

Allied Social Science Associations Program

CHICAGO

DECEMBER 28-30, 1987

HYATT REGENCY CHICAGO

Cover Art: Water Color (untitled)
by Bea Fels, Nashville, Tennessee

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Sunday, December 27	19
Monday, December 28	20
Tuesday, December 29	96
Wednesday, December 30	169
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General Information

PROGRAM SCHEDULES

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

CONVENTION FACILITIES

Three hotels are being used for all housing. Sessions and other convention functions will be held in the Hyatt Regency Chicago, Palmer House and the Chicago Marriott. A map of downtown Chicago indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the Hyatt Regency Chicago and the Palmer House are contained in the next section of this book.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the Hyatt Regency Chicago. 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 Placement Registration Desk in the Upper Exhibit Hall, fourth floor, Palmer House. Application and order forms will be available for those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applicants and for applicants interested in reviewing position descriptions.

The Professional Placement Service will operate during the following hours:

Sunday, December 27	10:00 am to 5:00 pm
Monday, December 28	9:00 am to 5:00 pm
Tuesday, December 29	9:00 am to 5:00 pm
Wednesday, 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 Lower Exhibit Hall, third floor, Palmer House, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

EXHIBITS

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

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

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Wacker Hall, exhibition level, Hyatt Regency Chicago and will be open during the following hours:

Sunday, December 27	1:00 pm to 8:00 pm
Monday, December 28	8:00 am to 5:00 pm
Tuesday, December 29	8:00 am to 5:00 pm
Wednesday, 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 565-1234 and ask for the ASSA Message and Information Center. A list of all persons staying in one of the Convention Hotels, is listed in the hotel directory included in the registration kit. The hotel of participants registering at the meetings, may be found in lists maintained at the Message Center.

Information concerning the city of Chicago 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	Monday, December 28, 12:30 pm Hyatt Regency, Grand Ballroom E & F
ASE Presidential Breakfast	Tuesday, December 29, 8:00 am Palmer House, Crystal Room
AEA Luncheon Honoring the 1986 Nobel Laureate	Tuesday, December 29, 12:30 pm Hyatt Regency, Grand Ballroom E & F
IRRA Presidential Luncheon	Tuesday, December 29, 12:30 pm Hyatt Regency, Grand Ballroom D

AREUEA Presidential Luncheon

Tuesday, December 29, 12:00 noon
Palmer House, Adams 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 Hyatt Regency Chicago, Wacker Hall, Exhibition level, next to the Solutions Booth. This booth will be open:

Sunday, December 27	12:00 noon to 8:00 pm
Monday, December 28	8:00 am to 5:00 pm
Tuesday, December 29	8:00 am to 10:00 am

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA convention is located in the Group Office, ballroom level, Hyatt Regency Chicago. The hours of operation are:

Sunday, December 27	12:00 noon to 8:00 pm
Monday, December 28	8:00 am to 5:00 pm
Tuesday, December 29	8:00 am to 5:00 pm
Wednesday, 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 565-1234 and ask for the Group Office.

Satellite convention headquarters will be located in the Convention Suite #1, third floor of the Palmer House and in the Minnesota Room, sixth floor of the Chicago Marriott. These offices will be open on Monday and Tuesday from 8:00 am until 3:00 pm and on Wednesday from 8:00 am until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted there. To reach the Palmer House headquarters office by phone, call 726-7500 and ask for the Convention Suite #1. To reach the Chicago Marriott headquarters, call 836-6142 and ask for the Minnesota Room.

PRESS SERVICE

The Press Room is located in the Skyway Suite #261, Skyway level, Hyatt Regency Chicago. **ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM.** The Press Room will be open during the following hours:

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

The Skyway Suite #261 can be reached through the hotel switchboard.

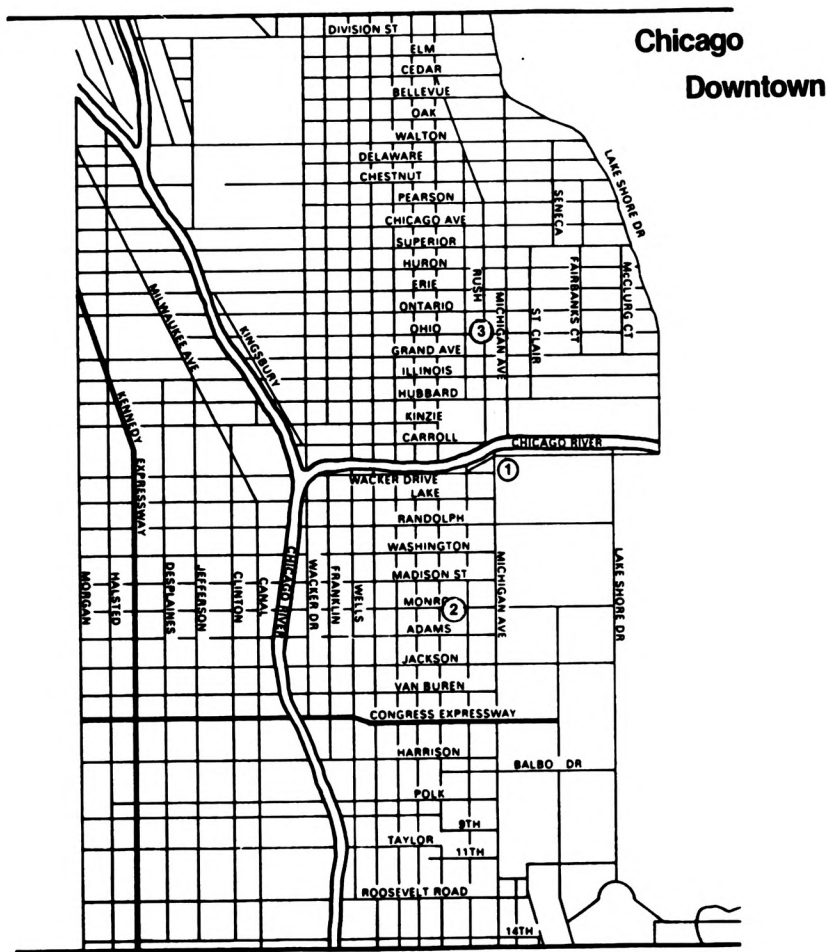
REPLACEMENT PROGRAMS

If you misplace your program, a copy may be purchased for \$5.00 at the "Solutions" booth in Wacker Hall, exhibition level, Hyatt Regency Chicago.

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 Meeting Rooms



1. Hyatt Regency Chicago
151 East Wacker Drive
(565-1234)

2. Palmer House (A Hilton Hotel)
17 East Monroe Street
(726-7500)

3. Chicago Marriott
540 North Michigan Avenue
(836-6142)

CHICAGO MARRIOTT DOWNTOWN

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
CHICAGO BALLROOM A	FIFTH FLOOR	SESSION #1
CHICAGO BALLROOM B	FIFTH FLOOR	SESSION #2
CHICAGO BALLROOM C	FIFTH FLOOR	SESSION #3
CHICAGO BALLROOM D	FIFTH FLOOR	SESSION #4
CHICAGO BALLROOM E	FIFTH FLOOR	SESSION #5
CHICAGO BALLROOM F	FIFTH FLOOR	SESSION #6
CHICAGO BALLROOM G	FIFTH FLOOR	SESSION #7
CHICAGO BALLROOM H	FIFTH FLOOR	SESSION #8
DENVER	FIFTH FLOOR	SESSION #12
GRAND BALLROOM I	SEVENTH FLOOR	SESSION #28
GRAND BALLROOM II	SEVENTH FLOOR	SESSION #29
GRAND BALLROOM III	SEVENTH FLOOR	SESSION #30
GREAT AMERICA I	SIXTH FLOOR	SESSION #21
GREAT AMERICA II	SIXTH FLOOR	SESSION #22
HOUSTON	FIFTH FLOOR	SESSION #13
ILLINOIS	SIXTH FLOOR	SESSION #23
INDIANA	SIXTH FLOOR	SESSION #24
IOWA	SIXTH FLOOR	SESSION #25
KANSAS CITY	FIFTH FLOOR	SESSION #14
LINCOLNSHIRE I	SIXTH FLOOR	SESSION #19
LINCOLNSHIRE II	SIXTH FLOOR	SESSION #20
LOS ANGELES	FIFTH FLOOR	SESSION #9
MIAMI	FIFTH FLOOR	SESSION #10
MICHIGAN	SIXTH FLOOR	SESSION #26
MICHIGAN STATE	SIXTH FLOOR	SESSION #27
MINNESOTA	SIXTH FLOOR	SATELLITE HEADQUARTERS
NORTHWESTERN	SIXTH FLOOR	SESSION #18
OHIO STATE	SIXTH FLOOR	SESSION #17
PURDUE	SIXTH FLOOR	SESSION #16
SCOTTSDALE	FIFTH FLOOR	SESSION #11
WISCONSIN	SIXTH FLOOR	SESSION #15

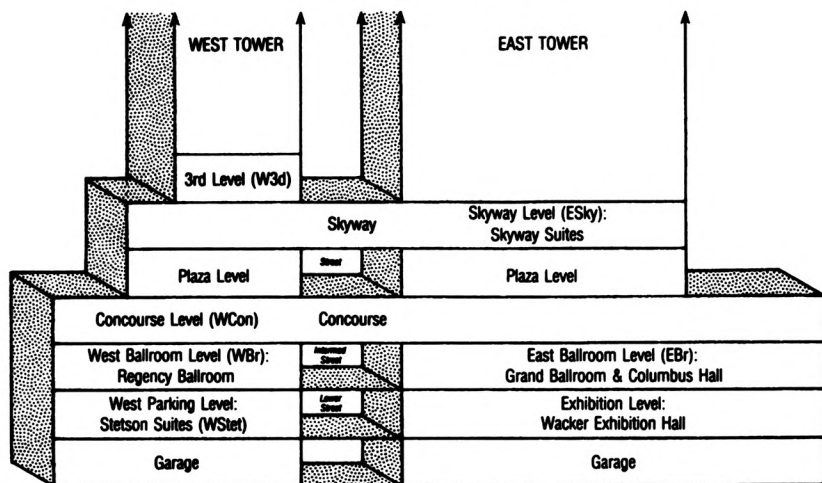
HYATT REGENCY CHICAGO

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ACAPULCO	BALLROOM LEVEL—West Tower	SESSION #30
ADDAMS	THIRD LEVEL—West Tower	SESSION #51
ATLANTA	BALLROOM LEVEL—West Tower	SESSION #25
BELMONT	CONCOURSE LEVEL—West Tower	SESSION #37
BUCKINGHAM	CONCOURSE LEVEL—West Tower	SESSION #34
BURNHAM	THIRD LEVEL—West Tower	SESSION #49
COLUMBIAN	CONCOURSE LEVEL—West Tower	SESSION #31
COLUMBUS HALL A	BALLROOM LEVEL—East Tower	SESSION #8
COLUMBUS HALL B	BALLROOM LEVEL—East Tower	SESSION #9
COLUMBUS HALL C & D	BALLROOM LEVEL—East Tower	SESSION #10
COLUMBUS HALL E & F	BALLROOM LEVEL—East Tower	SESSION #11
COLUMBUS HALL G	BALLROOM LEVEL—East Tower	SESSION #12
COLUMBUS HALL H	BALLROOM LEVEL—East Tower	SESSION #13
COLUMBUS HALL I & J	BALLROOM LEVEL—East Tower	SESSION #14
COLUMBUS HALL K & L	BALLROOM LEVEL—East Tower	SESSION #15
DU SABLE	THIRD LEVEL—West Tower	SESSION #46
FIELD	THIRD LEVEL—West Tower	SESSION #47
GOLD COAST	CONCOURSE LEVEL—West Tower	SESSION #36
GRAND BALLROOM A	BALLROOM LEVEL—East Tower	SESSION #16
GRAND BALLROOM B	BALLROOM LEVEL—East Tower	SESSION #17
GRAND BALLROOM C NORTH	BALLROOM LEVEL—East Tower	SESSION #18
GRAND BALLROOM C & D SOUTH	BALLROOM LEVEL—East Tower	CORRIDOR
GROUP OFFICE	BALLROOM LEVEL—East Tower	ASSA HEADQUARTERS
HAYMARKET	CONCOURSE LEVEL—West Tower	SESSION #33
HONG KONG	BALLROOM LEVEL—West Tower	SESSION #29
HORNER	THIRD LEVEL—West Tower	SESSION #54
McCORMICK	THIRD LEVEL—West Tower	SESSION #48
NEW ORLEANS	BALLROOM LEVEL—West Tower	SESSION #27
OGDEN	THIRD LEVEL—West Tower	SESSION #53
PICASSO	CONCOURSE LEVEL—West Tower	SESSION #32
REGENCY BALLROOM A	BALLROOM LEVEL—West Tower	SESSION #21
REGENCY BALLROOM B	BALLROOM LEVEL—West Tower	SESSION #22
REGENCY BALLROOM C	BALLROOM LEVEL—West Tower	SESSION #23
REGENCY BALLROOM D	BALLROOM LEVEL—West Tower	SESSION #24
SANDBURG	THIRD LEVEL—West Tower	SESSION #50
SAN FRANCISCO	BALLROOM LEVEL—West Tower	SESSION #26
SKYWAY SUITE #261	SKYWAY LEVEL—East Tower	PRESS ROOM (MEDIA ONLY)
SKYWAY SUITE #264	SKYWAY LEVEL—East Tower	SESSION #38
SKYWAY SUITE #265	SKYWAY LEVEL—East Tower	SESSION #39
SKYWAY SUITE #268	SKYWAY LEVEL—East Tower	SESSION #40
SKYWAY SUITE #269	SKYWAY LEVEL—East Tower	SESSION #41
SKYWAY SUITE #272	SKYWAY LEVEL—East Tower	SESSION #42
SKYWAY SUITE #273	SKYWAY LEVEL—East Tower	SESSION #43
SKYWAY SUITE #277	SKYWAY LEVEL—East Tower	CSWEP—OPEN ROOM
SKYWAY SUITE #279	SKYWAY LEVEL—East Tower	SESSION #45
STETSON SUITE A	EXHIBITION LEVEL—West Tower	SESSION #1
STETSON SUITE B	EXHIBITION LEVEL—West Tower	SESSION #2
STETSON SUITE C	EXHIBITION LEVEL—West Tower	SESSION #3
STETSON SUITE D	EXHIBITION LEVEL—West Tower	SESSION #4
STETSON SUITE E	EXHIBITION LEVEL—West Tower	SESSION #5
STETSON SUITE F	EXHIBITION LEVEL—West Tower	SESSION #6
STETSON SUITE G	EXHIBITION LEVEL—West Tower	SESSION #7
TORONTO	BALLROOM LEVEL—West Tower	SESSION #28
TRUFFLES	SKYWAY LEVEL—West Tower	RECEPTIONS
WACKER HALL	EXHIBITION LEVEL—East Tower	EXHIBITS, REGISTRATION, MESSAGE & INFORMATION, FEE EVENTS & AEA BOOTH

ROOM	FLOOR	SESSION # OR FUNCTION
WATER TOWER	CONCOURSE LEVEL—West Tower	SESSION #35
WRIGHT	THIRD LEVEL—West Tower	SESSION #52

Hotel Layout and Floor Plans

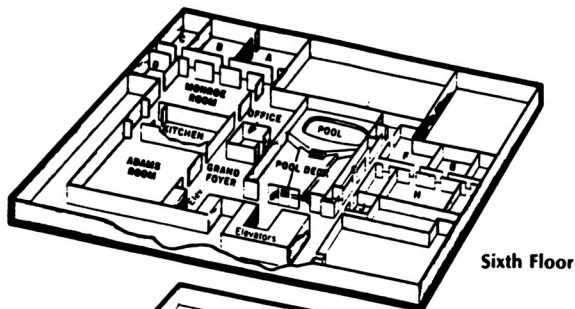


PALMER HOUSE HOTEL

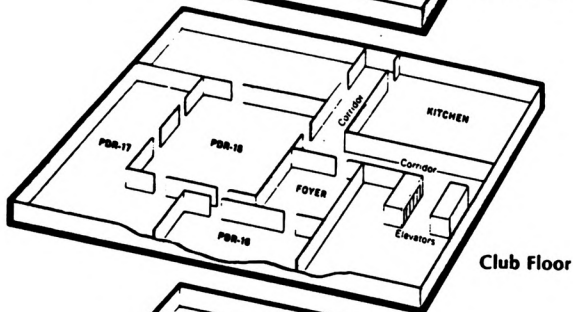
Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ADAMS BALLROOM	SIXTH FLOOR	SESSION #18
CONVENTION SUITE 1	THIRD FLOOR	SATELLITE HEADQUARTERS
CRYSTAL ROOM	THIRD FLOOR	SESSION #9
GRAND BALLROOM	FOURTH FLOOR	SESSION #11
LOWER EXHIBIT HALL	THIRD FLOOR	PLACEMENT INTERVIEW
MONROE BALLROOM	SIXTH FLOOR	SESSION #17
PARLOR A	SIXTH FLOOR	SESSION #19
PARLOR B	SIXTH FLOOR	SESSION #20
PARLOR C	SIXTH FLOOR	SESSION #21
PARLOR D	SIXTH FLOOR	SESSION #22
PARLOR E	SIXTH FLOOR	SESSION #23
PARLOR F	SIXTH FLOOR	SESSION #24
PARLOR G	SIXTH FLOOR	SESSION #25
PARLOR H	SIXTH FLOOR	SESSION #26
PARLOR J	SIXTH FLOOR	SESSION #27
POOL PROMENADE	SIXTH FLOOR	RECEPTIONS
PRIVATE DINING ROOM #4	THIRD FLOOR	SESSION #2
PRIVATE DINING ROOM #5	THIRD FLOOR	SESSION #3
PRIVATE DINING ROOM #6	THIRD FLOOR	SESSION #4
PRIVATE DINING ROOM #7	THIRD FLOOR	SESSION #5
PRIVATE DINING ROOM #8	THIRD FLOOR	SESSION #6
PRIVATE DINING ROOM #9	THIRD FLOOR	SESSION #7
PRIVATE DINING ROOM #11	THIRD FLOOR	SESSION #8
PRIVATE DINING ROOM #16	FIFTH FLOOR	SESSION #14
PRIVATE DINING ROOM #17	FIFTH FLOOR	SESSION #15
PRIVATE DINING ROOM #18	FIFTH FLOOR	SESSION #16
RED LACQUER ROOM	FOURTH FLOOR	SESSION #13
STATE BALLROOM	FOURTH FLOOR	SESSION #12
UPPER EXHIBIT HALL	FOURTH FLOOR	PLACEMENT SERVICE
WABASH PARLOR	THIRD FLOOR	SESSION #10

