURANT, University of Michigan

THEODORE BERGSTROM, University of Michigan

8:00 am, New York Hilton—Suite 510, Session No. 25

ES

Economic Effects of Social Security

Presiding: ALAN BLINDER, Princeton University

SHENG CHENG HU, Purdue University—Inflation and Social Security Indexation

R. GLENN HUBBARD and KENNETH L. JUDD, Northwestern University—Social Security and Individual Welfare: Precautionary Saving, Borrowing Constraints, and Optimal Taxation

LAURENCE J. KOTLIKOFF, Boston University, JOHN SHOVEN, Stanford University, and AVIA SPIVAK, University of Pennsylvania—The Impact of Annuity Insurance on Savings and Inequality

Discussants: DOUGLAS BERNHEIM, Stanford University

ANDREW ABEL, Harvard University

MARTIN EICHENBAUM, Carnegie-Mellon University

8:00 am, New York Hilton—Suite 513, Session No. 26

ES

Econometric Models of Housing Expenditure

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

AXEL BORSCH-SUPAN, Harvard University, and HENRY O. POLLAKOWSKI, Massachusetts Institute of Technology and Harvard University—Estimating Housing Consumption Adjustments from Panel Data

NEIL R. ERICSSON, Federal Reserve Board, and DAVID F. HENDRY, Nuffield College, Oxford—Conditional Econometric Modeling: An Application to New House Prices in the United Kingdom

MARK DYNARSKI and STEVEN M. SHEFFRIN, University of California-Davis—
Housing Purchases and Transitory Income: A Study with Panel Data

8:00 am, New York Hilton—Suite 517, Session No. 27
ES

Time and Uncertainty

Presiding: FRANKLIN ALLEN, University of Pennsylvania

DAVID SYKES, Virginia Commonwealth University—A Search Model of Technological Development under Technological Uncertainty

JOSEPH SWIERZBINSKI, University of Washington, and ROBERT MENDELSON, Yale University—Information, Exploration, and Exhaustible Resources: A Bayesian Approach

YOSHIKIYO SAKAI, University of Minnesota—Conditional Pareto Optimality of Asset Equilibria in Stochastic Overlapping Generations Models

FANNY DEMERS, Carlton University—On Multiperiod Insurance Contracts

Discussants: FRANKLIN ALLEN, University of Pennsylvania

JOHN McMILLAN, University of Western Ontario

RONALD WARREN, University of Georgia

8:00 am, New York Hilton—Suite 520, Session No. 28
ES

Panel Data

Presiding: JERRY A. HAUSMAN, Massachusetts Institute of Technology

ODED HOCHMAN and URI REGEV, Ben Gurion University—Regression Analysis for Autocorrelated Data with Missing Information

WILLIAM T. DICKENS, University of California-Berkeley—Error Components in Grouped Data: Why It's Never Worth Weighting

BRENT R. MOULTON, Bureau of Labor Statistics—Random Group Effects and the Precision of Regression Estimates

MICHAEL R. VEALL, University of Western Ontario—On Estimating the Effects of Peak Demand Pricing

Saturday ● December 28

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

Financial Economics II: Empirical Studies of Asset Pricing

Presiding: RICHARD ROLL, University of California-Los Angeles

MARJORIE McELROY, Duke University, and EDWIN BURMEISTER, University of Virginia—Joint Estimation of Factor Sensitivities and Prices for the APT Model When Factors Are Measured

CHENG-FEW LEE, University of Illinois—A Generalized Linear Combination Approach to Investigate the Relationship Between APT and CAPM

RODNEY JACOBS, Wells Fargo, and ROBERT JONES, University of British Columbia—A Latent Variable Model of the Term Structure: Estimation and Tests

GERALD O. BIERWAG, University of Arizona, GEORGE G. KAUFMAN, Loyola University, and CYNTHIA LATTA, Data Resources, Inc.—Tests of Single Factor, Discrete, Duration-Based Bond Portfolio Pricing Models

Discussants: JAY SHANKEN, University of Rochester

ANDREW LO, University of Pennsylvania

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

Inventories

Presiding: F. OWEN IRVINE, Michigan State University

IAN BAIN, University of Wisconsin-Milwaukee—A Theory of the Cyclical Fluctuations in Inventory Stocks

STEVEN HUSTED and TRYPHON KOLLINTZAS, University of Pittsburgh—Linear Rational Expectations Equilibrium Laws of Motion for Selected U.S. Raw Material Exports

EDWARD ZABEL, University of Florida—Equilibrium and Adjustments in Monopolistic Markets Under Uncertainty

JOHN HALTIWANGER, University of California-Los Angeles, and LOUIS MÄCCINI, Johns Hopkins University—Temporary Layoffs, Permanent Layoffs, and Inventory Adjustments: An Empirical Analysis

Discussants: DAVID BIGMAN, Hebrew University of Jerusalem

MOHEB A. GHALI, University of Hawaii-Manoa

MICHAEL C. LOVELL, Wesleyan University

Saturday

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

Contributed Papers in Health Economics

Presiding: BARBARA H. KEHRER, Henry J. Kaiser Family Foundation

WARREN GREENBERG and ANN SCHWARZWELDER, George Washington University—The Importance of Location in Choice of Hospital

SHELLEY I. WHITE-MEANS, Cornell University—Knowledge and Demand for Subsidized Care Among the Rural Poor, with Special Emphasis on the Role of Time

MICHAEL GROSSMAN, HOPE CORMAN, and THEODORE J. JOYCE, National Bureau of Economic Research—Birth Outcome Production Functions in the U.S.

CATHERINE McLAUGHLIN, University of Michigan—Market Characteristics: HMO Growth and Hospital Costs

Discussants: JODY L. SINDELAR, Yale University

GERALD ROSENTHAL, Hahnemann University

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

Antitrust Policy

Presiding: DENNIS C. MUELLER, University of Maryland

LAWRENCE WHITE, New York University—Litigation and Economic Incentives

JOHN P. FORMBY, W. JAMES SMITH, and PAUL D. THISTLE, University of Alabama—Economic Efficiency, Litigation Strategies and Rate of Return: An Averch-Johnson Effect for Antitrust

ERWIN A. BLACKSTONE, Temple University, and JOSEPH P. FUHR, JR., Widener University—Hospital Mergers and Antitrust: An Economic Analysis

JOSEPH C. GALLO, JOSEPH L. CRAYCRAFT, PAUL LAUX, and STEVEN C. BUSH, University of Cincinnati—Department of Justice Antitrust Enforcement Over the Business Cycle: An Empirical Study

Saturday ● December 28

Discussants: KENNETH D. BOYER, Michigan State University

HAROLD HOTELLING, Oakland University

DONALD L. BUMPASS, Texas Tech University

LAWRENCE WHITE, New York University

8:00 am, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

Sources of Labor Statistics in an Era of Budget Cutbacks: What are Alternative Sources for I.R. Data?

Presiding: PAUL WEINSTEIN, University of Maryland

JOHN WALSH, Bureau of National Affairs, Inc.—Labor-Market Data from the BNA

RICHARD M. PROSTEN, Industrial Union Department, AFL-CIO—Industrial Relations Data from the Labor Movement

AUDREY FREEDMAN and KEN GOLDSTEIN, The Conference Board—Labor-Market Data from the Conference Board

SANFORD M. JACOBY and DANIEL J. B. MITCHELL, University of California-Los Angeles—Alternative Sources of Labor-Market Data

8:00 am, Omni Park—Park/Central, Session No. 8
IRRA

White Collar Labor Market Changes

Presiding: PHYLLIS A. WALLACE, Massachusetts Institute of Technology

PAUL OSTERMAN, Boston University—The Evolution of White Collar Employment

ANNE PRESTON, Wellesley College, and BERNARD ICHNIOWSKI, Columbia University—The Development of Part Time Employment Packages

ELLA LOUISE BELL, National Association 9-5 Working Women—Marginalization of Clerical Workers

Discussants: BARBARA REAGAN, Southern Methodist University

PHILIP K. WAY, University of Cincinnati

8:00 am, Omni Park—Liberty, Session No. 4
IRRA

Organizational Behavior and Personnel (Contributed Papers)

Presiding: JOHN A. FOSSUM, University of Minnesota

JAMES E. MARTIN and MELANIE M. PETERSON, Wayne State University—Two Tier Wage Structures and Attitude Differences

MOTOHIRO MORISHIMA, University of Illinois—Job Satisfaction and Desire to Quit: Differences in the Determinants of Two Responses

ELIZABETH C. WESMAN, Syracuse University—Labor Unions and Title VII: A Case Study of Organizational Response to Environmental Change

Discussants: MARIAN M. EXTEJT, John Carroll University

ROBERT L. HENEMAN, Ohio State University

8:00 am, Sheraton Centre—St. James A, Session No. 20
NAEFA

Development and Financial Problems in Central America and Mexico

Presiding: WALTON T. WILFORD, University of New Orleans

RAUL MONCARZ, Florida International University—Financial and Capital Flows in Central America in the 1980s

WILLIAM LOEHR, University of Denver, and N. SAIDI, University of Geneva—Current Account Balances in Central America 1965-1984: Internal and External Influences

DAVID J. MOLINA, North Texas State University—An a priori Discrimination Method for Income Distribution Functions

JOSEPH ALEXANDER, Babson College—A Capital Investment Policy to Develop a Better-Balanced Mexican Infra-structural Export Base

KHOSROW FATEMI, Laredo State University—Oil Income and Mexico's Macroeconomic Performance

Discussants: WALTON T. WILFORD, University of New Orleans

STANLEY J. LAWSON, St. John's University

SHAH M. MEHRABI, Mary Washington College

Saturday ● December 28

8:00 am, Sheraton Centre—St. James B, Session 21
NAEFA

Constitutional Economics: Cross-Country Comparisons

Presiding: BARRY W. POULSON, University of Colorado

RICHARD MCKENZIE, Washington University—Justice as Participation

VICTOR VAN BERG, Public Trade Center—German Conceptions of a Social Market Economy

TERRY ANDERSON and P. J. HILL, Montana State University—Constitution and Ideology: Substitutes or Complements?

KENNETH G. AINSWORTH, Allegheny College—Unitary Business: Economic and Legal Aspects

Discussants: RANDY WAHLMAN, College of the Ozarks

RODRIQUE TREMBLAY, University of Montreal

8:00 am, Sheraton Centre—Senate, Session No. 23
NAEFA

Labor Markets Issues in the North American and Caribbean Countries

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

JAGDISH HANDA, McGill University—Labor Characteristics and the Return to General and Specific Skills

KEVIN F. McCROHAN, George Mason University—Employment of Undocumented Western Hemisphere Workers: Is There a Negative Fiscal Impact on the United States?

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of Minnesota—Wage Flexibility and Macroeconomic Performance in the United States and Canada: A Comparative Study

BARRINGTON K. BROWN, Brown Research—Empirical Analysis of Firm-Union Bilateral Monopoly Model

ARTHUR J. MANN, MARTA CALAS, and ROBERT SMITH, University of Puerto Rico—The Luxury Unemployment Hypothesis: Empirical Evidence from Puerto Rico

Discussants: JOHN NEWMAN, Tulane University

CALVIN D. SIEBERT, University of Iowa
KEVIN F. McCROHAN, George Mason University
JAGDISH HANDA, McGill University
BRIAN BEMMELS, University of Alberta

**8:00 am, Sheraton Centre—Chelsea B. Session No. 19
NEA**

U.S. Agricultural Policies and the Third World

Presiding: VINCENT McDONALD, Howard University

DARYLL McCLOUD, Fordham University—Terms of Trade Policies and Agricultural Development: Lessons of U.S. Experience
BRUCE GARDNER, University of Maryland—Resources from Agriculture to the Rest of the Economy
BEN CROW, Open University of England, London—Agricultural Policy in Bangladesh
LANCE TAYLOR, Massachusetts Institute of Technology—U.S. Agricultural Policies and Third World Agricultural Development

Discussants: C. MICHAEL HENRY, Queen Elizabeth College, Oxford University
STEPHANIE WILSON, Abt Associates

**8:00 am, New York Hilton—Green, Session No. 22
SEDC**

Dynamic Analyses of Macroeconomic Policies

Presiding: GREGORY C. CHOW, Princeton University

ROBERT B. LITTERMAN, Federal Reserve Bank of Minneapolis—Macroeconomic Policy Analysis Using Vector Auto-Regressions
STEPHEN J. TURNOVSKY, University of Illinois-Urbana-Champaign—Strategic Monetary Policies in Interdependent Economies: A Dynamic Analysis
CARLO CARRARO, University of Venice, Italy—Hierarchical Games for Macroeconomic Policy Analysis

Saturday ● December 28

8:00 am, New York Hilton—Suite 504, Session No. 23
SGE

Defense Economics I: Weapons Procurement and Costs

Presiding: KRIS SWAMINATHA, Anser

JACQUES S. GANSLER, Analytic Sciences Corp.

DAVID BLOND, Office of the Secretary of Defense

GORDON FORNELL, Eglin Air Force Base

RICHARD CLARK, House Armed Services Committee

Discussants: DOUGLAS LEE, Washington Analysis Corporation

WILLIAM THOMAS, Congressional Budget Office

LAWRENCE FORREST, Data Resources, Inc.

8:00 am, Sheraton Centre—Embassy, Session No. 13
URPE

Analysis and Choice

Presiding: AHMAD N. AZIM, University of Calgary

CHRISTOS N. PITELIS, University of Nottingham—Corporate Control, Social Choice, and Capital Accumulation: An Asymmetrical Choice Approach

WILLIAM M. JONES, Columbia University—Crisis Periods in U.S. Natural Resource and Materials Policy: The Depression and the 1980's with the Emergence of the New Resource Economics

JAMES T. CAMPEN, University of Massachusetts-Boston—Benefit, Cost and Beyond: The Political Economy of Benefit-Cost Analysis

RICHARD W. ENGLAND, University of New Hampshire—Productions, Distribution, and Environmental Quality: Mr. Sraffa Reinterpreted as an Ecologist

Discussant: PETER DORMAN, Guilford College

8:00 am, Sheraton Centre—Monarch, Session No. 14
URPE

Current Research in Marxist Theory

Presiding: MARK GLICK, University of Utah

PETER F. BELL, State University of New York, and HARRY M. CLEAVER, University of Texas-Austin—Recent Developments in Marxist Crisis Theory

MARCIA J. VAN WAGNER, University of Texas-Austin—Marxists and the Regions: Current Progress and Future Directions

JOSEPH RICCIARDI, Babson College—Rereading Marx on the Role of Money and Finance in Economic Development

Discussants: THOMAS E. WEISSKOPF, University of Michigan

FRED MOSELEY, Colby College

RANDALL DODD, Columbia University

8:00 am, Sheraton Centre—Province, Session No. 15
URPE

Political Economy of the IMF

Presiding: MARIA DE LOS ANGELES CRUMMETT, University of Notre Dame

CAMERON DUNCAN, American University—The IMF Stabilization Policies and Income Distribution: The Case of Costa Rica, 1980-83

MANUEL PASTOR, Occidental College—The IMF in Latin America: Debate, Evidence, and Case Study

RONNIE J. PHILLIPS, Colorado State University—The IMF and the Socialist Countries

Discussant: MARIO PASTORE, Ithaca College

8:00 am, Sheraton Centre—Commonwealth, Session No. 22
URPE

The Capitalist Firm and the Patriarchal Household: Comparisons, Contrasts and Connections

Presiding: NANCY FOLBRE, University of Massachusetts-Amherst

ELAINE McCRATE, University of Vermont—The Other Invisible Hand: Neo-classical Theory on the Household

Saturday ● December 28

GUNSELI BERIK, University of Massachusetts-Amherst—Born Factories: Women's Labor in Carpet Workshops in Rural Turkey

DAVID ALEXANDER, University of Massachusetts-Amherst—Occupational Sex Segregation and Gendered Occupational Traits

Discussants: HEIDI HARTMANN, National Academy of Science

KIM CHRISTENSEN, State University of New York-College at Purchase

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

Agricultural Economics: A Reflection on Contributions After 75 Years

Presiding: WILLIAM H. MEYERS, Iowa State University

JAMES P. HOUCK, University of Minnesota—Contributions to Economic Thought

KARL A. FOX, Iowa State University—Contributions to Quantitative Methods

S. R. JOHNSON, Iowa State University—Future Challenges for Agricultural Economics

Discussants: D. GALE JOHNSON, University of Chicago

MARC NERLOVE, University of Pennsylvania

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

Economic Issues in Immigration Policy

Presiding: THOMAS J. ESPENSHADE, Urban Institute

BARRY R. CHISWICK, University of Illinois-Chicago—The Employment and Employers of Illegal Aliens

WILFRED J. ETHIER, University of Pennsylvania—Illegal Immigration: The Host Country Problem

FRANCISCO RIVERA-BATIZ, Indiana University—Can Border Industries Be a Substitute for Immigration?

Discussants: JEAN BALDWIN GROSSMAN, Mathematics Policy Research

FRANK de LEEUW, U.S. Department of Commerce
MICHAEL PIORE, Massachusetts Institute of Technology

**10:15 am, New York Hilton—Nassau A, Session No. 5
AEA**

The Political Economy of Outer Space

Presiding: PAUL R. PORTNEY, Resources for the Future

LINDA COHEN, Brookings Institution and University of Washington, and ROGER NOLL, Stanford University—Commercializing Space

JOHN O. LEDYARD, Northwestern University—Incentive Compatible Space Station Prices

MOLLY K. MACAULEY, Resources for the Future—Regulation and Technical Change in Communications Satellites

Discussants: JOEL SCHERAGA, Rutgers University
MARCELLUS SNOW, University of Hawaii

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

Economic Issues in U.S. Infrastructure Investment

Presiding: DAMIAN J. KULASH, National Research Council

THEODORE KEELER, University of California-Berkeley—Infrastructure and Productivity: The Case of Trucking

GEORGE PETERSON, Urban Institute—Effects of Different Finance Choices on Infrastructure Expenditure

KENNETH SMALL, University of California-Irvine, and CLIFFORD WINSTON, Brookings Institution—Welfare Effects of Optimal Investment in Highway Infrastructure

Discussants: JOSÉ A. GOMEZ-IBANEZ, Harvard University
GREGORY K. INGRAM, World Bank

Saturday ● December 28

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

Economic Theory and the Standard of Living

Presiding: CLAIR BROWN, University of California-Berkeley

JAMES DUESENBERY, Harvard University—Consumption Theory and Its Implications for Evaluating Relative Well-Being

CLAIR BROWN, University of California-Berkeley—The Theory and Measurement of the American Standard of Living Since 1920

JULIET SCHOR, Harvard University—Evaluating the Contributions to Well-Being of Work Versus Leisure

Discussants: JOAN HANNON, University of California-Berkeley

TIBOR SCITOVSKY, Stanford University

10:15 am, New York Hilton—Bryant A, Session No. 7
AEA

Some Intertemporal Issues in Macroeconomics

Presiding: BRUCE SMITH, Federal Reserve Bank of Minneapolis

JEFFREY A. MIRON, University of Michigan—Seasonal Fluctuations and the Life Cycle—Permanent Income Model of Consumption.

BENJAMIN BENTAL and DEVORAH KANTOROWICZ, Technion, Israel—A Welfare Analysis of Internal Debt Repudiation

OWEN EVANS, International Monetary Fund—Determination of Preference Parameters from Aggregate Consumption Equations—A Critique

Discussants: LAWRENCE CHRISTIANO, Carnegie-Mellon University

MARTIN EICHENBAUM, Carnegie-Mellon University

MARK GERTLER, University of Wisconsin

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

Understanding the Fed

Presiding: JAMES ANNABLE, First National Bank of Chicago

THOMAS MAYER, University of California-Davis—The Debate About Monetarist Policy Recommendations

THOMAS HAVRILESKY, Duke University—A Partisanship Theory of the Current Monetary Regime

PAUL SPINDT, Board of Governors of the Federal Reserve System, and VEFA TARHAN, Loyola University of Chicago—The Federal Reserve's New Operating Procedures: *A Post Mortem*

GIKAS HARDOUVELIS, Barnard College—Economic News, Exchange Rates, and Interest Rates

Discussants: DAVID LINDSEY, Board of Governors of the Federal Reserve System

RAY LOMBRA, Pennsylvania State University

DANA JOHNSON, Northern Trust Company

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

Trade Patterns and Protectionism

Presiding: E. HAZEL DENTON, World Bank

ANITA M. BENVIGNATI, Federal Trade Commission—The Commodity Composition of U.S. Intra-Firm Exports

LAWRENCE P. BRUNNER, Central Michigan University—The Effect of Trade Restrictions on the U.S. Economy in the Great Depression

JAMES H. CASSING, University of Pittsburgh, and ARYE L. HILLMAN, Bar-Ilan University, Israel, and University of California-Los Angeles—Graduation, Trade Preferences, and International Equity

GERNOT KLEPPER, Kiel Institute of World Economics, FRG—Endogenous Tariff Formation in a Political Market for Protection

Discussants: J. MICHAEL FINGER, World Bank

C. MICHAEL AHO, Council on Foreign Relations

Saturday ● December 28

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

Redistribution Aspects of Inflation and Disinflation—A Roundtable

Presiding: WALTER ADAMS, Michigan State University

KENNETH E. BOULDING, George Mason University and University of Colorado

MANCUR OLSON, University of Maryland

THOMAS F. WILSON, American Fletcher National Bank

MARTIN SPECHLER, Harvard University and Indiana University

RICHARD D. BARTEL, *Challenge Magazine*

JANOS HORVATH, Butler University

ALLEN A. SCHMIDT, Michigan State University

**10:15 am, New York Hilton—Clinton Suite, Session No. 10
AEA/AME**

The Market for Corporate Control

Presiding: HENRY G. MANNE, Emory University

HAROLD DEMSETZ, University of California-Los Angeles—The Control Function of Insider Trading

MARK HIRSCHHEY, University of Colorado-Denver—Mergers, Buyouts and Fakeouts

MICHAEL C. JENSEN, Harvard University and University of Rochester—The Market for Corporate Control

Discussants: JOHN J. McCONNELL, Purdue University

DAVID W. MULLINS, JR., Harvard University

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

Distributional Effects of Large Increases in Physician Supply

Presiding: DONALD E. YETT, University of Southern California

KATHRYN M. LANGWELL, Mathematica Policy Research, and JOHN DRABEK, U.S. Department of Health and Human Services—Location Choices in a Market with Expanding Supply: The Effect of Community and Personal Characteristics on Career Decisions of 1974-1978 Medical School Graduates

LOUIS P. GARRISON, JR., Project Hope, GERARD ANDERSON, Johns Hopkins University, and GAIL R. WILENSKY, Project Hope—Impact of Increasing Physician Supply on Specialty Mix in Market Areas

JOHN DRABEK, PAUL SEDER, U.S. Department of Health and Human Services and JAMES THOMPSON, National Institute of Mental Health—Factors Influencing the Geographic Distribution of Mental Health Care Professionals

Discussants: JOSEPH P. NEWHOUSE, Rand Corporation

BARBARA KEHRER, Henry J. Kaiser Family Foundation

RICHARD M. SCHEFFLER, University of California-Berkeley

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

American Economics Officially Turns 100

Presiding: A. W. COATS, Duke University and University of Nottingham

ROBERT M. SOLOW, Massachusetts Institute of Technology—What Do We Know that Francis Walker Didn't?

EARLENE CRAVER and AXEL LEIJONHUFVUD, University of California-Los Angeles—Economics in America: What it Owes to the Intellectual Migration

EDWARD SHILS, University of Chicago and Cambridge University—A Sociologist's Perspective on the Economics Profession

**10:15 am, New York Hilton—Green, Session No. 22
AEA/IRRA**

U.S. Bishops Pastoral on Catholic Social Teaching and the U.S. Economy

Presiding: GEORGE G. HIGGINS, Catholic University of America

CHARLES WILBER, University of Notre Dame

ANTHONY DOWNS, Brookings Institution

Saturday ● December 28

SHELDON FRIEDMAN, International Union-United Automobile Workers (AFL-CIO)

MICHAEL NOVAK, American Enterprise Institute

MICHAEL JOYCE, John M. Olin Foundation

DONALD NICHOLS, University of Wisconsin-Madison

Discussant: PETER SHERER, University of Illinois

10:15 am, New York Hilton—Rendezvous Trianon, Session No. 21 AEA/NEA

South Africa and the United States: Is There Economic Interdependence?

Presiding: GAVIN M. CHEN, U.S. Department of Commerce

FRANKLIN THOMAS, Ford Foundation—Corporate America and U.S. South Africa Policy

FRED CURTIS, Drew University—The Political Economy of Labor Migration in Southern Africa

JAMES STEWART, Pennsylvania State University—The Economic Impact of U.S. Anti-Apartheid Legislation

GAVIN M. CHEN, U.S. Department of Commerce, and STEPHANIE WILSON, Abt Associates—Aspects of the South African Infrastructure

Discussants: RONALD M. JOHNSON, International Monetary Fund

BARBARA JONES, Clark College

JULIANNE MALVEAUX, San Francisco State University

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

Computable General Equilibrium and World Economic Development

Presiding: HERBERT SCARF, Yale University

IRMA ADELMAN, University of California-Berkeley, ALEXANDRA SARRIS, University of Athens, Greece, and DAVID WELLS, University of San Francisco—Planning Under Uncertainty with CGE Models

SHERMAN ROBINSON and LAURA TYSON, University of California-Berkeley—
CGE Models of Socialist Countries

PETER DIXON and G. A. MEAGHER, Melbourne University, Australia—Analyzing
the Effects of Changes in the Structure of Taxation via the ORANI Model of the
Australian Economy

LARRY GOULDER, Harvard University—Integrating the Short- and Long-Run in
CGE Models

Discussants: ALFREDO PEREIRA, Stanford University

MICHAEL MONTIAS, Yale University

STEVEN S. CHANG, St. John's University

VICTOR GINSBERG, CORE, Brussels

PRADEEP MITRA, World Bank

10:15 am, Sheraton Centre—Regency Foyer, Session No. 9
AFA

Term Structure of Interest Rates

Presiding: BULENT GULTEKIN, University of Pennsylvania

GARY SHEA—General Linear Integrated Models of Interest Rates, the
Term Structure, and Variance Bounds Tests

STEPHEN BROWN and PHILLIP DYBVIG, Yale University—Estimating the Term
Structure of Interest Rates

PHILLIP DYBVIG, JONATHAN INGERSOLL, and STEPHEN ROSS, Yale Uni-
versity—Do Interest Rates Converge?

Discussants: TERRY MARSH, Massachusetts Institute of Technology

WAYNE FERSON, University of Chicago

FISCHER BLACK, Goldman, Sachs & Company

10:15 am, Sheraton Centre—Senate, Session No. 23
AFA

Issues in Corporate Pension Plans

Saturday ● December 28

Presiding: ZVI BODIE, Boston University

RANDOLPH WESTERFIELD, University of Pennsylvania, and WILLIAM MARSHALL, Washington University—Pension Plan Funding Decisions and Corporate Shareholder Value: A New Model and Some Empirical Results

JAY O. LIGHT and ANDRE F. PEROLD, Harvard University—Risk-Sharing and Corporate Pension Policies

MICHAEL J. ALDERSON, University of Wisconsin-Milwaukee, and K. C. CHEN, University of Illinois-Urbana-Champaign—Excess Asset Reversions and Shareholder Wealth

Discussants: ANDREW CHEN, Southern Methodist University

JEREMY BULOW, Stanford University

ROBERT A. TAGGART, JR., Boston University

10:15 am, Sheraton Centre—Commonwealth, Session No. 22
AFA

Intertemporal Portfolio Theory

Presiding: JOHN C. COX, Massachusetts Institute of Technology

GERARD GENNOTTE, University of California-Berkeley—Optimal Portfolio Choice Under Incomplete Information

HAYNE E. LELAND, University of California-Berkeley—Option Pricing and Replication with Transactions' Costs

SURESH M. SUNDARESAN, Columbia University—Portfolio Selection with Intertemporally Dependent Preferences

Discussants: DOUGLAS T. BREEDEN, Duke University

DAVID FELDMAN, Vanderbilt University

CHI-FU HUANG, Massachusetts Institute of Technology

SCOTT F. RICHARD, Carnegie-Mellon University

10:15 am, Sheraton Center—Monarch, Session No. 14
AFA

Continuing Issues in Contingent Claims Analysis

Saturday ● December 28

Presiding: SCOTT MASON, Harvard University

ROBERT GESKE, University of California-Los Angeles—Computational Methods in Contingent Claims Analysis

HERBERT JOHNSON, University of California-Berkeley and DAVID SHANNO, University of California-Davis—Option Pricing When Variance is Changing

EDUARDO SCHWARTZ, University of British Columbia, and JOHN McCONNELL, Purdue University—Option Valuation Issues

Discussants: GEORGES COURTADON, New York University

PHELIM BOYLE, University of Waterloo

SCOTT P. MASON, Harvard University

10:15 am, Sheraton Centre—Buckingham A, Session No. 16
AREUEA

Urban Issues

Presiding: MICHAEL A. GOLDBERG, University of British Columbia

JOSEPH GYOURKO, University of Pennsylvania, and JOSEPH TRACY, Yale University—On the Political Economy of Land Value and Bureaucratic Wage Capitalization in a Tiebout Model

WILLIAM E. HERRIN, University of the Pacific, and CLIFFORD R. KERN, State University of New York-Binghamton—An Implicit Markets Test of the Validity of the Standard Urban Model

GLENN C. BLOMQUIST, MARK C. BERGER, and WERNER WALDNER, University of Kentucky—Quality of Life: Ranking Urban Areas Using a Wage and Rent Based Index

Discussants: DENNIS EPPLE, Carnegie-Mellon University

ANTHONY YEZER, George Washington University

MAURY SELDIN, American University

10:15 am, Sheraton Centre—Buckingham B, Session No. 17
AREUEA

Home Equity Conversion

Saturday ● December 28

Presiding: JACK GUTTENTAG, University of Pennsylvania

KENNETH T. ROSEN, University of California-Berkeley—Grannie-Mae: Sale-Leaseback Annuity Mortgage

MAURICE WEINROBE, Clark University—Recent Experience in Home Equity Conversion

DENNIS R. CAPOZZA, University of British Columbia—Savings, Investment, and Taxes in Home Equity Conversion

Discussants: JACK GUTTENTAG, University of Pennsylvania

JAN K. BRUECKNER, University of Illinois

ROBERT VAN ORDER, U.S. Department of Housing and Urban Development

10:15 am, Sheraton Centre—Chelsea A, Session No. 18

AREUEA

Capitalization of Financing Arrangements in Real Estate Markets

Presiding: STANLEY W. HAMILTON, University of British Columbia

PATRIC HENDERSHOTT and DONALD HAURIN, Ohio State University—Affordability and Value of Seller Financing

WILLIAM N. WEIRICK, Northeast Louisiana University—Efficiency and Neutrality in Residential Property Markets

CHARLES H. WURTZEBACH, University of Texas-Austin, and BARBARA J. CHILDS, University of South Carolina—Debt and Value: Small Multi-Family Properties

Discussants: RICHARD A. PHILIPS, Old Dominion University

ROGER CANNADAY, University of Illinois

GEORGE LENTZ, Indiana University

10:15 am, Sheraton Centre—Versailles Ballroom, Session No. 5

ACES

Comparative Economic Organization and Performance Under Plan and Market

Presiding: ALAN ABOUCHAR, University of Toronto

Saturday ● December 28

Saturday

FRANK A. DURGIN, University of Southern Maine—The Perversities of Managerial Behavior Under Market and Plan

MICHAEL L. BOYD, University of Vermont—The Comparative Performance of Private and Socialist Organization: Yugoslav and Polish Agriculture

ALBERT E. STEENGE and H.W.A. DIETZENBACHER, University of Groningen—Seton's Eigenprices: Comparisons Between Post-War Holland and Hungary

Discussants: SUSAN J. LINZ, University of California-Irvine

DEREK C. JONES, Hamilton College

JOHN B. HALL, Portland State University

10:15 am, Sheraton Centre—Royal Ballroom B, Session No. 2 AFEE

Thresholds of Change: Making Goods and Making Money

Presiding: JUERGEN BACKHAUS, Auburn University

HYMAN P. MINSKY, Washington University-St. Louis—Thresholds of Change: The Evolution of Financial Institutions and the Performance of the Economy

DUDLEY DILLARD, University of Maryland—The Institutional Principle of the Principles of Economics

ROBERT J. ALEXANDER, Rutgers University—Is the United States Substituting a Speculative Economy for a Productive One?

CHRISTOPHER J. NIGGLE, University of Redlands—Financial Innovation and the Distinction Between Financial and Industrial Capital

Discussants: WALLACE C. PETERSON, University of Nebraska-Lincoln

FREDERIC S. LEE, Roosevelt University

10:15 am, Sheraton Centre—Diplomat, Session No. 10 ASE

Economics and Theology: Across the Divide

Presiding:

ROGER SHINN, Union Theological Seminary—Economics and Theology: Some Patterns of Interaction

Saturday ● December 28

JOSEPH A. GRAU, Sacred Heart University—The Priority of the Person in Economic Process: A Teilhardian Perspective

PETER L. DANNER, Marquette University—Can Economic Rationality Be Informed by Christian Vision?

Discussants: GERALD ALONZO SMITH, Mankato State University

A.M.C. WATERMAN, St. John's College, University of Manitoba

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

AIES

Studies in Indian Economy

Presiding: RAJINDER KOSHAL, Ohio University

RAVI BATRA, Southern Methodist University—Indian Economy in the 1990's

GIAN S. SAHOTA, Vanderbilt University—Unemployment and Poverty in Developing Countries

HARBANS SINGH, Montclair College—Income Distribution in India and Its Social Consequences

Discussants: SHANTI TANGRI, Rutgers University

TEJ KAUL, Western Illinois University

10:15 am, Sheraton Centre—Dominion B, Session No. 12

AES

Some Recent Developments in Labor Economics

Presiding: MELVILLE J. ULMER, University of Maryland-College Park

DAVID R. BLOOM, Harvard University, and MARK R. KILLINGSWORTH, Rutgers University—An Empirical Analysis of the Effect of Immigration on Fertility

EMILY P. HOFFMAN, Western Michigan University—The Secondary Labor Market: Existence and Worker Characteristics

DAVID E. AULT and GILBERT L. RUTMAN, Southern Illinois University-Edwardsville—Economic Factors Affecting the Employment States of Registered Nurses

Discussants: PAUL SCHUMANN, Labor Research Institute and University of Minnesota-Minneapolis

ROBERT THORNTON, Lehigh University

JEAN W. ADAMS, Iowa State University

10:15 am, New York Hilton—Suite 507, Session No. 24

ES

Empirical Issues in Consumption, Labor Supply and Earnings

Presiding: JOHN KENNAN, University of Iowa

RANDALL MARIGER, University of Washington, and KATHRYN SHAW, Carnegie-Mellon University—Tests of the Life-Cycle Consumption Model Using Panel Data

JOSEPH ALTONJI and ALOYSIUS SLOW, Columbia University—Dynamic Factor Models of Consumption and Income

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Selection Bias: More Than a Female Phenomenon

JEAN MITCHELL, Vanderbilt University—A Life Cycle Model of Arthritis and Labor Supply

V. JOSEPH HOTZ, University of Chicago, GUILHERME SEDLACEK, and FINN KYDLAND, Carnegie-Mellon University—Intertemporal Preferences and Labor Supply

Discussants: JOHN HAM, University of Toronto

JOHN KENNAN, University of Iowa

10:15 am, New York Hilton—Suite 510, Session No. 25

ES

Incentives and Communication in Resource Allocation Experiments

Presiding: ROBERT FORSYTHE, University of Iowa

CLIVE BULL, ANDREW SCHOTTER, and KEITH WEIGELT, New York University—Experimental Tests of Rank Order Tournaments as Incentive Schemes

GLENN W. HARRISON, University of Arizona and University of Western Ontario, ELIZABETH HOFFMAN, Purdue University, E. E. RUTSTRÖM, University of Arizona and MATHEW L. SPITZER, University of Southern California—Coasian Solutions to the Externality Problem in Experimental Markets

JEFFREY S. BANKS, California Technological Institute, DAVID P. PORTER, Jet Propulsion Laboratory, CHARLES R. PLOTT, California Technological Institute—Public Goods Pricing Mechanisms: Experimental Analysis for Space Station Pricing Policies

R. MARK ISAAC, University of Arizona, and JAMES M. WALKER, Indiana University—The Effects of Communication in Free Riding Behavior

Discussants: JOHN H. KAGEL, University of Houston

ANNE P. VILLAMIL, University of Minnesota

10:15 am, New York Hilton—Suite 513, Session No. 26
ES

Games and Markets

Presiding: RICHARD JENSEN, Ohio State University

DANIEL A. GRAHAM and ROBERT C. MARSHALL, Duke University—Collusive Bidder Behavior at a Single Object English Auction

NICHOLAS C. ECONOMIDES, Columbia University—Equilibrium Coalition Structure

IGNATIUS HORSTMANN, University of Western Ontario—Bargaining with Asymmetric Information and Endogenous Outside Opportunities

JAMES M. HOLMES, State University of New York-Buffalo—A New Theory of Decentralized Exchange

Discussants: SUBIR K. CHAKRABARTI, University of Iowa

FRANK H. PAGE, JR., University of Texas-Austin

10:15 am, Sheraton Centre—Consulate, Session No. 11
ES

Aspects of Commercial Policy

Presiding: BARRY J. EICHENGREEN, Harvard University

BEE-YAN AW and MARK J. ROBERTS, Pennsylvania State University—Measuring Quality Change in Quota-Constrained Import Markets: The Case of U.S. Footwear

CHARLES ENGEL, University of Virginia, and KENNETH KLETZER, Yale University—Adjustment to Trade Liberalization Through International Borrowing

WOLFGANG MAYER, University of Cincinnati, and RAYMOND RIEZMAN, University of Iowa—Endogenous Choice of Trade Policy Instruments

KÄZ MYAGIWA, University of Dayton, and LESLIE YOUNG, University of Texas—International Capital Mobility and Commercial Policy in an Economic Region

Discussants: SHABBTAI DONNENFELD, Indiana University

KALA KRISHNA, Harvard University

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

Open—Economy Macroeconomics

Presiding: ROBERT E. CUMBY, New York University

JOHN Y. CAMPBELL, Princeton University, and RICHARD CLARIDA, Yale University—The Term Structure of Euromarket Interest Rates

KAREN K. LEWIS, University of Chicago—The Effectiveness of Sterilized Foreign Exchange Market Intervention: A Structural Multi-lateral Asset Demand Approach

NELSON C. MARK, Ohio State University—The International Transmission of Aggregate Fluctuations

SWEDER VAN WIJNBERGEN, World Bank—Global Interdependence Through Trade and Capital Markets: An Empirical Analysis

Discussants: DAVID HSIEH, University of Chicago

JEFFREY A. FRANKEL, University of California-Berkeley

KENT P. KIMBROUGH, Duke University

KENNETH ROGOFF, University of Wisconsin-Madison

Saturday ● December 28

10:15 am, New York Hilton—Suite 517, Session No. 27
ES

Topics in Econometric Theory

Presiding: HALBERT WHITE, University of California-San Diego

DONALD W. K. ANDREWS, Yale University—Random Cell Chi-Square Diagnostic Tests for Econometric Models

FRANK A. WOLAK, Harvard University—An Exact Test for Multiple Inequality and Equality Constraints in the Linear Regression Model

DENNIS P. SHEEHAN, University of Rochester—Does Bias-Adjustment Help?

V. HAJIVASSILIOU, Yale University—Temporal Dependence in Nonlinear Models: A Theoretical and Monte Carlo Analysis of ML Estimators for Certain Limited Dependent Variable Models

Discussant: JAMES POWELL, Massachusetts Institute of Technology

10:15 am, New York Hilton—Suite 520, Session No. 28
ES

Estimation and Inference in Time Series Models

Presiding: LARS PETER HANSEN, University of Chicago

CHRISTOPHER L. CAVANAGH and JAMES H. STOCK, Harvard University—Hypothesis Tests in Time Series Regressions with Predetermined But Not Exogenous Regressors

DENNIS L. HOFFMAN, Arizona State University—Two-Step Generalized Least Squares and Related Estimators in Multi-Equation Generated Regressor Models

J. HUSTON McCULLOCH, Ohio State University—The Precision of VAR Forecasts with Symmetric Stable Disturbances

Discussants: ROBERT LITTERMAN, Federal Reserve Bank of Minneapolis

IAN DOMOWITZ, Northwestern University

Saturday ● December 28

Saturday

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

Topics in Economic Theory: II

Presiding: MICHAEL ROTHSCHILD, University of California-San Diego

PRAJIT K. DUTTA, Cornell University—Optimal Growth in Multi-Sectoral Models: Some Sensitivity Results

SUNG-TAI KIM, University of California-San Diego—Income Taxation vs. Consumption Taxation in Terms of Welfare Implications

RAQUEL FERNANDEZ, Columbia University—International Capital Mobility and Domestic Investment in a Dynamic Setting

STEVEN SKIVLAS, University of Pennsylvania—The Strategic Choice of Managerial Incentives

**10:15 am, Omni Park—Manhattan/Skyline, Session No. 6
IRRA**

Social Security After 50 Years: Looking Back and Looking Ahead

Presiding: WILBUR J. COHEN, University of Texas-Austin

WILBUR J. COHEN, University of Texas-Austin—Personal Reflections

ROBERT M. BALL, Former Commissioner of Social Security—Looking Ahead

CAROLYN WEAVER, Stanford University—A Critical Review

Discussants: WILLIAM M. VAUGHN III, The Stop and Shop Companies

BERT SEIDMAN, AFL-CIO

BRUNO STEIN, New York University

PAUL FISHER, Washington, DC

**10:15 am, Omni Park—Park/Central, Session No. 8
IRRA**

Management Approaches to Collective Bargaining: The Dynamics of Change in the U.S.

Saturday ● December 28

Presiding: MARK L. KAHN, Wayne State University

WILLIAM J. CURTIN, Morgan, Lewis & Bockius—Airline Labor Relations under Deregulation

IRVING BLUESTONE, Wayne State University—Joint Action in Auto Manufacturing: Significance and Durability

PETER CAPPELLI, University of Pennsylvania, and JOHN CHALYCOFF, University of New Brunswick—Changes in Management's Industrial Relations Function: Results of a Recent Survey

Discussants: HARRY C. KATZ, Cornell University

MICHAEL MOSKOW, Dart & Kraft, Inc.

10:15 am, New York Hilton—Suite 504, Session No. 23
NAEFA

Monetary and Financial Problems in the Western Hemisphere

Presiding: D. SYKES WILFORD, Chase Manhattan Bank, N.A.

DAN HINARIOS, University of Texas-Arlington—The Role of the Dollar Exchange Rate in the Wage-Price Sector

ERNEST J. TANNER, Tulane University—Interest Rate Futures and Hedging: Rules to Reduce Costs

VINCENT SALVO, Chase Manhattan Bank—Real Exchange Rates and the International Forestry Industry

ROBERT GROSSE, University of Miami—Financial Transfers in the MNE: The Latin American Case

Discussants: M.A. AKHTAR, Federal Reserve Bank of New York

LYNN MCFADDEN, Chase Manhattan Bank

LEE THOMAS, Citibank

ERNEST J. TANNER, Tulane University

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

Defeasance, Immunization and International Diversification

Presiding: DILEEP R. MEHTA, Georgia State University

ELIEZER Z. PRISMAN and MARKLYN SHORES, Georgia Institute of Technology—
Immunization and Term Structure Estimation

DEAN R. LONGMORE, Idaho State University—An Inflation Adjusted Discounted
Cash Flow Cost Per Unit Procedure

EMIEL W. OWENS and RONALD F. SINGER, University of Houston—In-Sub-
stance Defeasance and Wealth Redistribution Among Security Holders: Some
Empirical Evidence

JAROSLAW KOMARYNSKY, Northern Illinois University—Internationally vs.
Domestically Diversified Portfolios: Performance of Mutual Funds Managed in the
U.S.

CARLOS AL CERRECA, Wichita State University—The Financial Impact of a Busi-
ness Strategic Position

Discussants: JOHN K. WAMUGI, University of Wisconsin-La Crosse

RAHUL BISHNOI, University of Wisconsin-La Crosse

T. MUKHERJEE, University of New Orleans

JOSEPH FINNERTY, University of Illinois

10:15 am, New York Hilton—Suite 543, Session No. 34
NAEFA/AFEE

Issues in Economic Development and Planning: The Case of Mexico

Presiding: JAMES H. STREET, Rutgers University

KWAN S. KIM, University of Notre Dame—Mexico's Industrial Development Strat-
egies: Prospects and Problems

WILLIAM E. COLE and RICHARD D. SANDERS, University of Tennessee-Knox-
ville—A Tale of Four Cities: Immigration, Affluence and Poverty in Mexico City and
New York City

JEFFERY T. BRANNON and RICHARD L. SPRINKLE, University of Texas-
El Paso—An Evaluation of Mexican Policy Toward Foreign Direct Investment

JAMES H. STREET, Rutgers University—Can Mexico Break the Vicious Cycle of
'Stop-go' Policy?

MELVIN BURKE, University of Maine and International University, England—A
Practical Methodology for Project Identification, Monitoring and Evaluation

Saturday ● December 28

Discussants: SULAIMAN S. WASTY, Cornell University

SHAH M. MEHRABI, Mary Washington College

INGOLF E. OTTO, Instituto de Banca y Finanzas

MARC SCHEINMAN, Pace University and Universidad Anahuac

10:15 am, New York Hilton—Suite 548, Session No. 35
NAEFA/NAHPBE

Problems and Opportunities in Hispanic Business Development

Presiding: LEONARDO RODRIGUEZ, Florida International University

LUIS ARANDA, Arizona State University—Management, Perspectives of Recent Trends in Hispanic Business Development

ARMANDO TRIANA and EARL C. YOUNG, DePaul University—A Study of Business Development, Specialists Views on Hispanic Business Development: Problems and Opportunities

GILBERT CARDENAS, Pan American University—Problems and Opportunities in Hispanic Business Development in the Southwest

ANTONIO JORGE, Florida International University, and GEORGE SAMUELS, Sam Houston State University—Growth and Entrepreneurship of Hispanic Business in South Florida

Discussants: VICTOR QUIÑONES, University of Puerto Rico-Rio-Piedras

JORGE SALAZAR-CARRILLO, Florida International University

EILEEN ARANDA, University of Phoenix

GORDON BRADY, Energy Information Administration

10:15 am, Sheraton Centre—Embassy, Session No. 13
TPUG

Barriers to Innovation in Transportation

Presiding: FREDERICK J. BEIER, University of Minnesota

AARON J. GELLMAN, Gellman Research Associates, Inc.—Barriers to Innovation in the Rail Industry

CARL D. MARTLAND, Massachusetts Institute of Technology—Potential for Robotics in the Railroad Industry

STEVEN DITMEYER, Burlington Northern Railroad Company—Satellite Tracking Systems in the Railroad Industry

Discussants: THOMAS N. HARVEY, U.S. Department of Transportation, Transportation Systems Center

JAY A. SMITH, JR., North Texas State University

**10:15 am, Sheraton Centre—St. James A, Session No. 20
URPE**

Issues in Uneven Development

Presiding: BERCH BERBEROGLU, University of Nevada-Reno

PAUL BURKETT, University of Miami—Financial Repression and Financial Liberalization in the Third World: A Marxist View

AMITAVA KRISHNA DUTT, Florida International University—Northern Income Distribution and Uneven Development: Baran and Emmanuel Revisited

PANAGIS LIOSSATOS, Florida International University—Unequal Exchange Exploitation: A Critical Analysis

Discussants: ROBERT CRUZ, Florida International University

SEVKET PAMUK, Villanova University

**10:15 am, Sheraton Centre—St. James B, Session No. 21
URPE**

Financial Structure, Accumulation and Instability

Presiding: WILLI SEMMLER, New School for Social Research

LAURENCE HARRIS, Open University—Marxist Theories of Financial Intermediaries and a Critique of "Finance Capital"

JAMES CROTTY, University of Massachusetts-Amherst—Do Financial Markets Determine Capital Investment Spending? A Critique of Keynesian Financial Theories of Investment Determination

Saturday ● December 28

MARTIN WOLFSON, Federal Reserve Board—Financial Crises in the Postwar U.S. Economy

ROBERT POLLIN, University of California-Riverside—Industrial Policy and Financial Stabilization

Discussant: HARRY MAGDOFF, *Monthly Review*

10:15 am, Sheraton Centre—Chelsea B, Session No. 19
URPE

Radical Perspectives on the Academic Curriculum

Presiding: FIKRET CEYHUN, University of North Dakota

MICHAEL ENGEL, Westfield State College—Ideology and the Politics of Higher Education

BARBARA ANN SCOTT, State University College—The Decline of Literacy and Liberal Learning

HOWARD BUCHBINDER and JANICE NEWSON, York University—The Impact of the Scientific/Technical Revolution on Higher Education Policy

Discussants: TOM RIDDELL, Smith College

MATTHEW EDEL, Queens College, City University of New York

10:15 am, Sheraton Centre—Regency Ballroom, Session No. 8
URPE

Althusserian Contributions to Marxian Theory

Presiding: DAVID F. RUCCIO, University of Notre Dame

BRUCE NORTON, Wellesley College—Marxian Theories of the Accumulation of Capital: A New Perspective

JACK L. AMARIGLIO, Merrimack College—Marxism Against Economic Science: Althusser's Legacy

ANTONIO C. CALLARI, Franklin and Marshall College—Classical Political Economy Before and After Althusser

Discussants: PAUL ZAREMBKA, State University of New York-Buffalo

WARREN SAMUELS, Michigan State University
ARJO KLAMER, Wellesley College

12:30 pm, New York Hilton—Trianon Ballroom, Session No. 20
AEA/AFA

Joint Luncheon

Presiding: ROBERT MERTON, Massachusetts Institute of Technology
ANTHONY SOLOMON, Former Undersecretary of the Treasury for Monetary
Affairs and Former President of the Federal Reserve Bank of New York

2:30 pm, New York Hilton—Sutton Parlor North, Session No. 13
AEA

Symposium on the Share Economy

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology
ROBERT E. HALL, Stanford University
SHERWIN ROSEN, University of Chicago
LAWRENCE H. SUMMERS, Harvard University
ALAN S. BLINDER, Princeton University
MARTIN WEITZMAN, Massachusetts Institute of Technology

2:30 pm, New York Hilton—Sutton Parlor Center, Session No. 14
AEA

Occupations and Labor Markets: A Critical Evaluation

Presiding: ISABEL SAWHILL, Urban Institute
WILLIAM T. BIELBY, University of California-Santa Barbara, and JAMES N.
BARON, Stanford University—Segregation Within Occupations
PETER DOERINGER, Boston University—Non-Competing Groups and Labor
Market Segmentation
MARIANNE A. FERBER, University of Illinois-Urbana, CAROLE A. GREEN, Univer-

Saturday ● December 28

sity of South Florida, and JOE L. SPAETH, University of Illinois-Urbana—Work Characteristics versus Occupations as Determinants of Earnings

Discussants: HEIDI I. HARTMANN, National Academy of Sciences

GLEN C. CAIN, University of Wisconsin

2:30 pm, New York Hilton—Morgan Suite, Session No. 8

AEA

Regional Growth Patterns: Trends, Prospects, and Policy Implications

Presiding: ROGER BOLTON, Williams College

BENJAMIN CHINITZ, University of Lowell—The Regional Transformation of the American Economy in the 20th Century

BEN STEVENS, Regional Science Research Institute, and GEORGE TREYZ, University of Massachusetts—Future Prospects

CHARLES LEVEN, Washington University—Welfare and Policy Implications of Regional Decline

Discussants: JOSEPH TUREK, State University of New York-Albany

BENNETT HARRISON, Massachusetts Institute of Technology

GERALD A. CARLINO, Federal Reserve Bank of Philadelphia

2:30 pm, New York Hilton—Bryant A, Session No. 7

AEA

Oligopolistic Markets with Price Setting Firms

Presiding: BETH ALLEN, University of Pennsylvania

ERIC MASKIN, Harvard University—Existence of Equilibrium with Price Setting Firms

BETH ALLEN, University of Pennsylvania, and MARTIN HELLMIG, University of Bonn—Price Setting Firms and the Oligopolistic Foundations of Perfect Competition

JOHN SUTTON, London School of Economics—Price Competition Among Vertically Differentiated Products

Discussant: RICHARD SCHMALENSEE, Massachusetts Institute of Technology

Saturday ● December 28

2:30 pm, New York Hilton—Mercury Ballroom, Session No. 19
AEA

The Monetary–Fiscal Policy Mix: Implications for Macroeconomic Performance

Presiding: ANDREW F. BRIMMER, Brimmer & Company, Inc.

ANDREW F. BRIMMER, Brimmer & Company, Inc., and ALLEN SINAI, Shearson-Lehman Bros. and New York University—The Monetary-Fiscal Mix: Short-Run Implications

WILLIAM J. BEEMAN and FREDERICK C. RIBE, Congressional Budget Office—Monetary-Fiscal Mix and Long-Run Growth in an Open Economy

JAMES TOBIN, Yale University—The Monetary-Fiscal Mix: Long-Run Implications

Discussants: WILLIAM POOLE, Brown University

WALTER W. HELLER, University of Minnesota

ALICIA H. MUNNELL, Federal Reserve Bank of Boston

2:30 pm, New York Hilton—Gramercy B, Session No. 2
AEA

Trade Restrictions and the Steel Industry

Presiding: WASSILY W. LEONTIEF, New York University

JAMES T. H. TSAO, U.S. International Trade Commission and George Mason University—The Economic Effects of Trade Restrictions on U.S. Steel Mill Products

WILLIAM R. CLINE, Institute for International Economics—Protection and Adjustment in the International Steel Industry

ROBERT W. CRANDALL, Brookings Institution—Trade Restrictions as a Barrier to Structural Adjustment in the U.S. Steel Industry

Discussants: HENDRIK S. HOUTHAKKER, Harvard University

JOHN W. SUOMELA, U.S. International Trade Commission

Saturday ● December 28

2:30 pm, New York Hilton—Madison Suite, Session No. 9
AEA

Financial Innovation: The Policy Prescription

Presiding: ELINOR H. SOLOMON, George Washington University

ALLEN N. BERGER, GERALD A. HANWECK, and DAVID B. HUMPHREY, Board of Governors of the Federal Reserve System—Competitive Viability in Banking: Scale, Scope, and Product Mix Economics

JOHN H. HOTSON, University of Waterloo—The Case for Financial Reform: Or Was Irving Fisher Right After All?

ROBERT E. LITAN, Brookings Institution—The Risks of Financial Product Deregulation

Discussants: DWIGHT M. JAFFEE, Princeton University

ROBERT A. EISENBEIS, University of North Carolina

JAMES R. BARTH, George Washington University

MARK FLANNERY, University of North Carolina-Chapel Hill

2:30 pm, New York Hilton—Clinton Suite, Session No. 10
AEA

New Research Directions on Socialist Economic Systems

Presiding: ED A. HEWETT, Brookings Institution

JOHN P. BURKETT, University of Rhode Island—Slack and Shortage in Socialist Economics

JOHN B. HALL, Portland State University—Toward a Theory of Plan Bargaining in Hungary

SERGIO G. ROCA, Adelphi University—Management of State Enterprises: A Comparison of the Soviet Union and Cuba

Discussants: FREDERIC L. PRYOR, Swarthmore College

JUDITH THORNTON, University of Washington

2:30 pm, New York Hilton—Gibson Suite, Session No. 11
AEA

Risk and Managerial Behavior

Presiding: F. M. SCHERER, Swarthmore College

RICHARD D. MACMINN, University of Texas-Austin—Insurance and Corporate Risk Management

FREDERICK HARRIS, University of Texas-Arlington—Competing Theories of Firm Decision-Making Under Risk: An Empirical Test

DARYL N. WINN and DAVID RUSH, University of Colorado-Boulder—Tobin's Q Ratio, Investment, and Executive Behavior: An Empirical Examination

JOHN LUNN, Louisiana State University-Baton Rouge—The Diffusion of New Technology: The Case of Pioneering Adopters

Discussants: STEPHEN ROSS, Yale University

WILLIAM McEACHERN, University of Connecticut

2:30 pm, New York Hilton—Beekman Parlor, Session No. 12
AEA

Welfare Reform: New Research and Policy Developments

Presiding: ROBERT MOFFITT, Brown University

ROBERT MOFFITT, Brown University—Work Incentives in the AFDC System: An Analysis of the 1981 Reforms

JUDY GUERON, DANIEL FRIEDLANDER, BARBARA GOLDMAN, and DAVID LONG, Manpower Demonstration Research Corporation—Interim Findings from the Demonstration of State Work/Welfare Initiatives

THOMAS FRAKER, BARBARA DEVANEY, and EDWARD CAVIN, Mathematica Policy Research—An Evaluation of the Effect of Cashing Out Food Stamps on Food Expenditures

Discussants: HENRY AARON, Brookings Institution and University of Maryland

HAROLD WATTS, Columbia University

EDWARD GRAMLICH, University of Michigan

Saturday ● December 28

2:30 pm, New York Hilton—Suite 504, Session No. 23
AEA/AEA

Overshooting Agricultural Commodity Markets and Public Policy

Presiding: G. EDWARD SCHUH, World Bank

GORDON C. RAUSSER, JAMES A. CHALFANT, H. ALAN LOVE, YASUO NISHIYAMA, and KOSTAS G. STAMOULIS, University of California-Berkeley—
Macroeconomic Linkages: Taxes, and Subsidies on the U.S. Agricultural Sector

MARGARET ANDREWS, Rutgers University—Taxes/Subsidies and the Political
Economy of Agricultural Policies

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

MAURICE OBSTFELD, Columbia University

2:30 pm, New York Hilton—Suite 507, Session No. 24
AEA/PSS

Conflict and Peace Economics I: Strategy in the International Sector

Presiding: WALTER ISARD, Cornell University

MARTIN SHUBIK, Yale University—The Role of Game-Theoretic Analysis in Inter-
national Conflict Research

BARRY NALEBUFF, Harvard University—Strategic Economic Factors in National
Security

Discussants: STEVEN BRAMS, New York University

MANCUR OLSON, University of Maryland

2:30 pm, New York Hilton—Gramercy A, Session No. 1
AEA/SGE

1985 Distinguished Lecture on Economics in Government

Presiding: DOUGLAS L. ADKINS, U.S. Congress, Office of Technology Assessment

GEORGE JASZI, Former Director, Bureau of Economic Analysis—An Economic
Accountant's Audit

2:30 pm, Sheraton Centre—Monarch, Session No. 14
AFA

Mergers and Acquisitions

Presiding: RICHARD S. RUBACK, Massachusetts Institute of Technology

YEN-SHENG HUANG, Georgia Institute of Technology, and RALPH WALKLING, Ohio State University—Differences in Residuals Associated with Acquisition Announcements: Payment, Acquisition Form and Resistance Effects

ROBYN McLAUGHIN, Massachusetts Institute of Technology—Investment Banking Contracts in Tender Offers

APRIL KLEIN, Baruch College—The Timing and Substance of Divestiture Announcements: Individual, Simultaneous and Cumulative Effects

Discussants: PAUL ASQUITH, Harvard University

PAUL MALATESTA, University of Washington

GAILEN HITE, Southern Methodist University

2:30 pm, Sheraton Centre—Regency Foyer, Session No. 9
AFA

Options Pricing

Presiding: MARK RUBINSTEIN, University of California-Berkeley

GERALD D. GAY, Georgia State University, and STEVEN MANASTER, University of Utah—Implicit Delivery Options and Optimal Delivery Strategies for Financial Futures Contracts

MIHIR BHATTACHARYA, University of Michigan—Direct Test of Implied Bid-Ask Spread Models

STEPHEN FIGLEWSKI, New York University—Arbitrage-Based Pricing of Stock Index Options

Discussants: DAVID MODEST, Columbia University

ROBERT GESKE, University of California Los Angeles

KRISHNA RAMASWAMY, Columbia University

Saturday ● December 28

2:30 pm, Sheraton Centre—Senate, Session No. 23
AFA

Empirical Studies in Asset Pricing

Presiding: MICHAEL R. GIBBONS, Stanford University

JAY SHANKEN, University of Rochester—Proxies and Asset Pricing Relations: Living with the Roll Critique

GERARD GENNOTTE, University of California-Berkeley, and TERRY MARSH, Massachusetts Institute of Technology—Variations in Risk Premiums on Capital Assets

WAYNE FERSON, SHMUEL KANDEL, and ROBERT STAMBAUGH, University of Chicago—Tests of Asset Pricing with Time-Varying Risk Premiums and Market Betas

Discussants: MARK REINGANUM, University of Southern California

KENNETH DUNN, Carnegie-Mellon University

GARY CHAMBERLAIN, University of Wisconsin

2:30 pm, Sheraton Centre—Buckingham A, Session No. 16
AREUEA

Government Intervention in Housing Markets

Presiding: DENNIS R. CAPOZZA, University of British Columbia

JOSEPH GYOURKO and PETER LINNEMAN, University of Pennsylvania—Equity and Efficiency Aspects of Rent Control: An Empirical Study of New York City

THOMAS P. BOEHM, University of Tennessee-Knoxville, and KEITH IHLANFELDT, Georgia State University—Government Intervention in Housing Markets: Empirical Tests of Externalities Rationale

ROBERT PARCELLS, Whitman College, and CLIFFORD R. KERN, State University of New York-Binghamton—Willingness-to-Pay and the Effectiveness of Housing Assistance Programs

Discussants: ELIZABETH ROISTACHER, Queens College

DENTON MARKS, University of British Columbia

DUANE McGOUGH, U.S. Department of Housing and Urban Development

2:30 pm, Sheraton Centre—Buckingham B, Session No. 17
AREUEA

Housing Policy in Developing Countries

Presiding: JAMES R. FOLLAIN, University of Illinois

DAVID GROSS, Louisiana State University, STEPHEN MALPEZZI, and STEPHEN MAYO, World Bank—Shelter Strategies for the Poor in Developing Countries

ROBERT MERRILL, PADCO—Implementing Housing Policy: The Case of Jamaica

ROBERT BUCKLEY and RAYMOND J. STRUYK, Urban Institute—Developing a Secondary Mortgage Market in India

Discussants: GILL CHIN LIM, University of Illinois

HARRY GARNETT, Abt Associates

BERTRAND RENAUD, World Bank

2:30 pm, Sheraton Centre—Versailles Terrace, Session No. 4
ACES

Aspects of Health Economics in the USSR

Presiding: MURRAY FESHBACH, Georgetown University

VLADIMIR G. TREML, Duke University—Is There a State Policy on Alcoholism and Alcohol Abuse?