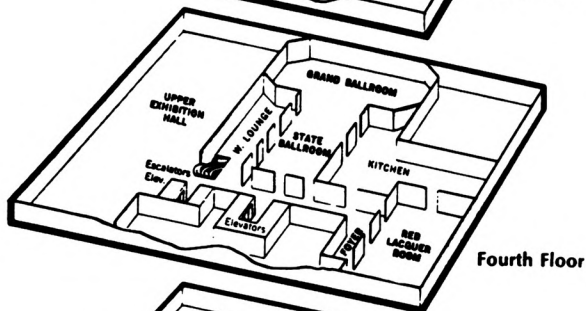
Guide to Palmer House Meeting Rooms



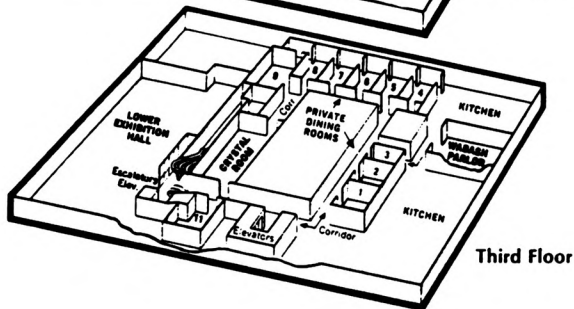
Sixth Floor



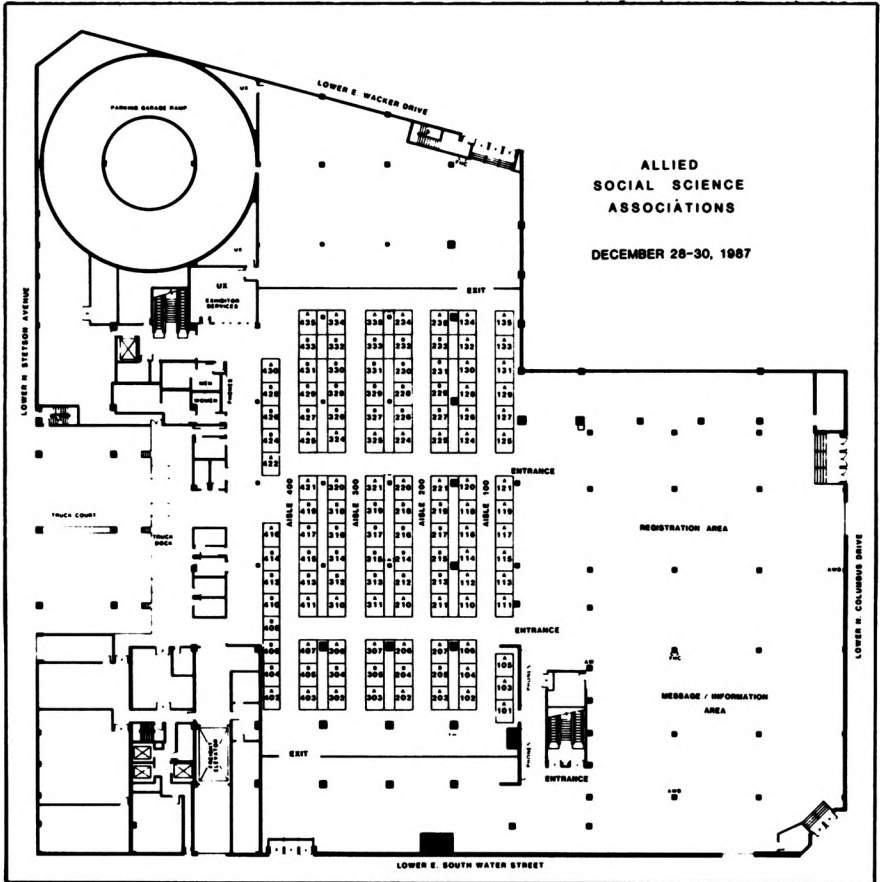
Club Floor



Fourth Floor



Third Floor



Listing of Advertisers and Exhibitors

Academic Press (Booth 435)
Addison-Wesley Publishing Co., pp. 242, 260-61 (Booth 110, 112)
Allen & Unwin, Inc., p. 269 (Booth 321)
Allyn and Bacon, Inc. p. 297 (Booth 324)
American Enterprise Institute (Booth 229)
Aptech Systems, Inc. (Booth 111)
Association of American University Presses (Booth 421)
Auburn Housing Publishing Company, p. 244 (Booth 228)
Automatic Forecasting Systems, Inc. (Booth 405)
Ballinger Publishing Company, p. 271 (Booth 225)
Basic Books/Scholarly, p. 257 (Booth 233)
Basic Blackwell, Inc., pp. 298-99 (Booth 230, 232)
The Brookings Institution (Booth 403)
Business Publications, Inc., pp. 292-93 (Booth 124)
Cambridge University Press, pp. 266-67, 273 (Booths 315, 317, 319)
Cato Institute. p. 270 (Booth 220)
University of Chicago Press, pp. 276-78 (Booths 115, 117)
Columbia University Press, p. 291 (Booth 311)
Conference Book Service (Booth 331)
Council for International Exchange of Scholars (Fulbright Scholar Program) (Booth 212)
Dryden Press (Booths 130, 132)
Duke University Press (Booth 219)
Elsevier Science Publishing Co. (Booths 304, 306)
Economica, Inc. (Booth 128)
W. H. Freeman and Company, p. 256 (Booth 119)
The Fulbright Scholar Program (Booth 212)
Ginn Press (Simon & Schuster Higher Education Publishing Group) (Booth 413)
Greenwood Press (Booth 214)
Harcourt Brace Jovanovich, Inc., p. 307 (Booth 307)
Harper & Row Publishers, Inc., College Division, pp. 262-63 (Booth 231)
Harvard Business School Press, Cover 3 (Booth 411)
Harvard University Press, p. 274 (Booth 334)
Harwood Academic Publishers (Booth 332)
Heartland Institute (Booth 220)
Holt, Rinehart & Winston/Division of Dryden Press, pp. 286-89 (Booths 130, 132)
Houghton Mifflin Company, pp. 235, 265, 285 (Booth 121)
Humanities Press International, Inc. (Booth 417)
ICS Press/Institute for Contemporary Studies (Booth 333)

Imported Publications, Inc. (Booth 134)
Institute for International Economics, p. 304 (Booth 316)
International Labor Office (Booth 320)
International Monetary Fund (Booth 217)
International Trade Journal, Laredo State University (Booth 313)
Richard D. Irwin, Inc. (Booths 131, 133)
JAI Press, Inc. (Booth 202)
Johns Hopkins University Press, p. 284 (Booth 102)
Journal of Economic Literature, p. 306 (Booth 106)
Kluwer Academic Publishers, p. 308 (Booth 335)
Lexington Books, p. 305 (Booth 207)
Longman Financial Services Pub. (Booth 113)
Macmillan Publishing Company, College Division, p. 268 (Booth 221)
The Margin, University of Colorado (Booth 206)
McGraw-Hill Book Company, pp. 236-37 (Booths 224, 226, 325, 327)
The MIT Press, pp. 259, 282-83 (Booth 215)
National Association of Business Economists (Booth 218)
North-Holland Publishing Company, pp. 239, 241, 243, 245
W. W. Norton & Co., pp. 302-03 (Booths 125, 127, 129)
OECD Publications & Information Center, Cover 4 (Booth 326)
Omicron Delta Epsilon, p. 240 (Booth 205)
Oxford University Press, Academic & College, pp. 253-55, 294-95 (Booths 429, 431)
Pacific Research Institute (Booth 330)
Praeger Publishers/Division of Greenwood Press (Booth 214)
Prentice-Hall, Inc., College Division, p. 247 (Booths 101, 103)
The Publishers Book Exhibit (Booth 302)
Quantitative Micro Software (Booth 104)
Random House Business Division, p. 238 (Booth 211)
Rowman & Littlefield/Barnes & Noble (Booth 415)
Science Research Associates, Inc., p. 264 (Booth 314)
Scott, Foresman/Little Brown, College Division, pp. 248-51 (Booths 116, 118, 120)
M. E. Sharpe, Inc., p. 272 (Booth 318)
South-Western Publishing Co., pp. 275, 279-81 (Booths 303, 305)
Springer-Verlag New York, Inc. (Booth 210)
St. Martin's Press, Inc., p. 233 (Booth 235)
Stockton Press, p. 258 (Booth 105)
Systat, Inc. (Booth 407)
TCI Software Research (Booth 419)
Times Mirror/Mosby College Publishing, pp. 300-01 (Booths 425, 427)
TSP International, p. 234
Twentieth Century Fund, p. 256

Union for Radical Political Economists (Booth 203)
United Nations-Publications (Booth 216)
University Press of America (Booth 227)
The W. E. Upjohn Institute (Booth 328)
U.S. Department of Commerce, Bureau of the Census (Booth 126)
U.S. Department of Labor, Bureau of Labor Statistics (Booths 310, 312)
VAR Econometrics, Inc. (Booth 433)
Wall Street Journal Educational Bureau (Booth 135)
Westview Press, p. 252 (Booth 213)
The World Bank (Booth 114)
Worth Publishers, Inc. (Booth 204)
1987-88 Announcements and Call for Papers

Allied Social Science Associations Executive Officers

American Agricultural Economics Association (AAEA)	Daniel I. Padberg Texas A&M University
American Committee on Asian Economic Studies (ACAES)	M. Jan Dutta Rutgers University
American Economic Association (AEA)	Gary S. Becker University of Chicago
American Finance Association (AFA)	Richard Roll Goldman Sachs & Company
American Professors for Peace in the Middle East (APPME)	Edward W. Fox Cornell University
American Real Estate & Urban Economic Association (AREUEA)	Kenneth M. Lusht Pennsylvania State University
Association for Comparative Economic Studies (ACES)	Gertrude S. Greenslade University of Virginia
Association for Evolutionary Economics (AFEE)	Dilmus James University of Tennessee—Knoxville
Association for Social Economics (ASE)	William R. Waters DePaul University
Association for the Study of Grants Economy (ASGE)	Kenneth E. Boulding University of Colorado
Association of Christian Economists (ACE)	J. David Richardson University of Wisconsin-Madison
Association of Environmental and Resource Economists (AERE)	Thomas H. Tietenberg Colby College
Association of Indian Economic Studies (AIES)	V. B. Subramanian Morgan State University
Association of Managerial Economists (AME)	Mark Hirschey Rice University

Atlantic Economic Society (AES)	Richard G. Lipsey C. D. Howe Institute-Canada
Chinese Economic Association in North America (CEANA)	Teh-wei Hu University of California-Berkeley
Cliometrics Society (CS)	Samuel H. Williamson Miami University
Econometric Society (ES)	Dale Jorgenson Harvard University
Economic Science Association (ESA)	Charles Plott California Institute of Technology
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Dudley Dillard University of Maryland
Industrial Organization Society (IOS)	Douglas F. Greer San Jose State University
Industrial Relations Research Association (IRRA)	Michael H. Moskow Premark International
International Society for Inventory Research (ISIR)	Kenneth Arrow Stanford University
Joint Council on Economic Education (JCEE)	Michael A. MacDowell Joint Council on Economic Education
Korea-America Economic Association (KAEA)	Young Chin Kim Northern Illinois University
Middle East Economic Association (MEEA)	Manoucher Parvin University of Akron
National Association of Business Economists (NABE)	Jerry L. Jordon First Interstate Bankcorp
National Association of Economic Educators (NAEE)	Bonnie T. Meszaros University of Delaware
National Economic Association (NEA)	Barbara A. P. Jones Prairie View A&M University

National Tax Association/Tax
Institute of America (NTA/TIA)

Richard W. Brust
3M Center

North American Economics and
Finance Association

Rodrigue Tremblay
University of Montreal

Omicron Delta Epsilon (ODE)

G. Randolph Rice
Louisiana State University

Peace Science Society
(International) (PSSI)

Walter Isard
Cornell University

Society for Policy Modeling (SPM)

Stanley J. Lawson
St. John's University

Society of Government
Economists (SGE)

George R. Green
Bureau of Economic Analysis

Transportation & Public
Utilities Group (TPUG)

Patrick C. Mann
West Virginia University

Union for Radical Political
Economics (URPE)

Frank Thompson
University of Michigan

SUMMARY OF SESSIONS BY ORGANIZATION

AAEA

December 28

10:15 am—Conceptualization of Research Problems in Agribusiness

December 30

8:00 am—Private Agricultural Markets in a Socialist Economy (joint with AEA and ACES)

10:15 am—New Approaches in Agricultural Policy Research (joint with AEA)

AEA

December 28

8:00 am—Do Models Produce Consistent Results? Policy Impacts in Econometric Models:
Comparative Studies

Children's Poverty

Mergers, Efficient Markets, and Economic Performance

The Political Economy of Debt and Deficits

Regulation and Long-Term Contracts

International Trade with Imperfect Competition

Inflation and Full Employment

Money, Credit and Banks

Race, Ethnicity, and Inequality

The Volatility Debate (joint with AFA)

Dynamic Aspects of Real Estate Markets (joint with AREUEA)

Political Economy of Oil Price Changes: Global and National Impacts (joint with ASGE)

Analytical Approaches to Environmental and Resource Problems in Developing Countries—Revised (joint with AERE)

Institutional Design and Industrial Organization (joint with ESA)

Consumer Ignorance in Markets with Asymmetrical Information (joint with HERO)

Maintaining Employment Growth in an Era of Global Competition (joint with IRRRA)

Economic Thought in the Civil Rights Movement (joint with NEA)

"Strategic" Protectionism Versus Free Trade: Theory and Policy (joint with NAEFA)

Deregulation or Regulation: Economic Efficiency in Public Utilities and Transport (joint with TPUG)

10:15 am—International Economic Policy Coordination

What If Any Good Can Come from the Legal Private Cartels of Other Countries?

Economics of Flexible Manufacturing

The Natural Rate Theory Reconsidered

The Economic Independence of Women and its Consequences

Transaction-Externalities and Demand Spillovers

The Business Cycle: Fact or Artifact?

Issues in Arts Policy

Micro Foundations of Money and Credit

Tax Policy and Investment: A Reconsideration
Strategies and Goals for Full Employment
Deregulation and Privatization: An International Perspective
The Political Economy of Gramm-Rudman
The Value of Full Employment (joint with ASE)
Concentration of Corporate Power: Public Policy Issues (joint with ASGE)
Competition in Hospital Markets (joint with HERO)
Studies in Mathematics and Economic Analysis (joint with HES)
Omicron Delta Epsilon Biennial Convention/The John R. Commons Award Lecture
(joint with ODE)
Population Growth and Economic Development (joint with SPM)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Policy Aspects of Smoking and Alcohol
Applications of International Comparisons of Prices and Quantities
Surprises from Deregulation
Near-Rational Behavior
Search Behavior in Labor and Product Markets
Government Intervention and International Economics
The Enterprise Under Socialism: Empirical Studies
Theory of Financial Institutions
Alvin Harvey Hansen: An Anniversary Remembrance and Appreciation
An Economic Assessment of the Reagan Years with Different Paradigms
The South African Economy and the Impact of Economic Sanctions
Federal Government Capital Budgeting
Macro Models and Policies in Asian Countries (joint with ACAES)
Theories of the Firm (joint with AFA)
Economics of Property Rights: International Perspectives (joint with ACES)
Winners and Losers in the 1986 Tax Reform: The Grants Economy View (joint with ASGE)
Latin Migration to the U.S. and the Latin American Economic Crisis (joint with HPEB)
Immigrants' Role in the Labor Market: Views from Urban, Agriculture, and Policy Perspectives (joint with IRRRA)
Conflict and Peace Economics II: Military Expenditures and World System Modeling (joint with PSSI)
1987 Distinguished Lecture on Economics in Government (joint with SGE)

4:45 pm—Budget Deficits Once More (Roundtable)

8:00 pm—Richard T. Ely Lecture

December 29

8:00 am—The Feminization of Poverty
Computer-Based Technologies and Productivity, Employment, and Trade
Uncertainty in Macroeconomics
Is It Money or Credit, or Both, or Neither?
U.S. Trade and Protection
Predatory Pricing: A Critique of the New Orthodoxy
New Directions in Macroeconomics
Collective-Choice Approaches to Economics
The Estimation and Measurement of Spillover Effects on R&D Investment
Improving the Dialogue Among Empirical, Theoretical, and Policy Researchers: A Panel Discussion
Economic Causes and Consequences of Corporate Restructuring (joint with AME)
Multi-Product Health Care Production and Cost Functions (joint with HERO)
Are Social Experiments a Useful Policy Technique? (joint with IRRRA)
Economics of Islam and Islamization of Economics (joint with MEEA)

ODE Graduate Student Paper Session (joint with ODE)
Conflict and Peace Economics III: Analytical Approaches to Conflict Reduction and Control (joint with PSSI)

10:15 am—"The New Industrial State" After Twenty Years
The Economist as Public Policy Maker and Advisor: In Honor of Arthur F. Burns and Walter W. Heller
The Political Economy of Terrorism
Microeconomic Data: Can We Use It Now That We Found It? Evidence from the LED
Analysis of the Military Sector
Economic Aspects of Product Liability
The Economics of the Aging of the Baby Boom
Monopolistic Competition and Keynesian Economics
Constitutional Convention Bicentennial
Electoral Influences on the U.S. Macroeconomy: Theory, Evidence, and Policy Options
Differing Theoretical Perspectives on the Household
Can Economic Forecasting Be Improved?
Historical Perspectives on the Contribution of Financial Institutions to Economic Growth
Female Executives and Middle Managers: Earnings and Labor Supply
The Effects of Worker Quality, Job Quality and Job Seniority on Earnings
Discrimination and Affirmative Action in International Perspective (joint with ACES)
Economic Transformation and Black Employment (joint with NEA)
ODE Chapter Advisers and Regional Directors Session (joint with ODE)

12:30 pm—Luncheon in Honor of Nobel Laureate, James Buchanan

2:30 pm—The Theory of Sales and Pricing
Mergers: Causes, Effects, and Policy
Economics of Institutional Behavior and Choice
Rent Seeking
Harrod-Domar Growth Models and Stagnation Revisited
The Economic Progress of Racial and Ethnic Groups
The Widespread Depression Overseas: American and Pacific Influences
The Rate of Profit in the Postwar U.S. Economy: Varied Perspectives
Technological Innovation and Productivity Change in Japan and the United States
Worker-Controlled Versus Capital-Controlled Firms
Displaced Workers: Economics and Policies
Challenging Some Conventional Wisdom About the Labor Market
The Current-Account Deficit and Its Economic Significance (Panel Discussion)
Markets for Information
How People Really Behave
Assessment of Natural Resource Damages Under CERCLA (joint with AERE)
High School Economics: Implications for College Instruction
Efficiency Wages, Labor Relations, and Full Employment (joint with URPE)

4:30 pm—Business Meeting and Presidential Address

December 30

8:00 am—Theory and Application: Games, Auctions and Other Matters
The Measure and Character of American Unemployment
Are Exchange Rate Models Useful?
Urbanization and Internal Migration
The Sources of Restrictive Monetary Policy
Roundtable on Alternative Policies Toward the Structurally Unemployed
Employment Hours Tradeoff Over the Business Cycle
Theoretical Concepts and Empirical Measurement in Economics

Measuring the Effects of Regulation
Rationality and Consistency of Choice Under Uncertainty
U.S.-Asian Trade Relations (joint with ACAES)
Private Agricultural Markets in a Socialist Economy (joint with AAEA and ACES)
Evolution of American Labor Markets (joint with CS)
New Approaches to Empirical Research on Inventories (joint with ISIR)
Structural Change and the Longer-Term Evolution of the World Economy (joint with SPM)

- 10:15 am—The Political Economy of Tax Reform: Why Did It Happen? (Panel Discussion)
Ideology, Methodology, and Outside Influences in Economics
What Do We Know About Consumption and Saving and What Are the Implications for Fiscal Policy?
Government and Markets in LDCs' Agricultural Development
Automobile Safety Legislation
The Economics of the Arms Race
Higher Education Finance
LCD Debt: Crisis and Adjustment
Why is Unemployment So High in Europe?
Comparative Strategies for Economic Reform
Forty Years of the GATT: Retrospective and Outlook
Empirical Labor Studies
Workfare: Welfare Reform in the 1980s
New Keynesian Economics: Financial Constraints and Economic Activity
New Approaches in Agricultural Policy Research (joint with AAEA)
The Competitiveness of Natural Resource Industries (joint with AAAS)
Novel Features of the Chicago Tradition (joint with HES)
U.S. and World Economic Outlook: Prospects for Non-Inflationary Full Employment (Roundtable) (joint with NABE)
Income and Wealth in the Black Community (joint with NEA)

AFA

December 28

- 8:00 am—Strategy and Corporate Finance
The Volatility Debate (joint with AEA)
- 10:15 am—Efficient Markets
Intertemporal Pricing
Capital Budgeting
- 12:30 pm—AEA/AFA Joint Luncheon
- 2:30 pm—Valuation Theory
Future Markets
Theories of the Firm (joint with AEA)

December 29

- 8:00 am—Capital Structure
Mortgage Finance (joint with AREUEA)
Empirical Asset Pricing
- 10:15 am—Corporate Control
More Anomalies
Asymmetric Information
Taxation

2:30 pm—Dynamic Portfolio Strategies
Arbitrage Pricing
Market Liquidity
International Finance

5:00 pm—Presidential Address and Annual Meeting

December 30

8:00 am—Empirical Option Pricing
Agency Models in Finance

10:15 am—Financial Institutions
Fixed Income Markets

APPME

December 28

2:30 pm—Israel's Stabilization Policy: Progress and Growth

AREUEA

December 28

8:00 am—Rental Housing
Real Estate Brokerage
Dynamic Aspects of Real Estate Markets (joint with AEA)

10:15 am—Housing Prices
Real Estate Valuation Models: Some Methodological Issues
Doctoral Dissertation Seminar: Real Estate Research

2:30 pm—Real Estate in a Portfolio Context
Household Housing Choices
Location Decisions of Firms

December 29

8:00 am—Mortgage Default
Topics in Housing Market Analysis
Urban Amenities
Mortgage Finance (joint with AFA)

10:15 am—Issues in Homeownership
Issues in REITs
Valuation of Specific Real Estate Characteristics

12:45 pm—Presidential Luncheon

2:30 pm—Issues in Real Estate Investment
The Performance of Real Estate Securities
Real Estate Appraisal Guidelines

December 30

8:00 am—Topics in Housing Policy
Applications of Pricing Models
Institutional Real Estate

10:15 am—Topics in Mortgage Finance
Policy Issues in the Mortgage Market
Real Estate Development

ACES

December 28

2:30 pm—Economics of Property Rights: International Perspective (joint with AEA)

December 29

10:15 am—Discrimination and Affirmative Action in International Perspective (joint with AEA)

2:30 pm—Technology, Efficiency and Trade in Socialist Countries

December 30

8:00 am—Private Agricultural Markets in a Socialist Economy (joint with AEA and AAEA)

10:15 am—Second Economy in Socialist Countries

AFEE

December 28

8:00 am—Economics of Technical Change

10:15 am—Political Economy of Latin America
Psychology and Economic Institutions
Values and Institutional Economics (joint with ASE)

2:30 pm—Institutional Economics: Sharpening Contexts and Concepts

December 29

8:00 am—Technological Dynamics and Institutional Adjustment

10:15 am—International Economics: Technology Transfer, Investment and Competitiveness

2:30 pm—Clarence E. Ayres Memorial Session: Institutional Thought: Cultural, Economic and
Historical Comparisons

4:45 pm—Presidential Address

December 30

8:00 am—Economic Ideas of Hyman P. Minsky

10:15 am—Industry and Sectoral Economic Analyses

2:30 pm—Institutional Structure and Economic Performance

ASE

December 27

8:00 pm—Formation of Values

December 28

8:00 am—Approaches to Values (1)

10:15 am—The Value of Full Employment (joint with AEA)
Values and Institutional Economics (joint with AFEE)

2:30 pm—Approaches to Values (2)