GREGORY GROSSMAN, University of California-Berkeley—The Unofficial Market for Health Services

MURRAY FESHBACH, Georgetown University—Recent Research in Health Economics

Discussant: NIC EBERSTADT, Harvard University

2:30 pm, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

Modeling Technological and Institutional Change

Presiding: WILLIAM J. FRAZER, JR., University of Florida

Saturday ● December 28

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Defining and Articulating Social Change Through the Social Fabric Matrix and System Digraph

JAMES A. SWANEY, Wright State University—A Coevolutionary Model of Structural Change

JOHN E. ELLIOTT, University of Southern California—Karl Marx on Technological Change and Capitalist Institutions

KENNETH NOWOTNY, New Mexico State University—Economic Stress and Institutional Change

Discussants: PAUL D. BUSH, California State University-Fresno

MARC R. TOOL, California State University-Sacramento

2:30 pm, Sheraton Centre—Diplomat, Session No. 10 ASE

Economics and Sociology: From an Arm's Length

Presiding: JON D. WISMAN, American University

MARK GRANOVETTER, State University of New York-Stony Brook—Economic Action and Social Structure: A Theory of Embeddedness

RICHARD SWEDBERG, Uppsala University—The Analysis of Economics in Sociology: Its History and Recent Developments

ROBERT SCOTT GASSLER, Guilford College—The Theory of Political and Social Economics: A Neoclassical Perspective

CATHY L. McHUGH, University of North Carolina-Chapel Hill, and RACHÉL A. WILLIS, Guilford College—An Interdisciplinary Approach to the Consumer Durables Revolution

Discussants: JOHN F. TOMER, Manhattan College

EDWARD W. COKER, University of Southern Mississippi

2:30 pm, Sheraton Centre—Province, Session No. 15 ACE

The Founding of the AEA: Religion, Science, and Professionalism

Presiding: JOHN MASON, Gordon College

Saturday ● December 28

JULIE NELSON, University of Wisconsin—Richard Ely and Christian Social Reform

WILLIAM F. CAMPBELL, Louisiana State University—The Early Years of the AEA: What Price Professionalism?

Discussant: J. DAVID RICHARDSON, University of Wisconsin

M. RAY PERRYMAN, Baylor University

2:30 pm, New York Hilton—Suite 520, Session No. 28

AERE

Behavior of the Firm in Non-Renewable Resource Markets

Presiding: SCOTT FARROW, Carnegie-Mellon University

MICHAEL J. MUELLER, University of Oklahoma—Natural Resource Economics Under Uncertainty: Effects of Futures Markets

RANDOLPH LYON, University of Texas-Austin—Risk-Aversion and Participation Constraints in Auctions for Offshore Petroleum Leases

JEFFREY KRAUTKRAEMER, Washington State University—The Cut-Off Grade in the Theory of Extraction

DOMINIQUE THON, Chr. Michelsen Institute, Norway—Alternative Natural Resources Taxation Systems: A Comparison Under Uncertainty

Discussants: MICHAEL R. MOORE, University of Michigan

JAMES B. RAMSEY, New York University

DUANE CHAPMAN, Cornell University

ROBERT F. CONRAD, Emory University

2:30 pm, New York Hilton—Suite 537, Session No. 32

AIES

External Finance for Development

Presiding: TEJ SAINI, Bloomsburg State University

Saturday ● December 28

KISHOR THANAWALA, Villanova University—Role of Foreign Aid in Economics Growth

TEJ KAUL, Western Illinois University—External Resources in India's Economic Development

BALA SUBRAMANIAN, Morgan State University—The Role of Multinationals in India's Economics Development

HARISH BATRA and ASHOK BHARGAVA, University of Wisconsin-Whitewater—An Economic and Financial Evaluation of Non-Resident Investment in India

Discussants: BELA MUKHOTI, U.S Department of Agriculture

ARUN PRAKASH, Florida International University

SUHAS KETKAR, Marine Midland Bank

2:30 pm, Sheraton Centre—Consultate, Session No. 11 AME

The Battle for Corporate Control

Presiding: TIMOTHY J. NANTELL, University of Minnesota

ANUP AGRAWAL and GERSHON N. MANDELKER, University of Pittsburgh—
Manager: Incentives and Corporate Investment and Financing Decisions

ANDY H. BARNETT, Auburn University, and RONALD P. WILDER, University of
South Carolina—Leveraged Buyouts, Taxes and Corporate Profits

WERNER DeBONDT, University of Wisconsin-Madison, and ROBERT E.
McCRACKEN, JR., Price Waterhouse—Winners and Losers in the Battle for
Phillips Petroleum

Discussants: WILLIAM M. TAYLOR, University of Wisconsin-Madison

ANDREW J. CHALK, Southern Methodist University

AROOP K. MAHANTY, Boston University

2:30 pm, New York Hilton—Suite 513, Session No. 26 ES

Models of Unions: II

Saturday ● December 28

Presiding: JOHN ADDISON, University of South Carolina

W. M. BOAL, Pacific Bell—Unionism and Productivity in West Virginia Coal Mining

STEVEN G. ALLEN, North Carolina State University—Union Work Rules and Efficiency in the Building Trades

AVNER BEN-NER, University of Haifa, and SAUL ESTRIN, London School of Economics—What Happens When Unions Run Firms

CARL DAVIDSON, Michigan State University—Multiunit Bargaining in Oligopolistic Industries

Discussants: DONALD PARSONS, Ohio State University

HENRY FARBER, Massachusetts Institute of Technology

2:30 pm, Sheraton Centre—Dominion B, Session No. 12

ES

Theory of the Producer, Investment, and Consumer

Presiding: JANUSZ ORDOVER, New York University

WILLIAM V. WEBER, Illinois State University, and MOHAMED EL-HODIRI, University of Kansas—Efficiency, Discounting, and Evaluation of Production Streams

ROLF FARE, SHAWNA GROSSKOPF, Southern Illinois University, and C. A. KNOX LOVELL, University of North Carolina—Scale Elasticity and Scale Efficiency

JOHN BOYD, Indiana University—Symmetries, Equilibria and the Indirect Utility Function

THIJS TEN RAA, Erasmus University—Dynamic Input-Output Analysis with Distributed Activities

Discussants: JOHN BOYD, Indiana University

C. A. KNOX LOVELL, University of North Carolina

2:30 pm, Sheraton Centre—Chelsea A, Session No. 18

ES

Bargaining, Incentives, and Auctions

Presiding: ALAN SLIVINSKI, University of Western Ontario

Saturday ● December 28

R. P. McAFEE and JOHN McMILLAN, University of Western Ontario—Discrimination in Auctions

DONALD DEERE, Texas A&M University—Bilateral Bargains as an Auction Over Time: A Labor Market Model

DONALD HAUSCH, University of Wisconsin—Risk Aversion in the Common Value Auction

JEAN-JACQUES LAFFONT, University of Toulouse, and JEAN TIROLE, Massachusetts Institute of Technology—The Dynamics of Incentive Contracts

Discussants: R. P. McAFEE, University of Western Ontario

DONALD HAUSCH, University of Wisconsin

2:30 pm, Sheraton Centre—St. James A, Session No. 20

ES

Time Series Models of Fluctuations and Asset Prices

Presiding: MARTIN S. EICHENBAUM, Carnegie-Mellon University

LARS PETER HANSEN, University of Chicago, and KENNETH J. SINGLETON, Carnegie-Mellon University—Econometric Models of Consumption and Asset Returns When Preferences Are Nonseparable and Heterogeneous Across Consumers

GEORGE TAUCHEN, Duke University—Statistical Properties of GMM Estimators of Structural Parameters and Tests of Market Efficiency—The Multi-Asset Case

KENNETH D. WEST, Princeton University—A Specification Test for Speculative Bubbles

Discussants: MARTIN S. EICHENBAUM, Carnegie-Mellon University

WHITNEY K. NEWEY, Princeton University

2:30 pm, New York Hilton—Suite 543, Session No. 34

ES

Experimental Results on Market Dynamics

Presiding: JAMES M. WALKER, Indiana University

Saturday ● December 28

DON L. COURSEY and EDWARD A. DYL, University of Wyoming—Trading Suspension, Daily Price Limits, and Informational Efficiency: A Laboratory Examination

GLEN GEORGE and CHARLES R. PLOTT, California Institute of Technology—Experiments with Multidimensional Auctions: The Right to Use Westchester County Airport

DANIEL FRIEDMAN and THOMAS E. COPELAND, University of California-Los Angeles—Sequential Information Arrival and Asset Prices: An Experimental Study

ROBERT FORSYTHE, JOHN KENNAN, and BARRY SOPHER, University of Iowa—An Experimental Study of Strikes

Discussants: CHARLES A. HOLT, University of Virginia

STANLEY S. REYNOLDS, University of Arizona

2:30 pm, New York Hilton—Suite 548, Session No. 35
ES

Applied Labor Econometrics

Presiding: PAUL RUUD, University of Rochester

PAUL A. BJORN and QUANG H. VUONG, California Institute of Technology—Econometric Modeling of the Bargaining Game with an Application to Labor Force Participation

SHULAMIT KAHN, University of California-Irvine—Occupational Safety and Worker Preferences: Is There a Marginal Worker?

WILLIAM T. DICKENS, University of California-Berkeley, and KEVIN LANG, University of California-Irvine—An Econometric Examination of Dual Labor Market Theory

2:30 pm, New York Hilton—Suite 551, Session No. 36
ES

Discrete and Limited Dependent Variable Problems

Presiding: CHRIS FLINN, University of Wisconsin-Madison

JAMES L. POWELL, Massachusetts Institute of Technology—Two-Step Quantile Estimation of the Censored Regression Model

Saturday ● December 28

GREGORY M. DUNCAN, Washington State University and University of California-San Diego—Semiparametric Selectivity Analysis

DAVID K. GUILKEY, University of Pennsylvania, and DONALD M. WALDMAN, University of Colorado—A Robust Estimator for the Probit Model

SUNIL K. SAPRA, State University of New York-Buffalo—Orthogonality Conditions Estimators for Mixtures of Normal Distributions and Switching Regressions

Discussant: JOHN RUST, University of Wisconsin-Madison

2:30 pm, Omni Park—Park/Central, Session No. 8 IRRA

CIO-50th Anniversary

Presiding: BEN FISCHER, Carnegie-Mellon University

SOL STETIN, Amalgamated Clothing and Textile Workers Union

SOLOMON BARKIN, University of Massachusetts

B. J. WIDICK, Columbia University

JACOB CLAYMAN, National Council of Senior Citizens

ED GRAY, United Auto Workers (retired)

Discussant: LOIS S. GRAY, Cornell University

2:30 pm, Omni Park—Manhattan/Skyline, Session No. 6 IRRA

Employee Ownership—Union Management Case Experiences

Presiding: ARTHUR HOCHNER, Temple University

CHERYL S. GRANROSE and EILEEN APPELBAUM, Temple University—Saving Jobs Through Workers Buyouts: The O&O Supermarkets

TOVE HAMMER, Cornell University—History of the Rath Buyout

KAREN YOUNG, National Center for Employee Ownership—Creating the Idea of Ownership: Lessons From Employee Ownership Success Stories

CRAIG H. LIVINGSTON, Ball, Hayden, Keirnan, Livingston and Smith—Union and Buyouts: The Atlas Chain Experience

Discussants: JAMES SMITH, United Steelworkers of America
LAWRENCE R. MISHEL, United Auto Workers

2:30 pm, Omni Park—Corinthian, Session No. 10
IRRA/AHA

Historical Analysis: Industrial Relations Eras

Presiding: JOHN A. GARRATY, Columbia University

MELVIN DUBOFSKY, State University of New York-Binghamton—Industrial Relations: Comparing the 1980s with the 1920s

IRVING BERNSTEIN, University of California-Los Angeles—Industrial Relations: Comparing the 1960s with the 1930s

Discussants: SANFORD M. JACOBY, University of California-Los Angeles
GARY M. FINK, Georgia State University
LAWRENCE ROGIN, George Meany Center for Labor Study

2:30 pm, Sheraton Centre—Chelsea B, Session No. 19
MEEA

Oil, Interdependence and Long-Term Economic Changes

Presiding: ABBAS ALNASRAWI, University of Vermont

M. OSMAN SULIMAN, Eastern Illinois University—External Price Shocks and the OPEC Economies in the Gulf States

MOHAMED RABIE, Center for Research and Publishing—The Future of Oil and OPEC

FAISAL A. NASR, University of Petroleum and Minerals, Saudi Arabia—Rhythms of Economic Performance in Oil Based Economies

Discussant: AURELIUS MORGNER, University of Southern California

Saturday ● December 28

2:30 pm, New York Hilton—Murray Hill A, Session No. 3
NAEFA

Prospects for Economic Recovery and Stabilization in the 1980's in Mexico and Latin America

Presiding: RODRIQUE TREMBLAY, Université de Montréal

VIVER MOORTHY, Pennsylvania State University—The Effect of Inflation on Capital Accumulation: An Investigation of Some Latin American Countries

ERWIN KRUGER, Southwestern Texas State University and United Nations—The Latin American Foreign Debt: Structure, Evolution and Prospects

DARRYL McLEOD, Fordham University, and NORA LUSTIG, El Colegio de México—The Effect of U.S. Economic Policies on Mexico's Economic Performance

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management—External Shocks, Real Wages, the Terms of Trade and Budgeting Policies in Latin America

BURHAN F. YAVAS, California State University-Dominguez Hill—The Adjustments Process in the Mexican Economy: An Econometric Study

Discussants: GRACIELA CHICHILNISKY, Columbia University

EDGAR ORTIZ, Universidad Nacional Autónoma de México and Centro de Investigación y Docencia Económicas

BURHAN F. YAVAS, California State University-Dominguez Hills

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

2:30 pm, New York Hilton—Murray Hill B, Session No. 4
NAEFA

The Historical Approach to Economics

Presiding: JUERGEN BACKHAUS, Auburn University

NICHOLAS BALABKINS, Lehigh University—Methods as Censoring Devices in Economics: Schmoller and Schumpeter Compared

JOHN C. O'BRIEN, California State University—Schmoller's Charakterbilder: A Tribute to Individualism? To Self-Interest?

JUERGEN BACKHAUS, Auburn University—The Historical Approach in the Recent Economics Literature

Saturday ● December 28

HORST K. BETZ, University of Calgary—How Does the German Historical School Fit?

KURT DOPFER, Hochschule St. Gallen, Switzerland—A Re-Interpretation of the Economic Process as If It were a Historical Process

J.J. KRABBE, Landbouwhogeschool Wageningen, The Netherlands—Roscher and Schmoller on Environment and Economics

Discussants: WILLIAM D. GRAMPP, University of Illinois at Chicago

ANGHEL RUGINA, Northeastern University

WARREN SAMUELS, Michigan State University

PETER R. SENN, Wilbur Wright College

**2:30 pm, New York Hilton— Nassau A, Session No. 5
NAEFA**

The Firm in an Open Economy Setting

Presiding: ROBERT OWEN, l'Ecole Nationale de l'Exportation and l'Universite de Rennes I

KALA KRISHNA, Harvard University, and M. ITOH, University of Tokyo—Content Protectionism and Oligopoly

JAMES E. HODDER, Stanford University—A Model for International Facility Locations and Financing Decision

EUGENE FLOOD, Stanford University—Global Competition, Exchange Rate Changes and Firm Level Pricing Production

ROBERT S. DOHNER, Tufts University—Deviations from the Law of One Price and Firm Behavior

IGNATIUS HORSTMANN and JAMES R. MARKUSEN, University of Western Ontario—Licensing versus Direct Investment: A Model of Internalization by the Multinational Enterprise

Discussants: STEPHEN GOLUP, Swartmore College

(Others to be announced)

Saturday ● December 28

2:30 pm, New York Hilton—Nassau B, Session No. 6
NAEFA

Microeconomic Foundations of Price, Output and Exchange Rate

Presiding: CLAS WIHLBORG, Claremont Graduate School

TIMOR KURAN, University of Southern California—Anticipated Inflation and Aggregate Employment: The Case of Costly Price Adjustment

ALBERTO GIOVANNINI, Columbia University—Exchange Rates and Traded Goods Prices

REUVEN GLICK, Federal Reserve Bank of San Francisco, and CLAS WIHLBORG, Claremont Graduate School—Relative Price and Exchange Rate Adjustment in a Two Sector Model with Inventories and Confusion

THOMAS D. WILLETT, Claremont Graduate School—Microfoundations of Macro Policy

Discussants: HOWARD NASH, Loyola Marymount University

ROBERT CUMBY, New York University

ROBERT HODRICK, Northwestern University

ALAN STOCKMAN, University of Rochester

2:30 pm, Sheraton Centre—Regency Ballroom, Session No. 8
NEA

W. Arthur Lewis Distinguished Lecture (First Annual)

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

LANCE TAYLOR, Massachusetts Institute of Technology—Trade and Growth

2:30 pm, Sheraton Centre—Embassy, Session No. 13
TPUG

Transfer and Transport Issues in Electric Energy Supply

Presiding: STANLEY J. HILLE, University of Missouri-Columbia

RICHARD HORN, IMOGENE R. BURNS, U.S. Department of Transportation,

Saturday ● December 28

Transportation Systems Center, and ELLEN TIERNY, Dynatrend, Inc.—Assessment of Rail Shipper Captivity

RODNEY E. STEVENSON and DENNIS J. RAY, University of Wisconsin-Madison—Competition and Transmission Line Access

JAN PAUL ACTON and STANLEY M. BESEN, Rand Corporation—Results from the FERC Bulk Power Market Experiment

Discussants: DONALD V. HARPER, University of Minnesota
WHITFIELD A. RUSSELL, Whitfield Russell & Associates

2:30 pm, Sheraton Centre—St. James B, Session No. 21
URPE

Theories of Imperialism

Presiding: FIKRET CEYHUN, University of North Dakota

JOHN WILLOUGHBY, American University—Towards a Reassessment of the Leninist Theory of Imperialism

BRUCE E. PARRY, University of Baltimore—The Theory of Modern Imperialism

CHARLES BARONE, Dickinson College—Class, Culture, Ideology and the Theory of Imperialism: Pre-Capitalist Social Formations in Korea

KEVIN ANDERSON, Northern Illinois University—Hegelian Dialectics and Marxist Economics: A 1980's View of Lenin's and Bukharin's Differing Concepts of Imperialism

Discussant: KAREN PFEIFER, Smith College

2:30 pm, Sheraton Centre—Commonwealth, Session No. 22
URPE

Communities and Capital in the United States

Presiding: JOHN A. MILLER, Wheaton College

RICHARD SCHRAMM, Tufts University—Education to Support Cooperative Community Economic Development

NANCY KLENIEWSKI, States University of New York-Geneseo—The Business Community and Local Social Policy

Saturday ● December 28

CHRISTOPHER GUNN, Hobart and William Smith Colleges—Local and Regional Forms of Resistance to Capital

FRED M. ROSEN, Vassar College—Social Integration and the Business Cycle

Discussant: ANDY PIENKOS, Bennington College

2:30 pm, New York Hilton—Green, Session No. 22 URPE

Is This the Best of All Humanly Achievable Economic Worlds?

Presiding: DUDLEY DILLARD, University of Maryland

JOHN PETTENGILL, Virginia Polytechnic Institute and State University—Introducing and Defining the Theme

STEPHEN M. CROSS, Office of the Comptroller of the Currency—A Critique of Rational Optimization

WILLIAM P. BRADLEY, Virginia Polytechnic Institute and State University—How Much Does Deficient Effective Real Demand Reduce Output?

LANE VANDERSLICE, Friends of the Earth—How Much Potential Output Is Dissipated in Struggles Over Property?

Discussant: ARJO KLAMER, Wellesley College

ROB FISHER, Holy Cross University

4:30 pm, New York Hilton—East Ballroom, Session No. 17 AEA

Tax Policy for Economic Growth

Presiding: JOSEPH A. PECHMAN, Brookings Institution

MARTIN S. FELDSTEIN, Harvard University and National Bureau of Economic Research

ALAN GREENSPAN, Townsend-Greenspan & Co., Inc.

WALTER W. HELLER, University of Minnesota

WILLIAM D. NORDHAUS, Yale University

Saturday ● December 28

4:45 pm, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

IRRA Distinguished Speaker Address

Presiding: EVERETT M. KASSALOW, President

LYNN WILLIAMS, President, United Steelworkers of America

8:00 pm, New York Hilton—East Ballroom, Session No. 17
AEA

Richard T. Ely Lecture

Presiding: ALICE M. RIVLIN, Brookings Institution

HERBERT STEIN, American Enterprise Institute

8:00 pm, Sheraton Centre—Royal Ballroom A, Session No. 1
URPE

Plenary Session: The Third World Debt Crisis: Progressive Responses

Presiding: ROBERT POLLIN, University of California-Riverside

MICHAEL MANLEY, Former Prime Minister of Jamaica and Economic Policy
Coordinator of the Socialist International

HARRY MAGDOFF, Co-Editor *Monthly Review*

Sunday ● December 29

8:00 am, New York Hilton—Nassau B, Session No. 6
AAEA/SGE

Public Policy, the Exchange Rate and Agricultural Exports

Presiding: WILLIAM E. KOST, U.S. Department of Agriculture

DALLAS S. BATTEN and MICHAEL T. BELONGIA, Federal Reserve Bank of St. Louis—Monetary Policy, the Real Exchange Rate and Agricultural Exports

NANCY SCHWARTZ, American University—Consequences of a Floating Exchange Rate for the U.S. Wheat Market

S. ELAINE GRIGSBY, U.S. Department of Agriculture—Exchange Rate Distortions and the Effect on Grain Markets

Discussants: EMILIO PAGOULATOS, University of Nebraska

DAVID ORDEN, Virginia Polytechnic Institute and State University

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

Roundtable on Economic Education: Increasing the Public's Understanding of Economics

Presiding: MARIANNE A. FERBER, University of Illinois

ALBERT E. REES, Alfred P. Sloan Foundation—The Marketplace of Economic Ideas

LEONARD M. SILK, *The New York Times*—Communicating Economic Ideas and Controversies

MICHAEL A. MACDOWELL, Joint Council on Economic Education—What Can We Expect of the Schools?

W. LEE HANSEN, University of Wisconsin-Madison—Building a Knowledge of Economics Among College Graduates

8:00 am, New York Hilton—Beekman Parlor, Session No. 12
AEA

LDC Policy Responses to Exogenous Shocks

Presiding: RONALD I. MCKINNON, Stanford University

BELA BALASSA, Johns Hopkins University and World Bank—LDC Policy Responses to Exogenous Shocks

MAXWELL J. FRY, University of California-Irvine—LDC Monetary Policy Responses to Exogenous Shocks

MOHSIN S. KHAN, International Monetary Fund—LDC Exchange Rate Policy Responses to Exogenous Shocks

VITO TANZI, International Monetary Fund—LDC Fiscal Policy Responses to Exogenous Shocks

Discussants: ALBERTO GIOVANNINI, Columbia University

NATHANIEL LEFF, Columbia University

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

Gender and Race in the Economics Curriculum

Presiding: LESTER THUROW, Massachusetts Institute of Technology

ROBIN BARPLETT, Denison University—Introducing the Concepts of Race, Gender and Class into the Principles Curriculum

BERNADETTE CHACHERE, Hampton University—Reflections on the Treatment of Race in the Economics Curriculum

SUSAN FEINER, Virginia Commonwealth University, and BARBARA MORGAN, London School of Economics—Hidden by the Invisible Hand: Race and Gender in Introductory Economics Textbooks

Discussants: RICHARD WOLFF, University of Massachusetts-Amherst

DONALD McCLOSKEY, University of Iowa

8:00 am, New York Hilton—Suite 507, Session No. 24
AEA

The Efficient Provision of Local Public Services

Presiding: ROBERT HARTMAN, Congressional Budget Office

Sunday ● December 29

ANWAR M. CHAUDRY-SHAH, Department of Finance, Canada—Capitalization and the Theory of Local Public Finance: An Interpretative Essay

RANDALL CRANE, University of Wisconsin-Milwaukee—Efficient Policies for Local Economies

STEVEN BENDER, York University—Revealing Preferences for Public Goods Through Referenda

DAVID E. WILDASIN, Indiana University—Tax Exporting and the Marginal Cost of Public Funds

Discussants: JOHN YINGER, Harvard University

ANDREW RESCHOVSKY, Tufts University

KATHARINE BRADBURY, Federal Reserve Bank of Boston

DENNIS ZIMMERMAN, Congressional Research Service

8:00 am, New York Hilton—Suite 510, Session No. 25

AEA

Wages, Unemployment, and Involuntary Retirement

Presiding: JOSEPH G. ALTONJI, Columbia University

ESKANDER ALVI, University of Arizona—Quasi-Fixity and the Uneven Incidence of Layoffs in a Search Equilibrium

JONATHAN MICHIE, Oxford University—The Cyclical Behavior of Wages

FUSUN F. GONUL, Ohio State University—A Methodology for Determining Whether Unemployment and Out of the Labor Force are Distinct States

JAGDISH HANDA, McGill University—A Theory of Mandatory Retirement

Discussants: SHELLY LUNDBERG, University of Washington

LARRY KATZ, University of California-Berkeley

LISA LYNCH, Massachusetts Institute of Technology

8:00 am, New York Hilton—Green, Session No. 22

AEA

Current Issues in Money, Credit, and Banking

Sunday ● December 29

Presiding: STEPHEN McCAFFERTY and J. HUSTON McCULLOCH, Ohio State University

GREGORY HOELSCHER, Chase Manhattan Bank—New Evidence on Deficits and Interest Rates

MADELYN ANTONCIC, Federal Reserve Bank of New York—High and Volatile Real Interest Rates: Where Does the Fed Fit In?

ANDREW K. ROSE, Massachusetts Institute of Technology—Money Demand in the 1980s

8:00 am, New York Hilton—Clinton Suite, Session No. 10 AEA/AREUEA

Agglomeration Economies: Theory and Measurement

Presiding: EDWIN S. MILLS, Princeton University

ROBERT W. HELSLEY, University of British Columbia—Agglomeration and External Economies

GERALD A. CARLINO, Federal Reserve Bank of Philadelphia, and EDWIN S. MILLS, Princeton University—Do Urban Areas Matter?

RONALD L. MOOMAW, Oklahoma State University—Urbanization and Localization Economies: Estimates at the 2- and 3-Digit Levels

Discussants: MASHISA FUJITA, University of Pennsylvania

MICHAEL S. FOGARTY, Federal Reserve Bank of Cleveland

RANDALL W. EBERTS, University of Oregon

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

Federal Deficit and the Grants Economy

Presiding: KENNETH E. BOULDING, George Mason University and University of Colorado

JOSEPH SCHERER, Economic Consultant—The Grant Implications of Federal Tax and Spending Reform

THOMAS MULLER, Urban Institute—The Spatial Redistribution Effect of Some Federal Budget Reform Scenarios

Sunday ● December 29

RICHARD K. VEDDER, Ohio University—Measuring the Size and Leverage of Subsidy Components in Off-Budget Federal Financing

Discussant: HOWARD P. TUCKMAN, Memphis State University

BEN J. ZYCHER, Rand Corporation

DENNIS D. MILLER, U.S. Department of Agriculture

BENJAMIN BRIDGES, U.S. Social Security Administration

8:00 am, New York Hilton—Nassau A, Session No. 5 AEA/AERE

Advances and Problems in Valuing Environmental Resources

Presiding: WILLIAM D. SCHULZE, University of Colorado

NANCY BÖCKSTAEL, University of Maryland—Issues in the Application of the Travel Cost Method for Valuing Environmental Amenities

ROBERT MENDELSON, Yale University—Identification, Simultaneous Equations and Collinearity Problems in the Estimation of Hedonic Gradients

DON COURSEY, University of Wyoming—Continent Valuation of Non-Market Goods: Lessons from the Laboratory

Discussants: V. KERRY SMITH, Vanderbilt University

MAUREEN CROPPER, University of Maryland

ROBERT ROWE, Energy and Resource Consultants

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

The Shifting Patterns of Comparative Advantages—United States-Asia

Presiding: RICHARD HOOLEY, University of Pittsburgh

ROBERT E. BALDWIN, University of Wisconsin

LAWRENCE B. KRAUSE, Brookings Institution

RANDOLPH BARKER, Cornell University

PAUL P. STREETEN, Boston University and World Bank

Sunday ● December 29

8:00 am, New York Hilton—Bryant A, Session No. 7
AEA/HES

First Forays into the History of Econometrics

Presiding: DAVID LEVY, George Mason University

ROY EPSTEIN, University of Illinois-Chicago Circle—Cowles Problems Revisited

MARY MORGAN, University of York, England—Statistics Without Probability and Haavelmo's Revolution

CHRISTOPHER GILBERT, Oxford University—The Development of the British School of Economics

Discussant: EDWARD E. LEAMER, University of California-Los Angeles

DON ANDREWS, Yale University

MICHAEL McCARTHY, Temple University

8:00 am, New York Hilton—Madison Suite, Session No. 9
AEA/NEA

New Insights on the Structural Economic Position of African-Americans

Presiding: CLEVELAND CHANDLER, Howard University

FRANK G. DAVIS, Howard University—A New Approach to Urban Poverty: The Case of the D.C. Economy

LORENZO BROWN, Federal Trade Commission—A Comparative Analysis of Industrial and Market Structure Among African-Americans and in the U.S. Economy as a Whole

JAMES HEFNER, Jackson State University—The Sunbelt and the Snowbelt: Industrial and Market Structure Among African-Americans and the U.S. Economy

CLEVELAND CHANDLER, Howard University—The Structure of the Economic Base Among African-Americans in the U.S. Economy

Discussants: WILLIAM DARITY, JR., University of North Carolina-Chapel Hill

RHONDA M. WILLIAMS, University of Texas-Austin

Sunday ● December 29

8:00 am, Sheraton Centre—Regency Foyer, Session No. 9
AFA

Estimation of Volatility, Expected Returns and the Cost of Capital

Presiding: TERRY MARSH, Massachusetts Institute of Technology

WAYNE FERSON, University of Chicago—Changes in Expected Risk Premiums and Security Risk Measures

LARS HANSEN, University of Chicago, and RAVI JAGANATHAN, Northwestern University—Consumption Risk and Mean-Variance Efficiency

GERARD GENNOTE, University of California-Berkeley, and TERRY MARSH, Massachusetts Institute of Technology—Estimation of CEV Volatilities, Option Prices, and Risk Premiums

MICHAEL PARKINSON, O'Connor Associates—Estimation Issues in Practice

Discussants: CRAIG MacKINLAY, University of Pennsylvania

GREG CONNOR, University of California-Berkeley

JONATHAN INGERSOLL, Yale University

8:00 am, Sheraton Centre—Monarch, Session No. 14
AFA

Inflation and Corporate Finance

Presiding: CARLISS Y. BALDWIN, Harvard University

CARLISS Y. BALDWIN, Harvard University, and RICHARD S. RUBACK, Massachusetts Institute of Technology—Inflation, Uncertainty and Investment

MOON KIM and CHUNCHI WU, Syracuse University—Inflation and the Choice of Production Technologies

LAWRENCE SCHALL, University of Washington—Accounting, Inflation and Corporate Finance

Discussants: BRUCE GREENWALD, Bell Laboratories

ALAN AUERBACK, University of Pennsylvania

JAMES HODDER, Stanford University

8:00 am, Sheraton Centre—Senate, Session No. 23
AFA

Portfolio Theory and Investment Analysis

Presiding: THOMAS S. Y. HO, New York University

EDWIN J. ELTON and MARTIN J. GRUBER, New York University—Discrete Data and Portfolio Analysis

SIMON BENNINGA, Hebrew University, and MARSHALL E. BLUME, University of Pennsylvania—Decision Intervals and Portfolio Value

KENNETH R. FRENCH, University of Chicago, WILLIAM SCHWERT, University of Rochester, and ROBERT F. STAMBAUGH, University of Chicago—Expected Stock Returns and Volatility

Discussants: DENNIS LOGUE, Dartmouth College

RICHARD C. GREEN, Carnegie-Mellon University

STEPHEN J. BROWN, Yale University

8:00 am, Sheraton Centre—Embassy, Session No. 13
APPME

Present Economic Trends in the Middle East

Presiding: HOWARD PACK, Swarthmore College

ALAN RICHARDS, University of California-Santa Cruz—Egypt: Domestic Consequences of the Oil Glut

VICTOR C. LEVY, Hebrew University and the World Bank—Population Growth and Demographic Changes in Egypt

ARYE L. HILLMAN, Bar-Ilan University and University of California-Los Angeles—Israeli Export Prospects

8:00 am, Sheraton Centre—Buckingham B, Session No. 17
AREUEA

Issues In Real Estate Investment Analysis

Presiding: AUSTIN JAFFE, Pennsylvania State University

Sunday ● December 29

JEFFREY D. FISHER and GEORGE H. LENTZ, Indiana University—The Effects of Alternative Tax Reform Proposals on Income-Producing Properties

HANS R. ISAKSON and THOMAS H. McINISH, University of Texas-Arlington—Diversification of Real Estate Portfolios

JAMES R. WEBB, University of Akron, and JACK H. RUBENS, Cleveland State University—Non-Traditional Assets in an After-Tax Portfolio Context

ALAN RANDALL, Ohio State University—Land Rents and Asset Prices

Discussants: THOMAS THIBODEAU, Southern Methodist University

CHARLES WURTZEBACH, University of Texas-Austin

ROBERT SCHWEITZER, Notre Dame University

8:00 am, Sheraton Centre—Royal Ballroom B, Session No. 2 AFEE

The Interrelations Between Post-Keynesian and Institutional Economics: The Dynamics of an Accumulating Economy with Sophisticated Financial Institutions

Presiding: HYMAN P. MINSKY, Washington University-St. Louis

JOHN CASKEY and STEVEN FAZZARI, Washington University-St. Louis—Monetary Contractions and Credit Market Institutions

WILLIAM JANEWAY, F. Eberstadt & Co., Inc.—Doing Capitalism

BASIL MOORE, Wesleyan University—How Credit Drives the Money Supply: The Significance of Institutional Developments

Discussants: PAUL DAVIDSON, Rutgers University

CHRISTOPHER J. NIGGLE, University of Redlands

8:00 am, Sheraton Centre—Princess Ballroom, Session No. 3 ASE

Presidential Breakfast

Presiding: WILLIAM M. DUGGER, DePaul University

ROBERT H. DEANS, Temple University—Macroeconomic Conflicts and Social Policy

8:00 am, Sheraton Centre—Province, Session No. 15
ACE

Responding to the Challenge of the Bishops' Letter

Presiding: ROBIN KLAY, Hope College

WENDELL PRIMUS, Committee on Ways and Means—Domestic Welfare Policy:
An Analysis in Light of the Bishop's Letter

DANIEL HAMMOND and CLAIRE HAMMOND, Wake Forest University—The
Bishops' Letter: Implications for the Modern Industrial Corporation

JUDY DEAN, Bowdoin College—The U.S., Poverty, and the Developing Coun-
tries: Sifting the Bishops' Wheat

Discussants: CHARLES WILBER, University of Notre Dame

GEORGE MONSMA, Calvin College

J. DAVID RICHARDSON, University of Wisconsin

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

Gandhian Economics

Presiding: VAMAN RAO, Western Illinois University

A. M. HUQ, University of Maine-Orono—Investment in Human Capital: The
Gandhian Perspective

SUSHILA GIDWANI, Manhattan College—Modern Corporations and Gandhian
Trusteeship

SURESH DESAI, Montclair State College—Macroeconomic Framework for
Gandhian Economy

Discussants: KISHOR THANAWALA, Villanova University

MRIGAN BOSE, University of Scranton

ROHINI SINHA, Muhlenberg College

Sunday ● December 29

8:00 am, Sheraton Centre—Dominion B, Session No. 12
AES

Topics in Value Theory

Presiding: HANS E. JENSEN, University of Tennessee

LOWELL E. JOHNSON, Bemidji State University—Ricardo's Labor Theory of the Measure of Value

WARREN S. GRAMM, Washington State University—The Movement from Real to Abstract Value Theory, 1817–1959: Explanation, Implications, Reactions

JEFFREY T. YOUNG, St. Lawrence University—Natural Prices vs. Labor Value in Adam Smith's Theory of Value

DAVID LAIBMAN, Brooklyn College—Marxian Value Theory: Puzzles and Potentials

Discussants: CHRISTOPHER WALLER, Indiana University

DAVID HOAAS, Duke University

PETER M. LICHTENSTEIN, Boise State University

E. K. HUNT, University of Utah

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

NSF Program in Economics

Presiding: SHARON B. MEGDAL, University of Arizona

DANIEL H. NEWLON, Program Director for Economics, National Science Foundation—Proposal Preparation, Budgetary History, Application Procedures, and Special Initiatives and Other Information

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

Financial Economics I: Theory

Presiding: JOHN COX, Massachusetts Institute of Technology

CHI-FU HUANG, Massachusetts Institute of Technology—A Characterization of Equilibrium Portfolio Rules

HAL VARIAN, University of Michigan—Observable Implications of Increasing or Decreasing Risk Aversion

JAN WERNER, University of Bonn—Arbitrage and the Existence of Competitive Equilibrium

JOSEPH SWIERZBINSKI, University of Washington—Insider Information, Asset Prices, and the Volume of Trade in a Model with Rational Expectations

Discussants: DARRELL DUFFIE, Stanford University

MARK GRINBLATT, University of California-Los Angeles

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

Distributional Issues in Public Finance

Presiding: MARTIN DAVID, University of Wisconsin-Madison

CHARLES L. BALLARAD, Michigan State University, and LAWRENCE H. GOULDER, Harvard University—Redistributive Tax Policies: A General Equilibrium Simulation Analysis

MARCUS C. BERLIANT, University of Rochester, and ROBERT P. STRAUSS, Carnegie-Mellon University—On Recent Expositions of Horizontal and Vertical Equity

PAUL L. MENCHIK, F. OWEN IRVINE, and NANCY A. JIANAKOPOLOS, Michigan State University—Determinants of Intended Bequests

ROBERT D. PLOTNICK, University of Washington—An Interest Group Model of Explicit Income Redistribution

Discussants: JOEL SLEMROD, University of Minnesota

YVES BALCER, University of Wisconsin

LAURENCE J. KOTLIKOFF, Boston University

ROBERT INMAN, University of Pennsylvania

Sunday ● December 29

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

Market Power and Antitrust: Empirical Approaches

Presiding: ROBERT H. PORTER, State University of New York-Stony Brook

PABLO T. SPILLER, Stanford University, and DAVID SCHEFFMAN, Federal Trade Commission—Geographic Market Definition under the DOJ Guidelines

STEPHEN MARTIN, Michigan State University—The Measurement of Profitability and the Diagnosis of Market Power: II

IAN DOMOWITZ, R. GLENN HUBBARD, and BRUCE PETERSEN, Northwestern University—The Intertemporal Stability of the Concentration-Margins Relationship

Discussants: VALERIE Y. SUSLOW, University of Michigan-Ann Arbor

GARTH SALONER, Massachusetts Institute of Technology

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

Contracting Models in Labor Economics

Presiding: JOHN HALTIWANGER, University of California-Los Angeles

CHARLES KAHN and GUR HUBERMAN, University of Chicago—Two-Sided Uncertainty and "Up and Out" Contracts

KATHERINE ABRAHAM and HENRY FARBER, Massachusetts Institute of Technology—Match Quality, Seniority and Earnings

STEVEN STERN, University of Virginia—Mandatory Retirement and Promotion

RICHARD CANTOR, Ohio State University—Work Effort and Contract Duration

Discussants: JAMES BROWN, State University of New York-Stony Brook

JOHN HALTIWANGER, University of California-Los Angeles

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

Topics in Economic Theory: I

Sunday ● December 29

Presiding: WILLIAM THOMSON, University of Rochester

SPYROS VASSILAKIS, Johns Hopkins University—On the Worker-Employer Ratio

KEVIN M. CURRIER, Oklahoma State University—An Algorithm for Ramsey Pricing by Regulated Multiproduct Firms Under Incomplete Information

CLIVE BULL and JANUSZ ORDOVER, New York University—Optimal Decision Making Hierarchies

P. AGHION, Harvard University, and P. BOLTON, Massachusetts Institute of Technology—Entry Prevention Through Contracts with Customers

Discussants: SPYROS VASSILAKIS, Johns Hopkins University

CLIVE BULL, New York University

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

Interest Rates and Their Determinants

Presiding: N. GREGORY MANKIW, Harvard University

JOHN BOSCHEN and JOHN NEWMAN, Tulane University—The Determinants of Real Interest Rates: The Evidence from Indexed Bond Markets

ROBERT RASCHE, Michigan State University, and JAMES WILCOX, University of California-Berkeley—Long-Term Movements of Short-Term Interest Rates: The Case of the Fischer Effect

PAUL EVANS, University of Houston—Interest Rates and Expected Future Budget Deficits in the United States

Discussants: JOHN CAMPBELL, Princeton University

ROBERT BARSKY, University of Michigan

JOHN HUIZINGA, University of Chicago

**8:00 am, Omni Park—Park/Central, Session No. 8
IRRA**

International—Unions and Industrial Relations in Selected Countries in the Past Ten Years (Session 1)

Sunday ● December 29

Presiding: EVERETT M. KASSALOW, Carnegie-Mellon University

YVES DELAMOTTE, Ecole des Arts et Metiers—France

TIZIANO TREU, University of Pavia—Italy

MORLEY GUNDERSON, and NOAH MELTZ, University of Toronto—Canada

ELAINE WRONG, Montclair State College—Switzerland

Discussant: LLOYD ULMAN, University of California-Berkeley

8:00 am, Omni Park—Gotham, Session No. 5 IRRA

Unions and Collective Bargaining (Contributed Papers)

Presiding: RICHARD B. PETERSON, University of Washington

JACK T. FIORITO, University of Iowa—Union Voting and Politics

SHULAMIT KAHN, University of California-Irvine—Trends in Union Membership in the Postwar Period: The Case of ILGWU

PAULA B. VOOS, University of Wisconsin-Madison—Cooperative Labor Relations and the Collective Bargaining Environment

Discussants: MARIO F. BOGNANNO, University of Minnesota

FREDERIC C. CHAMPLIN III, University of Oklahoma

8:00 am, Omni Park—Tapestry, Session No. 3 IRRA

Dissertation Roundtable

Presiding: DAVID B. LIPSKY, Cornell University

ROGER L. ANDERSON, University of Oregon—Implementation of the Autonomous Group Model in the Context of Union-Management Relations: The Influence of Selected Process and Content Considerations on Participant Support

TERESA GHILARDUCCI, University of California-Berkeley—Pensions and Collective Bargaining: Toward a Comprehensive Retirement Income Policy

PHILIP K. WAY, University of Warwick—Public Sector Pay Bargaining Under Government Financial Restrictions in the US and UK

Discussants: WILLIAM P. CURINGTON, University of Arkansas

JOE C. DAVIS, Trinity University

8:00 am, Sheraton Centre—Commonwealth, Session No. 22
NAEFA

International Financial Investment Behavior of Interest Rates

Presiding: HEYDAR POURIAN, Western Carolina University

K. KAZEH, University of Tennessee—Welfare Effects of Foreign Direct Investment on the Andean Pact

FRANK O'CONNOR and AUSTIN SPENCER, Western Carolina University—Combining the Use of ADR'S and Foreign Exchange Hedging for International Diversification

H. KHADEMIAN, University of Missouri-St. Louis—A Monetary Theory of Exchange-Rate Determination: A New Approach

ROBERT E. KELEHER, Federal Reserve Bank of Atlanta, and JAN LUYTJES, Georgia State University—International Factors and the Corporate Demand for Money

Discussants: H. K. ARORA, University of Wisconsin-Milwaukee

R. MARIE LOBUE, University of New Orleans

HEYDAR POURIAN, Western Carolina University

8:00 am, New York Hilton—Sutton Parlor North, Session No. 13
NAEFA

Financial Markets: Theory and Evidence

Presiding: HERBERT ROOSMA, Pace University

JOHN K. WAMUGI, University of Wisconsin-La Crosse—Capital Structure and Dividend Policy in Leveraged Buyout ESOPs

TARUN MUKHERJEE, University of New Orleans, and WILLIAM DUKES, Texas Tech University—A Multivariate Analysis of Small Bank Stock Pricing

PETER E. KOVEOS, Syracuse University—Budget Imbalances, Exchange Rates and Economic Activity: An International Comparison

R. A. DEFUSCO, University of Nebraska, GEORGE C. PHILIPPATOS, University

Sunday ● December 29

of Tennessee, and D. CHOI, University of Chicago—Valuation Factors in Transnational Enterprises: The Empirical Evidence

Discussants: ANTHONY LOVISCEK, Indiana University-Purdue University-Fort Wayne

EMIEL OWENS, University of Houston

8:00 am, New York Hilton—Sutton Parlor South, Session No. 15 NAEFA

Issues in Econometric Modeling of North American Regions

Presiding: BALA BATAVIA, DePaul University

JOSEPH A. ZIEGLER, University of Arkansas—A Disequilibrium Model of Spatial Redistribution of Industry

WILLIAM R. GRUBEN and KEITH R. PHILLIPS, Federal Reserve Board of Dallas—Industrial Structure and Interregional Variations in Unemployment

LEE McPHERTERS, STEFAN NORRBIN, and DON SCHLAGENHAUF Arizona State University—Integrating National and Regional Models for Policy Simulation

ROBERT LOONEY and PETER FREDERIKSEN, Naval Postgraduate School—Impact of the Caribbean Basin Initiative on the Jamaican Economy: An Optimal Control Analysis

M. RAY PERRYMAN, Baylor University—Oil Price Shocks in an Energy Sensitive Regional Economy: An Econometric Analysis

Discussants: M. RAY PERRYMAN, Baylor University

DAVID CUSHMAN, University of New Orleans

DAVID MOLINA, North Texas State University

8:00 am, New York Hilton—Regent Parlor, Session No. 16 NAEFA

Multinational Corporations and Investments in the North American Countries

Presiding: MARCELA TORRES, Centro de Investigación y Docencia Económicas

HARVEY PONIACHEK, Bank of America—Direct Investment Abroad and the Behavior of U.S. MNCs

RALPH K. COWAN, University of Windsor—International Business Response to Changes in Investment Regulations: Investment Canada vs. FIRA

MICHAEL D. WHITTY, University of Detroit—New Joint Ventures in North America

GARY NOREIKO, University of Southern Colorado—Financial Management Problems: Creative Finance Strategy for MNCs in the Western Hemisphere

Discussants: BERT C. FAULHABER, Ball State University

CARLOS ALCERRECA, Wichita State University

C. RICHARD TORRISI, University of Hartford

**8:00 am, New York Hilton—Suite 504, Session No. 23
PSS**

Conflict and Peace Economics II: Deterrence and Deescalation in Arms Races

Presiding: JULIUS MARGOLIS, University of California-Irvine

STEVEN J. BRAMS, New York University, and D. MARC KILGOUR, University of Waterloo—Rational Deescalation

DAGOBERT L. BRITO, Rice University, and MICHAEL D. INTRILIGATOR, University of California-Los Angeles—Deterrence Might Require Mixed Strategies

Discussants: DIETRICH FISCHER, New York University

WALTER ISARD, Cornell University

**8:00 am, New York Hilton—Suite 513, Session No. 26
SGE**

Defense Economics II: Defense Budget—Domestic and Foreign Economic Issues

Presiding: LAWRENCE FORREST, Data Resources, Inc.

WILLIAM THOMAS, Congressional Budget Office—Burden Sharing in the NATO: Some Conceptual Issues

Sunday

Sunday ● December 29

JANE-YU LI and SUZANNE WORTH, U.S. General Accounting Office—Evaluating the Rate Setting Methodology in the Military Variable Housing Allowance Program

PAUL DICKENS, Office of the Secretary of Defense—Regional Defense Economic Impact Modeling System

GARY GUNTHER, Congressional Research Service—Potential Applications of Military R&D

WILLIAM McNAUGHT, U.S. General Accounting Office—Projecting Defense Budget Through the 1980's: How High is the Bow-Wave?

Discussants: KRIS SWAMINATHA, ANSER

DONALD LOSMAN, National Defense University

ROBERT NIEHAUS, Applied Economic Systems

8:00 am, Sheraton Centre—Diplomat, Session No. 10
URPE

The Social Structure of Accumulation Approach

Presiding: JULIET B. SCHOR, Harvard University

TERRENCE McDONOUGH, Canisius College—The Construction of Social Structures of Accumulation: Implications for the SSA Approach as a Theory of Long Waves

DAVID M. KOTZ, University of Massachusetts-Amherst—Long Waves and Social Structures of Accumulation: A Critique and Reinterpretation

MICHAEL REICH, University of California-Berkeley—How Social Structures of Accumulation are Built

EDWIN MELÉNDEZ, Fordham University-Lincoln Center—Accumulation and Crisis in the Open Economy: The Postwar Social Structure of Accumulation in Puerto Rico

Discussant: SAMUEL ROSENBERG, Roosevelt University

8:00 am, Sheraton Centre—Consulate, Session No. 11
URPE

Empirical Studies on the Labor Theory of Value, Productive Labor and the Rate of Profit

Sunday ● December 29

Presiding: ANDREW SHARPE, Department of Finance, Canada

EDUARDO M. OCHOA, California State University-Los Angeles—The Convergence of Prices and Labor-Values: U.S. Evidence and Theoretical Implications

KATHERINE KAZANAS, New School for Social Research—Actual and Normal Productivity Growth: U.S. Economy Post-World War II

GERALD DUMENIL, Universite de Paris, MARK GLICK, University of Utah, and JOSE RANGEL, Universidad Nacional Autonoma de Mexico—The Long-Run Trend in the U.S. Rate of Profit: 1899–1979

GERALD DUMENIL, Universite de Paris, MARK GLICK, University of Utah, and JOSE RANGEL, Universidad Nacional Autonoma de Mexico—The Rate of Profit and the Great Depression

Discussants: DUNCAN FOLEY, Barnard College

ANWAR SHAIKH, New School for Social Research

8:00 am, Sheraton Centre—Buckingham A, Session No. 16
URPE

International Capital

Presiding: PANAGIS LIOSSATOS, Florida International University

JOSEPH E. MEDLEY, University of Southern Maine—Capital Accumulation and Uneven Development: A Critique of World Systems Theories

CYRUS BRANA, Olivet College—Internationalization of the Oil Industry: Simple Oil Shocks or Structural Crises?

BERCH BERBEROGLU, University of Nevada-Reno—Imperialism and Capitalist Development in Latin America

H. A. ARAGHI, University of Georgia—Land Reform in Iran from a World-Historical Perspective

Discussant: MARIA DE LOS ANGELES CRUMMETT, University of Notre Dame

8:00 am, Sheraton Centre—Chelsea B, Session No. 19
URPE

Labor Power, Labor Division

Sunday ● December 29

Presiding: SUSAN GABBARD, University of California-Berkeley

ANDRES TORRES, New School for Social Research—Human Capital, Labor Segmentation and Inter-Minority Relative Status

NADINE FELTON, New School for Social Research—The Socio-Economic Origins of the Lowell, Massachusetts Mill Women, 1800–1860

PETER DORMAN, Guilford College—Occupational Health and Safety: Fairness and Efficiency Through Worker Empowerment

Discussant: MICHELE I. NAPLES, Rutgers University

10:15 am, New York Hilton—Nassau B, Session No. 6
AAEA

Prospects and Some Policy Problems of Agricultural Development in China

Presiding: D. GALE JOHNSON, University of Chicago

NIU RUOFENG, Chinese Academy of Agricultural Sciences, and PETER H. CALKINS, Iowa State University—Prospects and Some Policy Problems of Agricultural Development in China: An Inside View

NICHOLAS LARDY, University of Washington—Prospects and Some Policy Problems of Agricultural Development in China: An Outsider's View

Discussants: TERRY SICULAR, Stanford University

PETER TIMMER, Harvard University

10:15 am, New York Hilton—Beekman Parlor, Session No. 12
AEA

Changes in Wage Norms

Presiding: CLAIRE BROWN, University of California-Berkeley

ASSAR LINDBECK, Institute of International Economic Studies, Sweden, and DENNIS SNOWER, Birkbeck College, England—Wage Setting, Unemployment, and Insider-Outsider Relations

MICHAEL L. WACHTER, University of Pennsylvania—Sources of Union Wage Rigidity

GEORGE L. PERRY, Brookings Institution—Shifting Wage Norms and Their Implications

DANIEL J. B. MITCHELL, University of California-Los Angeles—Unions Versus Nonunion Wage Norm Shifts

10:15 am, New York Hilton—Nassau A, Session No. 5

AEA

R&D, Innovation and Public Policy

Presiding: HENRY G. GRABOWSKI, Duke University

RICHARD NELSON, Yale University—Institutions Supporting R&D and the Role of Public Policy

EDWIN MANSFIELD, University of Pennsylvania—The R&D Tax Credit and Other Current Policy Issues

HENRY GRABOWSKI and JOHN VERNON, Duke University—Regulation, Innovation and Imitation: Recent Legislative Initiatives

RICHARD LEVIN, Yale University—A New Look at the Role of the Patent System

Discussants: F. M. SCHERER, Swarthmore College

ROLF PIEKARZ, National Science Foundation

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

AEA

The International Dimensions of Fiscal Policies

Presiding: JAMES TOBIN, Yale University

JACOB A. FRENKEL, University of Chicago and National Bureau of Economic Research, and ASSAF RAZIN, Tel Aviv University, Israel and National Bureau of Economic Research—The International Transmission of Budget Deficits in the World Economy

JEFFREY SACHS, Harvard University and National Bureau of Economic Research—Fiscal Policies and Exchange Rates in the OECD

MARTIN S. FELDSTEIN, Harvard University and National Bureau of Economic Research—U.S. Fiscal Policies and the World Economy

Sunday ● December 29

Discussants: ROBERT J. GORDON, Northwestern University
WILLIAM H. BRANSON, Princeton University

10:15 am, New York Hilton—Bryant A, Session No. 7
AEA

Synthesis Through Microanalytic Simulation

Presiding: GUY H. ORCUTT, Yale University

HEINZ P. GALLER, University of Bielefeld, FRG—The Frankfurt Microsimulation Model: A Comprehensive Approach to the Personal Income Distribution

GUNNAR ELIASSON, Industrial Institute of Economic and Social Research, Sweden—Pricing and Markets in the Swedish Microsimulation Model

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Incorporation of Micro and Macro Information in Microanalytic Models

RICHARD RUGGLES and NANCY RUGGLES, New Haven, Connecticut—Household Accounts and the Household Sector

Discussants: HAROLD BEEBOUT, Mathematica Policy Research, Inc.
STEVEN B. CALDWELL, Cornell University

10:15 am, New York Hilton—Suite 504, Session No. 23
AEA

Some Issues in International Banking

Presiding: HEYWOOD FLEISIG, World Bank

GRACIELA KAMINSKY, University of California-San Diego—Capital Controls and the Dual Exchange Rate

MICHAEL H. MOFFETT, Oregon State University—The Stability of the International Interbank Market Under Credit Rationing

JOHN DOUKAS and ABOLHASSAN JALILVAND, Concordia University—Sovereign Risk and International Lending Interactions

Discussants: NANCY MARION, Dartmouth College

LANCE GIRTON, University of Utah

FRANK McCORMICK, Bank of America

Sunday ● December 29

10:15 am, New York Hilton—Green, Session No. 22
AEA

Intergovernmental Fiscal Relations

Presiding: SHARON MEGDAL, University of Arizona

THOMAS POGUE, University of Iowa—Intergovernmental Grants and Local Government Spending: Some New Evidence

DANIEL P. SCHWALLIE, Case Western Reserve University—A Theory of Intergovernmental Grants and Their Affect on Aggregate Grantor-Recipient Spending

HOWARD CHERNICK, Hunter College, and ANDREW RESCHOVSKY, Tufts University—State-Local Finance and the Flat Tax

Discussants: ROBERT PAUL INMAN, University of Pennsylvania

HELEN F. LADD, Harvard University

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

The Political Economy of Growth, Distribution, and Equity

Presiding: ROBERT HEILBRONER, New School for Social Research

DONALD HARRIS, Stanford University—Growth and Equity: Complements or Opposites?

RICHARD McGAHEY, New York University—The Political Economy of U.S. Growth and Distribution: 1960–1984, and Beyond

LESTER THUROW, Massachusetts Institute of Technology—International Trade and the American Distribution of Income

Discussants: ROBERT KUTTNER, *The New Republic*

GLENN LOURY, Harvard University

ROBERT HEILBRONER, New School for Social Research

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

Developing Country Issues: The Energy Problem

Sunday ● December 29

Presiding: CORAZON M. SIDDAYAO, East-West Center

MARCIA GOWEN, East-West Center and World Bank—A Comparative Economic Analysis of Biomass and Fossil Fuels in Developing Countries

MOHAMMED KHALED, JULIE KANADA, K. RAVI SHANKAR, SUPAVUD SAICHEUA, and CORAZON M. SIDDAYAO, East-West Center and University of Hawaii—A Comparison of Energy and Non-Energy Input Elasticities in the Manufacturing Sectors of Selected Asian Countries: Policy Implications

YUKO YANO, United Nations—Application of Microcomputer Technology for Energy Planning in Developing Countries

Discussants: PATRICIA KOSHEL, U.S. Agency for International Development

ERNST R. BERNDT, Massachusetts Institute of Technology

JOY DUNKERLEY, Resources for the Future

**10:15 am, New York Hilton—Clinton Suite, Session No. 10
AEA/HERO**

Impact of New Medical Care Payment Methods

Presiding: ALLEN DOBSON, Health Care Financing Administration

BARRY KEATING, University of Notre Dame, and HOWARD ADDIS, Gerig and Addis, Surgeons, Inc.—Prospective Payments: Will DRG Compensation Reduce Medical Costs?

ROBERT H. LEE, University of North Carolina—Prospective Reimbursement and the Demand for Medical Residents

DAVID I. KASS, U.S. General Accounting Office—Alternative Payment Mechanisms for Home Health Agencies

Discussants: JUDITH LAVE, University of Pittsburgh

MICHAEL A. MORRISEY, American Hospital Association

ZACHARY DYCKMAN, Center for Health Policy Studies

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

Inventories and Expectations

Presiding: MICHAEL C. LOVELL, Wesleyan University

F. OWEN IRVINE, JR., Michigan State University—Manufacturing Inventory Investment in the United Kingdom

MOHEB A. GHALI, University of Hawaii-Manoa—Seasonality, Aggregation and the Testing of the Production Smoothing Hypothesis

JOHN F. MUTH, Indiana University—Short-Run Forecasts of Business Activity

Discussants: RICCARDO FIORITO, University of Chieti, Italy

LOUIS J. MACCINI, Johns Hopkins University

TRYPHON KOLLINTZAS, University of Pittsburgh

**10:15 am, New York Hilton—Morgan Suite, Session No. 8
AEA/NEA**

Do Government Programs Close the Racial Gap?

Presiding: LYNN C. BURBRIDGE, Urban Institute

EMMETT CARSON, Princeton University—The Underclass Concept: Self-Help vs. Government Intervention

WAYNE VROMAN, Urban Institute—Transfer Payments, Sample Selection, and Male Black-White Earnings Differences

JEROME CULP, Duke University—Federal Courts and the Enforcement of Title VII

JONATHAN LEONARD, University of California-Berkeley—What was Affirmative Action?