December 29

8:00 am—Presidential Breakfast

10:15 am—Values and Institutional Development

2:30 pm—Values and Economic Theory

December 30

8:00 am—Humanistic and Religious Values in Economic Theory

10:15 am—Values: The Environment and Aesthetics

2:30 pm—Values and Current Problems

ASGE

December 28

8:00 am—Political Economy of Oil Price Changes: Global and National Impacts (joint with AEA)

10:15 am—Concentration of Corporate Power: Public Policy Issues (joint with AEA)

2:30 pm—Winners and Losers in the 1986 Tax Reform: The Grants Economy View (joint with AEA)

ACE

December 28

10:15 am—Wealth and Poverty: Scriptural and Empirical Insights

AERE

December 28

8:00 am—Analytical Approaches to Environmental and Resource Problems in Developing Countries—Revised (joint with AEA)

10:15 am—Energy Demand and Supply

2:30 pm—Applications of the Theory of Exhaustible Resources

December 29

10:15 am—The Politics and Economics of Instrument Choice

2:30 pm—Assessment of Natural Resource Damages Under CERCLA (joint with AEA)

December 30

8:00 am—Economics of Renewable Resource Systems

AIES

December 28

8:00 am—Finance, Trade and Employment

10:15 am—Population, Development and Poverty

2:30 pm—India's Public Sector

December 29

8:00 am—India's Foreign Economic Policy—Some Studies

10:15 am—Gandhian Economics

2:30 pm—Food and Economic Development in India

December 30

8:00 am—India in the World Economy

10:15 am—Studies on the Indian Economy

2:30 pm—Regional Integration in South Asia: Problems and Prospects (Panel Discussion)

AME

December 28

10:15 am—The Economics of Competitive Advantage

2:30 pm—Competitiveness of American Manufacturing: Technological and Productivity Factors

December 29

8:00 am—Economic Causes and Consequences of Corporate Restructuring (joint with AEA)

December 30

10:15 am—The Market for Corporate Control

AES

December 28

10:15 am—Contemporary Issues in Health Economics

December 29

8:00 am—Confronting Theory with Facts

2:30 pm—International Economic Relations

December 30

10:15 am—The Theory and Estimation of Restricted Technologies

CEANA

December 29

2:30 pm—Foreign Investment and Monetary Policy in China

CS

December 28

8:00 am—Contributions of Historical Data

December 29

2:30 pm—The Use of Theory to Answer Historical Questions

December 30

8:00 am—Evolution of American Labor Markets (joint with AEA)

10:15 am—Interwar Unemployment in International Perspective

ES

December 28

8:00 am—Private Provision of Public Goods
Topics in Applied Labor Economics
Time Series Analysis II
The Complex Dynamics of a Financial Economy
Econometric Models of Production
Estimation of Hazard (Duration) Models
Economic History

10:15 am—Chaos: Theory and Evidence
Issues in Utility and Transportation Regulation
Strategic Behavior in International Trade
Asymmetric Information and Trading Mechanisms
Noncooperative Games
Vertical Restraints and Market Foreclosure
Macroeconomic Modeling of Aggregate Time Series
Economics of Information and Uncertainty II

2:30 pm—Spatial and Welfare Economics
Theories of Financial Intermediation
Industrial Organization and Finance
Dynamic Competitive Analysis
Making Sense of Exchange Rates in the 1980s
New Developments in Business Cycle Theory
Bargaining Models
Information and Signalling in Markets
Time Series

December 29

8:00 am—Economic Issues in Labor-Management Relations
Dynamic Models of Industrial Organization
Imperfections and Allocation Problems
Experimental Games
Nonlinear Models I

10:15 am—Issues in Analyzing Economic Inequality II
Models of Public Choice
Empirical Issues in Industrial Organization
Models with Infinitely Many Commodities
Time Series Analyses I
Applied General Equilibrium Cycles with Assets

Capital Accumulation Games
Economics of Information and Uncertainty I
Economic Development I

2:30 pm—Economics of Marital Status and Fertility
Human Capital
Theories of Price Rigidity
Taxation and Intertemporal Choice
Advances in Input-Output Analysis
Nonlinear Models II
Nonlinear Utility Theory

December 30

8:00 am—Foundations Of Monetary Theory
Macroeconomics and Sunspots
Incomplete Markets and Financial Innovations
Econometric Studies of Consumption and Earnings
Economic Development II

10:15 am—Issues in Analyzing Economic Inequality I
Efficiency in Strategic Models of Competition
Microfoundations of International Macroeconomics
Production Smoothing and Inventories
Empirical Tests of Equilibrium Asset Pricing Models
Collusion and Competition
Inference

ESA

December 28

8:00 am—Institutional Design and Industrial Organization (joint with AEA)

HERO

December 28

8:00 am—Consumer Ignorance in Markets with Asymmetrical Information (joint with AEA)

10:15 am—Competition in Hospital Markets (joint with AEA)

2:30 pm—Physicians' Career Decisions in a Changing Market

December 29

8:00 am—Multi-Product Health Care Production and Cost Functions (joint with AEA)

10:15 am—Contributed Papers in Health Economics

December 30

10:15 am—Effects of Diagnosis-Related-Group Reimbursement on Hospital Performance

HES

December 28

10:15 am—Studies in Mathematics and Economic Analysis (joint with AEA)

December 29

2:30 pm—Studies in Economic Dynamics: Cycles and Growth

December 30

10:15 am—Novel Features of the Chicago Tradition (joint with AEA)

IOS

December 28

8:00 am—Measures and Determinants of Market Structure

December 29

2:30 pm—Empirical Studies of Conduct

December 30

10:15 am—Industrial Organization Studies of Banking

IRRA

December 28

8:00 am—Taft-Hartley Act: 40 Years Later
Maintaining Employment Growth in an Era of Global Competition (joint with AEA)

9:30 am—Poster Session I

10:15 am—Plant Closings/Worker Displacements/Job Re-Training
Worker Attitudes and Organizational Behavior

12:30 pm—Doctoral Consortium

2:00 pm—Poster Session II

2:30 pm—Employee Benefits
Contributed Papers—Labor Economics and Labor Markets
Immigrants' Role in the Labor Market: Views from Urban, Agriculture, and Policy
Perspectives (joint with AEA)

4:45 pm—IRRA Distinguished Speaker Address

December 29

8:00 am—Substance Abuse
Dissertation Session
Are Social Experiments a Useful Policy Technique? (joint with AEA)

10:15 am—A Natural Science Approach to Industrial Conflict: Discussion and Critique
Self-Employment as a Source of Job Creation for Low Income People

12:30 pm—Presidential Luncheon and Address

2:30 pm—Alternative Methodological and Empirical Assessments of Union-Management Grievance Procedures
Contributed Papers—Industrial Relations: The Old and the New
Report of the IRRA Comprehensive Review Committee

December 30

8:00 am—Public Sector Impasse Resolution: A Comparison of Midwestern States (Roundtable)
Graduate/Professional Industrial Relations Curricula: Trends and Issues
Contributed Papers—Management of Human Resource and Organizational Behavior

10:15 am—Dissertation Session
Human Resources and the Performance of the Firm (Roundtable)

ISIR

December 30

8:00 am—New Approaches to Empirical Research on Inventories (joint with AEA)

JCEE

December 29

10:15 am—Empirical Research on Teaching Principles of Economics (joint with NAAE)

KAEA

December 28

8:00 am—Leading Issues in Korean Economic Development

MEEA

December 28

8:00 am—Issues in Iran's Economic Development

2:30 pm—Trade, Technology and Middle East Economic Development

December 29

8:00 am—Economics of Islam and Islamization of Economics (joint with AEA)

10:15 am—Labor Force Participation Determinants of Women in the Middle East

2:30 pm—Economic Development Problems in Egypt, Saudi Arabia and Tunisia

NAEE

December 30

10:15 am—U.S. and World Economic Outlook: Prospects for Non-Inflationary Full Employment
(joint with AEA)

NAEE

December 29

10:15 am—Empirical Research on Teaching Principles of Economics (joint with JCEE)

NEA

December 28

8:00 am—Economic Thought in the Civil Rights Movement (joint with AEA)

10:15 am—Apartheid: Current Income and Wealth from Past Discrimination and Exploitation
The Media and Reporting on Economic Conditions of Black America (Roundtable)

2:30 pm—Philanthropy and Economic Development

8:00 pm—Presidential Address

December 29

8:00 am—Is There a Crisis in the Black Community?

10:15 am—Economic Transformation and Black Employment (joint with AEA)

2:30 pm—W. A. Lewis Lecture

December 30

8:00 am—Finance Issues in Minority Business Development

10:15 am—Income and Wealth in the Black Community (joint with AEA)

2:30 pm—Economic Development

NTA/TIA

December 29

10:15 am—New Developments in Infrastructure Finance

NAEFA

December 28

8:00 am—Models of North American Regions
Adjustments to International Competition
Valuation of the Firm
"Strategic" Protectionism vs. Free Trade: Theory and Policy (joint with AEA)

10:15 am—Options and Futures in a Segregated Financial Environment
Interest Rates
Financial Institutions in a Deregulated Environment

2:30 pm—Canadian and U.S. Banking
Caribbean-U.S. Economic Issues
The Interface Between National and International Competition
Industrial Organization and Investment

December 29

8:00 am—State and Regulated Industries
International Investment Opportunity Sets
Accounting/Finance Matters

10:15 am—International Financial Markets
Microeconomic Adjustments to Freer Trade—A Canadian Perspective

2:30 pm—Latin American External Debt: Recent Developments and Perspectives

4:45 pm—Presidential Address and Business Meeting

December 30

- 8:00 am—International Risk and Asset Pricing
U.S.-Mexican Border Issues
Keynes and Robinson
Exchange Rates
- 10:15 am—Empirical Studies in Labor Economics
Technical and Institutional Change in North America and Europe: Historical Perspectives
Multinational Enterprises in the North American Countries
- 2:30 pm—Public and Regulated Industries
Development Planning and Policy Making

ODE

December 28

- 10:15 am—Omicron Delta Epsilon Biennial Convention/The John R. Commons Award Lecture
(joint with AEA)

December 29

- 8:00 am—ODE Graduate Student Paper Session (joint with AEA)
- 10:15 am—ODE Chapter Advisers and Regional Directors Session (joint with AEA)

PSSI

December 28

- 10:15 am—Conflict and Peace Economics I: Cooperative Behavior and Locational Analysis
Regarding Defense Activities
- 2:30 pm—Conflict and Peace Economics II: Military Expenditures and World System Modeling
(joint with AEA)

December 29

- 8:00 am—Conflict and Peace Economics III: Analytical Approaches to Conflict Reduction and
Control (joint with AEA)
- 10:15 pm—Conflict and Peace Economics IV: Game Theory, Star Wars and Deterrence
- 2:30 pm—Conflict and Peace Economics V: Contributed Papers

SPM

December 28

- 10:15 am—Population Growth and Economic Development (joint with AEA)

December 30

- 8:00 am—Structural Change and the Longer-Term Evolution on the World Economy (joint with
AEA)

SGE

December 28

- 8:00 am—Analysis of Microlevel Data from the U.S. Consumer Expenditure Survey
Capital Taxation in the Aftermath of Federal Tax Reform
- 10:15 am—The Survey of Income and Program Participation: Findings from a New Data Resource
Interactions Among Countries in Financial Supervision and Regulation: Views from
Germany, the United Kingdom and the United States
- 2:30 pm—1987 Distinguished Lecture on Economics in Government (joint with AEA)

December 29

- 8:00 am—Current Status and Prospects for the State-Local Sector
- 10:15 am—International Aspects of Tax Policy
Shifts in World Auto Production
- 2:30 pm—A View of the Federal Reserve Trading Desk
Economics and the Issues of Strategic Defense

December 30

- 8:00 am—Defense Economic Issues
Economic Adjustment and Worker Dislocation
- 10:15 am—Reimbursement for Mandates on Lower Level Governments and Alternatives to
Reimbursement
The State of Economic Statistics

TPUG

December 28

- 8:00 am—Deregulation or Reregulation: Economic Efficiency in Public Utilities and Transport
(joint with AEA)
- 2:30 pm—The Changing Structure of Utility and Transport Markets

December 29

- 10:15 am—Transportation Performance: Public and Private Sectors
- 2:30 pm—New Developments in Energy Pricing

URPE

December 28

- 8:00 am—Empirical Tests of Marxist, Post-Keynesian and Neoclassical Theory: Pricing and
Productivity
The Political Economy of Credit, Finance, and Crisis
- 10:15 am—Capitalist Dynamics: Centralization, Concentration, Internationalization
Growth, Income Distribution and the U.S. Experience
Explanations for the Roles of Capital and Labor within a Firm

2:30 pm—Efficiency Wage Theory and Capital-Labor Conflicts
Credit, International Debt and Class Struggle
Consequences of Industrial Restructuring for Industry, Work Process, and Community

4:45 pm—Understanding Capitalism: Production Relations versus Property Relations

December 29

8:00 am—Marxist Approaches to Industrial Organization
Radical Accounting I: Accounting Measurement and Control of the Labor Process
The Economics of Centrally Planned Economies

10:15 am—International Political Economy: The External Debt Crisis
Radical Accounting II: Accounting Knowledge
Post-Keynesian Monetary Economics

2:30 pm—Microfoundations of Marxian and Post-Keynesian Economics: Are They Compatible?
New Ideas in the Labor Theory of Value
Marxian and Keynesian Approaches to Inflation and the Business Cycle
Studies in International Political Economy
Efficiency Wages, Labor Relations, and Full Employment (joint with AEA)

8:00 pm—The Chicago Agenda: The City as Facilitator of Development and Employment (joint with NEA)

December 30

8:00 am—Radical Institutionalism I: Radicals, Texans, Reaganuts
Temporary and Part-Time Work: Trends and Puzzles
Topics in Post-Keynesian Industrial Organization

10:15 am—Victims of the U.S. Labor Market
Accumulation and Consciousness: Historical Materialist Studies
Growth Models in the Marxian and Kaleckian Tradition
Radical Institutionalism II: Marxian, Existentialism, Radicalism

DAILY PROGRAM OF EVENTS

Sunday, December 27

**10:00 am-Midnight, Hyatt Regency—Horner
AEA**

Executive Committee Meeting—Invitation Only

**12:00 noon, Hyatt Regency—Captain Streeter's
AEA**

Executive Committee Luncheon—Invitation Only

**1:00 pm-5:00 pm, Hyatt Regency—Ogden
Industrial Relations Council on GOALS**

Board of Directors Meeting

**3:00 pm-10:00 pm, Hyatt Regency—Skyway Suite #264
University of Massachusetts**

Reunion—Invitation Only

**5:30 pm, Hyatt Regency—Addams
CSWEP**

Board Meeting—Invitation Only

Sunday ● December 27

**5:30 pm, Hyatt Regency—Buckingham
George Mason University Law and Economics Center**

Reception for Graduates of LEC Law Institutes for Economists

**6:00 pm, Hyatt Regency—Truffles
AEA**

Reception in Honor of Dr. Rendigs Fels—Invitation Only

**6:00 pm, Palmer House—Private Dining Room #5
NEA**

**Board of Editorial Advisors Meeting
Presiding: Bernard E. Anderson, Chairperson—The View of Black Political
Economy**

**7:00 pm, Palmer House—Parlor G
AFEE**

Board of Director's Meeting

**8:00 pm, Palmer House—Private Dining Room #5
NEA**

Board of Directors Meeting

**9:00 pm, Hyatt Regency—Columbus Hall H
ACE**

Fellowship and Business Meeting—Invitation Only

Monday, December 28

**7:30 am-4:00 pm, Hyatt Regency—Skyway Suite #277
CSWEP**

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

**7:30 am, Palmer House—Private Dining Room #7
ODE**

Board of Trustees Breakfast—Invitation Only

**7:30 am, Hyatt Regency—Columbus Hall B
Wellesley College**

18th Annual Economists' Breakfast

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

Editorial Board Breakfast—Invitation Only

**10:15 am, Palmer House—Private Dining Room #8
AREUEA**

Doctoral Dissertation Seminar & Coffee Hour—Invitation Only

**10:15 am, Hyatt Regency—Toronto
IRRA**

Industrial Relations Centers Directors Meeting & Luncheon—Invitation Only

Monday ● December 28

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

**Joint Luncheon—Fee Event A
Presiding: Stephen Ross, Yale University
Speaker: Merton Miller, University of Chicago**

**12:30 pm, Palmer House—Parlor H
AFEE**

**Veblen Commons Award Luncheon, Admission by Advance Registration
Presiding: Dilmus D. James, University of Texas-El Paso
Award Recipient: James H. Street, Rutgers University**

**12:30 pm, Chicago Marriott—Illinois
ES**

North American Standing Committee Luncheon—Invitation Only

**12:30 pm, Hyatt Regency—Atlanta
IRRA**

**Local Chapter Officers Luncheon—Invitation Only
Presiding: David R. Zimmerman, IRRA Secretary-Treasurer**

**2:00 pm, Hyatt Regency—Hong Kong
IRRA**

**Nominating Committee—Invitation Only
Presiding: Hervey Juris, Northwestern University**

Monday ● December 28

**2:00 pm, Hyatt Regency—San Francisco
IRRA**

**Program Committee Meeting—Invitation Only
Presiding: Phyllis Wallace, Massachusetts Institute of Technology**

**4:15 pm, Hyatt Regency—Horner
American Economic Review**

Board of Editors Business Meeting—Invitation Only

**4:30 pm, Chicago Marriott—Wisconsin
AERE**

Board of Directors Meeting—Invitation Only

**4:45 pm, Palmer House—Private Dining Room #5
AFEE**

Business Meeting

**4:45 pm, Hyatt Regency—Columbus Hall G
CSWEP**

Business Meeting

**4:45 pm, Chicago Marriott—Michigan State
ES**

Fellows Meeting

Monday ● December 28

**4:45 pm, Hyatt Regency—Columbian
Journal of Economic Literature**

Editorial Board Meeting—Invitation Only

**4:45 pm, Hyatt Regency—DuSable
NAFE**

Business Meeting

**5:30 pm, Hyatt Regency—Stetson Suite F
AAEA**

Reception

**5:30 pm, Palmer House—Parlor A
AFEE**

No-Host Social

**5:30 pm, Hyatt Regency—Columbus Hall H
University of California-Los Angeles**

Department of Economics Reception

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

**Department of Economics and the Graduate School of Business Cocktail
Party**

Monday ● December 28

**5:30 pm, Hyatt Regency—Field
Columbia University**

Department of Economics Cocktail Party

**5:30 pm, Palmer House, Parlor B
University of Connecticut**

Cocktail Party

**5:30 pm, Hyatt Regency—New Orleans
Cornell University**

New York State School of ILR—Cocktail Reception for Alumni and Friends

**5:30 pm, Hyatt Regency—Stetson Suite E
Duke University**

Alumni and Friends Cocktail Party

**5:30 pm, Hyatt Regency—Columbus Hall B
Indiana University**

Department of Economics Alumni Party

**5:30 pm, Hyatt Regency—Regency Ballroom D
IRRA**

Reception—Chicago IRRA Chapter-Hosts

Monday ● December 28

**5:30 pm, Chicago Marriott—Chicago Ballroom C
KAEA**

**Business Meeting, Invited Address and Cocktail Party
Presiding: Hae-Shin Hwang, Texas A&M University
Speaker: Duk-Choong Kim, Sogang University—Prospects for U.S.-Korea Economic Cooperation in the 1980's**

**5:30 pm, Palmer House—Private Dining Room #16
University of Massachusetts-Amherst**

Alumni and Friends Cocktail Party

**5:30 pm, Hyatt Regency—Gold Coast
University of Michigan**

Department of Economics Cocktail Party

**5:30 pm, Palmer House—Crystal Room
University of Minnesota**

Department of Economics Cocktail Party

**5:30 pm & 8:00 pm (to be announced)
NEA**

**Reception and Presidential Address
Presiding: Samuel L. Myers, Jr., President-Elect, NEA
Speaker: Barbara A. P. Jones, President, NEA**

**5:30 pm, Palmer House—Private Dining Room #9
Ohio State University**

Cocktail Reception Hosted by the Economics Department

**5:30 pm-7:00 pm, Hyatt Regency—Picasso
University of Oregon**

**Department of Economics Social Hour for Faculty, Present and Former Students
and Friends**

**5:30 pm, Hyatt Regency—Columbus Hall A
University of Pennsylvania**

Cocktail Party

**5:30 pm, Hyatt Regency—Addams
Princeton University**

Cocktail Party

**5:30 pm, Hyatt Regency—Columbus Hall E & F
Southern Methodist University**

Faculty, Alumni and Friends Cocktail Party

**5:30 pm, Hyatt Regency—Water Tower
Stanford University**

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

**5:30 pm, Hyatt Regency—Buckingham
TPUG**

**Annual Business Meeting and Cocktail Party—Cash Bar
Presiding: Patrick Mann, West Virginia University**

Monday ● December 28

**5:30 pm, Hyatt Regency—Atlanta
Vanderbilt University**

Cocktail Party—Cash Bar

**5:30 pm, Palmer House—Parlor H
University of Virginia**

Cocktail Party

**5:30 pm, Palmer House—Parlor E
Williams College**

Cocktail Party

**5:30 pm, Hyatt Regency—Columbus Hall K
Yale University**

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

**5:45 pm, Hyatt Regency—Columbus Hall I & J
CSWEP**

Cocktail Party—Cash Bar

**6:00 pm, Hyatt Regency—Haymarket
Central Bank of the Republic of Turkey**

Reception

Monday ● December 28

**6:00 pm, Hyatt Regency—Toronto
University of Illinois**

Wine & Cheese Party, Faculty, Alums and Friends Invited

**6:00 pm, Palmer House—Private Dining Room #8
University of Iowa**

Alumni and Friends Social Hour

**6:00 pm, Hyatt Regency—Hong Kong
Kluwer Academic Publishers**

Wine & Cheese Hour for Journal Editors—Invitation Only

**6:00 pm, Hyatt Regency—Skyway Suite #272
MAEIL Economic Journal**

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

**6:00 pm, Hyatt Regency—Regency Ballroom A
Massachusetts Institute of Technology**

Alumni Cocktail Hour

**6:30 pm, Palmer House—Parlor G
AFA**

Board Meeting—Invitation Only

Monday ● December 28

**6:30 pm, Palmer House—Parlor F
University of Colorado**

Cocktail Party for Alumni, Faculty, Graduate Students and Friends

**6:30 pm, Hyatt Regency—Acapulco
IRRA**

**Executive Board Dinner & Meeting—Invitation Only
Presiding: Michael H. Moskow, IRRA President**

**6:45 pm, Palmer House—State Ballroom
URPE**

Midwest Regional Caucus Meeting

**8:00 pm, Hyatt Regency—Grand Ballroom E & F
AEA**

**Richard T. Ely Lecture
Presiding: Robert Eisner, Northwestern University
Speaker: Alan Blinder, Princeton University—The Challenge of Unemployment**