Discussants: BERNARD ANDERSON, Princeton University

LYNN C. BURBRIDGE, Urban Institute

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

ODE Chapter Advisors and Regional Directors Session

Presiding: G. RANDOLPH RICE, Louisiana State University

FLOYD R. DILL, DePaul University—Social Values and Pre-Industrial Expansion in England and Castile

Sunday ● December 29

EDWARD M. McNERTNEY and C. RICHARD WAITS, Texas Christian University—A Computer Simulation Model Integrating Macroeconomic and Microeconomic Analysis

GARY A. MOORE, State University of New York-Geneseo—Analytical Perspectives on Employment Discrimination under Title VII: Economic, Legal and Statistical Approaches

JAMES M. ROCK and DON ROPER, University of Utah—The *General Theory's* Chapter 17: A Reassessment After Fifty Years

Discussants: KISHOR THANAWALA, Villanova University

YIH-WU LIU, Youngstown State University

WILLIAM C. WOOD, University of Virginia

W. ROBERT BRAZELTON, University of Missouri-Kansas City

10:15 am, Sheraton Centre—Senate, Session No. 23 AFA

Topics in Investment Performance Management

Presiding: STEPHEN ROSS, Yale University

MARK GRINBLATT, University of California-Los Angeles—Portfolio Performance Evaluation: Old Issues and New Insights

ANAT ADMATI, Stanford University, SUDIPTO BHATTACHARYA, University of California-Berkeley, PAUL PFEIDERER, Stanford University, and STEPHEN A. ROSS, Yale University—Timing and Selectivity

GREGORY CONNOR, University of California-Berkeley—Mutual Fund Performance Measurement with the Arbitrage Pricing Theory

Discussants: JAY SHANKEN, University of Rochester

ROBERT VERRECCHIA, Wharton School of Finance

JONATHAN INGERSOLL, Yale University

10:15 am, Sheraton Centre—Monarch, Session No. 14 AFA

Risks and Regulation in Banking

Presiding: GEORGE G. KAUFMAN, Loyola University of Chicago

ROBERT B. AVERY, TERRANCE M. BELTON, and MICHAEL A. GOLDBERG, Federal Reserve Board—Market Discipline in Regulating Bank Risk: New Evidence from the Capital Markets

JOHN DOUKAS and ABOLHASSAN JALILVAND, Concordia University—Perceived Risk of Default and Banks' International Lending Decisions

THEOHARRY GRAMMATIKOS, University of Wisconsin-Madison, ANTHONY SAUNDERS, and ITZHAK SWARY, New York University—Returns and Risks of U.S. Bank Foreign Currency Activities

Discussants: CHRISTOPHER JAMES, University of Oregon

JAMES BUCKLEY, University of Utah

LARRY WALL, Federal Reserve Bank of Atlanta

**10:15 am, Sheraton Centre—Regency Foyer, Session No. 9
AFA**

Futures Markets

Presiding: DOUGLAS T. BREEDEN, Duke University

MICHAEL J. BRENNAN, University of British Columbia—A Theory of Price Limits in Futures Markets

HANS R. STOLL, Vanderbilt University, and ROBERT E. WHALEY, University of Alberta—Treasury Bond Futures Options: Valuation, Arbitrage Links, and Efficiency

DOUGLAS T. BREEDEN, Duke University—Hedging and Signalling

Discussants: STEVEN MANASTER, University of Utah

SURESH SUNDARESAN, Columbia University

CHARLES J. JACKLIN, University of Chicago

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

Tax Reform and Real Estate

Presiding: KENNETH T. ROSEN, University of California-Berkeley

Sunday

Sunday ● December 29

ANTHONY DOWNS, Brookings Institution—Impacts of the President's Tax Proposal on Real Estate

MICHAEL CARLINER, National Association of Home Builders—Impact of Tax Reform on Supply of Rental Housing

SHERMAN J. MAISEL and JOHN QUIGLEY, University of California-Berkeley—Analysis of Impacts of Tax Changes on Housing Sector

Discussants: EDWARD J. KANE, Ohio State University

HENRY AARON, Brookings Institution and University of Maryland

ROBERT EDELSTEIN, University of California-Berkeley

10:15 am, Sheraton Centre—Buckingham B, Session No. 17 AREUEA

Real Estate Brokerage

Presiding: NORMAN MILLER, University of Cincinnati

JAMES R. FREW, Willamette University, and DONALD JUD, University of North Carolina-Greensboro—The Value of a Real Estate Franchise

PETER F. COLWELL and DAVID W. MARSHALL, University of Illinois—Market Share in the Real Estate Brokerage Industry

JAMES D. SHILLING and C. F. SIRMANS, Louisiana State University—The Effects of Occupational Licensing on Complaints Against Real Estate Agents

JOHN S. HEKMAN, University of North Carolina-Chapel Hill—The Efficiency of Atomistic Competition in Residential Real Estate Brokerage

Discussants: SUSAN M. WACHTER, University of Pennsylvania

AUSTIN JAFFE, Pennsylvania State University

PAUL GOEBEL, Texas Tech University

JOHN CROCKETT, George Mason University

10:15 am, Sheraton Centre—Chelsea B, Session No. 19 AREUEA

Real Estate Appraisal and Assessment

Presiding: KENNETH M. LUSHT, Pennsylvania State University

HAN-BIN KANG and ALAN K. REICHERT, Illinois State University—An Evaluation of Alternative Estimation Techniques and Functional Forms in Developing Statistical Appraisal Models

ROGER E. CANNADAY and MARK A. SUNDERMAN, University of Illinois—Testing for Assessment Uniformity: Chicago Condominiums

DOUGLAS S. BIBLE, Louisiana State University-Shreveport, and JAMES A. POPE, Old Dominion University—Computer Software for Residential Appraisal

Discussants: LARRY E. WOFFORD, University of Tulsa

STANLEY W. HAMILTON, University of British Columbia

JAMES VERNOR, Georgia State University

10:15 am, Sheraton Centre—Regency Ballroom, Session No. 8
ACES

Socialism in Third World Countries

Presiding: CHARLES K. WILBER, University of Notre Dame

FREDERIC PRYOR, Swarthmore College—Grenada

MICHAEL CONROY, University of Texas—Nicaragua

CARMEN DIANA DEERE, University of Massachusetts—Peasants in the Socialist Transition

Discussants: JERRY McELROY, St. Mary's College

NOLA REINHARDT, Smith College

DAVID RUCCIO, University of Notre Dame

10:15 am, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

Threshold Choice of Technologies

Presiding: A. J. KONDONASSIS, University of Oklahoma

AJIT S. BHALLA, International Labour Office, and DILMUS D. JAMES, University

Sunday ● December 29

of Texas-El Paso—Technological Blending—Frontier Technology in Traditional Economic Sectors: A Dead End or a New Technological Trajectory?

THOMAS R. DeGREGORI, University of Houston—Technology: Continuity or Catastrophe?

ANN K. LOWER, Consumer Energy Analyst, Washington, D.C.—Engineering, Vested Interests and Threshold Choice: Pipelines, Coal and the Railroads

M. RAY PERRYMAN, Baylor University—Institutional Evolution in an Economy Characterized by Basic Industry Decline and Technological Expansion

Discussants: WILLIAM C. SCHANIEL, West Georgia College

JAMES H. STREET, Rutgers University

10:15 am, Sheraton Center—Buckingham A, Session No. 16 ASE

Economics and Anthropology: Kinship and Distance

Presiding: KISHOR THANAWALA, Villanova University

HOYT ALVERSON, Dartmouth College—Culture and Economy: The People Games Play

ERNEST DIEDRICH, St. John's University—Bateson, Anthropology, and Economics: In Search of an Appropriate Epistemology

ROGER A. McCAIN, Brooklyn College, CUNY—Reciprocity: Anthropological and Economic Theoretical Aspects

RAYMOND BENTON, JR., Loyola University of Chicago—Economic Thought, Marketing Thought: An Anthropological Interpretation of Their Connection

Discussants: JOHN M. GOWDY, Rensselaer Polytechnic Institute

JAMES A. SWANEY, Wright State University

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

Implementation and Enforcement Economics

Presiding: CLIFFORD RUSSELL, Resources for the Future

LEE G. ANDERSON, University of Delaware, and DWIGHT R. LEE, George

Mason University—Optimal Governing Instrument, Operation Level, and Enforcement in Natural Resource Regulation: The Case of the Fishery

JOHN B. BRADEN and BRUCE A. LAWRENCE, University of Illinois-Urbana-Champaign—Technological Change and the Impact of Environmental Regulations

JON D. HARFORD, Cleveland State University—Self-Reporting of Emissions and the Enforcement of Standards

GARY V. JOHNSON, THOMAS S. ULEN and CHARLES D. KOLSTAD, University of Illinois-Urbana-Champaign—The Use of Both Ex Ante Economic Incentives and Ex Post Liability Rules to Correct Environmental Externalities: Redundant or Optimal?

Discussants: SCOTT MILLIMAN, University of Wisconsin-Madison

RAYMOND KOPP, Resources for the Future

KATHLEEN SEGERSON, University of Wisconsin-Madison

DONALD DEWEES, University of Toronto

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

The Process of Economic Development

Presiding: MANJULIKA KOSHAL, Ohio University

SHANTI TANGRI, Rutgers University—The Role of Family in Economic Development: A Case Study

JOYA SEN, Concordia University—Labor Relations in Various Aspects of Production in India

PRANAV VANDYOPADHYAYA, Rensselaer Polytechnic Institute—Technology and Rural Development in South Asia

Discussants: PRAJAPATI TRIVEDI, Northeastern University

VARKEY TITUS, Emporia State College

10:15 am, Sheraton Centre—Consulate, Session No. 11
AME

Economics of Advertising

Sunday ● December 29

Presiding: JONATHAN N. CROOK, University of Edinburgh

BRIAN CHIPLIN and TREVOR WATKINS, University of Nottingham—Advertising and “Own Brands”

ROGER CLARKE and PETER ELSE, University of Sheffield—Advertising and Economic Welfare: Reassessing Kaldor’s Hypothesis

W. DUNCAN REEKIE, University of the Witwatersrand—The Implications of a Tax on Advertising

Discussants: ASHOK BHARGAVA, University of Wisconsin-Whitewater

ROBERT McAULIFFE, Babson College

E. WOODROW ECKARD, University of Colorado-Denver

10:15 am, New York Hilton—Suite 507, Session No. 24
ES

Error Models in Econometrics

Presiding: GARY CHAMBERLAIN, University of Wisconsin-Madison

EDWARD E. LEAMER, University of California-Los Angeles—Errors in Variables in Linear Systems

STEVEN KLEPPER, Carnegie-Mellon University, and DAVID C. STAPLETON, Dartmouth College—Consistent Sets of Estimates for Restricted Regression with Errors in All Variables

MARJORIE B. McELROY, Duke University—General Error Models for Production, Cost, Input Demands, and Factor Shares with Applications

JOHN SCOTT BUTLER, Vanderbilt University—The Bias of Numerically Integrated Statistical Procedures Using Too Few Points

Discussant: ARIEL PAKES, Hebrew University of Jerusalem

10:15 am, New York Hilton—Suite 510, Session No. 25
ES

Life Cycle Models of Fertility, Child Care and Labor Supply

Presiding: DAVID WEIR, Yale University

PAUL DAVID, Stanford University, THOMAS MROZ, University of Chicago, and

KENNETH WACHTER, University of California-Berkeley—Fertility Regulation in “Natural Fertility” Populations: Some Evidence from the Distribution of Birth Intervals in Rural France under the Ancien Regime

JAMES HECKMAN, V. JOSEPH HOTZ, and JAMES WALKER, University of Chicago—The Effects of Child Care Subsidies on Female Labor Force Participation and Fertility: The Case of Sweden

DAVID BLAU and PHILLIP ROBBINS, Miami University—Fertility, Employment and Child Care: A Dynamic Analysis

ANDREA BELLER and JOHN GRAHAM, University of Illinois—The Effect of Child Support Payments on the Labor Supply of Female Family Heads

Discussants: MARK ROZENZWEIG, University of Minnesota

JOHN NEWMAN, Tulane University

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

Experimental Investigations of Market Performance

Presiding: DON L. COURSEY, University of Wyoming

DOUGLAS V. DEJONG, ROBERT FORSYTHE, JEFFREY W. SCHATZBERG, and WILFRED C. VECKER, University of Iowa—The Effect of Opportunities for Collusion on the Moral Hazard Problem in Agency Relationships: A Laboratory Investigation

DAN ALGER, Federal Trade Commission—Tacit Collusion in the Laboratory

JOHN H. KAGEL and DAN LEVINE, University of Houston—Common Value Auctions with Experienced Bidders

R. MARK ISAAC and STANLEY S. REYNOLDS, University of Arizona—An Experimental Evaluation of the Role of Property Rights in the Stochastic Invention Model

Discussants: ELIZABETH HOFFMAN, Purdue University

DANIEL FRIEDMAN, University of California-Los Angeles

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

Choice Under Uncertainty I

Sunday ● December 29

Presiding: ARTHUR SNOW, Georgetown University

EDDIE DEKEL, Harvard University—An Axiomatic Characterization of Preferences Under Uncertainty: Weakening the Independence Axiom

MICHAEL WEISS, U.S. Department of Agriculture—Risk Aversion and Concavity for Measurable Utility Functions

MICHAEL BRADLEY, University of Colorado-Boulder, and DALE LEHMAN, Fort Lewis College—Instrument Effects and Stochastic Dominance

ARTHUR SNOW, Georgetown University, and RONALD WARREN, University of Virginia—Substitution Effects in the Theory of Consumption Under Uncertainty

Discussants: R. PRESTON McAFEE, University of Western Ontario

EDNA LOEHMAN, Purdue University

ARTHUR SNOW, Georgetown University

10:15 am, Sheraton Centre—Embassy, Session No. 13 ES

Growth, Development, and Migration

Presiding: WILLENE JOHNSON, Federal Reserve Bank of New York

ODED GALOR, Brown University—Time Preference and International Labor Migration

S. M. RAVI KANBUR, University of Essex, and DAVID VINES, University of Cambridge—North-South Interaction and Commodity Control

MORTON OWEN SCHAPIRO, Williams College—Economic Development and Population Growth: Implications from a Model of U.S. Demographic History

INSAN TUNALI, Cornell University—Geographic Mobility, Income and Selectivity When Multiple Moves Take Place

Discussants: ANDRE BURGSTALLER, Barnard College

MARK MONTGOMERY, Princeton University

WARREN SANDERSON, State University of New York-Stony Brook

ANNE SIBERT, Board of Governors of the Federal Reserve System

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

Estimation of Simultaneous System of Equations

Presiding: GREGORY M. DUNCAN, Washington State University and University of California-San Diego

CHARLES E. BATES, Johns Hopkins University, and HALBERT WHITE, University of California-San Diego—Efficient Nonlinear Instrumental Variables Estimation

BRYAN W. BROWN, Rice University, and ROBERTO S. MARIANO, University of Pennsylvania—Interval and Quantile Prediction in Nonlinear Simultaneous Systems

DOUGLAS McMANUS, Virginia Polytechnic Institute—Misspecification and the Consistency of Maximum Likelihood Estimation

ROGER KLEIN and RICHARD SPADY, Bell Communications Research—Quasi-Maximum Likelihood as Parametric Approach to Robust Estimation

Discussant: WHITNEY NEWWEY, Princeton University

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

Theoretical Industrial Organization, I

Presiding: JEREMY BULOW, Stanford University

MICHAEL RIORDAN, Stanford University—Industry Structure with Sequential Technology Choice

JEAN TIROLE, Massachusetts Institute of Technology—Predation Without Reputation

XAVIER VIVES, University of Pennsylvania—Flexibility and Uncertainty in Oligopoly

Discussants: MICHAEL WHINSTON, Harvard University

MICHAEL RIORDAN, Stanford University

CHARLES FINE, Massachusetts Institute of Technology

Sunday ● December 29

10:15 a.m., Omni Park—Park/Central, Session No. 8
IRRA

International—Unions and Industrial Relations in Selected Countries in the Past Ten Years (Session 2)

Presiding: EVERETT M. KASSALOW, Carnegie-Mellon University

JOHN NILAND, University of New South Wales—Australia

TREVOR BAIN, University of Alabama—England

WOLFGANG STREECK, International Institute of Management—West Germany

ANDREW MARTIN, Massachusetts Institute of Technology—Sweden

Discussant: OLIVER CLARKE, OECD, Paris

10:15 am, Omni Park—Corinthian, Session No. 10
IRRA

Informal Sessions for Papers and Abstracts

Presiding: LLC/D ULMAN, University of California-Berkeley

10:15 am, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

Public Sector Bargaining: Managing Labor Relations Under Conditions of Stress

Presiding: DAVID LEWIN, Columbia University

DAVID BLOOM, Harvard University, and ORLEY ASHENFELTER, Princeton University—Longitudinal Analysis of Bargaining and Arbitration in the Public Sector

RAYMOND D. HORTON, Columbia University—Managing Labor Resources Under Retrenchment: New York Municipal Government 1970–85

E. EDWARD HERMAN, University of Cincinnati—Evaluating Public Sector Bargaining Legislation: The Case of Ohio

Discussants: VICTOR GOTBAUM, District Council #37, AFSCME

BRUCE MACIVER, Long Island Railroad Company

10:15 am, New York Hilton—Suite 513, Session No. 26
JCEE/NAEE

A New Agenda for Economic Education Research

Presiding: ROBERT J. HIGHSMITH, Joint Council on Economic Education

MICHAEL W. WATTS, Purdue University—The Need for a New Research Agenda

WILLIAM B. WALSTAD, University of Nebraska-Lincoln—Research and Evaluation Issues Facing Economic Education

JOHN C. SOPER, John Carroll University—New Research Tools Needed

ROBERT J. HIGHSMITH, Joint Council on Economic Education—An Action Plan for Producers of Economic Education Research

JUDITH S. BRENEKE, John Carroll University—Needs Facing Consumers of Economic Education Research

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

PHILLIP SAUNDERS, Indiana University

10:15 am, Sheraton Centre—Dominion B, Session No. 12
MEEA

Problems of Economic Development and Integration in the Arab World

Presiding: MANOUCHER PARVIN, University of Akron

MOHAMMED AKACEM, Saudi Fund for Economic Development—Supply and Demand for Money in a Capital Surplus Economy: The Case of Kuwait

FADEL ARAFAT, American University—Imported Labor and Economic Development: A Case Study of Saudi Arabia

ALBERT L. GRAY, JR., Baldwin-Wallace College—Problems of Economic Development in Somalia

HUSSEIN M. AMACH, Pennsylvania State University—Problems of Arab Regional Economic Integration

Discussant: J. A. HAJ, Kuwait University

Sunday ● December 29

10:15 am, New York Hilton—Regent Parlor, Session No. 16
NAEFA

Risk, Inflation and Securities Pricing

Presiding: BERNARD SELIGMAN, Pace University

SHALOM HOCHMAN, University of Houston, and ODED PALMON, University of Houston and University of Haifa—Expected Inflation, Progressive Taxes and Equilibrium Rates of Return on Taxable and Tax-Exempt Securities

LAURENCE J. MAUER, St. John's University—International Effects of U.S. Capital Recovery Provisions

DANIEL A. RIVETTI, University of Akron, and DENNIS KWOK, University of San Diego—A Test of the Validity of the Fisher Effect Between Mexico and the U.S.

KOSE JOHN, University of Chicago, and DAVID C. NACHMAN, Georgia Institute of Technology—Risky Debt and Incentives in a Repeated Game Setting

Discussants: ELIEZER Z. PRISMAN, Georgia Institute of Technology

DANIEL RIVETTI, University of Akron

TARUN MUKHERJEE, University of New Orleans

10:15 am, Sheraton Centre—Diplomat, Session No. 10
NTA/TIA

Current Issues in State-Local Finance

Presiding: MICHAEL BELL, U.S. Department of Commerce

DAPHANE KENYON, U.S. Department of Treasury—Federal Deductibility of State-Local Taxes

JERRY FASTERUP, U.S. General Accounting Office—An Evaluation of the Redistributive Impact of GRS

MAX SAWICKY, Advisory Commission on Intergovernmental Relations—Alternative Measures of State Fiscal Capacity: An Evaluation

Discussants: CHARLES ADAMS, Ohio State University

LARRY HUCKINS, Baruch College

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

Regulation of the Insurance Industry

Presiding: DENNIS SMALLWOOD, University of California-San Diego

JOHN WELLS, ANTHONY BARKUME, and BRIAN EDWARDS, U.S. General Accounting Office—Competition and Regulation in Automobile Insurance

JEFFREY EISENACH, Federal Trade Commission—The Effects of State Regulation on Prices and Service Quality in the Market for Auto Insurance

GEORGE WIGGERS, U.S. Department of Transportation—The Effects of State No-Fault Auto Insurance Laws

Discussants: ROBERT C. WITT, University of Texas

MARK PAULY, University of Pennsylvania

JOHN W. WILSON, J.W. Wilson & Associates

10:15 am, New York Hilton—Gibson Suite, Session No. 11
SGE

Housing Economic Issues: Impacts for Public Policy

Presiding: CAROL B. MEEKS, University of Georgia

WILLIAM J. REEDER, U.S. Department of Housing and Urban Development, and DONALD L. LERMAN, Economic Research Service—The Affordability of Adequate Housing

WILLIAM SHEAR, U.S. General Accounting Office, and JOHN WEICHER, American Enterprise Institute—Disinflation and the Value of Homeowners' Wealth: Who Benefits?

ANNEV. SWEANEY, University of Georgia—Housing for the Elderly in the Rural South: The Economic Constraints of Living Independently

Discussants: JENNIFER GERNER, Cornell University

RUDOLPH E. DePASS, U.S. Department of Commerce

Sunday ● December 29

10:15 am, Sheraton Centre—Commonwealth, Session No. 22
URPE

Labor Exploitation by Gender and Race

Presiding: MICHAEL REICH, University of California-Berkeley

LISA JO BROWN, Eastern Washington University—Ideology, Feminist Theory, and Feminist Practice

JOHN B. DAVIS, University of Dallas—A Theory of Labor Exploitation through Gender and Ethnicity Division: Part Two, Ethnic Division

RODNEY D. GREEN, Howard University—The Political Economy of Racism and Agricultural Labor in the San Joaquin Valley, 1902–1985

Discussant: ANN M. VANDEMAN, University of California-Berkeley

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

Centennial Luncheon—The Future of Economics

Presiding: ALICE M. RIVLIN, Brookings Institution

JOSEPH E. STIGLITZ, Princeton University—An Academy Viewpoint

MARINA v. N. WHITMAN, General Motors Corporation—A Business Viewpoint

RUDOLPH G. PENNER, Congressional Budget Office—A Government Policy Viewpoint

12:30 pm, Omni Park—Ballroom, Session No. 1
IRRA

Presidential Luncheon

Presiding: LLOYD ULMAN, University of California-Berkeley

EVERETT M. KASSALOW, Carnegie-Mellon University

12:30 pm, Sheraton Centre—Versailles Ballroom, Session No. 5
NEA

Samuel Z. Westerfield Award Luncheon

Presiding: WILLIAM A. DARITY, JR., President-elect, NEA

CLIFTON WHARTON (Westerfield Address)

RICHARD F. AMERICA, U.S. Small Business Administration

(Award recipients to be announced)

**12:45 pm, Sheraton Centre—Princess Ballroom, Session No. 3
AREUEA**

Presidential Luncheon

Presiding: PATRIC HENDERSHOTT, Ohio State University

**2:30 pm, New York Hilton—Nassau B, Session No. 6
AAEA/AERE**

Economic Evaluation of Air Pollution Damage and Control

Presiding: DUANE CHAPMAN, Cornell University

RICHARD ADAMS, Oregon State University—Damage to Agriculture and Forestry from Acid Rain and Ozone

LESTER LAVE, Carnegie-Mellon University—Control Costs for Nitrogen, Sulfur, and Hydrocarbon Emissions

Discussants: KATHLEEN SEGERSON, University of Wisconsin-Madison

ROBERT MENDELSON, Yale University

**2:30 pm, New York Hilton—Mercury Ballroom, Session No. 19
AEA**

Supply-Side Economics: What Remains?

Presiding: HERBERT STEIN, American Enterprise Institute

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research—Supply-Side Considerations and the Policy Mix

LAWRENCE CHIMERINE, Chase Econometrics—Economic Surprises and Messages of the Eighties

Sunday ● December 29

GEORGE M. VON FURSTENBERG and R. JEFFERY GREEN, Indiana University—Supply-Side Modeling from Bits and Pieces

Discussants: BARRY P. BOSWORTH, Brookings Institution

MANUEL H. JOHNSON, U.S. Department of the Treasury

VICTOR A. CANTO, University of Southern California

2:30 pm, New York Hilton—Morgan Suite, Session No. 8
AEA

Equity Between the Sexes in Economic Participation

Presiding: IRENE LURIE, State University of New York-Albany

SOPHIE KORCZYK, Employee Benefit Research Institute—Tax Reform and Equity for the Two-Earner Family: The Problem of Employee Benefits

ELAINE SORENSEN, University of Massachusetts—Implementing Comparable Worth: A Survey of Recent Job Evaluation Studies

MICHELLE WHITE, University of Michigan—Commuting Behavior of Men and Women Workers in Large Cities

NAN L. MAXWELL, California State University-Hayward, and RONALD D'AMICO, Ohio State University—Employment and Wage Effects of Involuntary Job Separation: Male-Female Differences

Discussants: SHARON B. MEGDAL, University of Arizona

MARILYN POWER, University of New Hampshire

2:30 pm, New York Hilton—Sutton Parlor North, Session No. 13
AEA

The Soviet Growth Slowdown: Three Views

Presiding: HERBERT S. LEVINE, University of Pennsylvania

STANISLAW GOMULKA, London School of Economics—Soviet Growth Slowdown: Duality, Maturity and Innovation

PADMA DESAI, Columbia University—Soviet Growth Slowdown and Efficiency

VLADIMIR KONTOROVICH, Command Economies Research, Inc.—Soviet Growth Slowdown: Econometric Versus Direct Evidence

Discussants: EDWARD F. DENISON, Brookings Institution
GERTRUDE SCHROEDER, University of Virginia

2:30 pm, New York Hilton—Sutton Parlor Center, Session No. 14
AEA

Siting of Hazardous Facilities

Presiding: HOWARD KUNREUTHER, University of Pennsylvania

ROBERT CAMERON MITCHELL, Resources for the Future, and RICHARD T. CARSON, Resources for the Future and University of California-San Diego—Not in My Backyard: The Economic Cost of Siting Opposition

V. KERRY SMITH, Vanderbilt University, and WILLIAM H. DESVOUSGES, Research Triangle Institute—Asymmetries in the Valuation of Risk and the Siting of Hazardous Waste Facilities

HOWARD KUNREUTHER and PAUL R. KLEINDORFER, University of Pennsylvania—The Rate of Compensation and Insurance in Siting Hazardous Facilities

Discussants: ALLEN KNEESE, Resources for the Future
WILLIAM D. SCHULZE, University of Colorado

2:30 pm, New York Hilton—Sutton Parlor South, Session No. 15
AEA

Budget Reform and the Theory of Fiscal Federalism

Presiding: JOHN M. QUIGLEY, University of California-Berkeley

MANCUR OLSON, University of Maryland—Fiscal Federalism in the 1980s

HARVEY S. ROSEN, Princeton University—State Taxation in a Federal System

JOHN M. QUIGLEY and DANIEL L. RUBINFELD, University of California-Berkeley—Budget Reform and the Structure of American Federalism

Discussants: RUDOLPH PENNER, Congressional Budget Office
RICHARD MUSGRAVE, University of California-Santa Cruz
GORDON TULLOCK, George Mason University

Sunday ● December 29

**2:30 pm, New York Hilton—Bryant A, Session No. 7
AEA**

The Survey of Income and Program Participation—Early Findings from a New Data Resource

Presiding: MARTIN DAVID, University of Wisconsin-Madison

PAUL RYSCAVAGE and KATHLEEN S. SHORT, U.S. Bureau of the Census—
Labor Force Transitions

ENRIQUE J. LAMAS and JOHN M. McNEIL, U.S. Bureau of the Census—
Patterns of Asset Ownership and Wealth Holdings

CONSTANCE F. CITRO, Mathematica Policy Research, and HAROLD W. WATTS,
Columbia University—Patterns of Household Composition and Family Status
Change

Discussants: GLEN C. CAIN, University of Wisconsin

JAMES TOBIN, Yale University

**2:30 pm, New York Hilton—Madison Suite, Session No. 9
AEA**

Issues in Financial Reform

Presiding: GILLIAN GARCIA, U.S. General Accounting Office

IAN GIDDY, Columbia University and New York University—Risk and the Under-
writing of Corporate Securities

HERBERT BAER and LARRY MOTE, Federal Reserve Bank of Chicago—
Lessons from Foreign Experience with Nationwide Banking

ELIJAH BREWER, Federal Reserve Bank of Chicago, GILLIAN GARCIA, U.S.
General Accounting Office, and ALAN REICHERT, Northern Illinois University—
The Determinants of S&L Profitability: An Intertemporal Comparison

Discussants: SUSAN KRAUSE, Office of the Comptroller of the Currency

CONSTANCE DURHAM, Federal Reserve Bank of Boston

GEORGE KAUFMAN, Loyola University of Chicago

JOHN F. SMITH, Loyola University of Chicago

2:30 pm, New York Hilton—Suite 504, Session No. 23
AEA

Market Structure and Competition

Presiding: JAMES W. McKIE, University of Texas-Austin

FREDERICK R. WARREN-BOULTON, ROBERT H. McGUCKIN, and PETER WALSTEIN, U.S. Department of Justice—Analysis of the Competitive Effects of Mergers with an Extension to the Capital Asset Pricing Model

STANLEY S. REYNOLDS, University of Arizona—Plant Closings and Exit Behavior in Declining Industries

JOHN KWOKA, George Washington University—Market Power from Horizontal Mergers and Joint Ventures

Discussants: LEE E. PRESTON, University of Maryland
STEVEN N. WIGGINS, Texas A&M University

2:30 pm, New York Hilton—Suite 507, Session No. 24
AEA

Institutions and Policies in Higher Education

Presiding: DAVID BRENEMAN, Kalamazoo College

STEPHEN A. HOENACK and DANIEL J. PIERRO, University of Minnesota—An Econometric Model of a Public University's Input and Output

ROBERT C. DOLAN and ROBERT M. SCHMIDT, University of Richmond—Modeling Institutional Production of Higher Education

SANDRA R. BAUM, Wellesley College, and SAUL SCHWARTZ, Tufts University—Merit-Based versus Need-Based Aid for Post-Secondary Students

MICHAEL S. McPHERSON, Brookings Institution—Institutional Behavior and Student-Aid Policy

Discussants: STEPHEN P. DRESCH, Michigan Technological University
ESTELLE JAMES, State University of New York-Stony Brook

Sunday ● December 29

2:30 pm, New York Hilton—Suite 510, Session No. 25

AEA

Economic Responses to Pension Provisions

Presiding: ALICIA H. MUNNELL, Federal Reserve Bank of Boston

ROBERT B. AVERY, GREG ELLIEHAUSEN. Board of Governors of the Federal Reserve System, and THOMAS GUSTAFSON, Health Care Financing Administration—Household Responses to Pension Coverage from the 1983 Survey of the Consumer Finances

RICHARD V. BURKHAUSER, Vanderbilt University, and KAREN C. HOLDEN, University of Wisconsin—Pensioners' Widows: Are They Shortchanged?

R. GLENN HUBBARD and KENNETH L. JUDD, Northwestern University—Social Security and Individual Welfare: Precautionary Saving, Borrowing Constraints and Optimal Taxation

ROBERT L. CLARK and ANN A. McDERMED, North Carolina State University—Earnings Response to Pension Coverage and Eligibility

Discussants: OLIVIA S. MITCHELL, Cornell University

RICHARD A. IPPOLITO, U.S. Department of Labor

2:30 pm, New York Hilton—Clinton Suite, Session No. 10

AEA/HERO

Provision of Long-Term Medical Care

Presiding: WILLIAM J. SCANLON, Georgetown University

STEVEN G. ULLMANN and A. G. HOLTSMANN, University of Miami—Insight into the Demand For, and Utilization of Long-Term Health Care Service in the United States

NICOLE L. MCKAY, Texas A&M University—Costs and Input Choices in the Nursing Home Industry

PETER KEMPER, RANDALL BROWN, JON CHRISTIANSON, THOMAS GRAN-NEMANN, JUDITH WOOLRIDGE, Mathematica Policy Research, Inc.—Results of the National Long-Term Care Channeling Demonstration

Discussants: ROBERT SCHLENKER, University of Colorado

LYNN PARRINGER, California State University-Hayward

WILLIAM POLLAK, University of Chicago

**2:30 pm, New York Hilton—Gibson Suite, Session No. 11
AEA/IRRA**

Economic Implications of Family and Traditional Ties in Developing Country Labor Markets

Presiding: BERNARD E. ANDERSON, Princeton University

SUBBIAH KANNAPPAN, Michigan State University—Maximization and Labor Market Behavior in an Anthropological and Political Context

KOJI TAIRA, University of Illinois—Diverse Entrepreneurial Traditions and Implications for Internal and External Labor Markets

JAMES G. SCOVILLE, University of Minnesota—Economic Analysis of Labor Market Premiums for Traditional Skills in Developing Nations

Discussants: T. PAUL SCHULTZ, Yale University

MICHAEL PIORE, Massachusetts Institute of Technology

MARK LEISERSON, World Bank

**2:30 pm, Sheraton Centre—Regency Foyer, Session No. 9
AFA**

International Finance

Presiding: RENE STULZ, Ohio State University

ROBERT HODRICK, Northwestern University, and SANJAY SRIVASTAVA, Carnegie-Mellon University—Foreign Currency Futures

PHILIPPE JORION, Columbia University, and EDUARDO SCHWARTZ, University of British Columbia—Segmentation versus Integration in the Canadian Stock Market

SIMON WHEATLEY, University of Washington—Some Tests of International Equity Markets Integration

Discussants: BRADFORD CORNELL, University of California-Los Angeles

Sunday ● December 29

JAMES BODURTHA, Ohio State University

DOUGLAS BREEDEN, Duke University

2:30 pm, Sheraton Centre—Monarch, Session No. 14

AFA

Taxes and Capital Markets

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

PHILLIP DYBVIG and STEPHEN ROSS, Yale University—Submartingales and Taxation

JOSEF LAKONISHOK and THEO VERMAELEN, Hebrew University—Tax Induced Trading Around Ex-Dividend Days

SAMAN MAJD, University of Pennsylvania, and STEWART MYERS, Massachusetts Institute of Technology—Valuing the Government's Claim on Risky Corporate Assets

Discussants: JOSEPH WILLIAMS, New York University

PATRICK HESS, University of Minnesota

COLIN MAYER, Oxford University and Institute for Fiscal Studies

2:30 pm, Sheraton Centre—Commonwealth, Session No. 22

AFA

Innovations in the Debt Markets

Presiding: JAMES BICKSLER, Rutgers University

THOMAS HAZUKA, Wells Fargo Investment Advisors—Modeling Term Premia in Innovative Debt Markets

DONALD REID, Bank of America, JAMES BICKSLER, Rutgers University and ANDREW CHEN, Southern Methodist University—Financial Swaps: Theory and Evidence

ANDEW RUDD, BARRA, and WILLIAM FUNG, Rutgers University—Pricing of New Issues of Corporate Debt

Discussants: HOWARD SOSIN, Drexel Burnham

HELEN FRAME PETERS, Merrill Lynch

ROBERT TAGGART, Boston University

2:30 pm, Sheraton Centre—Senate, Session No. 23

AFA

Capital Asset Pricing theory

Presiding: DARRELL DUFFIE, Stanford University

GARY CHAMBERLAIN, University of Wisconsin—Asset Pricing in Multiperiod Securities Markets

URI DOTHAN, University of Minnesota, and DAVID FELDMAN, Vanderbilt University—Equilibrium Interest Rates and Multiperiod Bonds in a Partially Observable Economy

ELIEZER PRISMAN, Arizona State University—Valuation of Risky Assets in Arbitrage Free Economies with Frictions

Discussants: CHI-FU HUANG, Massachusetts Institute of Technology

GERALD GENNOTTE, University of California-Berkeley

JAMES OHLSON, University of California-Berkeley

2:30 pm, Sheraton Centre—Buckingham A, Session No. 16

AREUEA

Evolving Issues in Metropolitan Development

Presiding: KERRY D. VANDELL, Southern Methodist University

JOHN KAIN, Harvard University—A Re-examination of Job Trends in Metropolitan Areas

LYNN SAGALYN, Massachusetts Institute of Technology—Downtown Retail Development: Public/Private Relations and Policy Issues

DOWELL MEYERS, University of Texas-Austin—The Role of Quality of Life in High-Tech Economic Development

JOHN LANDIS, Georgia Institute of Technology—Development Patterns in Service-Oriented Urban Economies

Sunday ● December 29

Discussants: FRANKLIN JAMES, University of Colorado-Denver

SUSAN JACOBS, Office of Management and Budget

DONALD HICKS, University of Texas-Dallas

MICHAEL GOLDBERG, University of British Columbia

2:30 pm, Sheraton Centre—Province, Session No. 15 AREUEA

AREUEA Twentieth Anniversary Session

Presiding: PATRIC H. HENDERSHOTT, Ohio State University

HERMAN G. BERKMAN, New York University

WILLIAM N. KINNARD, JR., University of Connecticut

HUGH O. NOURSE, University of Georgia

JOHN C. WEICHER, American Enterprise Institute

2:30 pm, Sheraton Centre—Buckingham B, Session No. 17 AREUEA

Secondary Mortgage Market

Presiding: KEVIN VILLANI, Federal Home Loan Mortgage Corporation

ROBERT EDELSTEIN and KENNETH ROSEN, University of California-Berkeley—Do CMO-Type Securities Make Mortgage Capital Markets More Efficient?

ARTURO ESTRELLA and ANDREW SILVER, Federal Reserve Bank of New York—Collateralized Mortgage Obligations: A Statistical Analysis of the Cash Flows

CLARENCE C. ELEBASH, University of West Florida, and WILLIAM A. CHRISTIANSEN, Florida State University—Why Do Private Pension Funds Avoid Mortgage-Related Securities?

Discussants: KEVIN VILLANI, Federal Home Loan Mortgage Corporation

ANDREW CARRON, Shearson-Lehman

A. THOMAS KING, Federal Home Loan Mortgage Corporation

2:30 pm, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

Clarence E. Ayres Memorial Session: Pathways of Change

Presiding: JOHN R. MUNKIRS, Sangamon State University

WENDELL C. GORDON, University of Texas-Austin (Emeritus)—Thresholds of Change

FAYE DUCHIN, New York University—Some Results and Speculations About the Social and Economic Implications of Computers

KURT DOPFER, University of St. Gallen, Switzerland, Clarence E. Ayres Visiting Scholar, 1985—Consciousness and Causality in Economics: The Concepts of Change in Orthodox and Heterodox Economics

2:30 pm, New York Hilton—Suite 526, Session No. 29
AERE

Economics of Pollution Control

Presiding: THOMAS TIETENBERG, Colby College

RAYMOND KOPP and MICHAEL HAZILLA, Resources for the Future—Money Metric Measures of the Social Cost of Environmental Quality Regulations

ROBERT W. HAHN, Carnegie-Mellon University—The Role of Uncertainty in Environmental Policy Design

HAYNES GODDARD, University of Cincinnati—The Net Benefits of User Charges for Solid Waste Management: Issues and Evidence

ANDRIES NENTJES, University of Groningen, Netherlands—National and International Abatement Policies in the Case of Transfrontier Pollution

Discussants: WILLIAM DESVOUSGES, Research Triangle Institute

MICHAEL SHELBY, Environmental Protection Agency

WILLIAM O'NEILL, Abt Associates

WILLIAM MCGARTLAND, Environmental Protection Agency

2:30 pm, New York Hilton—Suite 537, Session No. 32
AIES

Money, Interest and Investment

Sunday ● December 29

Presiding: BALWANT SINGH, Bucknell University

KISHORE KULKARNI, University of Central Arkansas—Further Empirical Evidence of the Stability of Demand for Money in India

VAMAN RAO, Western Illinois University—Patterns of Investment in Indian Economy

CHAITRAM TALELE, Columbia State College—Comparisons of Keynesian and Schumpeterian Theories of Interest and Implications for Economic Growth

Discussants: SHAM BHATIA, Indiana University-Northwest

TEJ SAINI, Bloomsburg State University

2:30 pm, New York Hilton—Suite 543, Session No. 34
ES

Existence and Characterization of Equilibrium

Presiding: WILLIAM V. WEBER, Illinois State University

SHLOMO WEBER, University of Haifa and University of Toronto, and HANS WIESMETH, University of Bonn—On Existence and Pareto-Optimality of Contract Equilibria in a Market with Indivisible Commodities

PAUL ANGLIN, University of Kentucky—Equilibrium Price Dispersion with Costly Information

FRANK PAGE, University of Texas-Austin—On Equilibrium in Hart's Securities Exchange Model

BETH ALLEN, University of Pennsylvania, and MARTIN HELLWIG, University of Bonn—The Range of Equilibrium Prices in Bertrand-Edgeworth Duopoly

Discussants: BETH ALLEN, University of Pennsylvania

LARRY BENVENISTE, Board of Governors of the Federal Reserve System

2:30 pm, New York Hilton—Suite 548, Session No. 35
ES

Tests of Specification

Presiding: JAMES POWELL, Massachusetts Institute of Technology

RANDALL J. OLSEN, Ohio State University—A Longitudinal Model of Selectivity Bias

JAN KMENTA, University of Michigan—A Lack-of-Fit Test for Econometric Applications to Cross-Section Data

JOHN KENNAN and GEORGE R. NEUMANN, University of Iowa—Information Tests of Homogeneity in Duration Models: Some Empirical Evidence

DALE J. POIRIER, University of Toronto, and PAUL A. RUUD, University of California-Berkeley—Probit with Dependent Observations

2:30 pm, New York Hilton—Suite 551, Session No. 36
ES

Structural Estimation in Imperfectly Competitive Markets

Presiding: PABLO T. SPILLER, Hoover Institution

KENNETH HENDRICKS and ROBERT H. PORTER, State University of New York-Stony Brook—Bidding Behavior and Joint Venture Formation in OCS Auctions

MARK J. ROBERTS and LARRY SAMUELSON, Pennsylvania State University—An Empirical Model of Non-Price Competition in Dynamic Equilibria in Oligopolistic Industries

VALERIE Y. SUSLOW, University of Michigan-Ann Arbor—Estimating Monopoly Behavior with Rising Short-Run Marginal Cost: An Application to Alcoa

Discussants: TIMOTHY F. BRESNAHAN, Stanford University

IAN DOMOWITZ, Northwestern University

2:30 pm, New York Hilton—Suite 517, Session No. 27
ES

Theoretical Industrial Organization, II

Presiding: RICHARD GILBERT, University of California-Berkeley

GARTH SALONER, Massachusetts Institute of Technology—Price Leadership

RON ANDERSON, City University of New York—A Model of Financial Innovation

MURRAY FRANK, Queen's University—Dynamic Duopoly with Bankruptcy

Sunday

Sunday ● December 29

Discussants: MICHAEL SALINGER, Columbia University

JENNIFER REINGANUM, California Institute of Technology

GARTH SALONER, Massachusetts Institute of Technology

2:30 pm, New York Hilton—Suite 520, Session No. 28
ES

Imperfect Capital Markets and Macroeconomic Performance

Presiding: STEPHEN KING, Stanford University

MARK DYNARSKI and STEVEN SHEFFRIN, University of California-Davis—
Consumption and Unemployment

STEPHEN D. WILLIAMSON, Queen's University—Bankruptcy, Open Market
Operations, and Real Business Cycles

SEAN BECKETTI and JOHN HALTIWANGER, University of California-Los
Angeles—Limited Countercyclical Policies in a Credit Constrained World

YANNIS M. IOANNIDES, Boston University—An Empirical Study of Inter-
temporal Decisions and Liquidity Constraints

Discussants: STEPHEN KING, Stanford University

DAVID ROMER, Princeton University

JEFFREY LACKER, Purdue University

STEPHEN ZELDES, University of Pennsylvania

2:30 pm, New York Hilton—Suite 529, Session No. 30
ES

Game Theory and Bargaining

Presiding: IGNATIUS HORSTMANN, University of Western Ontario

DREW FUDENBERG, University of California-Berkeley, and ERIC MASKIN, Har-
vard University—Repeated Moral Hazard

GUR HUBERMAN and CHARLES KAHN, University of Chicago—The Scope of
Contracts and Contract Renegotiations

KEN BINMORE, AVNER SHAKED, and JOHN SUTTON, London School of Eco-

nomics—Testing Noncooperative Bargaining Theory: The Outside Option Experiment

DAVID J. SALANT, Virginia Polytechnic Institute—Rational Signalling Equilibria

Discussants: DREW FUDENBERG, Harvard University

ROBERT C. MARSHALL, Duke University

2:30 pm, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

Appraisal of Freeman and Medoff's "What Do Unions Do?"

Presiding: WILLIAM J. MOORE, Louisiana State University

RICHARD FREEMAN and JAMES L. MEDOFF, Harvard University—What Do Unions Do?

Discussants: F. RAY MARSHALL, University of Texas-Austin

LESLIE NULTY, United Food and Commercial Workers International Union

THOMAS KOCHAN, Massachusetts Institute of Technology

ALBERT REES, Alfred P. Sloan Foundation

2:30 pm, Omni Park—Park Central, Session No. 8
IRRA

Employee Relations in the Federal Establishment

Presiding: SAR A. LEVITAN, George Washington University

J. JOSEPH LOEWENBERG, Temple University—A Critical Analysis of the Clark Kerr Postal Award

JAN BOHREN, Empire Blue Cross-Blue Shield—Scope of Collective Bargaining in the Federal Government: A Management View

STEVE GORDON, National Federation of Federal Employees—Scope of Collective Bargaining in the Federal Government: A Union View

Discussants: SAR A. LEVITAN, George Washington University—A Plain Taxpayer's Response

Sunday ● December 29

**2:30 pm, Marriott Marquis Hotel—7th Floor, Rooms 1 & 2
IRRA/AHA**

Theories of Labor History and Industrial Relations: A Roundtable

Presiding: DAVID LEWIN, Columbia University

DAVID BRODY, University of California-Davis

RONALD SCHATZ, Wesleyan University

ROBERT H. ZIEGER, Wayne State University

ROBERT OZANNE, University of Wisconsin

Discussant: NICK SALVATORE, Cornell University

**2:30 pm, New York Hilton—Suite 513, Session No. 26
JCEE/NAEE**

Recent Research on Teaching Economics

Presiding: ROBERT J. HIGHSMITH, Joint Council on Economic Education

MICHAEL K. SALEMI, University of North Carolina, and GEORGE E. TAUCHEN,
Duke University—Specification and Estimation of Learning Models

JEFF R. CLARK, Fairleigh-Dickinson University—Human Capital, Learning Multi-
pliers and Cyclical Academic Performance

JEFFREY BLAIS and JAMES VOSS, University of Pittsburgh—Reasoning by
Naive People

Discussants: JOHN C. SOPER, John Carroll University

ANTHONY LIMA, California State University, Hayward

WILLIAM B. WALSTAD, University of Nebraska, Lincoln

**2:30 pm, Sheraton Centre—Dominion B, Session No. 12
MEEA**

Economics and Revolution in Iran

Presiding: CHARLES ISSAWI, Princeton University

Sunday ● December 29

HOOSHANG AMIRAHMADI, Kilmer College, Rutgers University, and MANOUCHER PARVIN, University of Akron—Economic Planning and Revolution in Iran

SOHRAB BEHDAD, Denison University—Crisis in the Iranian Economy

H. HAKIMIAN, University of Sussex, United Kingdom—The Impact of the 1970's Oil-Boom on Iranian Agriculture

MANOUCHER PARVIN, University of Akron, and MAJID TAGHAVI, University of Exeter, United Kingdom—Land Reform Under Monarchy and Theocracy: A Comparative Study

Discussants: FIROUZ VAKIL, World Bank

SEDDIEQ M. NOORZOY, University of Alberta

**2:30 pm, Sheraton Centre—Chelsea A, Session No. 18
NEA**

Africa, Europe, and the Slave Trade: In Memory of Walter Rodney

Presiding: C. MICHAEL HENRY, Queen Elizabeth College, Oxford University

PETER FRASER, University of London—Slavery and Development in Africa and the Caribbean: The West Indian Intellectual Background to the Contribution of Walter Rodney

STEPHEN HOEE, Corpus Christi College, Oxford University—Walter Rodney and Dependency Theory in Africa: Race, Politics and Scholarship

DAVID DABYDEEN, Wilson College, Oxford University—Slavery on the Continent: Indigenous Slavery in Africa

RICHARD HART, University of Warwick—The Role of Slaves in the Abolition of Slavery in the English-Speaking Caribbean

Discussants: EWART THOMAS, Stanford University

DONALD HARRIS, Stanford University

**2:30 pm, New York Hilton—Regent Parlor, Session No. 16
NAEFA**

External Debt and Development Financing in Latin American and the Caribbean Countries

Sunday

Sunday ● December 29

Presiding: GRACIELA CHICHILNISKY, Columbia University

ANTHONY BARRETT, Westminster College, and RAYMOND PRINCE, James Madison University—Regional Variations in the Determinants of International Debt Reschedulings

DEBRA GLASSMAN, University of British Columbia—The Determinants of Debtor Rescheduling

DAVID CUSHMAN, University of New Orleans—Direct Investment and Current Account Finance in Selected Western Hemisphere Developing Countries

EDGAR ORTIZ, Universidad Nacional Autónoma de México and Centro de Investigación y Docencia Económicas, GRACIELA BUENO, Escuela de Posgrado-Chapingo, and ALEJANDRA CABELLO, Centro de Investigación y Docencia Económicas—Nationalized Banking and Development Financing in Mexico

Discussants: SHAHRUZ MOHTADI, Suffolk University

WALTON T. WILFORD, University of New Orleans

ROBERT GROSSE, University of Miami

**2:30 pm, Sheraton Centre—Diplomat, Session No. 10
NAEFA**

International Financial Management

Presiding: ARVIND MAHAJAN, Texas A&M University

SARATH P. ABEYSEKERA, University of Manitoba, ARVIND MAHAJAN, Texas A&M University—A Test of the APT in Pricing Canadian Stocks

SCOTT L. LUMMER, Texas A&M University—A Simple Model of Corporate Foreign Investment

FARHAD MIRHADY, San Francisco State University—An Application of Probability Theory to Foreign Currency Options Strategies

ABRAHAM I. BRODT, Concordia University—Management of Foreign Exchange Risk: A Multi-Period Portfolio Approach

Discussants: SCOTT LUMMER, Texas A&M University

DILEEP R. MEHTA, Georgia State University

KLAUS FISCHER, Hofstra University

FARHAD MIRHADY, San Francisco State University

**2:30 pm, Sheraton Centre—Regency Ballroom, Session No. 8
NAEFA**

Canadian Interregional Trade and Freer Trade with the United States

Presiding: DILMUS JAMES, University of Texas-EI Paso and International Labor Office

DONALD C. McCHARLES, University of New Brunswick—Direct Investment in Canada and Freer Trade

MURRAY G. SMITH, C.D. Howe Institute—Canadian-U.S. Trade and Investment: Substitutes of Complements

BERNARD M. WOLF, York University—Canadian Direct Investments in the U.S.: The Impact of Freer Trade

A.K.S. ALAM, Simon Fraser University, and S.J. KAMATH, Dalhousie University—Interregional Canadian Manufacturing Trade: An Empirical Analysis of the Demand-Side of the Factor Proportions Model

Discussants: BERNARD M. WOLF, York University

RODRIQUE TREMBLAY, Université de Montréal

ALLEN PERSKY, Southern University in New Orleans

**2:30 pm, New York Hilton—Beekman Parlor, Session No. 12
ODE**

John R. Commons Award Lecture

Presiding: DAVID MARTIN, State University of New York-Geneseo

**2:30 pm, Sheraton Centre—Embassy, Session No. 13
TPUG**

Implications of Technological Change for Industrial Structure in Telecommunications

Sunday ● December 29

Presiding: JAMES E. SUELFLOW, Indiana University

MARLEY R. IRWIN, University of New Hampshire—U.S. Telecommunications: Borderless Markets and Corporate Redefinition

LEE L. SELWYN, Economics and Technology, Inc.—Cost and Regulatory Influences upon the Structure of the U.S. Telecommunications Industry

LOUIS FELDNER, Federal Communications Commission—How Will Integrated Services Digital Network (ISDN) Fit Into the United States Competitive Environment

Discussants: JERRY B. DUVALL, Consulting Economist

ALLAN H. BAUSBACK, New York Public Service Commission

2:30 pm, Sheraton Centre—St. James A, Session No. 20 URPE

Living with Agricultural Collectivization

Presiding: JOAN HOFFMAN, John Jay College

MARILYN DALSIMER, Adelphi University, and LAURIE NISONOFF, Hampshire College—Walking on Two Legs: the Implications of the New Agricultural and One-Child Family Policies for Rural Chinese Women

NANCY WIEGERSMA, Fitchburg State College—The Rise of Patriarchy and the Subversion of the Collective in Vietnam

JEANNE HENN, Northeastern University and Bunting Institute—Incomplete Socialist Transformation: Women in Rural Tanzania

Discussants: CARMEN DIANA DEERE, University of Massachusetts-Amherst

NOLA REINHARDT, Smith College

DAVID VAIL, Bowdoin College

2:30 pm, Sheraton Centre—St. James B, Session No. 21 URPE

Marxian Empirical Research

Presiding: CYRUS BINA, Olivet College

JOHN A. MILLER, Wheaton College—The Effect of the State on the Accumulation Process: Some Empirical Estimates

FRED MOSELEY, Colby College—The Composition of Capital in the Postwar U.S. Economy

DAVID M. GORDON, New School for Social Research, THOMAS E. WEISSKOPF, University of Michigan, and SAMUEL BOWLES, University of Massachusetts-Amherst—Profitability and Investment: Toward a Neo-Marxian Investment Function

THOMAS E. WEISSKOPF, University of Michigan—Sources of Profit Rate Decline in the Advanced Capitalist Economies

Discussants: ROBERT POLLIN, University of California-Riverside

AHMET TONAK, Simon's Rock of Bard College

2:30 pm, Sheraton Centre—Consulate, Session No. 11
URPE

Advances in Post Keynesian Economic Theory

Presiding: JAMES CROTTY, University of Massachusetts-Amherst

DORENE ISENBERG, University of Maine-Orono—The Financially Fragile Firm: Is It Post Keynesian?

FREDERIC S. LEE, Roosevelt University—A Post Keynesian Theory of Industrial Organization

KAREN PFEIFER, Smith College—Post Keynesian and Marxian Connections?

Discussants: S. C. JUSTICE, Chaffey College

MILES GROVES, *New York Times*

2:30 pm, Sheraton Centre—Chelsea B, Session No. 19
URPE

The Political Economy of Militarism

Presiding: CHRISTINE D'ONOFRIO, New School for Social Research

Sunday ● December 29

THOMAS KARIER, Eastern Washington University—Wages and Salaries in Defense Industries

TOM RIDDELL, Smith College—Military Spending and the Pursuit of Hegemon Under the First Reagan Administration

PAUL HOAG, Vermont College of Norwich University—Star Wars Over Europe

MICHAEL LUCAS, Free University of Berlin—Europe and the Strategic Defense Initiative

Discussant: TERESA AMOTT, Wellesley College

4:30 pm, New York Hilton—Trianon Ballroom, Session No. 20
AEA

Presidential Address and Business Meeting

Presiding: ALICE M. RIVLIN, Brookings Institution

WALTER S. SALANT, Brookings Institutions—Introduction of Speaker

CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology—International Public Goods without International Government

4:45 pm, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

Presidential Address

Presiding: ANNE MAYHEW, University of Tennessee-Knoxville

MILTON D. LOWER, House Committee on Energy and Commerce—The Industrial Economy and International Price Shocks

4:45 pm, New York Hilton—Gibson, Session No. 11
KAEA

Economic Relations Among Pacific-Rim Nations (Panel Discussion)

Presiding: YUNG WHEE RHEE

(Followed by Business Meeting)

4:45 pm, New York Hilton—Clinton, Session No. 10
NAEFA

Presidential Address and Business Meeting

Presiding: WALTON T. WILFORD, University of New Orleans

ROBERT MUNDELL, Columbia University—International Monetary Reform

6:30 pm, New York Hilton—Ballroom, Session No. 17
AEA

AEA Centennial Celebration

8:00 pm, Sheraton Centre—Imperial Ballroom, B1, Session No. 7
URPE

Plenary Session: The Current Crisis in South Africa

Presiding: DAVID M. GORDON, New School for Social Research

ROBERT ZEVIN, Economist and Vice-President of the United States Trust Company, Boston—The Investment Implications of South-African-Free Portfolios

ANN SEIDMAN, Oxfam America—Alternatives for Economic Reconstruction

NAO MNUMZANA, Observer Mission of African National Congress to the United Nations—Political Possibilities for South Africa

Monday ● December 30

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

Government Policy and Poverty

Presiding: PETER GOTTSCHALK, Bowdoin College

GLENN LOURY, Harvard University—Welfare Attitudes and Poverty

RICHARD MICHEL, Urban Institute, and FRANK LEVY, University of Maryland—Welfare Work and Poverty

SHELDON DANZIGER, University of Wisconsin, and PETER GOTTSCHALK, Bowdoin College—Growth Cycles and Poverty

Discussants: GARY BURTLESS, Brookings Institution

DAVID ELLWOOD, Harvard University

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

Economic Policy and the Theory of the Firm: New Perspectives

Presiding: MICHAEL C. JENSEN, University of Rochester and Harvard University

SHERWIN ROSEN, University of Chicago—The Public Interest in Labor Contracts.

STEVEN C. SALOP, Georgetown University —Limited Cooperation, Vertical Integration, and Competitive Incentives

OLIVER E. WILLIAMSON, Yale University—Transforming Merger Policy: The Pound of New Perspectives

Discussants: RONALD H. COASE, University of Chicago

GREGORY K. DOW, Yale University

DAVID SAPPINGTON, Bell Communications Research and University of Pennsylvania

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

The Economics of Public Information, Government Policy and Market Expectations

Monday ● December 30

Presiding: SUCHADA V. LANGLEY, University of Maryland

BARRY FALK and PETER ORAZEM, Iowa State University—The Theory of Futures Market Responses to Government Crop Forecasts

DAVID BESSLER, Texas A&M University, CARL NELSON, University of Illinois, and EDNA LOEHMAN, Purdue University—The Effect of Information on Input Use Decisions

WALLACE HUFFMAN, Iowa State University, and SUCHADA LANGLEY, University of Maryland—The Differential Effects of Relative Expected Prices on the Farm and Non-Farm Theory

Discussants: JOHN MIRANOWSKI, U.S. Department of Agriculture

ROBERT CHAMBERS, University of Maryland

ROBERT EVENSON, Yale University

8:00 am, New York Hilton—Bryant A, Session No. 7
AEA

International Trade and the LDCs

Presiding: PAUL WONNACOTT, University of Maryland

WING T. WOO, University of California-Davis—The Impact of the U.S. Policy Mix on the LDCs

MONTAGUE J. LORD, Inter-American Development Bank—Product Differentiation in International Commodity Trade

BETH V. YARBROUGH, Amherst College, and ROBERT M. YARBROUGH, Tufts University—Reciprocity, Bilateralism, and Regulatory Standards: Protectionism or Hostages to Free Trade?

Discussants: STEPHEN A. O'CONNELL, University of Pennsylvania

ERIC FISHER, Board of Governors of the Federal Reserve System

MIGUEL A. KIGUEL, University of Maryland

8:00 am, New York Hilton—Suite 504, Session No. 23
AEA

Macroeconomic Adjustment Processes

Monday ● December 30

Presiding: VAN DOORN OOMS, Committee on the Budget, U.S. House of Representatives

JOHN CASKEY and STEVEN FAZZARI, Washington University-St. Louis—Disinflation, Wage Flexibility and Nominal Debt Commitments

IAN DOMOWITZ, R. GLENN HUBBARD, and BRUCE C. PETERSEN, Northwestern University—Industry Margins and the Business Cycle

MARK WILSON, University of Pennsylvania—The Response of Manufacturing Labor to De-industrialization and the Growth of Service Employment

Discussants: FRANK de LEEUW, U.S. Department of Commerce

MICHAEL C. LOVELL, Wesleyan University

8:00 am, New York Hilton—Green, Session No. 22 AEA/ASGE

Grants Economics and Comparative Economic Systems: Measurement Problems and Policy Issues

Presiding: JANOS HORVATH, Butler University

ALAN A. BROWN, University of Windsor, and EGON NEUBERGER, State University of New York-Stony Brook—On the Efficiency and Normative Effects of Grant Elements in the Market Sphere

ELIZABETH CLAYTON, University of Illinois and University of Missouri—The Impact of Subsidies on the Supply Function in Soviet Agriculture

JOSEF C. BRADA, Arizona State University—On the Soviet Subsidization of Eastern Europe

Discussants: DEBORAH D. MILANKOVITCH, Barnard College

LYNN TURGEON, Hofstra University

PETER S. ELEK, Villanova University

8:00 am, New York Hilton—Clinton Suite, Session No. 10 AEA/AIES

Future Prospects of the Indian Economy

Presiding: ROMESH DIWAN, Rensselaer Polytechnic Institute

J. D. SETHI, Delhi University, India—Future Prospects of the Indian Economy

F. TOMASSON JANNUZI, University of Texas-Austin —Toward Food Security in India

ROMESH DIWAN, Rensselaer Polytechnic Institute—Will Indian Economy Take Off?