Tuesday, December 29

**7:00 am, Hyatt Regency—Hong Kong
University of Wisconsin-Madison**

IRRI/WIRAA Breakfast

**7:15 am, Hyatt Regency—Horner
JCEE**

**Advance Placement Program in Economics Breakfast, Admission by Advance
Registration**

**7:30 am, Hyatt Regency—Skyway Suite #277
CSWEP**

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

7:45 am, Hyatt Regency—Columbus Hall H

Chairpersons' Breakfast—Invitation Only

**8:00 am, Palmer House—Crystal Room
ASE**

**Presidential Breakfast—Fee Event B
Presiding: Daniel R. Finn, St. John's University
Speaker: William R. Waters, DePaul University**

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

Secretaries Breakfast—Invitation Only

Tuesday ● December 29

8:00 am, Hyatt Regency—Columbus Hall B

Editors of Economics Journals Breakfast—Invitation Only

**8:30 am, Palmer House—Private Dining Room #8
AREUEA**

Homer Hoyt Institute Breakfast—Invitation Only

**12:00 noon & 12:45 pm, Palmer House—Adams Ballroom
AREUEA**

**Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Speaker: Kenneth M. Lusht, Pennsylvania State University**

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

**Luncheon Honoring the 1986 Nobel Laureate in Economics, James Buchanan—
Fee Event C
Presiding: Robert Eisner, Northwestern University
Speaker: Thomas E. Borcharding, Claremont Graduate School**

**12:30 pm, Chicago Marriott—Chicago Ballroom A
AERE**

Annual Membership Luncheon

**12:30 pm, Hyatt Regency—Skyway Suite #272
HES**

Executive Committee Meeting and Luncheon—Invitation Only

**12:30 pm, Hyatt Regency—Regency Ballroom D
IRRA**

**Presidential Luncheon and Address—Fee Event D
Presiding: Phyllis Wallace, IRRA President-Elect
Speaker: Michael H. Moskow, IRRA President**

**12:30 pm, Hyatt Regency—Columbus Hall K & L
TPUG**

**Luncheon
Presiding: Patrick C. Mann, West Virginia University
Speaker: Manley R. Irwin, University of New Hampshire—The Delicate Balance
Between National Security and International Competition**

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

**Presidential Address and Business Meeting
Presiding: Robert Eisner, Northwestern University
Speaker: Gary S. Becker, University of Chicago**

**4:45 pm, Hyatt Regency—Haymarket
ACES**

Membership Meeting and Coffee Hour

**4:45 pm, Palmer House—Parlor B
AFEE**

**Presidential Address
Presiding: Edythe Miller, AFEE Vice-President
Speaker: Dilmus D. James, University of Texas—El Paso—Science and Tech-
nology Policy in the Third World: Selected Policy Prescriptions**

Tuesday ● December 29

**4:45 pm, Palmer House—Private Dining Room #6
AREUEA**

General Membership Meeting

**4:45 pm, Hyatt Regency—Regency Ballroom C
IRRA**

**Annual Meeting
Presiding: Michael H. Moskow, IRRA President**

**4:45 pm, Chicago Marriott—Chicago Ballroom C
NAEFA**

**Presidential Address and Business Meeting
Presiding: Joseph Horton, University of Scranton
Barry Poulson, University of Colorado—Introduction of Speaker
Speaker: Rodrigue Tremblay, University of Montreal—The Discipline of Eco-
nomics and Economic Cycles**

**5:00 PM, Hyatt Regency—Burnham
ACAES**

Board Meeting—Invitation Only

**5:00 pm, Palmer House—Adams Ballroom
AFA**

**Presidential Address and Annual Meeting
Speaker: Richard Roll, Goldman Sachs & Co.**

Tuesday ● December 29

**5:00 pm, Bombay Palace—Chicago
AIES**

Dinner Meeting

**5:30 pm, Chicago Marriott—Illinois
CEANA**

Social Hour

**5:30 pm, Hyatt Regency—Acapulco
Harvard University**

Department of Economics Alumni and Friends Cocktail Party

**5:30 pm-7:30 pm, Hyatt Regency—New Orleans
University of Illinois-ILIR**

Alumni Open House

**5:30 pm, Hyatt Regency—Regency Ballroom D
IRRA**

Reception

**5:30 pm, Palmer House—Private Dining Room #9
NEA**

Business Meeting

Tuesday ● December 29

**5:30 pm, Hyatt Regency—Addams
University of North Carolina**

Cocktail Party

**5:30 pm, Hyatt Regency—Buckingham
Oberlin College**

Faculty, Alumni, and Friends Cocktail Party

**5:30 pm, Hyatt Regency—Belmont
University of Wisconsin**

Department of Economics Alumni Reception in Honor of Robert J. Lampman

**6:00 pm, Palmer House—Crystal Room
SREA/AREUEA**

Cocktail Party

**6:30 pm, Hyatt Regency—Notre Dame Suite
University of Notre Dame/Charles Craypo, Chair**

Reception for Faculty, Alumni and Friends

**7:00 pm and 8:00 pm, Hyatt Regency—Grand Ballroom A
Northwestern University**

**Department of Economics Reception and Dinner in Honor of Robert Eisner—
Invitation Only**

PROGRAM OF SESSIONS

Sunday, December 27

8:00 pm, Palmer House—Parlor B, Session No. 20
ASE

Formation of Values

Presiding: LAWRENCE BOLAND, Simon Fraser University

MASUDUL ALAM CHOUDHURY, University College of Cape Breton—The Principle of Ethical Endogeneity and the Theory of Value

WILLIAM M. DUGGER, DePaul University—Invaluation Processes: An Institutional Theory of Value Formation

JERRY EVENSKY, Syracuse University—Rationality and Commitment

JERRY L. PETR, University of Nebraska—The Reflection of Values in Value Theory

MALCOLM RUTHERFORD, University of Victoria—Self-Correcting Value Judgments

Discussants: ELBA K. BROWN-COLLIER, University of Texas-El Paso

ROBERT SOLO, Michigan State University

Monday ● December 28

8:00 am, Hyatt Regency—Columbus Hall E & F, Session No. 11
AEA

Do Models Produce Consistent Results? Policy Impacts in Econometric Models: Comparative Studies

Presiding: PETER PAULY, University of Pennsylvania

LAWRENCE R. KLEIN, University of Pennsylvania—A New Round of Model Comparisons for the United States

BERT G. HICKMAN, Stanford University—Structure and Policy Response in Multi-country Models

F. GERARD ADAMS, University of Pennsylvania—Model Performance Comparisons in Models of NICs and LDCs

Discussants: ROGER BRINNER, DRI

STEPHEN McNEES, Federal Reserve Bank of Boston

PAUL ARMINGTON, World Bank

8:00 am, Hyatt Regency—Skyway Suite #273, Session No. 43
AEA

Children's Poverty

Presiding: GIAN S. SAHOTA, Harvard University

TIMOTHY M. SMEEDING, Vanderbilt University—Comparative Poverty and Economic Status Among Children in Several Industrialized Countries

JOHN STRAUSS, Yale University—Households, Communities and Preschool Children's Poverty and Nutrition Outcomes: Evidence from Rural Cote d'Ivoire (Ivory Coast)

GIAN S. SAHOTA, Harvard University, and RICARDO AROSEMENA, Ministry of Planning, Republic of Panama—An Analysis of Children's Poverty in the Republic of Panama

RICHARD BURKHAUSER, Vanderbilt University, and GREG DUNCAN, University of Michigan—Life Events, Public Policy and the Economic Vulnerability of Children and the Elderly

Discussants: KATHY ANDERSON, Vanderbilt University

JOHN AKIN, World Bank

PATRICIA RUGGLES, Urban Institute

8:00 am, Hyatt Regency—Gold Coast, Session No. 36
AEA

Mergers, Efficient Markets, and Economic Performance

Presiding: ROBERT W. CRANDALL, Brookings Institution

B. ESPEN ECKBO, University of British Columbia—The Profitability of Takeovers: Methodological Issues and Empirical Evidence

ELLEN MAGENHEIM and F. M. SCHERER, Swarthmore College—Assessing the Long-Run Performance of Mergers and Takeovers

RICHARD B. DU BOFF, Bryn Mawr College, and EDWARD S. HERMAN, University of Pennsylvania—The Promotional-Financial Dynamic of Merger Movements: An Historical Perspective

Discussants: DENNIS C. MUELLER, University of Maryland

RICHARD S. RUBACK, Harvard University

8:00 am, Hyatt Regency—Columbus Hall C & D, Session No. 10
AEA

The Political Economy of Debt and Deficits

Presiding: WILLIAM NISKANEN, Cato Institute

ALBERTO ALESINA, Carnegie-Mellon University, and GUIDO TABELLINI, University of California-Los Angeles—The Political Economy of the Government Budget

KENNETH S. ROGOFF, University of Wisconsin-Madison—Sovereign Debt: When is to Forgive to Forget?

ALEX CUKIERMAN, Tel Aviv University, and ALLAN MELTZER, Carnegie-Mellon University—A Political Theory of Government Debt

Discussants: ROBERT J. BARRO, Harvard University

HERSCHEL GROSSMAN, Brown University

JOHN FERREJOHN, Stanford University

Monday ● December 28

**8:00 am, Hyatt Regency—Stetson Suite E, Session No. 5
AEA**

Regulation and Long-Term Contracts

Presiding: JOHN PANZAR, Northwestern University

MICHAEL A. TOMAN, Resources for the Future—Rate Designs and Other Regulatory Reforms in Local Natural Gas Markets

KEITH CROCKER, Pennsylvania State University, and SCOTT MASTEN, University of Michigan—On the Origins of Price Redetermination Provisions in Long-Term Contractual Relationships

MARK A. ZUPAN, University of Southern California—Reneging by Cable Operators on Their Franchise Promises: Opportunism or Economic Necessity?

Discussants: DAVID BUTZ, University of California-Los Angeles

STEVE WIGGINS, Texas A&M University

VICTOR GOLDBERG, Northwestern University

**8:00 am, Hyatt Regency—Stetson Suite F, Session No. 6
AEA**

International Trade with Imperfect Competition

Presiding: WOLFGANG MAYER, University of Cincinnati

JEFFREY BALDANI, Colgate University—Tariffs and Limit Pricing

MONTAGUE J. LORD, Inter-American Development Bank—Protectionism and Subsidies in International Commodity Trade

LYNNE PEPALL, Tufts University—The Effect of Imports on Product Variety: A Clustering Analysis

RAFAEL ELDOR, Boston University and Tel Aviv University, and DAN LEVIN, University of Houston—Trade Liberalization and Imperfect Competition: A Welfare Analysis

Discussants: JAMES LEVINSOHN, University of Michigan

HOWARD GRUENSPECHT, Carnegie-Mellon University

8:00 am, Hyatt Regency—Grand Ballroom A, Session No. 16
AEA

Inflation and Full Employment

Presiding: ALAN S. BLINDER, Princeton University

JAMES TOBIN, Yale University—Unemployment and Inflation: The Tradeoff Revisited

ROBERT E. HALL, Stanford University—Full-Employment Unemployment: Why Has It Risen So Much?

ROBERT J. GORDON, Northwestern University—Wage Changes in the 1980s: Too Slow, and If So Why?

Discussants: OLIVIER J. BLANCHARD, Massachusetts Institute of Technology

JAMES MEDOFF, Harvard University

ROBERT TOPEL, University of Chicago

8:00 am, Hyatt Regency—Columbus Hall H, Session No. 13
AEA

Money, Credit and Banks

Presiding: STUART GREENBAUM, Northwestern University

LAWRENCE M. AUSUBEL, Northwestern University—On Sticky Prices in the Credit Card Market

HERBERT BAER and CHRISTINE PAVEL, Federal Reserve Bank of Chicago—The Impact of Banking Regulation on Financial Innovation

ROBERT S. CHIRINKO, University of Chicago, and STEPHEN R. KING, Federal Reserve Bank of New York—Bank Loans, Information Accumulation, and the Monetary Transmission Process

SCOTT SUMNER, Bentley College—Futures Instrument Prices as Monetary Policy Targets

Discussants: CHARLES M. KAHN, University of Chicago

PAUL EVANS, Ohio State University

Monday ● December 28

8:00 am, Hyatt Regency—Field, Session No. 47
AEA

Race, Ethnicity, and Inequality

Presiding: DAVID SWINTON, Clark College

ARTHUR M. DIAMOND, JR., University of Nebraska-Omaha—The Career Paths and Subfield Choices of Minority Members of the American Economic Association

WALTER S. McMANUS, University of Florida—Labor Market Effects of Ethnic Enclaves: Hispanic Men in the United States

JONATHAN G. SANDY, University of San Diego—Public and Private School Choice: The Influence of Public School Quality, Race and Religion

MAHLON R. STRASZHEIM, University of Maryland—Housing Segregation and Employment Patterns and Black Employment Opportunities

Discussants: WILLIAM DARITY, JR., University of North Carolina

MARGARET SIMMS, Joint Center for Political Studies

8:00 am, Palmer House—Parlor A, Session No. 19
AEA/AREUEA

Dynamic Aspects of Real Estate Markets

Presiding: JAN K. BRUECKNER, University of Illinois-Urbana-Champaign

WILLIAM WHEATON, Massachusetts Institute of Technology—Search, Turnover, and Vacancy in Urban Housing Markets

JOHN QUIGLEY, University of California-Berkeley—Real Estate Financing and the Dynamics of Labor Mobility

ROBERT VAN ORDER, University of California-Los Angeles—Housing, Inflation, and Capital Accumulation

Discussants: JOEL SLEMROD, University of Michigan

ALEX ANAS, Northwestern University

ROBERT HELSLEY, University of British Columbia

8:00 am, Hyatt Regency—Grand Ballroom C North, Session No. 18
AEA/ASGE

Political Economy of Oil Price Changes: Global and National Impacts

Presiding: JANOS HORVATH, Butler University

THOMAS STAUFFER, Georgetown University—How to Value Oil Properties: Conceptual Issues

MOHAMMED AKACEM, Saudi Fund For Development—The Future of OPEC

DOROTHEA EL MALLAKH, University of Colorado—Fluctuating Oil Prices and the Dollar: Consequences for Middle Eastern Economies

Discussants: KENNETH E. BOULDING, University of Colorado

A. ALLAN SCHMID, Michigan State University

PAUL JONAS, University of New Mexico

DENNIS D. MILLER, Baldwin-Wallace College

8:00 am, Marriott—Los Angeles, Session No. 9
AEA/AERE

Analytical Approaches to Environmental and Resource Problems in Developing Countries—Revised

Presiding: K. WILLIAM EASTER, University of Minnesota

ROBERT REPETTO, World Resources Institute—Sorting Out Issues and Analytical Techniques for Environmental and Resource Analysis in Developing Countries

JEREMY J. WARFORD, World Bank—Issues, Institutions, and Incentives in Environmental Regulation and Enforcement in Developing Countries

CARLISLE F. RUNGE, University of Minnesota—Behavioral and Policy Approaches to Common Property Resources in Developing Countries

Discussants: DANIEL W. BROMLEY, University of Wisconsin-Madison

ELIZABETH L. DAVID, Wisconsin Department of Natural Resources

LOVELL S. JARVIS, University of California-Davis

Monday ● December 28

8:00 am, Hyatt Regency—DuSable, Session No. 46
AEA/ESA

Institutional Design and Industrial Organization

Presiding: ELIZABETH HOFFMAN, University of Wyoming

CHARLES R. PLOTT, California Institute of Technology—Airport Use Rights

R. MARK ISAAC and STANLEY REYNOLDS, University of Arizona—Innovation and Market Structure

8:00 am, Hyatt Regency—Skyway Suite #264, Session No. 38
AEA/HERO

Consumer Ignorance in Markets with Asymmetrical Information

Presiding: DONALD E. YETT, University of Southern California

MARTIN GAYNOR, Center for Health Economics Research and National Bureau of Economic Research, and SOLOMON POLACHEK, State University of New York-Binghamton—Measuring Ignorance in the Market for Physician Services

ROBIN ALLEN, University of Chicago and U.S. Department of Justice, and PAUL GERTLER, Harvard University—Regulation and the Provision of Quality to Heterogenous Consumers: The Case of DRG Pricing of Hospital Services

DAVID DRANOVE, University of Chicago, and MARK SATTERTHWAITE, Northwestern University—Markets for Products with Imperfectly Observed Attributes

Discussants: JODY SINDELAR, Yale University

ROGER FELDMAN, University of Minnesota

CHARLES PHELPS, University of Rochester

8:00 am, Hyatt Regency—New Orleans, Session No. 27
AEA/IRRA

Maintaining Employment Growth in an Era of Global Competition

Presiding: KENNETH McLENNAN, Machinery and Allied Products Institute

DANIEL J. B. MITCHELL, University of California-Los Angeles, and RICHARD S. BELOUS, The Conference Board—International Trade and Employment: Dynamic Labor Market Implications

WAYNE VROMAN, Urban Institute—Responding to International Competition Through Wage Flexibility

SUSAN N. HOUSEMAN, University of Maryland, and KATHARINE G. ABRAHAM, Massachusetts Institute of Technology—Industrial Restructuring: How Quickly Can the Work Force Adjust?

Discussants: GEORGE EADS, General Motors Corporation

SHELDON FRIEDMAN, United Auto Workers

8:00 am, Hyatt Regency—Stetson Suite G, Session No. 7
AEA/NEA

Economic Thought in the Civil Rights Movement

Presiding: BERNADETTE CHACHERE, Hampton University

WILHELMINA LEIGH, Congressional Budget Office—Fair Housing: Economic Motivation in the Civil Rights Movement and Today

JULIANNE MALVEAUX, University of California-Berkeley—Evolution of the Economic Thought of Dr. Martin L. King, Jr.

Discussant: BERNADETTE CHACHERE, Hampton University

8:00 am, Marriott—Scottsdale, Session No. 11
AEA/NAEFA

“Strategic” Protectionism versus Free Trade: Theory and Policy

Presiding: RODRIGUE TREMBLAY, University of Montreal

RICHARD D. LIPSEY, Queen's University and C. D. Howe Institute—Free Trade, Protectionism and the Small Country

RONALD J. WONNACOTT, University of Western Ontario—A Key Consideration in the Policy Debate

JAMES A. BRANDER, University of British Columbia—The Theory Behind Strategic Protectionism

JONATHAN EATON, University of Virginia—Trade and Industrial Policy

ROBERT W. STAIGER, Stanford University—Rules and Discretion in Trade Policy

HERBERT G. GRUBEL, Simon Fraser University—Negotiating Rules Rather Than Outcomes

Monday ● December 28

**8:00 am, Hyatt Regency—Columbus Hall A, Session No. 8
AEA/TPUG**

Deregulation or Reregulation: Economic Efficiency in Public Utilities and Transport

Presiding: PATRICK C. MANN, West Virginia University

DOUGLAS N. JONES, Ohio State University—Regulatory Concepts, Doctrines, and Propositions: Casualties and Survivors

WILLIAM G. SHEPHERD, University of Massachusetts—Standards for Effective Deregulation

MICHAEL K. EVANS, Evans Economics—Has Deregulation Helped or Harmed the Transportation Sector?

Discussants: MARTIN T. FARRIS, Arizona State University

BENJAMIN J. ALLEN, Iowa State University

**8:00 am, Palmer House—Private Dining Room #8, Session No. 6
AFA**

Strategy and Corporate Finance

Presiding: CHESTER SPATT, Carnegie-Mellon University

ROBERT McDONALD and NAOMI SODERSTROM, Northwestern University—Dividend and Share Changes: Is There a Financing Hierarchy?