Discussants: SURESH DESAI, Montclair State College

ASHOK BHARGAVA, University of Wisconsin-Whitewater

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

The Demand for Physician Services

Presiding: WILLIAM D. MARDER, American Medical Association

BONG-MING YANG, University of Lowell, and TEH-WEI HU, Pennsylvania State University—Demand and Supply of Physician Services: Equilibrium Versus Disequilibrium Analysis

JOACHIM NEIPP, Harvard University and Heidelberg University—Supplier Induced Demand: A Refined Theory and Test

ALAN C. MONHEIT and CURT D. MUELLER, National Center for Health Services Research—Demand for Primary Care Physicians' Services: An Hedonic Approach

Discussants: PETER COYTE, University of Alberta

JAMES B. RAMSEY, New York University

MICHAEL GROSSMAN, City University of New York

**8:00 am, New York Hilton—Suite 510, Session No. 25
AEA/HES**

Popper Among the Economists

Presiding: E. ROY WEINTRAUB, Duke University

NEIL DE MARCHI, Duke University—Popper and the LSE Economists

D. WADE HANDS, University of Puget Sound—Ad hocness in Economics

Monday ● December 30

DAN HAUSMAN, Carnegie-Mellon University—Popper Misapprehended

DALE STAHL, Duke University and Massachusetts Institute of Technology—
Probabilistic Knowledge and the Information Content of Theory

Discussants: BRUCE CALDWELL, University of North Carolina-Greensboro

ALEXANDER ROSENBERG, Syracuse University

LAWRENCE A. BOLAND, Simon Fraser University

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

High Tech Industries and Economic Growth (A Roundtable)

Presiding: EDGAR R. FIEDLER, The Conference Board

ROSANNE COLE, IBM Corporation

GEORGE M. VON FURSTENBERG, Indiana University

ULRIC WEIL, Morgan Stanley and Company

8:00 am, New York Hilton—Suite 507, Session No. 24 AEA/NEA

Race and Ethnicity in the History of Economic Thought

Presiding: BOBBIE L. HORN, University of Tulsa

MARK ALDRICH, Smith College—Race, Ethnicity and the Thought of John R. Commons

ROBERT CHERRY, Brooklyn College—Walker to Myrdal: The Transition from Genetic to Culture of Poverty Explanations of Black Inferiority

STEVEN SHULMAN, Colorado State University—Alternative Conceptualizations of Labor Market Discrimination

Discussants: FRANCIEL WILSON, University of Michigan

HOWARD STANBACK, New School for Social Research

8:00 am, New York Hilton—Nassau A, Session No. 5
AEA/SPM

World Population Trends and Their Impact on Development

Presiding: DOMINICK SALVATORE, Fordham University

WUU-LONG LIN, United Nations—Socio-Demographic Characteristics of Economic Disparities

FRED COMPANO, United Nations—The Process of Urbanization and Its Effects on Income Distribution

GEORGE STOLNITZ, Indiana University—Population and Development of Interrelationships: Main Food and Agricultural Issues

DOUGLAS O. WALKER, United Nations—Human Resources and Development Performance in Developing Africa

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

GEORGE C. WANG, California State University

RAPHAEL SHEN, University of Detroit

FRANCIS A. LEES, St. John's University

8:00 am, Sheraton Centre—Princess Ballroom
AFA

Presidential Breakfast and Annual Meeting

Presiding: FISCHER BLACK, Goldman Sachs & Company

8:00 am, Sheraton Centre—Buckingham A, Session No. 16
AREUEA

Homeownership, Housing Finance, and Wealth

Presiding: ROBERT M. BUCKLEY, Urban Institute

LAWRENCE D. JONES, University of British Columbia —Financing of Owner-Occupied Homes

JAMES D. SMITH, University of Michigan—The Role of Housing in Family Portfolios Over Time

Monday ● December 30

SUSAN M. WACHTER, University of Pennsylvania—Housing in Family Portfolios: Evidence From the 1983 Survey of Consumer Finances

Discussants: AUSTIN JAFFE, Pennsylvania State University

HELEN PETERS, Merrill Lynch

JOHN C. WEICHER, American Enterprise Institute

8:00 am, Sheraton Centre—Buckingham B, Session No. 17 AREUEA

Housing Models and Decisions

Presiding: JOHN A. TUCCILLO, National Council of Savings Institutions

YOON DOKKO, ROBERT EDELSTEIN, and SCOTT URDANG, University of Pennsylvania—An Empirical Study of the Economic Structure of U.S. Housing and Mortgage Markets

J. KIMBALL DIETRICH and DAVID DALE-JOHNSON, University of Southern California—Risk Return and Housing Choice in Household Portfolio

DOUGLAS B. DIAMOND, JR., National Association of Home Builders, and DAVID CROWE, U.S. Department of Housing and Urban Development—Trends in Homeownership: 1980-1985

Discussants: CRAIG SWAN, University of Minnesota

JOHN CORGEL, Georgia State University

JOHN TUCCILLO, National Council of Savings Institutions

8:00 am, Sheraton Centre—Royal Ballroom B, Session No. 2 AFEE

The Process of Change: Signs, Objects, and Behavior

Presiding: EDYTHE MILLER, Public Utilities Commission of Colorado

DAVID HAMILTON, University of New Mexico—Institutions and Technology Are Neither

JOHN V. WELLS, U.S. General Accounting Office—A Behaviorist Analysis of Technological Change in Computers, 1930-1950

ALAN W. DYER, Northeastern University—Semiotics, Economic Development and the Deconstruction of Economic Man

OWEN FLAGEL, U.S. Department of Commerce, and BRUCE HARMON, Institute for Defense Analyses—Digital Thinking and Technological Progress

Discussants: DOUGLAS KRUSE, Harvard University
YNGVE RAMSTAD, University of Rhode Island

8:00 am, New York Hilton—Suite 513, Session No. 26
ES

Topics in Applied Econometrics

Presiding: THOMAS MROZ, University of Chicago

A. RONALD GALLANT, S. NYCHKA, North Carolina State University, and GUILHERME SEDLACEK, Carnegie-Mellon University—A Semi-Nonparametric Maximum Likelihood Test of the Roy Model

PHILLIP GRAVES, THOMAS KNAPP, and DONALD WALDMAN, University of Colorado—Amenities in a Spatial Setting: Overlooked Labor/Land Interactions

INSAN TUNALI, Cornell University—Isolating the Effect of a Decision on the Outcome: Some Formal Illustrations and Evidence from a Joint Migration/Earnings Structure

JOSEPH TERZA, University of Georgia—Estimating a Two-Equation Simultaneous System Involving Both Qualitative and Continuous Endogenous Variables

Discussants: JAMES POWELL, Massachusetts Institute of Technology
GEORGE JAKUBSON, Cornell University

8:00 am, New York Hilton—Suite 517, Session No. 27
ES

Models of Unions: I

Presiding: DANIEL HAMERMESH, Michigan State University

CRAIG OLSON, State University of New York-Buffalo—The Impact of Strikes and Employer Strike Insurance on Stockholder Wealth in the Airline Industry

Monday ● December 30

DAVID BLOOM and CHRISTOPHER CAVANAGH, Harvard University—Strategic Choice Bargaining under Arbitration: A Microeconomic Analysis

PAUL HARTE-CHEN, Michigan State University—Wage Changes in Long-Term Labor Contracts

DONALD PARSONS, Ohio State University—A Theory of Production Worker Wages in Large Workplaces: Trade Unions and Worker-Employer Coalitions

Discussants: DANIEL HAMERMESH, Michigan State University
STEVEN ALLEN, North Carolina State University

8:00 am, New York Hilton—Suite 520, Session No. 28 ES

Savings and Government Policy

Presiding: DAVID BRADFORD, Princeton University

YVES BALCER, University of Wisconsin, and KENNETH JUDD, Northwestern University—Optimal Savings Using Tax Deferred Instruments

R. DOUGLAS BERNHEIM and KYLE BAGWELL, Stanford University—Is Everything Neutral? The Implications of Intergenerational Altruism in an Overlapping Generations Model with Marriage

ROGER H. GORDON and HAL VARIAN, University of Michigan—Intergenerational Risk Sharing

Discussants: ALAN AUERBACH, University of Pennsylvania
HAL VARIAN, University of Michigan
LAWRENCE SUMMERS, Harvard University

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

Issues in Research and Development

Presiding: PETER C. REISS, Stanford University

RICHARD ERICSON, Harvard University, and ARIEL PAKES, Hebrew University and National Bureau of Economic Research—The Rise and Fall of R&D Labs

Monday ● December 30

BRONWYN H. HALL, Stanford University—Innovation and the Growth of Firms in the U.S. Manufacturing Sector During the Seventies

DAVID MOWERY and WESLEY COHEN, Carnegie-Mellon University—Heterogeneity and R&D

Discussants: CARL SHAPIRO, Princeton University

TIMOTHY F. BRESNAHAN, Stanford University

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

ES

Econometric Models of Equilibrium Behavior

Presiding: JAN KMENTA, University of Michigan-Ann Arbor

DOUGLAS HOLTZ-EAKIN, WHITNEY NEWKEY, and HARVEY ROSEN, Princeton University—Implementing Causality Tests with Panel Data with an Application to Local Public Finance

SEONG C. GWEON, Virginia Commonwealth University, and CHENG-F. LEE, University of Illinois-Urbana-Champaign—Rational Expectations, Supply Effect, and Stock Price Adjustment Process: A Simultaneous Equation Approach

ANDREW W. LO and A. CRAIG MacKINLAY, University of Pennsylvania—Linear Multivariate Asset-Pricing Models with Time-Varying Parameters: An Empirical Investigation

SCOTT E. ATKINSON, University of Wyoming, and ROBERT HALVORSEN, University of Wyoming—Parametric Tests for Equilibrium Using Generalized Profit and Cost Functions

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

ES

Dynamic Models of Contracts, Capital, and Macroeconomic Policy-Making

Presiding: KENNETH J. SINGLETON, Carnegie-Mellon University

BART TAUB, University of Virginia—Insurance and Moral Hazard in a Dynamic Noisy Environment: Some Linear-Quadratic Examples

CHARLES H. WHITEMAN, University of Iowa—Rules, Discretion, and Misdirections: Aiming Low to Hit High in Macroeconomic Policymaking

Monday ● December 30

CHARLES W. BISCHOFF and EDWARD C. KOKKELENBERG, State University of New York-Binghamton—Capacity Utilization and Depreciation in Use

TRYPHON KOLLINTZAS and JANG-BONG CHOI, University of Pittsburgh—Endogenous Capital Utilization and Maintenance: New Microfoundations of the Marginal Efficiency of Investment

Discussants: WILLIAM ROBERDS, Federal Reserve Bank of Minneapolis

MATTHEW SHAPIRO, Yale University

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

Financial Economics III: Options and Financial Futures

Presiding: ROBERT GESKE, University of California-Los Angeles

FRANK PAGE, JR., University of Texas-Austin—Limit Option Pricing

JOHN S. BUTLER, Vanderbilt University, and BARRY SCHACHTER, Simon Fraser University—Biases in Option Prices Using Implied Standard Deviations

RAMON RABINOVITCH, RONALD SINGER, and P. VENKATESH, University of Houston—The Term Structure of Interest Rates and Empirical Tests of the Unprotected American Call Option

MYRON L. KWAST, Board of Governors of the Federal Reserve System—The Use of Financial Futures by Government Securities Dealers

Discussants: ROBERT GESKE, University of California-Los Angeles

EHUD RONN, University of California-Berkeley

8:00 am, Sheraton Centre—St. James A, Session No. 20 IOS

Concentration, Price Behavior and Performance

Presiding: JOHN M. TRAPANI, University of Texas at Arlington

JOHN E. KWOKA, JR., George Washington University—Industry Contraction and Capital Intensity as Constraints on Concentration

STANLEY KARDASZ and KENNETH STOLLERY, University of Waterloo—Market Structure and Price Dynamics in Canadian Manufacturing Industries

HOWARD N. ROSS, Baruch College, City University of New York, and JOSHUA KRAUSZ, Fordham University—Cyclical Price Behavior and Concentration: A Time Series Analysis

ROBERT A. CONNOLLY, University of North Carolina-Greensboro, and MARK HIRSCHHEY, University of Colorado-Denver—Competition Among the Few: A Synthesis of Accounting and Market-Based Research on Structure and Performance

Discussants: MARK E. McBRIDE, Miami University

THOMAS A. ZAK, United States Naval Academy

STEVEN KLEPPER, Carnegie-Mellon University

DENNIS O. OLSON, University of Alaska-Fairbanks

8:00 am, Omni Park—Gotham, Session No. 5

IRRA

Labor Economics and Labor Markets (Contributed Papers)

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

LEONARD LARDARO, University of Rhode Island—Unused Benefit Weeks as a Work Disincentive: Does the Entitlement Effect of Unemployment Insurance Always Offset the Work Disincentive Effect?

STEPHEN M. HILLS and DAVID SHAPIRO, Ohio State University—Inter-Industry Mobility and Wage Changes in the 1970's: A Longitudinal Analysis of the Construction, Auto and Steel Industries

SAM ROSENBERG, Roosevelt University—Racial Differentials in Younger Male Occupational Mobility Over the Business Cycle: 1966-75

Discussants: PAUL L. SCHUMANN, University of Minnesota

DONALD R. WILLIAMS, Kent State University

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

IHEMI

Current Issues in Health Economics

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

Monday ● December 30

HARRY M. ROSEN, Baruch College and HARVEY KASDEN, Visiting Nurse Service of New York—The Concept of “Disproportionate Share” in Medicare Payment

RICHARD J. ARNOULD, University of Illinois—The Structure and Economic Performance of the Hospital Industry

MICHAEL D. ROSKO and ROBERT BROYLES, Widener University—An Analysis of the Effects of the New Jersey All Payor DRG System

JOHN M. VIRGO, Southern Illinois University-Edwardsville—Future Implications of the Prospective Payment System

Discussants: JOHN B. MEISEL, Southern Illinois University-Edwardsville

ROBERT BROYLES, Widener University

KENNETH E. RASKE, Greater New York Hospital Association

JOHN L. LEWIS, Northern Illinois University

8:00 am, Sheraton Centre—Chelsea A, Session No. 18 NAEFA

International Diversification: Theory and Empirical Findings

Presiding: RAHUL BISHNOI, University of Wisconsin-LaCrosse

MUSA ESSAYYAD, University of Alaska, and H. K. WU, University of Alabama—Mean-Variance, Mean-Semivariance, and International Portfolio Diversification: The Case of International Mutual Funds

ROBERT L. JACKSON, David Lipscomb College, and FRED J. KITTRELL, Middle Tennessee State University—Japanese Foreign Direct Investment in the U.S.: Important Questions

RAHUL BISHNOI, University of Wisconsin-La Crosse—An Analysis of the Transitional Phase of Diversification

A. WAHHAB KHANDKER, University of Wisconsin-La Crosse—Production and Resource Allocation of Multinational Firms in a Two-Country Two-Sector Model

Discussants: JAROSLAW KOMARYNSKY, Northern Illinois University

RAHUL BISHNOI, University of Wisconsin-La Crosse

A. WAHHAB KHANDKER, University of Wisconsin-La Crosse

8:00 am, Sheraton Centre—Chelsea B, Session No. 19
NAEFA

Money and Capital Markets in North America

Presiding: JOSEPH HORTON, Bellarmine College

ISRAEL SHAKED, Boston University—The Risk/Return Paradox Revisited

BRUCE L. McMANIS and L. WAYNE SHELL, Nicholls State University—Inadvertent Negative Amortization in Long-Term Consumer Loans

POCHARA THEERATHORN, Wichita State University—Measurement Errors in the Published Bond Yields

ANTHONY LOVISCEK, Indiana University-Purdue University-Fort Wayne—The Influence of Economic Variables on Changes in Municipal Bond Ratings: A Comparison of Four Methods

FREDERICK D. CROWLEY, Indiana University-Purdue University-Fort Wayne—Clientele Effects Among Money Market Mutual Fund Investors

Discussants: MARIE E. SUSHKA, Arizona State University

FREDERICK CROWLEY, Indiana University-Purdue University-Fort Wayne

POCHARA THEERATHORN, Wichita State University

8:00 am, Sheraton Centre—Province, Session No. 15
NAEFA

International Aspects of Corporate Structure and Management

Presiding: JAMES E. OWERS, University of Massachusetts

BRADFORD CORNELL, University of California-Los Angeles and ALLAN SHAPIRO, University of Southern California, —Corporate Stakeholders and Corporate Finance

FREDERICK PHILLIPS-PATRICK, University of Massachusetts—Political Risk and Organizational Forms

JAMES E. OWERS, University of Massachusetts, RONALD ROGERS, University of Connecticut, and JOSEPH FINNERTY, University of Illinois—The Valuation Impact of Joint Ventures

KEITH CHRISTIAN JENSEN, University of San Diego—International Trends, Government Deficit Spending and Financing Behavior of Major Corporations

Monday ● December 30

Discussants: JAMES SCOTT, Columbia University

STEPHEN KOBRIN, New York University

KRISHNA HEDGE, Rutgers University

**8:00 am, Sheraton Centre—St. James B, Session No. 21
NEA**

Race, Gender, and the Labor Market

Presiding: AUGUSTIN KWASI FOSU, Oakland University

JULIANNE MALVEAUX, University of California-Berkeley—Cyclical Shifts in Black Women's Employment and Unemployment

AUGUSTIN KWASI FOSU, Oakland University—The Role of Occupational Mobility in Earnings Gains by Black Women

MICHAEL LEEDS, Temple University—Part-time Employment and Wages for Black and White Workers

HAL SIDER, U.S. Civil Rights Commission—Long-Term Trends and Black/White Earnings

Discussants: JEROME CULP, Duke University

SUSAN HELLER-CRAIN, Bryn Mawr College

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

Conflict and Peace Economics III: Panel on Constraints, Externalities and Conflict Theory and Analysis

Presiding: SOL POLACHECK, State University of New York-Binghamton

JULIUS MARGOLIS, University of California-Irvine

MANCUR OLSON, University of Maryland

DIETRICH FISCHER, New York University

GORDON TULLOCK, George Mason University

8:00 am, Sheraton Centre—Diplomat, Session No. 10
URPE

Cycles, Productivity and Technical Change

Presiding: MARIO PASTORE, Ithaca College

WILLI SEMMLER, New School for Social Research—A Non-Linear Theory of Cycles

THOMAS MICHL, Colgate University—Productivity Slowdowns and Speed-Ups

JAROMIR CEKOTA, Mount Saint Vincent University—Technological Change in Canada (1961-80): An Application of the Surrogate Wage Function

Discussants: ANDREW SHARPE, Department of Finance, Canada

ERIC SCHUTZ, Keene State College

8:00 am, Sheraton Centre—Consulate, Session No. 11
URPE

Structural Changes and Trends in the World Capitalist Economy

Presiding: SYDNEY J. GLUCK, New School for Social Research

BARRY COHEN—Structural Crisis of Capitalism and Conditions of Labor

RUDY FICHTENBAUM, Wright State University—The Law of Uneven Development and the Structural Crisis of Capitalism

GREGORY TARPINIAN, Labor Research Association—Changes in the U.S. Working Class and Implications of the Labor Movement

Discussants: VICTOR PERLO

DAVID EISENHOWER, Manhattanville College

8:00 am, Sheraton Centre—Dominion B, Session No. 12
URPE

Office Automation and the Future of Clerical Work

Presiding: TERESA AMOTT, Wellesley College

Monday ● December 30

JOHN WILLOUGHBY, American University—Manufacturing Collapse and the Decline of Clerical Work in the Industrial Midwest

JOAN GREENBAUM, City University of New York—Technology Life Cycle and Employment Impacts on Clerical Workers

MARY MURPHREE—Office Automation and the Shifting of Skill Requirements of Secretaries

Discussants: EILEEN APPELBAUM, Temple University

10:15 am, New York Hilton—Suite 504, Session No. 23 AEA

Inflation, Unemployment, and Firm Finance in Historical Perspective

Presiding: CLAUDIA GOLDIN, University of Pennsylvania

STEVEN B. WEBB, University of Michigan—Four Ends of the Big Inflation in Germany, 1920 to 1924

JOHN A. JAMES, University of Virginia—Shifts in the Nineteenth-Century Phillips Curve

RAYMOND P. H. FISHE and LOUIS DE ALESSI, University of Miami—Why Do Companies Distribute Assets?

Discussants: HUGH ROCKOFF, Rutgers University

MICHAEL EDELSTEIN, Queens College

10:15 am, New York Hilton—Suite 507, Session No. 24 AEA

Issues in Economic Development

Presiding: LARRY E. WESTPHAL, Swarthmore College

RICARDO MARTIN and MARCELO SELOWSKY, World Bank—External Shocks and the Demand for Adjustment Finance

KRISHNA BELBASE and RICHARD GRABOWSKI, Southern Illinois University-Carbondale—An Analysis of Optimal Scale and Factor Intensity in Nepalese Agriculture: An Application of Ray-Homothetic Production Function

JENE KWON, Northern Illinois University—An Estimation of Production Technologies in South Korean Manufacturing

Discussants: CLIVE BELL, Johns Hopkins University

DAVID BLAU, University of North Carolina-Chapel Hill

10:15 am, New York Hilton—Regent Parlor, Session No. 16
AEA

Is Better Forecasting Possible?

Presiding: ALBERT T. SOMMERS, Conference Board

VICTOR ZARNOWITZ, University of Chicago—The Forecasting Record

PAUL McCracken, University of Michigan—Views of a Policymaker

LAWRENCE CHIMERINE, Chase Econometrics—Views of a Practitioner

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

The Effects of Transportation Deregulation: Theory and Evidence

Presiding: THEODORE E. KEELER, University of California-Berkeley

JOEL DEMSKI, Yale University, DAVID SAPPINGTON, Bell Communications Research, and PABLO SPILLER, Hoover Institution—Regulation and Competition: A Model of Endogenous Regulatory Change

RICHARD BEILOCK and JAMES FROEMAN, University of Florida—The Impact on Freight Rates of Motor Carrier Deregulation: The Cases of Florida and Arizona

FREDERICK HARRIS and JOHN TRAPANI, University of Texas-Arlington—Firm-Specific Price and Quality in Competitive Airline Markets

Discussants: DARIUS W. GASKINS, JR., Burlington Northern Railroad

MICHAEL E. LEVINE, University of Southern California

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

Economic Issues in the Arts

Monday ● December 30

Presiding: MANCUR OLSON, University of Maryland

WILLIAM J. BAUMOL, Princeton University and New York University—Investment in the Visual Arts as a Floating Crap Game

DICK NETZER, New York University—Dance in New York: Market and Subsidy Changes

JAMES H. GAPINSKI, Florida State University—The Lively Arts as Substitutes for the Lively Arts

Discussants: WILLIAM S. HENDON, *Journal of Cultural Economics*

HAROLD HOROWITZ, National Endowment for the Arts

VIRGINIA LEE OWEN, Illinois State University

**10:15 am, New York Hilton—Madison Suite, Session No. 9
AEA/AERE**

The Determinants of Natural Resource Scarcity

Presiding: RICHARD NORGAARD, University of California-Berkeley

ERNST R. BERNDT, Massachusetts Institute of Technology—The Role of Substitution and Conservation in the Demand for Energy

ROBERT HALVORSEN, University of Washington—Evidence on Resource Scarcity from Minerals Markets

ROGER SEDJO, Resources for the Future—Deforestation and the Value of Biological Diversity

Discussants: EDWARD MOREY, University of Colorado

SCOTT FARROW, Carnegie-Mellon University

DOUGLAS SOUTHGATE, Ohio State University

**10:15 am, New York Hilton—Green, Session No. 22
AEA/CAES**

Asian Economic Studies: Korea

Presiding: LAWRENCE B. KRAUSE, Brookings Institution

SUNG Y. KWACK, Howard University—Dynamic Effects of a Change in Savings Rates on Growth and External Debt: The Case of Korea

KISEOK LESS and MANORANJAN DUTTA, Rutgers University—The Structural Instability of International Trade—Korea, Japan, the United States and the Rest of the World

JANG H. YOO, Virginia Commonwealth University, and BONG J. YOON, State University of New York-Binghamton—The Demand for Urban Housing in Korea: Rent Seeking and Welfare Transfer

Discussants: RICHARD HOOLEY, University of Pittsburgh

DAVID COLE, Harvard Institute for International Development

SHUJIRO URATA, World Bank

**10:15 am, New York Hilton—Clinton Suite, Session No. 10
AEA/HERO**

Analyses of the Nation's Largest Health Care System

Presiding: JERRY CROMWELL, Center for Health Economics Research

BERNARD FRIEDMAN, ANDREW MELCZER, Northwestern University, and ROBERTA L. DENWOOD, Edward Hines Jr. Hospital—Resources Used in Ambulatory Care in VA Hospitals

EDGAR A. PEDEN, Veterans' Administration—Determinants of VA and Other Hospital Use

DONALD E. YETT and RICHARD L. ERNST, University of Southern California—VA Medical Care Demand Models

Discussants: CRAIG COELEN, Abt Associates, Inc.

AMY TAYLOR, National Center for Health Services Research

JACK HADLEY, Georgetown University

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

Outlook for the Financial Markets

Presiding: ANNE D. PICKER, Nynex Corporation

Monday ● December 30

DANIEL AHEARN, Wellington Management—Interest Rates

GEOFFREY BELL, Geoffrey Bell and Company, Inc.—Foreign Exchange

PETER VERMILYE, Endowment Management and Research Corporation—
Security Markets

Discussants: GEORGE MCKINNEY, JR., University of Virginia

FRANK SCHOTT, Equitable Life Assurance Company

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

Conflict and Peace Economics IV: National Security and Military Expenditures

Presiding: KENNETH BOULDING, University of Colorado-Boulder

RICHARD NELSON, Yale University—Issues in Governance of National Security

CHARLES ANDERTON and WALTER ISARD, Cornell University—Arms Control:
Economic Constraints and Stimuli

Discussants: MICHAEL INTRILIGATOR, University of California-Los Angeles

MURRAY WOLFSON, Oregon State University

10:15 am, New York Hilton—Suite 510, Session No. 25 AEA/SABE

Enterprise, Entrepreneurship and Innovation: A Behavioral Approach

Presiding: BENJAMIN GILAD, Rutgers University

HARVEY LEIBENSTEIN, Harvard University—Demystifying Entrepreneurship: On
the Relation Between Entrepreneurship, Motivation and X-Efficiency Theory

PHILIP B. NELSON and JOHN HILKE, Federal Trade Commission—Caveat Inno-
vator: Strategic and Structural Implications of Consumer Shopping Behavior for
New Product Introduction

WILLIAM STARBUCK, New York University—Whatever Happened to the Behav-
ioral Theory of the Firm (Winner of the SABE competition)

Discussants: STANLEY KAISH, Rutgers University

SHLOMO MAITAL, Technion, Israel

10:15 am, New York Hilton—Nassau A, Session No. 5
AEA/TPUG

Structural Trends in Transportation and Public Utilities

Presiding: JOHN C. SPYCHALSKI, Pennsylvania State University

HARRY M. TREBING, Michigan State University—Emergent Patterns of Market Dominance in Energy and Communications: Fallacies in the New Anti-Regulatory Economics

ALICE E. KIDDER, Babson College—Carrier Turnover in Rural Transportation Markets

ROBERT N. STEARNS, Barber Associates—Mergers and Acquisitions in the Rail Industry

Discussants: KENNETH R. NOWOTNY, New Mexico State University

ALLAN D. SCHUSTER, University of Texas-Austin

10:15 am, Sheraton Centre—Monarch, Session No. 14
AFA

Changes in Common Equity: Empirical Evidence

Presiding: ROBERT A. TAGGART, JR., Boston University

B. ESPEN ECKBO, University of British Columbia—Price Effects of Non-Voting Common Stock Offerings

SANJAI BHAGAT, JAMES A. BRICKLEY, and RONALD C. LEASE, University of UTAH—The Authorization of Additional Common Stock: An Empirical Investigation

JOSEF LAKONISHOK and BARUCH LEV, Tel Aviv University—Stock Splits and Stock Dividends: Who, Why and When

Discussants: RONALD C. ROGERS, University of Connecticut

ROBERT C. RADCLIFFE, University of Florida

J. RANDALL WOOLRIDGE, Pennsylvania State University

Monday ● December 30

**10:15 am, Sheraton Centre—Senate, Session No. 23
AFA**

Private Information and Asset Price Dynamics

Presiding: RAVI JAGANATHAN, Northwestern University

DOUGLAS W. DIAMOND, University of Chicago, and ROBERT E. VERRECCHIA, University of Pennsylvania—Asset Price Dynamics with Private Information and Constrained Short Sales

ALBERT S. KYLE, Princeton University—On Incentives to Produce Private Information

KENNETH SINGLETON, Carnegie-Mellon University—Disparate Expectations and the Time Series Properties of Asset Returns

Discussants: LAWRENCE R. GLOSTEN, Northwestern University

KEVIN ROCK, Harvard University

PAUL PFEIDERER, Stanford University

**10:15 am, Sheraton Centre—Regency Foyer, Session No. 9
AFA**

Behavioral Alternatives in Finance

Presiding: ROBERT J. SHILLER, Yale University

PAUL ANDREASSEN, Harvard University—The Effects of Price Variability and News on Volume of Trading

WERNER DE BONDT, University of Wisconsin, and ANIL MAJKIJA, University of Pittsburgh—Throwing Good Money After Bad: The Case of the Electric Utility Industry

LAWRENCE H. SUMMERS, Harvard University—Do We Really Know Markets Are Efficient?

Discussants: CHESTER S. SPATT, Carnegie-Mellon University

MEIR STATMAN, University of Santa Clara

ROBERT R. STAMBAUGH, University of Chicago

**10:15 am, Sheraton Centre—Regency Ballroom, Session No. 8
AFA/AREUEA**

Housing Finance

Presiding: PATRIC H. HENDERSHOTT, Ohio State University

JAMES R. FOLLAIN, JR., University of Illinois—Another Look at Inflation, Taxes, and Tenure Choice

ROBERT VAN ORDER, U.S. Department of Housing and Urban Development—User Fees, Federal Agencies and Housing

STEPHEN A. BUSER, PATRIC H. HENDERSHOTT, and ANTHONY B. SANDERS, Ohio State University—Pricing Adjustable Rate Mortgages

Discussants: PHELIN BOYLE, University of Waterloo

JAMES B. KAU, University of Georgia

SHERIDAN TITMAN, University of California-Los Angeles

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

Office Market Analysis

Presiding: PETER COLWELL, University of Illinois

MARC LOUARGAND, University of Massachusetts—Specialization, Decentralization, and Office Rent Gradients

HERMAN G. BERKMAN and LEON SHILTON, New York University—Office Space: Location, Filtration, and Supply

JOHN M. CLAPP, University of Connecticut—Real Estate Market Analysis Applied to Office Buildings

Discussants: JOSEPH RABIANSKI, Georgia State University

JERRY L. KIRKS, American University

JOHN HEKMAN, University of North Carolina-Chapel Hill

Monday ● December 30

10:15 am, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

Thresholds of Change in Comparative Perspective

Presiding: JOHN F. TOMER, Manhattan College

JERRY L. PETR, University of Nebraska-Lincoln—Comparative Analysis of Thresholds of Non-Revolutionary Institutional Change: China and the U.S. in the 1980's

KLAUS WEIERMAIR, York University—On the Economics of Institutional Change: An Institutional Change in Economics?