KENNETH DUNN, Carnegie-Mellon University, and KENNETH EADES, University of Michigan—Voluntary Conversion of Convertible Securities and the Optimal Call Strategy

JOSEPH WILLIAMS, New York University—Sequential Signaling with Dividends and Repurchase

Discussants: PETER BOSSAERTS, Carnegie-Mellon University

PHILIP DYBVIK, Yale University

KATHLEEN HAGERTY, Northwestern University

**8:00 am, Palmer House—Parlor F, Session No. 24
AFA/AEA**

The Volatility Debate

Presiding: MICHAEL GIBBONS, Stanford University

JOHN CAMPBELL, Princeton University, and ROBERT SHILLER, Yale University—Stock Prices, Earnings, and Dividend Expectations

JAMES POTERBA, Massachusetts Institute of Technology, and LAWRENCE H. SUMMERS, Harvard University—Mean Reversion in Stock Returns: Evidence and Implications

KENNETH WEST, Princeton University—Bubbles and Fads in Asset Prices

Discussants: STEPHEN LE ROY, University of California-Santa Barbara

KENNETH FRENCH, University of Chicago

ALLAN KLEIDON, Stanford University

**8:00 am, Palmer House—Private Dining Room #6, Session No. 4
AREUEA**

Rental Housing

Presiding: JAMES ALM, University of Colorado

JAMES ALM, University of Colorado, and JAMES R. FOLLAIN, University of Illinois-Urbana-Champaign—How Quickly Do Rents Adjust to User Cost Changes?

DOUGLAS S. BIBLE, Louisiana State University-Shreveport—Rehabilitation Tax Incentives as Related to the Return on Real Estate Investment

HANS R. ISAKSON and THOMAS H. McINISH, University of Texas-Arlington—Efficiency of the Market for Multi-Family Housing

FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation, and STUART GABRIEL, Federal Reserve System—Rental Housing Markets and the Natural Vacancy Rate

Discussants: JAMES R. HINES, Princeton University

JEFFREY D. FISHER, Indiana University

STEPHEN MALPEZZI, World Bank

DOUGLAS B. DIAMOND, National Association of Home Builders

**8:00 am, Palmer House—Private Dining Room #11, Session No. 8
AREUEA**

Real Estate Brokerage

Monday ● December 28

Presiding: JOHN TUCCILLO, National Association of Realtors

GLENN CRELLIN, National Association of Realtors—The Changing Structure of the Real Estate Brokerage Industry: New Research Horizons

MICHAEL GLOWER and PATRIC HENDERSHOTT, Ohio State University—Determinants of Realtor Income

SUSAN L. NELSON and THERON R. NELSON, University of North Dakota—An Evaluative Criteria Measurement Scale for Real Estate Brokerage Firm Selection

LARRY M. DeBROCK, University of Illinois-Urbana-Champaign—Joint Marketing Efforts and Pricing Behavior: The Case of Real Estate Markets

Discussants: DAVID GROSS, U.S. Government Accounting Office

LINDA JOHNSON, Appalachian State University

NORMAN G. MILLER, University of Cincinnati

JOHN YINGER, Syracuse University

8:00 am, Palmer House—Parlor B, Session No. 20
AFEE

Economics of Technical Change

Presiding: CHRIS DE BRESSON, Concordia University

S. CRAIG JUSTICE, Chaffee College—The Financial Linkages Between the Development and Acquisition of Technology

MOHAMMAD O. FAROOQ, University of Tennessee-Knoxville—Basic Needs, Appropriate Technology and Institutionalism

BRIAN BAKER, University of California-Berkeley—Risk, Technical Change and Institutional Adaptation

E. R. DIEDRICH, St. John's University—Diminishing Returns of Technology: Economic Growth Reassessed

Discussants: A. J. KONDONASSIS, University of Oklahoma

WALTER C. NEALE, University of Tennessee-Knoxville

8:00 am, Palmer House—Parlor C, Session No. 21
ASE

Approaches to Values (1)

Presiding: JOHN B. DAVIS, Marquette University

JACK AMARIGLIO, Merrimack College—Marx, Nietzsche, and the Critique of Values in Economic Theory

TOM NITSCH, Creighton University—On Human Values: Institutionalism, Marxism, and Social Catholicism

KENNETH STICKERS, Seattle University—The Transvaluation of Economic Values: Nietzsche, Sombart, and Scheler on Values in Classical and Social Economics

STEPHEN T. WORLAND, Saint John's University—Valuational Premises for Policy in a Market Society: An Aristotelian Perspective

Discussants: JOHN TOMER, Manhattan College

JOHN MUNKIRS, Sangamon State University

8:00 am, Palmer House—Parlor G, Session No. 25
AIES

Finance, Trade and Employment

Presiding: MRIGEN BOSE, University of Scranton

J. L. SHARMA, Cleveland State University—Recent Developments in Corporate Financing

C. J. TALELE, Columbia State College—Financial Determinants of Investment: A Comparative Study of India, Japan and U.S.A.

BHARATI BHATTACHARYYA, Washburn University—Domestic Distortion, Inter-regional Migration and Unemployment

SURESH PRADHAN, Montclair State College—Social Responsibilities of Industrialized Nations in Export Markets

V. T. MATHEWS, Seton Hall University—Rural Banking and Economic Development: An Indian Experience

Discussants: TEJ KAUL, Western Illinois University

CHANDANA CHAKROVARTY, Slippery Rock University

ASHOK BHARGAVA, University of Wisconsin-Whitewater

URMIL CHOPRA, State University of New York-Oneonta

Monday ● December 28

8:00 am, Marriott—Lincolnshire I, Session No. 19
ES

Private Provision of Public Goods

Presiding: TOM PALFREY, California Institute of Technology

JAMES ANDREONI, University of Wisconsin—Private Charity, Public Goods, and the Crowding Out Hypothesis

MARK BAGNOLI, University of Michigan, and BART LIPMAN, Carnegie-Mellon University—Private Provision of Public Goods Can Be Efficient

RUSSELL ROBERTS, Stanford University—Efficient Subsidies to Private Spending on Public Goods

DIMITRIOS DIAMANTARAS, University of Rochester—On Equity with Public Goods

Discussants: ROBERT FORSYTHE, University of Iowa

JAMES M. WALKER, Indiana University

DAN INGBERMAN, University of Pennsylvania

8:00 am, Marriott—Lincolnshire II, Session No. 20
ES

Time Series Analysis II

Presiding: RAJNISH MEHRA, Massachusetts Institute of Technology

MASANAO AOKI, University of California-Los Angeles—Evidences of Unit Roots and Co-integration in the Time Series for US GNP, MI and CPI

JAN WILLEM VELTHUIJSEN and CORIEN SIPS, University of Amsterdam—Granger-Causality and Sectoral Wage Formation

STEFAN C. NORRBIN, University of Alabama, and DON E. SCHLAGENHAUF, Arizona State University—International, Domestic and Industrial Sources of Macroeconomic Fluctuations

Discussants: WILLIAM ROBERDS, Atlanta Federal Reserve Bank

JAMES D. HAMILTON, University of Virginia

DANNY QUAH, Massachusetts Institute of Technology

8:00 am, Marriott—Great America I, Session No. 21
ES

Topics in Applied Labor Economics

Presiding: LAWRENCE KATZ, Harvard University

GEORGE J. BORJAS and STEPHEN BRONARS, University of California-Santa Barbara—Self Employment in the Labor Market

ALOYSIUS SIOW, Columbia University—The Use of Wages in Coordinating Hours of Work

RICHARD J. MURNANE, Harvard University, and RANDALL J. OLSEN, Ohio State University—What Determines How Long Teachers Stay in Teaching

MARK R. KILLINGSWORTH, Rutgers University—The Effect of Comparable Worth Wage Adjustments on Wages and Employment

Discussants: DAVID BLAU, University of North Carolina

JEFF BIDDLE, Michigan State University

GEORGE JAKUBSEN, Cornell University

RONALD EHRENBERG, Cornell University

8:00 am, Marriott—Indiana, Session No. 24
ES

The Complex Dynamics of a Financial Economy

Presiding: HYMAN MINSKY, Washington University

DUNCAN FOLEY, Columbia University—Endogeneous Financial-Production Cycles in a Capitalist Economy

RICHARD DAY, University of Southern California—Complex Dynamics of Financial Feedback

PETER ALBIN, City University of New York—Effects of Monetary Interventions on the Qualitative Dynamics of Firm Investment

Discussants: HYMAN MINSKY, Washington University

JAMES RAMSEY, New York University

WILLI SEMMLER, New School of Social Research

Monday ● December 28

8:00 am, Marriott—Iowa, Session No. 25
ES

Estimation of Hazard (Duration) Models

Presiding: JAMES L. POWELL, University of Wisconsin

KUEN HUH and ROBIN C. SICKLES, Rice University—Multivariate Non-parametric Estimation on Censored Panel Data

AARON HAN, Harvard University, and JERRY HAUSMAN, Massachusetts Institute of Technology—Semiparametric Estimation of Duration and Competing Risk Models

KENNETH T. ROSEN and NANCY E. WALLACE, University of California: Berkeley—Insolvency and Failure in the Savings and Loan Industry

Discussants: JAMES POWELL, University of Wisconsin

WHITNEY NEWBY, Princeton University

A. LANCASTER, Brown University

8:00 am, Marriott—Michigan, Session No. 26
ES

Econometric Models of Production

Presiding: TRYPHON KOLLINTZAS, University of Pittsburgh

J. ANSAR, Purdue University, A. INGHAM, M. TOKER, and A. ULPH, Southampton University—Estimation of a Vintage Model of Production for the U.S. Manufacturing Sector

ROBERT A. POLLAK, University of Washington, and TERRY WALES, University of British Columbia—Estimating Technical Progress and Returns-to-Scale Using Non-Separable Two-Stage Technologies

DAVID R. ROSS, University of Pennsylvania, P. SRINAGESH, and GORDON WINSTON, Williams College—Production and Investment under Varying Capital Utilization

Discussants: SHIRLEY CASSING, University of Pennsylvania

IAN DOMOWITZ, Northwestern University

DAVID E. RUNKLE, Federal Reserve Bank of Minneapolis

8:00 am, Marriott—Michigan State, Session No. 27
ES

Economic History

Presiding: CLAUDIA GOLDIN, University of Pennsylvania

MARK BILS, University of Rochester—Reexamining Learning by Doing in Early U.S. Cotton Textiles

CHARLES W. CALOMIRIS and R. GLENN HUBBARD, Northwestern University—International Adjustment Under the Classical Gold Standard: Evidence for the U.S. and Britain, 1879-1914

MANFRED W. KEIL and PETER TSIGARIS, Concordia University—Rationality and Forward Premium during the German Hyperinflation

PIERRE L. SIKLOS, Wilfrid Laurier University—Money Growth, Inflation, and the Behavior of Real Balances Under Different Monetary Regimes: Hungary, 1945-1946

Discussants: PAUL DAVID, Stanford University

MICHAEL BORDO, University of South Carolina

E. R. WICKER, University of Indiana

8:00 am, Hyatt Regency—Buckingham, Session No. 34
IOS

Measures and Determinants of Market Structure

Presiding: DOUGLAS F. GREER, San Jose State University

ROBERT T. MASSON, Cornell University—Reading for Audiences: Economies of Scale in TV Advertising

R. D. NORTON, Bryant College—What Is Industry Maturity? An Index and Some Tests

DARYL N. WINN, University of Colorado—The Use of Accounting Returns and Tobin's Q Ratio to Signal Monopoly Power in Product Markets

VICTOR J. TREMBLAY, Kansas State University—The Determinants of Horizontal Mergers: Evidence from the U.S. Brewing Industry

Discussants: JAMES T. WILKINSON, University of Missouri-Columbia

KLAUS G. BECKER, Ohio University

Monday ● December 28

FREDERICK H. DE B. HARRIS, University of Texas

STEPHEN H. KARLSON, Northern Illinois University

8:00 am, Hyatt Regency—Acapulco, Session No. 30 **IRRA**

Taft-Hartley Act: 40 Years Later

Presiding: EILEEN B. HOFFMAN, Federal Mediation and Conciliation Service

JOHN J. FANNING, Hinckley, Allen, Tobin & Silverstein—Balancing the Economic Power of Labor and Management

JANICE BELLACE, University of Pennsylvania—Mandatory Consultation: The Untraveled Road

STEVEN M. FETTER, Management Relations & Cooperative Programs-USDL—The Effect of the National Labor Laws on Labor-Management Cooperation

DONNA SOCKELL, Columbia University—Labor Law and the Future

Discussants: KARL KLARE, Northeastern University

EDWARD B. MILLER, National Labor Relations Board

8:00 am, Marriott—Ohio State, Session No. 17 **KAEA**

Leading Issues in Korean Economic Development

Presiding: YOUNG CHIN KIM, Northern Illinois University

TONG HUN LEE, University of Wisconsin-Milwaukee, and SIL HAN, Hallym University—On Measuring the Relative Size of the Unregulated to the Regulated Money Market

HAKCHUNG CHOO, Korea Development Institute—On the Distributive Equity and Justice in Korea

WONTACK HONG, Seoul National University—Commodity and Factor Market Distortions and Trade Pattern: The Korean Experience

Discussants: DAVID C. COLE, Harvard University

JENE K. KWON, Northern Illinois University

PETER A. PETRI, Brandeis University

8:00 am, Palmer House—Private Dining Room #16, Session No. 14
MEEA

Issues in Iran's Economic Development

Presiding: FATEMEH E. MOGHADAM, Hofstra University

HAMID ZANGENEZADEH, Widener University—Macroeconometric Model for Stabilization Policies in Iran

POTKIN BASSEER, Fairleigh Dickinson University—The Role of Banking in the Development of Capitalism in Iran

DILIP HIRO, London—The Iranian Economy and the Gulf War

FARSHAD A. ARAGHI, University of Georgia—Agrarian Class Structure and Obstacles to Capitalist Development in Iran

CYRUS BINA, Providence College—The Oil Surpluses and the Crisis of Accumulation in Iran's Economy, 1973-1979

Discussant: SOHRAB BEHDAD, Denison University

8:00 am, Marriott—Miami, Session No. 10
NAEFA

Models of North American Regions

Presiding: SAROJ SAWHNEY, Suffolk University

JOSEPH A. ZIEGLER, University of Arkansas—Regional Distribution of Manufacturing Industries and Employment in the United States

LYNDA de la VINA, University of Texas-San Antonio—The Role of the University in Modeling for Economic Employment

CHARLES LAMPHEAR, JAMES R. SCHMIDT, and RONALD T. KONECNY, University of Nebraska-Lincoln—Modeling Socio-Economic Impacts for a Small Area

M. RAY PERRYMAN, Baylor University—Illustrations of the Utilization of a Large-Scale Modeling System as a Basis for Regional Economic Planning and Development

Discussants: Panel Discussion

8:00 am, Marriott—Denver, Session No. 12
NAEFA

Adjustments to International Competition

Monday ● December 28

Presiding: EARL C. YOUNG, DePaul University

ALEJANDRO VELEZ, St. Mary's University—Trade Adjustment Assistance in the U.S.

M. T. VAZIR, California State University—Double Taxation and Fiscal Evasion of Multinationals: Taxation of Royalty and Interest In Canada

ANNE BYNOE, City University of New York—External Agencies in Trinidad and Tabago—Contribution or Hindrance

LORNE SWITZER, Concordia University—The Impact of Free Trade on Canadian Minerals Industry

LAWRENCE KRYZANOWSKI, Concordia University—Industrial Organization and Enhanced Canada-United States Trade: A Canadian Perspective

Discussants: Panel Discussion

8:00 am, Marriott—Purdue, Session No. 16
NAEFA

Valuation of the Firm

Presiding: JOSEPH HORTON, University of Scranton

ARABINDA GHOSH, William Paterson College—Corporate Acquisitions and Stockholders' Returns in the U.S.: "Excellent" Firms

ELLIOTT MIDDLETON, Temple University—A Model of Endogenous Change of Risk Preferences in CAPM

LINDA HORTON, Michael Melner & Co.—The Effects of the Tax Reform Act of 1986 on Capital Budgeting Decisions

SHALOM HOCHMAN, University of Houston—The Impact of the Tax Reform Act on Corporate Financial Policy

Discussants: Panel Discussion

8:00 am, Hyatt Regency—Skyway Suite #268, Session No. 40
SGE

Analysis of Microlevel Data From the U.S. Consumer Expenditure Survey

Presiding: ROBERT AVERY, Board of Governors of the Federal Reserve System

THESIA I. GARNER, Bureau of Labor Statistics, and JANET WAGNER, University of Maryland—Gift Giving Behavior: An Economic Perspective

JULIE A. NELSON, Bureau of Labor Statistics—Individual Consumption Within the Household: A Study of Expenditures on Clothing

KIRK KANEER, Bureau of Labor Statistics—Housing Structure Attributes and Tenure Status

JEFFREY W. SMITH and MARY F. KOKOSKI, Bureau of Labor Statistics—The Autocovariance of Aggregate Expenditure Share Estimates Derived from Consumer Expenditure Survey Data

Discussants: JOHN SHERRY, JR., Northwestern University

JENNIFER GERNER, Cornell University

ROBERT GILLINGHAM, U.S. Department of the Treasury

ART KENNICKEL, Board of Governors of the Federal Reserve System

8:00 am, Hyatt Regency—Haymarket, Session No. 33

SGE

Capital Taxation in the Aftermath of Federal Tax Reform

Presiding: WILLIAM SHEAR, Lexecon, Inc.

JANE GRAVELLE, Library of Congress—Capital Income Taxation: Efficiency Losses

THOMAS NEUBIG, LOWELL DWORIN, GEORGE PLESKO, and PAUL DOBBINS, U.S. Department of the Treasury—Applications and Issues in Corporate Tax Modeling

CLIFFORD ROSSI and GREGORY GAJEWSKI, U.S. Department of Agriculture—Tax Reform Impacts on Agricultural and Rural Banks

Discussants: VALERIE AMERKHAL, Deloitte Haskins & Sells

GEORGE TOLLEY, University of Chicago

WILLIAM SHEAR, Lexecon, Inc.

8:00 am, Palmer House—Private Dining Room #4, Session No. 2

URPE

Empirical Tests of Marxist, Post-Keynesian and Neoclassical Theory: Pricing and Productivity

Monday ● December 28

Presiding: ALFRED S. EICHNER, Rutgers University

HANS EHRBAR, MARK GLICK, University of Utah, and EDUARDO M. OCHOA, California State University-Los Angeles—An Empirical Comparison of Post-Keynesian and Marxian Theories of Industrial Prices

WILLIAM MILBERG, University of Michigan-Dearborn—Innovation and Productivity Growth in the United States and Canada

Discussants: DAVID M. GORDON, New School for Social Research

WILLIAM LUNT, Vassar College

**8:00 am, Palmer House—Private Dining Room #9, Session No. 7
URPE**

The Political Economy of Credit, Finance, and Crisis

Presiding: MICHELE I. NAPLES, Rutgers University

ROBERT POLLIN, University of California-Riverside—Two Theories of Money Supply Endogeneity

HERB GINTIS, University of Massachusetts-Amherst—On the Political Economy of Finance

GARY A. DYMSKI, University of Southern California—Inflation, Crisis, and Wealth

Discussants: MAUREEN BURTON, Chaffey College

CHRIS NIGGLE, University of Redlands

**9:30 am, Hyatt Regency—Regency Ballroom B, Session No. 22
IRRA**

Poster Session I

Presiding: TIMOTHY J. KEAVENY, Marquette University

JAMES B. DWORKIN, Purdue University, and JAMES R. FAIN, Oklahoma State University—Success in Multi-Union Elections: The Case for More Competition

JACK FIORITO, University of Iowa, and LEE P. STEPINA, Florida State University—Public-Private Sector Contrasts in Employee Preferences for Union Representation

NANCY BROWN JOHNSON, University of Kentucky—The Costs and Benefits of Unionization Under Deregulation: The Case of Airlines

THOMAS KARIER, Eastern Washington University—Trade and the Decline of Unions

HELEN LaVAN, DePaul University, and MARSHA KATZ, Loyola University-Chicago—An Analysis of Mental Stress-Mental Disability Cases Litigated Under Workers Compensation

DAVID MEYER, University of Wyoming—Factors Affecting the Election of Local Union Officials

GEORGE R. NEUMAN and KATHRYN J. READY, University of Iowa—From Roosevelt to Reagan: Trends and Fashions in Unfair Labor Practices

JOSEPH ROSSE, University of Colorado-Boulder, TIMOTHY J. KEAVENY, Marquette University, and JOHN FOSSUM, University of Minnesota—Predicting Union Election Outcomes: The Role of Job Attitudes, Union Attitudes and Coworker Preferences

GREGORY M. SALTZMAN, Albion College—Public-Sector Bargaining Laws Really Matter: Evidence from Ohio and Illinois

KAY L. STRATTON and RICHARD B. PETERSON, University of Washington—Management and Union Tactics and Their Impact on Certification Election Outcomes

JAMES W. THACKER and MITCHELL W. FIELDS, University of Windsor—Organizational Development Is for Unions Too: A Longitudinal Investigation

10:15 am, Hyatt Regency—Buckingham, Session No. 34
AAEA

Conceptualization of Research Problems in Agribusiness

Presiding: JIM BEIERLEIN, Pennsylvania State University

ORAL CAPPS, STEPHEN W. FULLER, and JOHN P. NICHOLS, Texas A&M University—A Framework for Assessing Competitive Opportunities in Food and Fiber Processing and Distribution

JAMES A. ZELLNER, University of Florida—Advertising: Impacts on Food Industry Structure, Conduct and Performance

RONALD COTTERILL, University of Connecticut—Design and Impact of Strategic Management Information Systems

Discussants: EMERSON BABB, University of Florida

JOHN M. CONNOR, Purdue University

JOSEPH D. COFFEY, Southern States Cooperation

Monday ● December 28

10:15 am, Hyatt Regency—Columbus Hall A, Session No. 8
AEA

International Economic Policy Coordination

Presiding: STEPHEN J. TURNOVSKY, University of Illinois-Urbana-Champaign and National Bureau of Economic Research

MATTHEW CANZONERI and DALE W. HENDERSON, Georgetown University—International Policy Conflict and the Choice of a Monetary Policy Instrument

PATRICK KEHOE, University of Minnesota—Coordination of Fiscal Policies in a World Economy

ALBERTO GIOVANNINI, Columbia University—International Conflict and Coordination in Monetary Policy: The Case of the European Monetary System

Discussants: KENNETH ROGOFF, University of Wisconsin-Madison

MICHAEL DEVEREUX, University of Toronto

PARTHA SEN, University of Illinois-Urbana-Champaign

10:15 am, Hyatt Regency—Stetson Suite E, Session No. 5
AEA

What If Any Good Can Come From the Legal Private Cartels of Other Countries?

Presiding: RICHARD LEVIN, Yale University

J. DOUGLASS KLEIN, Union College—What Have the British Gained or Lost from the Exceptions They Have Allowed Under the Restrictive Trading Practices Act?

DAVID AUDRETSCH, Middlebury College and IIM-Wissenschaftszentrum, Berlin—The Costs and Benefits of West Germany's Legal Cartels

TOSHIAKI NAKAZAWA, Keio University, Japan, and LEONARD W. WEISS, University of Wisconsin-Madison—The Effects of Japan's Legal Cartels

Discussants: HIDEKI YAMAWAKI, IIM-Wissenschaftszentrum, Berlin

F. M. SCHERER, Swarthmore College

DENNIS W. CARLTON, University of Chicago

10:15 am, Hyatt Regency—Columbus Hall G, Session No. 12
AEA

Economics of Flexible Manufacturing

Presiding: EDWIN MANSFIELD, University of Pennsylvania

ERNST BERNDT, Massachusetts Institute of Technology, and MELVIN FUSS, University of Toronto—Measuring Capacity Utilization for Multiproduct Firms

DAVID GOOD, Indiana University, M. ISHAQ NADIRI, New York University, and ROBIN C. SICKLES, Rice University—The Structure of Production and Technical Change in a Multiproduct Firm

ROMESH DIWAN and J. RANDOLPH NORSWORTHY, Rensselaer Polytechnic Institute—Toward an Economics of Flexible Manufacturing

Discussants: LAURENCE ROSENBERG, National Science Foundation

FRANK M. GOLLOP, Boston College

KENNETH McLENNAN, Machinery & Allied Products Institute

10:15 am, Hyatt Regency—Grand Ballroom B, Session No. 17
AEA

The Natural Rate Theory Reconsidered

Presiding: MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research

ROBERT J. BARRO, Harvard University—Natural Rate Theories and Recent Unemployment in the U.S. and the U.K.

ASSAR LINDBECK, Institute of International Economic Studies, Stockholm, and DENNIS J. SNOWER, Birkbeck College, London—Long-Term Unemployment Equilibrium and Aggregate Demand

GEORGE A. AKERLOF and JANET YELLEN, University of California-Berkeley—Fairness and Unemployment

Discussants: STANLEY FISCHER, Massachusetts Institute of Technology

ROBERT E. LUCAS, JR., University of Chicago

EDMUND S. PHELPS, Columbia University

10:15 am, Hyatt Regency—Columbus Hall H, Session No. 13
AEA

The Economic Independence of Women and Its Consequences

Presiding: JANICE FANNING MADDEN, University of Pennsylvania

MICHAEL LEEDS, Temple University—Female Occupational Status and the Location Decisions of Two-Worker Households

MARIANNE FERBER, University of Illinois-Urbana-Champaign, and HELEN BERG, Oregon State University—Labor Force Participation of Women and Survival Rates

RANDY ALBELDA, Hobart and William Smith Colleges, JUNE LAPIDUS, University of Massachusetts, and ELAINE McCRATE, University of Vermont—What Price Economic Independence: Understanding Women's Economic Status in the Post-WWI Period

CORDELIA REIMERS and MARJORIE HONIG, Hunter College—Prospects for Economic Independence Among Older Women

Discussants: CLAUDIA GOLDIN, University of Pennsylvania

JANET KOHLHASE, University of Houston

BARBARA WOLFE, University of Wisconsin-Madison

**10:15 am, Hyatt Regency—Water Tower, Session No. 35
AEA**

Transaction-Externalities and Demand Spillovers

Presiding: ROBERT W. CLOWER, University of South Carolina

RUSSELL COOPER, University of Iowa, and JOHN HALTIWANGER, Johns Hopkins University—Inventories, Demand Spillovers, and Persistence

ANDREI SHLEIFER and ROBERT W. VISHNY, University of Chicago—The Efficiency of Investment with Aggregate Demand Externalities

PETER HOWITT and R. PRESTON McAFEE, University of Western Ontario—Endogenous Business Cycles with Transaction-Externalities

Discussants: NOBUHIRO KIYOTAKI, University of Wisconsin-Madison

STEVE DAVIS, University of Chicago

JOEL FRIED, University of Western Ontario

**10:15 am, Hyatt Regency—Columbus Hall C & D, Session No. 10
AEA**

The Business Cycle: Fact or Artifact?

Presiding: BERT G. HICKMAN, Stanford University

FRANCIS X. DIEBOLD and GLENN D. RUDEBUSCH, Board of Governors of the Federal Reserve System—Are Business Fluctuations Cyclical?

GEORGE W. EVANS, Stanford University—Persistence, Trend and Cycle in Output and Unemployment

JAMES H. STOCK, Harvard University, and MARK W. WATSON, Northwestern University—What Do Leading Indicators Lead?

Discussants: JOHN Y. CAMPBELL, Princeton University

PETER K. CLARK, Stanford University

ROBERT J. SHILLER, Yale University

10:15 am, Hyatt Regency—Stetson Suite F, Session No. 6
AEA

Issues in Arts Policy

Presiding: DICK NETZER, New York University

MICHAEL O'HARE, Harvard University—The International Distribution of the Stock of Art

C. D. THROSBY, Macquarie University, Australia, and GLENN A. WITHERS, La Trobe University, Australia—Individual and Collective Demand for the Arts

WILLIAM D. GRAMPP, University of Illinois-Chicago—The Rent in the Fabric

Discussants: J. MICHAEL MONTIAS, Yale University

GORDON TULLOCK, George Mason University

ROGER W. WEISS, University of Chicago

10:15 am, Hyatt Regency—Gold Coast, Session No. 36
AEA

Micro Foundations of Money and Credit

Presiding: HERBERT GINTIS, University of Massachusetts

PERRY MEHRLING, Barnard College—A Credit Theory of Money

GARY DIMSKY, University of Southern California—A Theory of Financial Innovation

Monday ● December 28

MICHAEL WOODFORD, University of Chicago—Inside Money and Economic Stability

Discussants: HYMAN MINSKY, Washington University

STEVEN MARGLIN, Harvard University

STEPHEN WILLIAMSON, Federal Reserve Bank of Minneapolis

10:15 am, Hyatt Regency—Columbus Hall E & F, Session No. 11 AEA

Tax Policy and Investment: A Reconsideration

Presiding: CHARLES R. HULTEN, University of Maryland

STEVEN FAZZARI, Washington University and Federal Reserve Bank of St. Louis, R. GLENN HUBBARD, Northwestern University and National Bureau of Economic Research, and BRUCE C. PETERSEN, Northwestern University and Federal Reserve Bank of Chicago—Tax Policy, Investment, and Financing Constraints

ROBERT S. CHIRINKO, University of Chicago and National Bureau of Economic Research—Tax Policy, Investment Spending, and the Lessons from the 1980s

JAMES R. HINES, Princeton University and National Bureau of Economic Research—Investment Tax Incentives and Frequent Tax Reforms

Discussants: ALLEN SINAI, Shearson Lehman Brothers/American Express, Inc.

CHARLES R. HULTEN, University of Maryland

ROGER GORDON, University of Michigan

10:15 am, Hyatt Regency—Columbus Hall I & J, Session No. 14 AEA

Strategies and Goals for Full Employment

Presiding: NANCY S. BARRETT, American University

JAMES K. GALBRAITH, University of Texas-Austin—Expected Price Stabilization, the Composition of Employment, and Goals for Countercyclical Policy

MICHAEL MUSSA, Council of Economic Advisors—Real Wages, Productivity, and Employment

DONALD A. NICHOLS, University of Wisconsin-Madison—What Do We Know About the Barriers to Full Employment?

Discussants: ORLEY ASHENFELTER, Princeton University
ROBERT M. SOLOW, Massachusetts Institute of Technology
HOWARD WACHTEL, American University

**10:15 am, Hyatt Regency—Columbus Hall K & L, Session No. 15
AEA**

Deregulation and Privatization: An International Perspective

Presiding: GLENN C. LOURY, Harvard University and U.S. Department of Education
RICHARD E. CAVES, Harvard University—The Case of Great Britain
WILLIAM JAMES ADAMS, University of Michigan-Ann Arbor—The Case of France
INGO VOGELSSANG, Boston University—The Case of Germany
GARY R. SAXONHOUSE, University of Michigan-Ann Arbor—The Case of Japan

Discussants: WILLIAM G. SHEPHERD, University of Massachusetts
SHARON M. OSTER, Yale University

**10:15 am, Hyatt Regency—Grand Ballroom A, Session No. 16
AEA**

The Political Economy of Gramm-Rudman

Presiding: JOSEPH PECHMAN, Brookings Institution
CHARLES SCHULTZE, Brookings Institution—The Economics of Gramm-Rudman
WILLIAM NISKANEN, Cato Institute—The Political Economy of Gramm-Rudman
ALLEN SHICK, University of Maryland—Escapist Politics: Budgeting under Gramm-Rudman Constraints

Discussants: ROBERT E. HALL, Stanford University
RICHARD ZECKHAUSER, Harvard University
VAN DOORN OOMS, U.S. House Budget Committee

Monday ● December 28

**10:15 am, Palmer House—Private Dining Room #16, Session No. 14
AEA/ASE**

The Value of Full Employment

Presiding: WARREN J. SAMUELS, Michigan State University

ALFRED EICHNER, Rutgers University—The Artificial (Theoretical) and Real (Supply-Side) Obstacles to Full Employment

PHILIP A. KLEIN, Pennsylvania State University—What's "Natural" About the Unemployment Rate?

WALLACE PETERSON, University of Nebraska-Lincoln—Why Full Employment?

HOWARD J. SHERMAN, University of California-Riverside—What Actually Happens to Unemployment and Why

Discussants: WILLIAM DUGGER, DePaul University

STEPHEN WOODBURY, Michigan State University

**10:15 am, Hyatt Regency—Grand Ballroom C North, Session No. 18
AEA/ASGE**

Concentration of Corporate Power: Public Policy Issues

Presiding: EILEEN L. COLLINS, National Science Foundation

WALTER ADAMS, Michigan State University, and JAMES BROCK, Miami University—Government Bailouts of Business: Tracing the Effects of Implicit Grants

BELA GOLD, Claremont Graduate School—New Forces Changing Concentration Trends in Industry

SAMUEL M. LOESCHER, Indiana University—Corporate Concentration: Managerial Motivations and Productivity Problems

ROBERT M. FEINBERG, U.S. International Trade, and BARRY T. HIRSCH, University of North Carolina-Greensboro—Industrial Structure, Labor Unions, and "Unfair Trade"

Discussant: MILTON KAFOGLIS, Emory University

**10:15 am, Hyatt Regency—DuSable, Session No. 46
AEA/HERO**

Competition in Hospital Markets

Presiding: STUART GUTERMAN, Health Care Financing Administration

DEAN E. FARLEY and CHRISTOPHER HOGAN, National Center for Health Services Research and Health Care Technology Assessment—Specialization in the Market for Hospital Services

S. GROSSKOPF, Southern Illinois University-Carbondale, and V. VALDMANIS, Vanderbilt University—The Relative Performance of Public and Private, Not-for-Profit Hospitals: A Nonparametric Approach

JEAN M. MITCHELL, Johns Hopkins University, and GARY M. FOURNIER, Florida State University—Does Competitive Entry Lead to Higher Cost and Excessive Services in the Hospital Industry?

Discussants: FRANK A. SLOAN, Vanderbilt University

WARREN GREENBERG, George Washington University

JERRY CROMWELL, Center for Health Economics Research

10:15 am, Hyatt Regency—Field, Session No. 47
AEA/HES

Studies in Mathematics and Economic Analysis

Presiding: INGRID RIMA, Temple University

PHILIP MIROWSKI, Tufts University—The How, the When and the Why of Mathematical Technique in Economics

RANDALL BAUSOR, University of Massachusetts-Amherst—Lyapounov Techniques, Economic Dynamics and Classical Thermodynamics: A Comparison

JUDY KLEIN, Mary Baldwin College—Early Applications of Geometric Form to Time, Money and Choice

Discussants: ROGER McCAIN, Fordham University

NANCY WULWICH, California State University-Sacramento

NICHOLAS GEORGESCU-ROEGEN, Vanderbilt University

10:15 am, Palmer House—Crystal Room, Session No. 9
AEA/ODE

Omicron Delta Epsilon Biennial Convention/The John R. Commons Award Lecture

Monday ● December 28

Presiding: G. RANDOLPH RICE, Louisiana State University

GARY S. BECKER, University of Chicago—Economics and the Other Social Sciences

10:15 am, Hyatt Regency—Grand Ballroom D North, Session No. 19 AEA/SPM

Population Growth and Economic Development

Presiding: DOMINICK SALVATORE, Fordham University

T. N. SRINIVASAN, Yale University—Population Growth and Development

DAVID E. BLOOM, Columbia University, and RICHARD B. FREEMAN, Harvard University—Population Growth and Labor Markets in Developing Countries

MARK R. ROSENZWEIG, University of Minnesota—Human Capital, Population Growth, and Economic Development

Discussants: J. VERNON HENDERSON, Brown University

DAVID A. LAM, University of Michigan

T. PAUL SCHULTZ, Yale University

10:15 am, Palmer House—Private Dining Room #9, Session No. 7 AFA

Capital Budgeting

Presiding: GORDON SICK, University of British Columbia

JOHN HEANEY and ROBERT JONES, Simon Fraser University—The Timing of Investment

STEVEN RAYMAR, Indiana University—Investment Efficiency and the Choice of Finance

PAUL A. RICHARDSON, University of Minnesota—Term Structure and Project Valuation in Continuous Time Economies

Discussants: SUGATO BHATTACHARYYS, Harvard University

RONALD GIAMMARINO, University of British Columbia

PAUL POTVIN, University of Toronto

10:15 am, Palmer House—Parlor A, Session No. 19
AFA

Intertemporal Pricing

Presiding: JONATHAN INGERSOLL, Yale University

HAIM REISMAN, New York University—The APT with Conditioning Information

WAYNE FERSON, University of Chicago, and CAMPBELL HARVEY, Duke University—Tests of Linear, Consumption-Based Asset Pricing Models

PHILIP DYBVIG, Yale University—Change of Measure and Portfolio Theory

Discussants: SHMUEL KANDEL, University of Chicago

ALLAN KLEIDON, Stanford University

EDUARDO SCHWARTZ, University of California-Los Angeles

10:15 am, Palmer House—Parlor F, Session No. 24
AFA

Efficient Markets

Presiding: BRADFORD CORNELL, University of California-Los Angeles

STEPHEN P. FERRIS, Virginia Polytechnic Institute & State University, ROBERT A. HAUGEN, University of Illinois, and ANIL K. MAKHIJA, University of Pittsburgh—Contemporary Volume and Historic Volume at Differential Price Levels

COLIN COMESES, University of Pennsylvania and California Institute of Technology—Is Trading Self-Generating: Some Experimental Evidence

EUGENE FAMA and KENNETH FRENCH, University of Chicago—Forecasting Stock Returns with Dividend Price Ratios

Discussants: LAWRENCE HARRIS, University of Southern California

THOMAS E. COPELAND, McKinsey & Company

ANDREW LO, University of Pennsylvania

10:15 am, Palmer House—Private Dining Room #6, Session No. 4
AREUEA

Housing Prices

Monday ● December 28

Presiding: ALAN REICHERT, Illinois State University

DAVID DALE-JOHNSON and HYANG K. KIM, University of Southern California—
A Housing Market Event Study: The Impact of Proposition 20 on Housing Prices
in Los Angeles County

CHARLES J. DELANEY and MARC T. SMITH, University of Florida—Impact Fees
and the Price of New Housing: An Empirical Study

J. M. POGODZINSKI, San Jose State University, and DAVID L. SJOQUIST,
Georgia State University—Bid Functions and Capitalization: A Choice Theoretic
Analysis

ALAN K. REICHERT, Illinois State University, and JAMES S. MOORE, Indiana
University-Purdue University-Ft. Wayne—The Impact of Interest Rates, Inflation,
and the Business Cycle Upon Regional Housing Prices

Discussants: PATRICE DERRINGTON, Carnegie-Mellon University

RICHARD NUMERICH, Ohio University

ROBIN DUBIN, Wayne State University

ROGER CANNADAY, University of Illinois-Urbana-Champaign

**10:15 am, Palmer House—Private Dining Room #8, Session No. 6
AREUEA**

Doctoral Dissertation Seminar: Real Estate Research

Presiding: AUSTIN JAFFE, Pennsylvania State University

EDWIN S. MILLS, Northwestern University—Urban Economics

JACK GUTTENTAG, University of Pennsylvania—Housing Finance

PATRIC HENDERSHOTT, Ohio State University—Housing Economics and
Homeownership

JAMES KAU, University of Georgia—The Place of Real Estate Research in the
Social Sciences

DONALD EPLEY, Mississippi State University—Real Estate Appraisal

**10:15 am, Palmer House—Private Dining Room #11, Session No. 8
AREUEA**

Real Estate Valuation Models: Some Methodological Issues

Presiding: MARK A. SUNDERMAN, University—Wyoming

JOHN T. EMERY, California State University-Fullerton, and ALLEN ABRAHAMSON, University of Denver—A Model for Identifying Parameter Shifts in Real Estate Valuation Models

OTIS W. GILLEY and R. KELLEY PACE, University of Alaska-Fairbanks—Multicollinearity and Extraneous Information: A Proposed Improvement for Statistical Appraisal Models

JOHN M. CLAPP, University of Connecticut, and MICHAEL GOLDBERG, University of British Columbia—Crisis in Methodology: Paradigms vs. Practice

WAI-KIN LEUNG, Y. JOSEPH LIN, Louisiana State University, and WAI-CHUNG LO, University of Georgia

Discussants: PATRICIA RUDOLPH, Federal Home Loan Bank Board

JOHN B. CORGEL, Georgia State University

MARK SUNDERMAN, University of Wyoming

KENNETH LUSHT, Pennsylvania State University

**10:15 am, Palmer House—Parlor B, Session No. 20
AFEE**

Political Economy of Latin America

Presiding: DAVID FELIX, Washington University

HERIBERTO DIXON, New School for Social Research—The Formulation of a Policy for the Diversification of the Dominican Republic's Sugar Industry

ALAN W. DYER, Northeastern University—Technology as a Merchandise and as a Gift: Lessons from Private American Aid to the Contras

MARK A. STEPHENS, Tennessee Technological University, and WILLIAM E. COLE, University of Tennessee-Knoxville—The Brazilian Motor Vehicle Industry: A Holistic Approach to Industry Evaluation

LINDA WILCOX YOUNG, University of Vermont—Economic Development and Employment: Agroindustrialization in Mexico's El Bajío

Discussants: JAMES L. DIETZ, California State University-Fullerton

JEFFREY BRANNON, University of Texas-El Paso

Monday ● December 28

10:15 am, Palmer House—Parlor E, Session No. 23
AFEE

Psychology and Economic Institutions

Presiding: ANNE MAYHEW, University of Tennessee-Knoxville

SHLOMO MAITAL, University of Haifa, Israel—Game Theory, Psychology and Social Institutions

HAROLD WOLOZIN, University of Massachusetts-Boston—Psychological Perspectives on Economic Institutions

RAPHAEL SASSOWER, University of Colorado-Colorado Springs—Economic Frustration and Psychological Gratification

Discussant: WINSTON LANDRY, University of Massachusetts

10:15 am, Palmer House—Parlor C, Session No. 21
ASE/AFEE

Values and Institutional Economics

Presiding: JAMES HORNER, Cameron University

LEWIS HILL, Texas Tech University, and WILLIAM DOYLE SMITH, University of Texas-El Paso—Reflections on the Significance of Michael Polanyi's Post-Critical Philosophy for Institutional and Social Economics

ANN MARI MAY, University of Nebraska, and JOHN R. SELLERS, University of Tennessee—Contemporary Philosophy of Science and Neoinstitutional Thought

YNGVE RAMSTAD, University of Rhode Island—Propaedeutic to a Volitional Theory of Value: The Economic Vision of John R. Commons

DAVE SCHWEIKHARDT, Michigan State University—Values in Economic Theory and Policy: Comparison of Knight and Commons

Discussants: JAMES HORNER, Cameron University

JAMES WIBLE, University of New Hampshire

10:15 am, Hyatt Regency—Skyway Suite #264, Session No. 38
ACE

Wealth and Poverty: Scriptural and Empirical Insights

Presiding: DAVID RICHARDSON, University of Wisconsin-Madison

MICHAEL WISEMAN, University of California-Berkeley—Poverty and Empirical Christianity

MEIR TAMARI, Bank of Israel—The Ethical Challenge of Wealth

JOHN MASON, Gordon College—Scriptural Lights on Redistribution Policies

FRED R. GLAHE, University of Colorado, and FRANK VORHIES, University of Denver—Religion, Liberty, and Economic Development: An Empirical Examination

Discussants: JAMES GWARTNEY, Florida State University

JAMES HALTEMAN, Wheaton College

10:15 am, Marriott—Scottsdale, Session No. 11
AERE

Energy Demand and Supply

Presiding: ROBERT HALVORSEN, University of Washington

JASMIN ANSAR, City University, and A. INGHAM, M. TOKER, and A. ULPH, Southampton University—Estimation of a Vintage Model of Energy Demand for the U.K. Manufacturing Sector

CAROL DAHL, Louisiana State University—Spatial Analysis of Natural Resource Markets: The Case of the European Natural Gas Market to the Year 2000

CHARLES D. KOLSTAD and MICHELLE TURNOVSKY, University of Illinois—Estimating a Production Relation in the Presence of Environmental Regulations

CARL LIAN, Bonneville Power Administration—The Effect of Fuel Adjustment Clauses on Electric Utility Production

Discussants: SCOTT E. ATKINSON, University of Georgia

JAMES GRIFFIN, Texas A&M University

10:15 am, Palmer House—Parlor G, Session No. 25
AIES

Population, Development and Poverty

Presiding: K. A. CHOPRA, State University of New York-College at Oneonta

HALIMA QURESHI, Vanderbilt University—Population and Economic Development

Monday ● December 28

MAHINDER CHAUDHRY, Royal Military College—Prospects of Replacement Level Fertility in India

HARISH BATRA, University of Wisconsin-Whitewater—How to Achieve Adequate Economic Growth to Overcome Poverty—A Challenge and A Feasibility Study

AZIZ-UR RAHMAN, Vanderbilt University—An Analysis of Poverty and Affluence Among Asian Immigrants in the U.S.