ANDREW PIENKOS, Bennington College—Organizational Contradiction and Policy Inertia in Institutional Evolution: The Yugoslav Experience

JOHN B. HALL, Portland State University—Economic Thought and the Evolution of Institutions in Hungary

Discussants: ALLAN G. GRUCHY, University of Maryland

DAVID VAIL, Bowdoin College

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

India's Public Sector: Some Studies

Presiding: BALA SUBRAMANIAN, Morgan State University

BALWANT SINGH, Bucknell University—Organizational Structures and Managerial Effectiveness in Public Sector Enterprises

PRAJAPATI TRIVEDI, Northeastern University—State vs. Central Government Enterprises in India: Effect of Control Structures on Performance

ARUN PRAKASH and KRISHNAN DANDAPANI, Florida International University—Simple Source Allocation Procedures within Public Sector Firms

VARKEY K. TITUS, Emporia State University—Determinants of India's State Government Expenditures

Discussants: JOGINDER UPPAL, Gadjah Moda University, Indonesia

KUSUM KETKAR, Seton Hall University

RENU KALLIANPUR, Rensselaer Polytechnic Institute

10:15 am, Sheraton Centre—Dominion B, Session No. 12
AES

Learning by Doing

Presiding: NANCY STOKEY, Northwestern University

RAFFI AMIT, Northwestern University—Cost Leadership Strategy and Experience Curves

CHARLES A. HOLT, University of Virginia—A Dynamic Model of Competitive Industry Structure with Learning by Doing

MARVIN B. LIEBERMAN, Stanford University—The Learning Curve, Diffusion, and Competitive Strategy

Discussants: PANKAJ GHEMAWAT, Harvard University

KEN KENDRICKS, State University of New York-Stony Brook

ROBERT PORTER, State University of New York-Stony Brook

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

Wage-Price Flexibility and Macroeconomic Coordination

Presiding: BEN BERNANKE, Princeton University

WILLIAM T. DICKENS, University of California-Berkeley—The Union Threat Effect

RUSSELL COOPER and ANDREW JOHN, Yale University—Coordination Failures in Keynesian Models

DAVID BACKUS, Queen's University—Credible Disinflation

CHARLES CALOMIRIS and R. GLENN HUBBARD, Northwestern University—Price Flexibility, the Banking System, and Nineteenth-Century Business Cycles

Discussants: BEN EDEN, University of Iowa

MARK GERTLER, University of Wisconsin-Madison

KENNETH ROGOFF, University of Wisconsin-Madison

CHRISTINE ROMER, Princeton University

Monday ● December 30

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

Contracts and Negotiation

Presiding: ROBERT MARSHALL, Duke University

JENNIFER REINGANUM and LOUIS WILDE, California Institute of Technology—
Settlement, Litigation, and the Allocation of Litigation Costs

R. PRESTON McAFEE and JOHN McMILLAN, University of Western Ontario—
Competition and Specific Investment in Sequential Contracts

WILLIAM SAMUELSON, Boston University—Competitive Negotiations

FRANKLIN ALLEN, University of Pennsylvania—Contracts to Sell Information

Discussants: EDDIE DEKEL, Harvard University

DANIEL GRAHAM, Duke University

ROBERT MARSHALL, Duke University

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

Choice Under Uncertainty II

Presiding: MICHAEL BRADLEY, University of Colorado-Boulder

WESLEY MAGAT and W. KIP VISCUSI, Duke University—Assessing Risk Valua-
tions Through Non-Market Approaches: Experimental Evidence on Consumer
Behavior

RICHARD PECK and PADMANABHAN SRINAGESH, University of Illinois-Chi-
cago Circle—State Dependent Utility Functions, Uncertain Lifetimes and Time
Preference

MICHEL DEMERS, Carleton University—Multivariate Risk Aversion and Uninsura-
ble Risks

HARRIS SCHLESINGER, Vanderbilt University, and NEIL DOHERTY, University of
Illinois—Risk Premiums with Multiple Sources of Risk

Discussants: DALE LEHMAN, University of Colorado-Boulder

MICHAEL BRADLEY, University of Colorado-Boulder

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

International Trade Theory

Presiding: GENE M. GROSSMAN, Princeton University

C. BLACKORBY, W. SCHWORM, and A. VENABLES, University of British Columbia—Factor-Price Equalization: A Complete Characterization of the Necessary and Sufficient Conditions

ELIAS DINOPOULOS, Michigan State University—Taste-Induced Localized Technical Change: A Formalization of the "Biological" Model of Trade in Similar Products

MURRAY C. KEMP, University of New South Wales, and HENRY Y. WAN, JR., Cornell University—Information Requirements of Compensation for Trading Gains

KAR-YIU WONG, University of Washington—On the Welfare Comparison Between Two Trade Situations

Discussants: AVINASH K. DIXIT, Princeton University

WILFRED J. ETHIER, University of Pennsylvania

KALA KRISHNA, Harvard University

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

Business Cycles and Fluctuations

Presiding: DAVID M. LILIEN, University of California-Irvine

DAVID STOCKTON and CHARLES STRUCKMEYER, Board of Governors of the Federal Reserve System—An Integrated Approach to the Natural Rate and Potential Output

FANNY DEMERS, Carleton University—Bayesian Learning as a Propagating Mechanism in a Dynamic General Equilibrium Model of Business Cycles

GEORGE EVANS, Stanford University—The Variability of Monetary Policy and the Natural Rate of Unemployment

HO-MOU WU, Tulane University—The General Equilibrium Foundation of Contractual Models

Monday ● December 30

Discussants: STEVEN M. SHEFFRIN, University of California-Davis

SEAN BECKETTI, University of California-Los Angeles

DAVID M. LILIEN, University of California-Irvine

JOHN HALTIWANGER, University of California-Los Angeles

10:15 am, New York Hilton—Suite 513, Session No. 26

ES

Financial Economics IV: Industrial Organization/Finance

Presiding: MILTON HARRIS, Northwestern University

RONALD ANDERSON, City University of New York, and CHRISTOPHER HARRIS, Oxford University—A Model of Financial Innovation

YOUNG KWON, University of Kansas—The Economics of Bid-Ask Spread

TRACY LEWIS and JAMES BRANDER, University of British Columbia—Oligopoly and Financial Structure

RONALD GIAMMARINO and TRACY LEWIS, University of British Columbia—Financing Under Conditions of Asymmetric Information: A Sequential Game Approach

Discussants: YUK-SHEE CHAN, Northwestern University

HAYNE LELAND, University of California-Berkeley

10:15 am, New York Hilton—Suite 517, Session No. 27

ES

Application of Economics

Presiding: DANNY STEINBERG, University of California-San Diego

S. QUAMRUL AHSAN, University of British Columbia—The Dynamics of Grain Prices and Famines: Some Analytical Results with Simulation

SUSAN N. HOUSEMAN, Harvard University—Job Security and Industrial Restructuring in the European Community Steel Industry

BARRY B. SOPHER, University of Iowa—Shareholder Equity, the Wagebill, and Strike Costs: New Evidence from Bargaining Unit Data

Monday ● December 30

LINDA R. STANLEY, University of Wyoming—Bargaining within the Shadow of the Law: Theory and Experimental Evidence

10:15 am, Omni Park—Manhattan/Skyline, Session No. 6 IRRA

Equal Employment Opportunity Act and Its Administration: An Appraisal of the Commission and the Act

Presiding: LAMONT E. STALLWORTH, Loyola University of Chicago

ARTHUR B. SMITH, Vedder, Price, Kaufman & Kammholz—Equal Employment Opportunity Act and Its Administration: A Management Perspective

LESLIE CHRISTOVICH, U.S. Government, and LAMONT E. STALLWORTH, Loyola University of Chicago—Equal Employment Act and Its Administration: The Claimant's Perspective

WILLIAM A. WEBB, Equal Employment Opportunity Commission—Equal Employment Act and Its Administration: An Economist's Perspective

Discussants: HERBERT HILL, University of Wisconsin

RICHARD WOMACK, AFL-CIO Rights Department

MICHELE HOYMAN, University of Missouri-St. Louis

10:15 am, Omni Park—Park Central, Session No. 8 IRRA

Work Sharing: New Experiences

Presiding: MARTIN J. MORAND, Indiana University of Pennsylvania

STUART H. KERACHSKY, Mathematica Policy Research—Analysis of Shared Work Compensation: Participation and Impacts

FRANK SCHIFF, Committee for Economic Development—Issues in Assessing Work Sharing

JOHN L. ZALUSKY, AFL-CIO—Labor's View of New Experiences with Work Sharing

Discussants: NOAH M. MELTZ, University of Toronto

Monday ● December 30

MARTIN J. MORAND, Indiana University of Pennsylvania

JANICE NEIPERT HEDGES, Researcher, Washington, DC

10:15 am, Omni Park—Corinthian, Session No. 10 **IRRA**

Unions and Politics

Presiding: WAYNE HORVITZ, Labor-Management Consultant

ABE RASKIN, Free Lance Writer

MARIANNE KEEFE, International Brotherhood of Teamsters

AL ZACK, United Food and Commercial Workers Union

RAY DENNISON, AFL-CIO

DAVID B. PATTON and JOHN J. MARRONE, Ohio State University

Discussants: PHILLIP E. RAY, Joint Labor Management Committee of the Retail Food Industry

10:15 am, Sheraton Centre—Chelsea A, Session No. 18 **NAEFA**

International Migrations and U.S. Migration Policies

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

RANSFORD W. PALMER, Howard University—The Economic Success of United States Immigration Policy

GEORGE J. BORJAS, University of California-Santa Barbara—The Changing Quality of Mexican Immigration to the United States

DAVID L. McKEE and RICHARD E. BENNETT, Kent State University—American Metropolitan Expansion in the Caribbean Basin: Some Evidence from Miami and San Juan

ALBERTO E. DAVILA and BOYD D. COLLIER, Tarleton State University—North American Migration Policy: A Fundamental Prelude to Global Political and Economic Stability

Discussants: JOHN NEWMAN, Tulane University

ALBERTO E. DAVILA, Tarleton State University

JORGE SALAZAR-CARRILLO, Florida International University

10:15 am, Sheraton Centre—Chelsea B, Session No. 19
NAEFA

Issues in Commercial Banks Management and Policies

Presiding: CHARLES M. BECKER, Texas Christian University

DEAN DUDLEY, California State University-Fresno—Swiss Banking Without Secret Accounts: Three Exercises in Private Banking

CHARLES M. BECKER and RICHARD WAITS, Texas Christian University—Appaising Earnings Quality of Selected North American Banks

JOHN POLONCHEK, Oklahoma State University—An Empirical Investigation of Two Tiered Banking System in the United States

GEORGE W. TRIVOLI, University of South Florida, and JAMES I. BULLEN, Tropigas International, Inc.,—Anticipating and Reacting to Blocked Funds Problems in Latin American Countries

Discussants: DEAN DUDLEY, California State University-Fresno

CHARLES M. BECKER, Texas Christian University

10:15 am, Sheraton Centre—St. James A, Session No. 20
NAEFA

Economics of Forward/Future Markets

Presiding: MASAHIRO KAWAI, Johns Hopkins University

HERMINIO BLANCO, Rice University—The Term of the Futures Exchange Rates

RONALD BRITTO, State University of New York-Binghamton—Futures Trading, Spot Price Fluctuations and Welfare

DAVID A. HSIEH, University of Chicago—Modeling Heteroscedasticity in the Deutch Mark Futures Contract

RENE M. STULZ, University of Rochester—Currency Spot Trading and Futures Risk

STEPHEN J. TURNOVSKY, University of Illinois—An Analysis of the Stabilizing and Welfare Effects of Intervention in Spot and Futures Markets

Discussants: To be announced

Monday ● December 30

10:15 am, Sheraton Centre—St. James B, Session No. 21
NAEFA

Monetary Issues and Banking in Canada and the United States

Presiding: JOSEPH HORTON, Bellarmine College

A. POLICANO and C. SIEBERT, University of Iowa—Inflation Financial Innovation, and Interest Elasticity of Demand for Money

J. DOUKAS and A. JALILVAND, Concordia University—Perceived Risk of Default and the Pattern of U.S. International Lending

B. BARRETT, University of Florida, M. SLOVIN, University of Colorado, and M. SUSHKA, Arizona State University—CDS, Reserve Requirements, and the Theory of Banking

D. MEINSTER and E. ELYASIANI, Temple University—Performance of Foreign-Owned, Minority-Owned, and Holding Company-Owned Banks in the U.S.

Discussants: R. MARIE LOBUE, University of New Orleans

ELYAS ELYASIANI, Temple University

10:15 am, Sheraton Centre—Buckingham B, Session No. 17
NEA

Placing a Price Tag on Racial Oppression: Is it Possible?

Presiding: RICHARD F. AMERICA, U.S. Department of Commerce

SHERYL DOW-BAILEY, Old Dominion University

SAMUEL MYERS, JR., University of Pittsburgh

DANNY BOSTON, Atlanta University

10:15 am, New York Hilton—Nassau B, Session No. 6
SGE

Contentious Issues in International Trade Policy

Presiding: THEODORE MALLOCH, U.S. Department of State

DOUGLAS L. ADKINS, U.S. Office of Technology Assessment—Efficiency Opportunities in World Telecommunications Deregulations

DAN KASPER, Harbridge House—Trade in Air Services: The U.S. Experience

ROBERT CRANDALL and CLIFFORD WINSTON, Brookings Institution—VRA's and the Automotive Industry

WILLIAM ROSS and THEODORE MALLOCH, U.S. Department of State—Renegotiating the Multi-Fiber Arrangement: North Versus South Again

Discussants: ED SOMENSATTO, American Enterprise Institute

MICHAEL McKELVEY, Data Resources, Inc.

ANNE KRUEGER, World Bank

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

Labor Force Dynamics: Exploring the Longitudinal Potential of the Current Population Survey

Presiding: DEBORAH KLEIN, Bureau of Labor Statistics

FRANCIS HORVATH and JANICE SHACK-MARQUEZ, Bureau of Labor Statistics—Acceptance Wages: Does it Pay to Look for Work?

RICHARD DEVENS, Bureau of Labor Statistics—How Permanent is Job Displacement?

MICHAEL HORRIGAN, Williams College—Cyclical Exit Patterns of the Unemployed: 1979-84

Discussants: MICHAEL PODGURSKY, University of Massachusetts

HAL SIDER, U.S. Commission on Civil Rights

PAUL RYSCAVAGE, Bureau of the Census

10:15 am, Sheraton Centre—Diplomat, Session No. 10
URPE

Monetary Theory in Capitalist Economics

Presiding: DUNCAN FOLEY, Barnard College—Money, Accumulation and Crises

CARLO PANICO, University of Naples—Interest Rates in Capitalist Economies

MARIA CRISTINA MARCUZZO, University of Modena, and ANNALISA ROSSELLI, University of Rome—Profitability in the Gold Market in the Early History of the Gold Standard

Monday ● December 30

GERALD A. EPSTEIN, New School for Social Research, and JULIET B. SCHOR, Harvard University—The Determinants of Central Bank Policy in Open Economies: An Analytic Framework

Discussant: TRACY MOTT, University of Colorado

10:15 am, Sheraton Centre—Embassy, Session No. 13 URPE

Problems in Marxist Thought

Presiding: FRANK THOMPSON, University of Michigan

ELIAS KHALIL, New School for Social Research—The Invisible Hand and Marx's Concept of Social Labor

TED McGLONE, University of Utah—Absolute Negativity, Labor, and the Dialectics of Revolution

AHMAD N. AZIM, University of Calgary—Marx, Justice and Exploitation

MICHELE I. NAPLES, Rutgers University—Private Property and the Transformation Problem

Discussants: EDUARDO M. OCHOA, California State University-Los Angeles

PAUL SWANSON, William Paterson College

10:15 am, Sheraton Centre—Province, Session No. 15 URPE

Work and Wages: Race, Class and Gender Issues in Political Economy

Presiding: RODNEY D. GREEN, Howard University

NANCY BREEN, American Statistical Association/Bureau of the Census Research Project—Shedding Light on Women's Work and Wages: Consequences of Protective Legislation

JOHN JEFFRIES, New York University—Race and Economics: Posing the Difficult Questions

JULIANNE MALVEAUX, University of California-Berkeley—Black Women's Crowding: Change in the Status of Black Women in Detailed Occupations

Discussants: CLAIR BROWN, University of California-Berkeley

LLOYD HOGAN, Hampshire College

KAREN FULBRIGHT, New School for Social Research

10:15 am, Sheraton Centre—Consulate, Session No. 11
URPE

Concepts of Class in Marxian Analysis

Presiding: WILLIAM OLSON, Upsala College

STEPHEN RESNICK and RICHARD WOLFF, University of Massachusetts-Amherst—Competing Concepts of Class in Marxian Theory: Power, Property and Surplus Labor

DAVID F. RUCCIO, University of Notre Dame—Planning and Class in Transitional Societies

FREDERICK A. CURTIS, Drew University—Oppression vs. Exploitation: A Class Analysis of White South Africans

Discussants: CARMEN DIANA DEERE, University of Massachusetts-Amherst

WILLIAM DARITY, University of North Carolina

1:30 pm, New York Hilton—Morgan Suite, Session No. 8
U.S. Census Bureau

Survey of Income and Program Participation: A Short Course (presented by Census Bureau Staff)

2:30 pm, New York Hilton—Suite 504, Session No. 23
ES

Models of Employment and Unemployment

Presiding: ROBERT MOFFITT, Brown University

MICHAEL HORRIGAN, Williams College—Analyzing Cyclical Changes in the Level of Unemployment on the Basis of Unemployment Spell Lengths

KATHRYN ANDERSON and J.S. BUTLER, Vanderbilt University—Duration of Employment Among Low-Wage Workers

Monday

Monday ● December 30

BONG YOON and SOLOMON POLACHEK, State University of New York-Binghamton—Job Matching: Identifying the Respective Roles of Employer and Employee Search

KENNETH BURDETT and TARA VISHWANATH, Cornell University—Reservation Wages and Quit Rates from Unemployment with Unknown Offer Distributions

MICHAEL SATTINGER, State University of New York-Albany—Wage Offer Distributions that are Consistent with Several Equilibria

Discussants: DONALD COX, Washington University

CLIVE BULL, New York University

2:30 pm, New York Hilton—Suite 507, Session No. 24
ES

Social Choice and the Foundations of Welfare Economics

Presiding: DONALD DEERE, Texas A & M University

ALAN SLIVINSKI, University of Western Ontario—The Normative Foundations of Aggregate Consumers' Surplus Measures

DAVID DONALDSON, University of British Columbia, and JOHN A. WEYMARK, University of British Columbia and Northwestern University—Social Choice in Economic Environments

OLVAR BERGLAND, University of Kentucky—Exact Welfare Analysis with Quantity Rationing

WILLIAM THOMSON, University of Rochester—The Manipulation of the Equal Sacrifice Correspondence

Discussants: JOHN A. WEYMARK, University of British Columbia and Northwestern University

OLVAR BERGLAND, University of Kentucky

2:30 pm, New York Hilton—Suite 510, Session No. 25
ES

Applied Consumption Behavior

Presiding: DAVID WISE, Harvard University

Monday ● December 30

JOHN MULLAHY, Resources for the Future—Cigarette Smoking: Habits, Health Concerns, and Heterogeneous Unobservables in a Microeconomic Analysis of Consumer Demand.

CAROL C. S. GILBERT, General Motors Research Lab, and V. KERRY SMITH, Vanderbilt University—The Role of Economic Adjustment for the Valuation of Environmental Amenities

JERRY A. HAUSMAN and LYNN PAQUETTE, Massachusetts Institute of Technology—Involuntary Early Retirement and Consumption

2:30 pm, New York Hilton—Suite 513, Session No. 26 ES

Recent Advances in Game Theory

Presiding: CHARLES KAHN, University of Chicago

WOLFGANG LEININGER, University of Bonn—On the Existence of Perfect Equilibrium in Infinite Extensive Games of Perfect Information

FRANK H. PAGE, JR., University of Texas-Austin—The Existence of Optimal Contracts in the Principal-Agent Model

SUBIR K. CHAKRABARTI, University of Iowa—Refinements of Some Core-Like Solution Concepts

R. BENABOU, Massachusetts Institute of Technology—Optimal Price Dynamics and Speculation with Storable Good

Discussants: DAVID J. SALANT, Virginia Polytechnic Institute
CHARLES KAHN, University of Chicago

2:30 pm, New York Hilton—Suite 517, Session No. 27 ES

Estimating Dynamic Linear Rational Expectations Models

Presiding: LARS PETER HANSEN, University of Chicago

DAVID RUNKLE, Brown University, and MICHAEL WOODFORD, Columbia University—Expectations, Finance Constraints, and the Hog-Cycle

PETER ZADROZNY, U.S. Bureau of the Census—An Estimated Dynamic Model of Firms' Interrelated Decisions on Inputs, Outputs, and Finished-Goods Inventories

Monday ● December 30

LAWRENCE J. CHRISTIANO, Federal Reserve Bank of Minneapolis, and MARTIN S. EICHENBAUM, Carnegie-Mellon University—Temporal Aggregation and the Stock-Adjustment Model of Inventories

Discussants: SUMRU ALTUG, University of Minnesota

JAMES STOCK, Harvard University

**2:30 pm, New York Hilton—Suite 520, Session No. 28
ES**

Theoretical Industrial Organization, III

Presiding: KENNETH JUDD, Northwestern University

ROBERT ROSENTHAL, State University of New York-Stony Brook—Duopoly with Both Ruin and Entry

ROBERT GERTNER, Massachusetts Institute of Technology—

STANLEY REYNOLDS, University of Arizona—Capacity Investment and Preemption: A Differential Game Analysis

Discussants: VIJAY KRISHNA, Harvard University

XAVIER VIVES, University of Pennsylvania

KENNETH JUDD, Northwestern University

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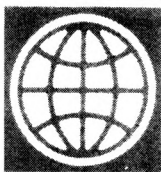
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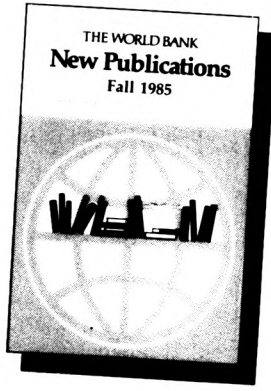
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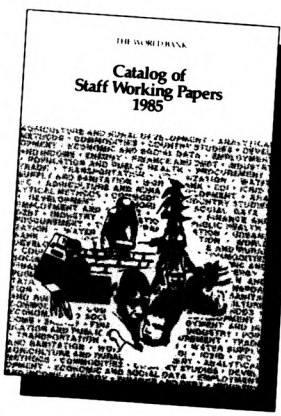


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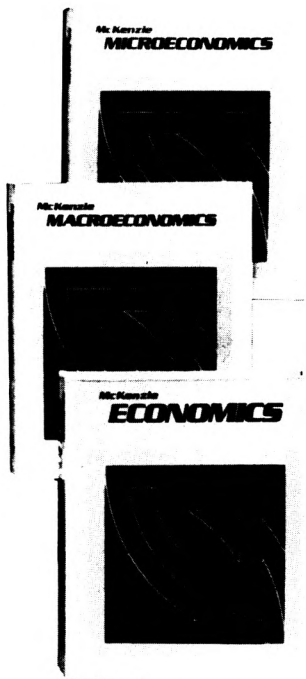
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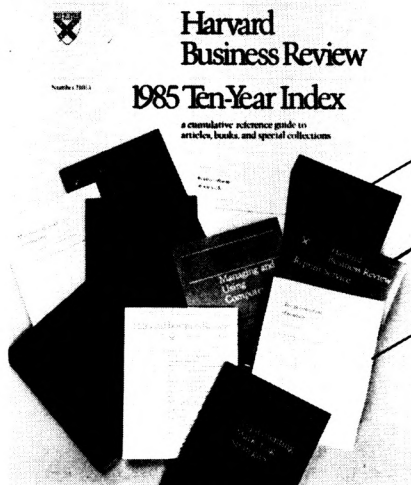
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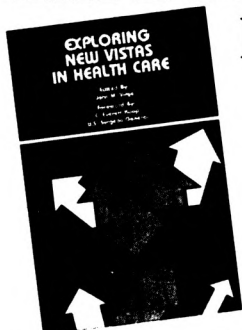
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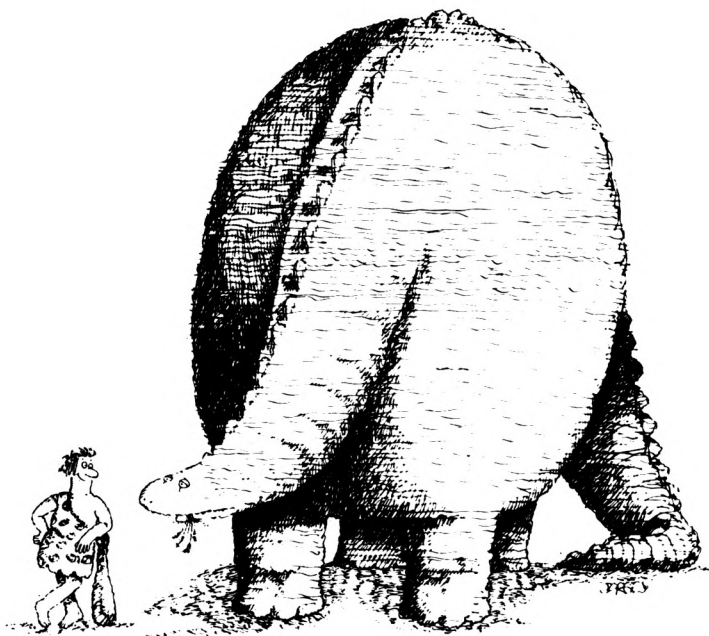
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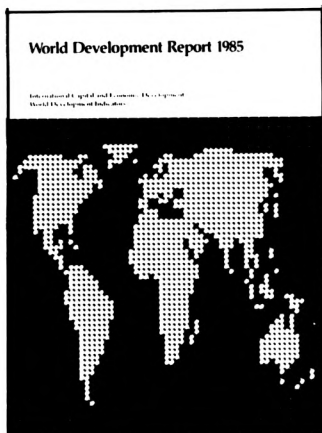
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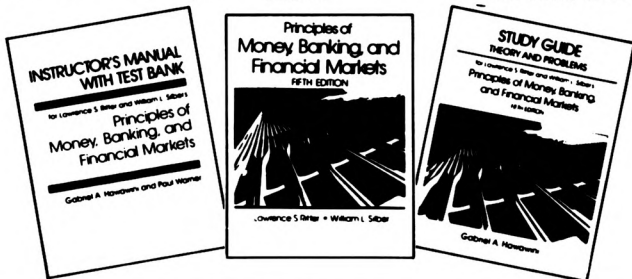
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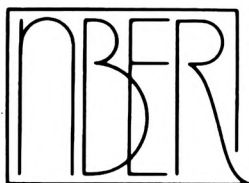
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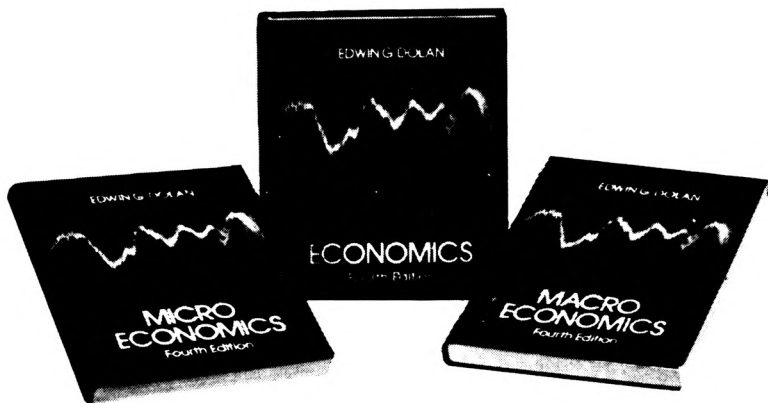
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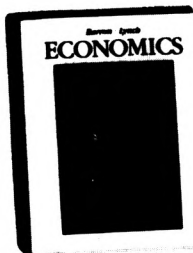


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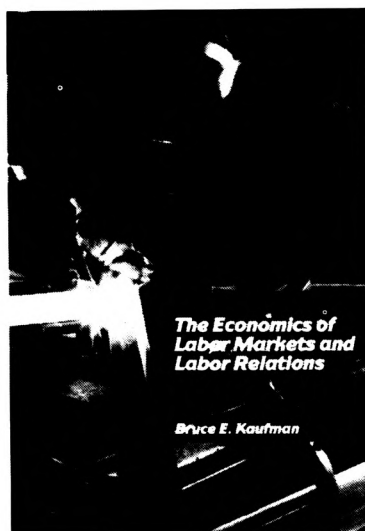
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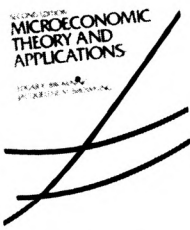
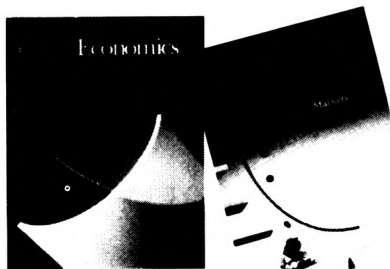
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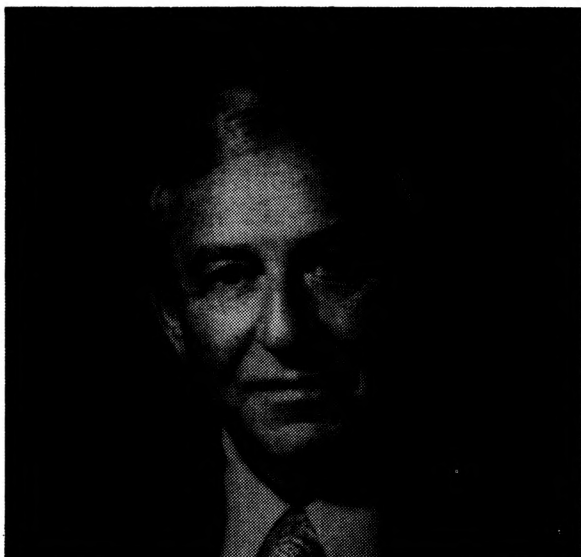
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