VISHWAPATI TRIVEDI, Simon Fraser University—Demand for Consumer Services in India

Discussants: RAJINDER KOSHAL, Ohio University

SAROJ SAWHNEY, Suffolk University

SURESH PRADHAN, Montclair State College

J. S. UPPAL, State University of New York-Albany

**10:15 am, Marriott—Chicago Ballroom A, Session No. 1
AME**

The Economics of Competitive Advantage

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

CYNTHIA A. MONTGOMERY, Northwestern University, and S. HARIHARAN, University of Michigan—Diversified Entry by Established Firms

DIANA STRASSMAN, Rice University—Potential Competition in the Deregulated Airline Industry

JERRY WALDRON, Memphis State University—Value Additivity and Multiproduct Firms: An Inconsistency

DUANE WINDSOR, Rice University—An Evaluation of the Porter Approach to Business Strategy

Discussants: RAPHAEL H. AMIT, Northwestern University

DAVID J. BESANKO, Indiana University

**10:15 am, Hyatt Regency—Skyway Suite #269, Session No. 41
AES**

Contemporary Issues in Health Economics

Presiding: SAMUEL L. BAKER, University of South Carolina

ATTIAT F. OTT, Clark University—High Cost Medicine and Quality Adjusted Life Years

MICHAEL D. ROSKO, Widener University—Cost Containment: Past Experience and Future Direction

JOSEPH M. PRINZINGER and GEORGE A. UHIMCHUK, South Carolina Health and Human Services Finance Commission—The Effects of the Medicaid Reinforced Multiplier: Using South Carolina as an Example

JOHN M. VIRGO, Southern Illinois University-Edwardsville, and KATHY S. VIRGO, Veterans Administration Medical Center, St. Louis—The High Cost of AIDS

10:15 am, Marriott—Chicago Ballroom H, Session No. 8
ES

Chaos: Theory and Evidence

Presiding: JESS BENHABIB, New York University

MURRAY FRANK and THANASIS STENGOS, University of Guelph—Some Evidence Concerning Macroeconomic Chaos

JAMES B. RAMSEY, New York University, and CHERA L. SAYERS, Haverford College—The Statistical Properties of Dimension Calculations Using Small Data Sets: Economic Applications

WILLIAM BROCK, University of Wisconsin-Madison—Theories of Chaos in Macroeconomics and Finance

Discussants: ROGER FARMER, University of Pennsylvania

SALIH NEFTÇI, City University of New York

CLIVE GRANGER, University of California-San Diego

10:15 am, Marriott—Wisconsin, Session No. 15
ES

Macroeconometric Modeling of Aggregate Time Series

Presiding: ALBERT MARCET, Carnegie-Mellon University

PETER ZADROZNY, U.S. Bureau of the Census—Interpolation of Stock and Flow Data Observed at Different Frequencies

Monday ● December 28

SELAHATTIN IMROHOROGLUE, University of Minnesota, and DAVID E. RUNKLE, Federal Reserve Bank of Minneapolis—The Dynamics of Hyperinflation: Recursive Estimation and Testing

RAY C. FAIR and ROBERT J. SHILLER, Yale University—Econometric Modelling as Information Aggregation

Discussants: LARS HANSEN, University of Chicago

STEPHEN McNEES, Federal Reserve Bank of Boston

ALBERT MARCET, Carnegie-Mellon University

**10:15 am, Marriott—Ohio State, Session No. 17
ES**

Issues in Utility and Transportation Regulation

Presiding: JOHN PANZAR, Northwestern University

GLENN WOROCH, GTE Laboratories, Inc., and University of Rochester—The Economics of Network Stability with Special Reference to Bypass in the Telephone System

SEVERIN BORENSTEIN and MARTIN ZIMMERMAN, University of Michigan—Market Incentive for Safe Commercial Airline Operation

JEFFREY A. DUBIN, California Institute of Technology, and GEOFFREY S. ROTHWELL, Stanford University—The Risk of Nuclear Plant Accidents and the Adoption of Reactor Safety Systems

Discussants: MICHAEL KATZ, University of California-Berkeley

IAN SAVAGE, Northwestern University

DAVID BROWNSTONE, University of California-Irvine

**10:15 am, Marriott—Lincolnshire I, Session No. 19
ES**

Asymmetric Information and Trading Mechanisms

Presiding: CHESTER SPATT, Carnegie-Mellon University

ANANTH N. MADHAVAN, Cornell University—Trading Mechanisms in Securities Markets

DUANE SEPPI, Carnegie-Mellon University—Block Trading and Asymmetric Information

ANNE P. VILLAMIL, Tulane University—Pareto Optimal Financial Intermediation

Discussants: LAWRENCE R. GLOSTEN, Northwestern University

PAUL PFLEIDERER, Stanford University

YUK-SHEE CHAN, University of Southern California

10:15 am, Marriott—Great America I, Session No. 21
ES

Noncooperative Games

Presiding: JAMES FRIEDMAN, University of North Carolina and Bielefeld University

PHILIP J. RENY, University of Western Ontario—Explicable Equilibria

BHASKAR CHAKRAVORTI, University of Rochester—Asymmetric Information, Informed Mediation and Implementation of Performance Criteria

JAN AFTINK, University of Kansas—Multilateral Bargaining in Production Economies

Discussants: JAMES FRIEDMAN, University of North Carolina and Bielefeld University

DAVID WETTSTEIN, University of Western Ontario

RABAH AMIR, State University of New York-Stony Brook

10:15 am, Marriott—Iowa, Session No. 25
ES

Economics of Information and Uncertainty II

Presiding: CHARLES M. KAHN, University of Chicago

BETH ALLEN, University of Pennsylvania—The Supply of (Differentiated) Information

BRENDAN O'FLAHERTY, Columbia University—Guessing Better Than the Crowd How the Crowd Will Behave: Conventions, Beauty Contests, and Bubbles

JAMES A. KAHN, University of Rochester—Endogenous Financial Structure in an Economy with Private Information

Monday ● December 28

Discussants: DALE O. STAHL, Duke University

CHARLES M. KAHN, University of Chicago

RICHARD KOSOBUD, University of Illinois-Chicago

10:15 am, Marriott—Michigan, Session No. 26
ES

Strategic Behavior in International Trade

Presiding: RICHARD BALDWIN, Columbia University

ERIC FISHER, Cornell University—A Model of Exchange Rate Pass-Through

M. THERESE FLAHERTY, Harvard Business School, and RUTH S. RAUBITSCHEK, New York University—Rivalry and Global Plant Configurations

TIMOTHY FRIES, University of Florida—A Theory of Preferential Trade and the Most-Favored Nation Agreement

Discussants: KIMINORI NATSUYAMA, Harvard University

CATHERINE MANN, Federal Reserve Board

10:15 am, Marriott—Michigan State, Session No. 27
ES

Vertical Restraints and Market Foreclosure

Presiding: KYLE BAGWELL, Northwestern University

GEORGE BITTLINGMAYER, Wissenschaftszentrum Berlin—Consumer Information and Minimum Retail Prices

PATRICK BOLTON, Harvard University, and GIACOMO BONNANO, Oxford University—Vertical Restraints in a Model of Vertical Differentiation

MICHAEL SALINGER, Columbia University—Vertical Mergers and Market Foreclosure with Differentiated Products

MICHAEL WHINSTON, Harvard University—Tying, Foreclosure and Exclusion

Discussants: KYLE BAGWELL, Northwestern University

PETER REISS, Stanford University

10:15 am, Hyatt Regency—New Orleans, Session No. 27
IRRA

Worker Attitudes and Organizational Behavior

Presiding: GEORGE STRAUSS, University of California-Berkeley

PETER SHERER, University of Illinois-Urbana-Champaign—Attitudinal Research in Industrial Relations: A Meta Analysis

HARRY KATZ, Cornell University, and PETER CAPPELLI, University of Pennsylvania—A Test of Shrinking Models and Some Alternative Explanations

DEBRA C. GASH, Michigan State University—Use of Microcomputers as Political Tools

GEORGE STRAUSS and GINA GARGANO, University of California-Berkeley—Union Member Attitudes: Content and Methodological Issues

Discussants: to be announced

10:15 am, Hyatt Regency—Acapulco, Session No. 30
IRRA

Plant Closings/Worker Displacements/Job Re-Training

Presiding: GARY B. HANSEN, Utah State University

MALCOLM LOVELL, George Washington University—Report of the Secretary of Labor's Task Force on Economic Adjustment and Worker Dislocations: One Year Later

EVERETT KASSALOW, Carnegie-Mellon University—Union Management Cooperation in the Administration of Training Programs

LARRY MISHEL, AFL-CIO—Dislocation, the Earnings Distribution and the Missing Middle

GARY B. HANSEN, Utah State University—A Follow Up Study of Displaced Auto Workers

Discussants: MARGARET HILTON, Communication Workers of America

JULIE GORTE, Office of Technology and Assessment

10:15 am, Palmer House—Private Dining Room #5, Session No. 3
NEA

Apartheid: Current Income and Wealth from Past Discrimination and Exploitation

Presiding: RICHARD F. AMERICA, U.S. Small Business Administration

Monday ● December 28

RICHARD PORTER, University of Michigan

J. B. KNIGHT, University of Oxford, and MICHAEL McGRATH, University of Natal

JAMES STEWART, Pennsylvania State University

SAMSON KIMENYI, University of Mississippi

FRED CURTIS, Drew University

THOMAS DIGREGORI, University of Houston

STANLEY GREENBERG, Yale University

ANN SEIDMAN, Oxfam America

Discussants: DAVID SWINTON, Clark College

RONALD JOHNSON, Northeastern University

10:15 am, Palmer House—Parlor D, Session No. 22

NEA

The Media and Reporting on Economic Conditions of Black America (Roundtable)

Presiding: CONSTANT MITCHELL, *Wall Street Journal*

JOE BOYCE, *Wall Street Journal*

ELLIS COSE, Columbia University

JAMES ELLIS, *Business Week*

Others to be announced

10:15 am, Marriott—Miami, Session No. 10

NAEFA

Options and Futures in a Segregated Financial Environment

Presiding: EMIEL W. OWENS, University of Houston

A. K. M. SHAMSUL ALAM, University of Lethbridge—Estimation and Specification Error Biases in Estimates of Option Prices Generated by Black Scholes and Cox-Ross Models

HASSAN EHSANI, Wayne State University—Time to Maturity and Futures Price Volatility

MARK RZEPCZYNSKI, University of Houston—A Positive Theory of the Exchange

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management—Swaps with an Option Twist: A Potential Solution for Private Foreign Debt

Discussants: FELIX GOIZUETA-MIMO, Manhattan College
PALANI-RAJAN KADAPAKKAN, University of Houston

10:15 am, Marriott—Denver, Session No. 12
NAEFA

Interest Rates

Presiding: HAROLD L. BRYANT, Xavier University

W. SCOTT BAUMAN and JAROSLAW KOMARYNSKY, Northern Illinois University—The Effects of Interest Rates on Common Stock Prices of Selected Industries in Canada and the United States

AMIT BANDOPADHYAYA and CARL ENOMOTO, New Mexico State University—The Impact of IRA's on Personal Saving

MICHAEL G. VOGT, Eastern Michigan University—The Effect of Banks' Use of the Reserve Carry Over On the Variance of the Federal Funds Rate

STEFAN C. NORRBIN, University of Alabama—Sources of Interest Rate Movements in Internationally Integrated Capital Markets

FRANK SLESNICK, Bellarmine College—Court Determined Interest Rates: A Two Country Comparison

Discussants: Panel Discussion

10:15 am, Marriott—Purdue, Session No. 16
NAEFA

Financial Institutions in a Deregulated Environment

Presiding: DEAN DUDLEY, Eastern Illinois University

JEAN GAUGER, University of Tennessee, and JOHN SCHROETER, Iowa State University—Measuring the Nearness of Modern Near-Monies: Evidence from the 70's and Early 80's

MICHAEL A. POLAKOFF, Rice University, and ELIZABETH PLAUTZ, U.S. General Accounting Office—The Economics of the Lender of Last Resort Decision

Monday ● December 28

ANDREW F. THOMPSON, Federal Home Loan Bank Board, and LINDA BOWYER, University of Missouri-Kansas City—A Longitudinal Analysis of Interest Rate Swap Agreements Among Financial Institutions

WILLIAM A. DOWLING, University of Montevallo, and GEORGE C. PHILIPATOS, University of Tennessee—Economies of Scale: The Savings and Loan Industry, 1974-1985

Discussants: MRIGEN BOSE, University of Scranton

WALTER NEELY, Millsaps College

ALAN RUFUS WATERS, California State University-Fresno

10:15 am, Hyatt Regency—Skyway Suite #273, Session No. 43
PSSI

Conflict and Peace Economics I: Cooperative Behavior and Locational Analysis Regarding Defense Activities

Presiding: KENNETH BOULDING, University of Colorado

ANN MARKUSEN, Northwestern University—The Locational Tendencies of Defense-Oriented Production

TODD SANDLER, Iowa State University, and JAMES C. MURDOCH, Auburn University-Montgomery—Nash-Cournot or Lindahl Behavior? An Empirical Test for the NATO Allies

Discussants: WALTER ISARD, Cornell University

MARK ELLYNE, International Monetary Fund

10:15 am, Hyatt Regency—Skyway Suite #268, Session No. 40
SGE

The Survey of Income and Program Participation: Findings from a New Data Resource

Presiding: PAUL RYSCAVAGE, Bureau of the Census

REYNOLDS FARLEY, and LISA NEIDERT, University of Michigan—Racial Differences in Program Participation: An Analysis of Data from the SIPP

ROBERT FRIEDLAND and DEBORAH CHOLLET, Employee Benefit Research Institute—Income as a Proxy for the Economic Status of the Elderly

ROBERT LERMAN, Brandeis University—The Costs and Income Gains of Non-Welfare Approaches to Helping the Poor

Discussants: PATRICIA RUGGLES, Urban Institute
SHELDON H. DANZIGER, University of Wisconsin

10:15 am, Hyatt Regency—Haymarket, Session No. 33
SGE

Interactions Among Countries in Financial Supervision and Regulation: Views from Germany, the United Kingdom and the United States

Presiding: ALLEN FRANKEL, Board of Governors of the Federal Reserve System
JEFFREY C. MARQUARDT, Board of Governors of the Federal Reserve System—The View from the United States
PATRICIA JACKSON, Bank of England—The View from the United Kingdom
WILLY FRIEDMANN, Deutsche Bundesbank—The View from Germany

Discussant: RALPH BRYANT, Brookings Institution

10:15 am, Palmer House—Private Dining Room #4, Session No. 2
URPE

Capitalist Dynamics: Centralization, Concentration, Internationalization

Presiding: JOSEPH PERSKY, University of Illinois-Chicago
DON GOLDSTEIN, University of Massachusetts-Amherst—A Leverage Theory of Takeovers
MICHAEL PERELMAN, California State University-Chico—Markets, Hierarchies, and Crisis
BERCH BERBEROGLU, University of Nevada—The Internationalization of Capital and Its Impact on Labor on a World Scale
NANCE GOLDSTEIN, University of Southern Maine—Global Decentralization and the Changing Structure of Work: Development in the High Tech Electronics Industry

Discussants: ROBERT A. BLECKER, American University
MICHAEL CARTER, University of Lowell

10:15 am, Palmer House—Private Dining Room #17, Session No. 15
URPE

Explanations for the Roles of Capital and Labor within a Firm

Monday ● December 28

Presiding: OLIVER E. WILLIAMSON, Yale University

LOUIS PUTTERMAN, Brown University—Commodification of Labor Follows Commodification of the Firm: On a Theorem of the New Institutional Economics

GREGORY K. DOW, University of Alberta—Are Observed Governance Structures Efficient? Contractual and Strategic Views

RICHARD CORNWALL, Middlebury College—Political Economy of the Firm: Strengths and Weaknesses of the Transaction-Cost Approach

GILBERT SKILLMAN, Brown University—Bargaining and Replacement in the Employment Relation

Discussants: OLIVER E. WILLIAMSON, Yale University

ELLEN B. MAGENHEIM, Swarthmore College

**10:15 am, Palmer House—Private Dining Room #18, Session No. 16
URPE**

Growth, Income Distribution and the U.S. Experience

Presiding: THOMAS E. WEISSKOPF, University of Michigan

THOMAS MICHL, Colgate University—The Lessons of the Reagan Era

EDWARD NELL, New School for Social Research—Transformational Growth and Stagnation

CIGDEM KURDAS, New York University—Growth and Cycles in Joan Robinson's Study of Accumulation

RAYMOND MAJEWSKI, Seton Hall University—Competition, Capacity Utilization and Economic Growth

Discussants: JAMES N. DEVINE, Loyola Marymount University

JOHN MUNKIRS, Sangamon State University

JOHN B. FOSTER, University of Oregon

**12:30 pm, Hyatt Regency—Grand Ballroom E & F, Session No. 20
AEA/AFA**

Joint Luncheon

Presiding: STEPHEN ROSS, Yale University

MERTON MILLER, University of Chicago

12:30 pm, Hyatt Regency—Stetson Suite A, Session No. 1
IRRA

Doctoral Consortium

Presiding: MARIANNE KOCH, Columbia University, and CHARLES WHALEN, University of Texas-Austin

DONALD CULLEN, Cornell University

PAULA B. VOOS, University of Wisconsin

JOYCE D. MILLER, Amalgamated Clothing and Textile Workers Union

2:00 pm, Hyatt Regency—Regency Ballroom B, Session No. 22
IRRA

Poster Session II

Presiding: TIMOTHY J. KEAVENY, Marquette University

JAVED ASHROF, University of Wisconsin-Stout—Union-Nonunion Wage Differentials in a Simultaneous Equations Model

P. B. BEAUMONT, University of Glasgow—High Technology Industries and Human Resource Management

STEVEN BRIGGS, Marquette University—Allocating Available Work in a Union Environment: Layoff versus Work Sharing

ELAINE K. CHAN, Cornell University—Labor Market Consequences of Export-Led Growth

WILLIAM P. CURINGTON, University of Arkansas, and WILLIAM G. JOHNSON, Syracuse University—Workers' Compensation Scheduled Benefits: 1970-1980 A Cross Section and Time Series Analysis

SANDRA E. GLEASON and CONNIE PAGE, Michigan State University—The Optimal Strategy for Filing a Discrimination Complaint

IRENE GOLL, Temple University—Corporate Ideology and Its Effect on the Participative Practices of American Corporations

DANIEL J. KOYS, Marquette University—Human Resources Management and a Culture of Respect: Effects on Employee's Organizational Commitment

NAOMI G. ROTTER, New Jersey Institute of Technology—Drinking Behavior, Work Performance, and Personnel Appraisal

Monday ● December 28

RONALD H. SCHROEDER, Loyola University-New Orleans—A Study of Political Bias in Decisions Made by the National Labor Relations Board in Unfair Labor Practice Cases

2:30 pm, Hyatt Regency—DuSable, Session No. 46
AEA

Policy Aspects of Smoking and Alcohol

Presiding: W. KIP VISCUSI, Northwestern University

WILLARD MANNING, EMMETT KEELER, JOSEPH NEWHOUSE, ELIZABETH SLOSS, and JEFFREY WASSERMAN, Rand Corporation—Economic Costs of Poor Health Habits

THOMAS C. SCHELLING, Harvard University—The Regulation of Smoking in Public Places

THOMAS G. POGUE and LARRY G. SGONTZ, University of Iowa—Optimal Taxation of Alcoholic Beverages

Discussants: MICHAEL MOORE, Duke University

BERNARD S. FRIEDMAN, Northwestern University

GERARD G. RUSSO, University of Hawaii

2:30 pm, Hyatt Regency—Columbus Hall C & D, Session No. 10
AEA

Applications of International Comparisons of Prices and Quantities

Presiding: RUDIGER W. DORNBUSCH, Massachusetts Institute of Technology

ROBERT SUMMERS and ALAN HESTON, University of Pennsylvania—What Has Been Learned About Prices and Quantities from International Comparisons: 1987

IRVING B. KRAVIS, University of Pennsylvania, and ROBERT E. LIPSEY, Queens College, City University of New York and National Bureau of Economic Research—The Behavior of National Price Levels

EDWARD LEAMER, University of California-Los Angeles—The Sensitivity of International Comparisons of Capital Stock Measures to Different "Real" Exchange Rates

Discussants: JAGDISH BHAGWATI, Columbia University
CHRISTOPHER CLAGUE, University of Maryland
DALE W. JORGENSON, Harvard University

2:30 pm, Hyatt Regency—Columbus Hall K & L, Session No. 15
AEA

Surprises from Deregulation

Presiding: MURRAY WEIDENBAUM, Washington University
ALFRED KAHN, Cornell University—Surprises from Airline Deregulation
ROBERT W. CRANDALL, Brookings Institution—The Breakup of the Bell System
EDWARD KANE, Ohio State University—Intensifying Competition Among Financial Regulators

Discussants: GEORGE KAUFMAN, Loyola University of Chicago
MARVIN KOSTERS, American Enterprise Institute
PAUL W. MacAVOY, University of Rochester

2:30 pm, Hyatt Regency—Columbus Hall G, Session No. 12
AEA

Near-Rational Behavior

Presiding: ROBERT J. SHILLER, Yale University
GEORGE A. AKERLOF and JANET L. YELLEN, University of California-Berkeley—The Macroeconomic Applications of a Dynamic Envelope Theorem
LAURENCE BALL, New York University, and DAVID ROMER, Princeton University—Imperfect Competition and Keynesian Economics
JOHN Y. CAMPBELL and ALBERT S. KYLE, Princeton University—Heterogeneous Investors and the Behavior of Asset Prices

Discussants: JOHN TAYLOR, Stanford University
ROBERT E. HALL, Stanford University
DOUGLAS W. DIAMOND, Yale University

Monday ● December 28

**2:30 pm, Hyatt Regency—Gold Coast, Session No. 36
AEA**

Search Behavior in Labor and Product Markets

Presiding: EDMUND S. PHELPS, Columbia University

JOSEPH E. STIGLITZ, Princeton University—Pareto Inefficiency of Search in Efficiency Wage Models

DENNIS J. SNOWER, University of London, and STEVE ALPERN, London School of Economics—"High-Low" Search in Product Labor Markets

CHRISTOPHER PISSARIDES, London School of Economics—The Search Equilibrium Approach to Macroeconomics

ALLAN DRAZEN, Tel Aviv University—Self-Justifying Optimism in a Trade-Friction Model of the Business Cycle

Discussants: DALE T. MORTENSEN, Northwestern University

KENNETH BURDETT, Cornell University

**2:30 pm, Hyatt Regency—Water Tower, Session No. 35
AEA**

Government Intervention and International Economics

Presiding: JAMES PECK, University of British Columbia

JACOB PAROUSH, Bar-Ilan University, and YORAM LANDSKRONER, Hebrew University—The Economics of Debt Relief

JOHN P. CASKEY, Washington University-St. Louis—Latin American Debt, Crisis Containment Mechanisms and the Role of the IMF

CLETUS C. COUGHLIN, University of Georgia, JOSEPH V. TERZA, Pennsylvania State University, and NOOR AINI KHALIFAH, University of Georgia—The Determinants of Escape Clause Petitions

WYATT B. MANKIN, Consultant—The Optimum Quantity of Money in an Open Economy

Discussants: ERIC FISHER, Cornell University

AQUILES ALMANSI, University of Michigan

BARBARA CRAIG, Virginia Polytechnic Institute and State University

EUGENE YUN, University of British Columbia

2:30 pm, Hyatt Regency—Field, Session No. 47
AEA

The Enterprise Under Socialism: Empirical Studies

Presiding: ED A. HEWETT, Brookings Institution

JANEZ PRASNIKAR, University of Ljubljana, Yugoslavia, and JAN SVEJNAR, University of Pittsburgh—Economic Performance of Yugoslav Labor-Managed Firms

MARTON TARDOS, Institute of Economics, Budapest—Empirical Research on the Hungarian Enterprise: A Summary of Recent Results

DAVID M. KAZAKEVITCH, Institute of Economics and Organization of Industrial Production, Novosibirsk, USSR—Empirical Research on the Soviet Enterprise: A Summary of Recent Results

Discussants: JOSEF C. BRADA, Arizona State University

EVSEY D. DOMAR, Massachusetts Institute of Technology

2:30 pm, Hyatt Regency—Columbus Hall A, Session No. 8
AEA

Theory of Financial Institutions

Presiding: LAWRENCE WHITE, Federal Home Loan Bank Board

PEKKA AHTIALA, University of Tampere, Finland—The Bank as a Business Firm: Causes and Consequences of Customer Specific Capital

ELAZAR BERKOVITCH, University of Michigan, and STUART I. GREENBAUM, Northwestern University—The Loan Commitment as an Optimal Financing Contract

DAVID I. FAND, Wayne State University—Monetary Reform

DEBORAH LUCAS and ROBERT McDONALD, Northwestern University—Valuing Bank Liabilities with Incomplete Information About Loan Quality

Discussants: LAWRENCE BENVENISTE, Board of Governors of the Federal Reserve System and Northwestern University

ANTHONY SAUNDERS, New York University

V. V. CHARI, Federal Reserve Bank of Minneapolis

YUK SHEE CHAN, University of Southern California

Monday ● December 28

2:30 pm, Hyatt Regency—Grand Ballroom A, Session No. 16
AEA

Alvin Harvey Hansen: An Anniversary Remembrance and Appreciation

Presiding: JOHN KENNETH GALBRAITH, Harvard University

RICHARD A MUSGRAVE, University of California-Santa Cruz

WALLACE C. PETERSON, University of Nebraska

HENRY S. REUSS, Former Chair, Joint Economic Committee

WALTER S. SALANT, Brookings Institution

JAMES TOBIN, Yale University

2:30 pm, Hyatt Regency—Columbus Hall I & J, Session No. 14
AEA

An Economic Assessment of the Reagan Years with Different Paradigms

Presiding: PAUL DAVIDSON, University of Tennessee

ALLAN H. MELTZER, Carnegie-Mellon University—Policies and Politics of the Reagan Administration Years

ALFRED S. EICHNER, Rutgers University—A Post Keynesian View of the Reagan Years

MARC MILES, H. C. Wainwright & Co.—An Incentive (Supply Side) Analysis of the Reagan Years

SAMUEL BOWLES, University of Massachusetts, DAVID M. GORDON, New School for Social Research, and THOMAS E. WEISSKOPF, University of Michigan—The Failure and Contradictions of Reaganomics

Discussants: LEONARD SILK, *New York Times*

JAMES K. GALBRAITH, University of Texas-Austin

2:30 pm, Hyatt Regency—Buckingham, Session No. 34
AEA

The South African Economy and the Impact of Economic Sanctions

Presiding: BRIAN LEVY, Williams College

RONALD FINDLAY, Columbia University, and MATS LUNDAHL, Lund University—Racial Discrimination, Dualistic Labor Markets and Foreign Investment

WILLIAM KAEMPFER, University of Colorado, and ANTON LOWENBERG, California State University-Northridge—The Political Economy of Apartheid and Oil Sanctions

CHARLES M. BECKER, Economics Institute—Investment and Divestment Policies in South Africa and Its Periphery

Discussants: RAY MARSHALL, University of Texas-Austin

THOMAS WILLETT, Claremont Graduate School

EDWARD TOWER, Duke University

2:30 pm, Hyatt Regency—Columbus Hall E & F, Session No. 11
AEA

Federal Government Capital Budgeting

Presiding: ALICE M. RIVLIN, Brookings Institution

MICHAEL J. BOSKIN, Stanford University—Recent Studies of Government Capital Accounts and Their Use in Interpreting the Short- and Long-Run Implications of Fiscal Policy

CHARLES HULTEN, University of Maryland—Issues in Measuring Depreciation and Obsolescence of Government Capital

PAUL PIEPER, University of Illinois-Chicago—Government Capital Budgeting Under Alternative Assumptions on the Relevance of Tax vs. Debt Finance

Discussants: JAMES M. POTERBA, Massachusetts Institute of Technology

EUGENE KROCH, University of Pennsylvania

CHARLES SCHULTZE, Brookings Institution

2:30 pm, Hyatt Regency—Stetson Suite F, Session No. 6
AEA/ACAES

Macro Models and Policies in Asian Countries

Presiding: JANG H. YOO, Virginia Commonwealth University

Monday ● December 28

STEVEN L. GREEN, Baylor University—Currency Substitution and the Distributional Effects of Monetary Policy in Korea

KANHAYA L. GUPTA, University of Alberta—Interest Rates, Inflation, Supply Shocks and Structuralism in Asian Countries: A Comparative Study

BENJAMIN J. KIM, University of Nebraska-Lincoln—Variability of Money, Price and Output in the Japanese Economy

PARTHASARATHI SHOME, International Monetary Fund—On the Elasticity of Developing Country Tax Systems

Discussants: RICHARD F. KOSOBUD, University of Illinois-Chicago

MOSHIN S. KHAN, International Monetary Fund

LAWRENCE B. KRAUSE, University of California-San Diego

2:30 pm, Hyatt Regency—Stetson Suite E, Session No. 5 AEA/ACES

Economics of Property Rights: International Perspectives

Presiding: JOHN H. MOORE, National Science Foundation

SVETOZAR PEJOVICH, Texas A&M University—Property Rights and Innovation

GERTRUDE SCHROEDER GREENSLADE, University of Virginia—Property Rights Issues in Economic Reforms in Communist Countries

S. FRED SINGER, George Mason University—Global Environmental Change and Property Rights

Discussants: ELIZABETH CLAYTON, University of Missouri-St. Louis

ROY KOPP, Resources for the Future

JOHN BADEN, Southern Methodist University

2:30 pm, Hyatt Regency—Grand Ballroom C North, Session No. 18 AEA/ASGE

Winners and Losers in the 1986 Tax Reform: The Grants Economy View

Presiding: KENNETH E. BOULDING, University of Colorado

DANIEL P. SCHWALLIE, Case Western Reserve University—The Flypaper Effect Without Fiscal Illusion: Grantor and Recipient Behavior

HOWARD P. TUCKMAN, Memphis State University—Redistributional Impact Statements Reconsidered

IRWIN M. GROSSACK, Indiana University—New Implicit Grant Elements in the 1986 Tax Reform Affecting Export Competitiveness

Discussants: THOMAS F. WILSON, Bank One Indianapolis

THOMAS MULLER, The Urban Institute

PETER ELEK, Villanova University

**2:30 pm, Hyatt Regency—Skyway Suite #268, Session No. 40
AEA/HPEB**

Latin Migration to the U.S. and the Latin American Economic Crisis

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

GEORGE BORJAS, University of California-Santa Barbara—Recent Mexican-American Migration and Economic Conditions in Mexico

ANTONIO JORGE, RAUL MONCARZ, and JORGE SALAZAR-CARRILLO, Florida International University—The Latin Debt Crisis and Labor Emigration to the U.S.

ODED STARK, Harvard University—Migration, Return Migration and Family Remittances

SERGIO DIAZ-BRIQUETS, Duquesne University—Caribbean Migration to the U.S.: Economic or Political Causes?

Discussants: LUIS LOCAY, State University of New York

MARTA TIENDA, Stanford University

ROGER BETANCOURT, University of Maryland

**2:30 pm, Hyatt Regency—Haymarket, Session No. 33
AEA/IRRA**

Immigrants' Role in the Labor Market: Views from Urban, Agriculture, and Policy Perspectives

Presiding: VERNON M. BRIGGS, JR., Cornell University

Monday ● December 28

BARRY R. CHISWICK, University of Illinois-Chicago—Implications of Immigration Reform for Immigrant's Skills

THOMAS J. ESPENSHADE, Brown University, and J. EDWARD TAYLOR, Urban Institute—Immigration Reform and Supply of Labor to Agriculture

ANNELISE ANDERSON, Hoover Institution-Stanford University—Policy Issues in Regulation of Immigrants in the Labor Market

LAWRENCE P. BRUNNER, Central Michigan University—Who Benefits from U.S. Immigration?

Discussant: MICHAEL J. GREENWOOD, University of Colorado

2:30 pm, Hyatt Regency—Skyway Suite #264, Session No. 38
AEA/PSSI

Conflict and Peace Economics II: Military Expenditures and World System Modeling

Presiding: ERIK THORBECKE, Cornell University

SHERMAN ROBINSON, LAURA D. TYSON, University of California-Berkeley, and DAVID W. ROLAND-HOLST, Mills College—General Equilibrium Analysis of the Impact of Changes in Military Expenditures

CHRISTINE SMITH, Griffith University, Australia—Comparison of Computable General Equilibrium and Other Approaches to World System Modeling

WALTER ISARD, Cornell University—Military Expenditures in World System Modeling

Discussants: FAYE DUCHIN, New York University

F. GERARD ADAMS, University of Pennsylvania

2:30 pm, Hyatt Regency—Grand Ballroom B, Session No. 17
AEA/SGE

1987 Distinguished Lecture on Economics in Government

Presiding: ROBERT H. ATEN, U.S. Department of the Treasury

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research—Thinking About International Economic Cooperation

2:30 pm, Palmer House—Private Dining Room #9, Session No. 7
AFA

Valuation Theory

Presiding: EDUARDO SCHWARTZ, University of California-Los Angeles

SANFORD J. GROSSMAN, Princeton University, and GUY LAROQUE, INSEE, Paris—Asset Pricing and Optimal Portfolio Choice in the Presence of Illiquid Durable Consumption Goods

WARREN BAILEY, Ohio State University—Valuing Agricultural Firms: A Test of Alternative Pricing Methodologies

IN JOON KIM, New York University, KRISHNA RAMASWAMY, University of Pennsylvania, and SURESH SUNDARESAN, Columbia University—Valuation of Corporate Fixed Income Securities

Discussants: GEORGE CONSTANTINIDES, University of Chicago

MICHAEL J. BRENNAN, University of California-Los Angeles

WALTER TOROUS, University of California-Los Angeles

2:30 pm, Palmer House—Parlor F, Session No. 24
AFA

Futures Markets

Presiding: DOUGLAS T. BREEDEN, Duke University

KENNETH FRENCH, RICHARD LEFTWICH, University of Chicago, and WILLIAM UHRIG, Three Cities Research—The Effect of Scheduled Announcements on Futures Markets

MICHAEL L. HEMLER, Duke University—The Quality Delivery Option in Treasury Bond Futures Contracts

ROBERT GESKE, University of California-Los Angeles, and DANIEL R. PIEPTEA, University of Texas-Dallas—Controlling Interest Rate Risk and Return with Futures

DAVID HIRSHLEIFER, University of California-Los Angeles—Determinants of Hedging and Risk Premia in Commodity Futures Markets

Discussants: DANIEL R. SIEGEL, Northwestern University

RENE M. STULZ, Ohio State University

Monday ● December 28

RAYMOND CHIANG, University of Miami

S. VISWANATHAN, Duke University

2:30 pm, Palmer House—Crystal Room, Session No. 9 AFA/AEA

Theories of the Firm

Presiding: ROBERT C. MERTON, Massachusetts Institute of Technology

OLIVER WILLIAMSON, University of Pennsylvania

MICHAEL JENSEN, University of Rochester

Discussant: ROBERT C. MERTON, Massachusetts Institute of Technology

2:30 pm, Hyatt Regency—Columbus Hall H, Session No. 13 APPME

Israel's Stabilization Policy: Progress and Growth

Presiding: FRED M. GOTTHEIL, University of Illinois-Urbana

STANLEY FISCHER, Massachusetts Institute of Technology—National Export Policy and Stabilization

FRED GOTTHEIL, University of Illinois-Urbana—A Skilled Workforce and a Stable Economy

MARTIN BAILEY, U.S. Department of State—The Exchange Rate and the Stabilization Policy

Discussant: OSCAR MILLER, University of Illinois-Chicago

2:30 pm, Palmer House—Private Dining Room #6, Session No. 4 AREUEA

Real Estate in a Portfolio Context

Presiding: NORMAN G. MILLER, University of Cincinnati

NORMAN G. MILLER, University of Cincinnati, and MICHAEL A. SKLARZ, Locations, Inc.—Residential Diversification in Real Estate Portfolios and Intercity Price Trends

JAMES R. WEBB, University of Texas-Austin and University of Akron, and JACK H. RUBENS, Cleveland State University—The Effects of Using Real Rates on the Allocation of Real Estate in Restricted versus Unrestricted Mixed-Asset Portfolios

MIKE E. MILES, University of North Carolina, REBEL A. COLE, Federal Home Loan Bank Board, and DAVID K. GUILKEY, University of North Carolina—Towards a Transactions Basis for the Real Estate Portfolio Allocation Decision

ANDREW H. CHEN and DAVID C. LING, Southern Methodist University—Optimal Refinancing with Stochastic Interest Rates

Discussants: CHARLES H. WURTZEBACH, Prudential Realty Group

THOMAS PEARSON, Lomas & Nettleton Co.

DAVID J. HARTZELL, Salomon Brothers, Inc.

**2:30 pm, Palmer House—Private Dining Room #8, Session No. 6
AREUEA**

Household Housing Choices

Presiding: BARBARA J. CHILDS, University of South Carolina

OSKAR HARMON, Vassar College, and MICHAEL J. POTEPAN, University of Massachusetts-Boston—Housing Adjustment Costs: Measuring Their Impact on Mobility and Housing Demand Elasticities

BARBARA J. CHILDS and CAROLINE STROBEL, University of South Carolina—The Feasibility of the PLAM for Affordability of Homeownership

DONALD HAURIN, Ohio State University, and H. LEROY GILL, Air Force Institute of Technology—User Cost and the Demand for Housing: Evidence from Micro Data

YASUHIRO NAKAGAMI and ROBYN S. PHILLIPS, University of California-San Diego—Residential Appreciation and Homeowner Mobility

Discussants: TERRANCE M. CLAURETIE, Louisiana State University

JOHN CROCKETT, George Mason University

WILLARD McINTOSH, University of Kentucky

ANTHONY B. SANDERS, Ohio State University

Monday ● December 28

**2:30 pm, Palmer House—Private Dining Room #11, Session No. 8
AREUEA**

Location Decisions of Firms

Presiding: JAMES D. SHILLING, Louisiana State University

JOHN CLAPP, JOSEPH A. FIELDS, and CHINMOH GHOSH, University of Connecticut—Analysis of Independent Life Insurance Agencies Location Decisions

JAMES D. SHILLING and KRIS GUIDRY, Louisiana State University—Industrial Tax Exemption and Firm Value

FORREST HUFFMAN, Temple University, and ARTHUR E. WARNER, University of South Carolina—Analysis of Demand Variables Related to Basic Manufacturing Growth

FORREST HUFFMAN, Temple University, and MARC T. SMITH, University of Florida—Suburbanization and Office Location Decisions

Discussants: PAUL HOBSON, Queens University

HUGH NOURSE, University of Georgia

MICHAEL GILBERTO, Southern Methodist University

WAYNE ARCHER, University of Florida

**2:30 pm, Palmer House—Parlor B, Session No. 20
AFEE**

Institutional Economics: Sharpening Contexts and Concepts

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

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Values, Beliefs and Attitudes in a Sociotechnical Setting

DON KANEL, University of Wisconsin-Madison—The Human Predicament: Society, Institutions and Individuals

PHILIP A. KLEIN, Pennsylvania State University—Of Paradigms and Politics

RAPHAEL SASSOWER, University of Colorado-Colorado Springs—Institutions, Technology and Society

Discussants: WILLIAM LUKER, JR., University of Texas-Austin

WILLIAM T. WALLER, JR., Hobart and William Smith Colleges

2:30 pm, Palmer House—Parlor C, Session No. 21
ASE

Approaches to Values (2)

Presiding: GASTON V. RIMLINGER, Rice University

JULIAN ELLISON, Economic Opportunity Research Institute—Abram L. Harris, Frank H. Knight, and the Development of the Mont Pelerin Society, 1932-1947

HANS E. JENSEN, University of Tennessee—The Role of Values in the Vision and Conceptualized Reality of Alfred Marshall

MEIR TAMARI, Institute for Ethics and Economics, Jerusalem—Ethical Issues in Welfare Economics

JEFFREY T. YOUNG, St. Lawrence University—Hume and Smith on Value Premises in Economic Thought

Discussants: WILLIAM S. KERN, Western Michigan University

RALPH E. ANCIL, Hillsdale College

2:30 pm, Marriott—Scottsdale, Session No. 11
AERE

Applications of the Theory of Exhaustible Resources

Presiding: CHARLES D. KOLSTAD, University of Illinois-Urbana-Champaign

SCOTT FARROW, Carnegie-Mellon University, and JEFFREY A. KRAUTKRAEMER, Washington State University—Metal Supply and Grade Selection: Responses to Anticipated and Unanticipated Price Changes

MARGARET A. WALLS, University of California-Santa Barbara—Petroleum Supply Modeling in a Dynamic Optimization Framework: Forecasting the Effects of the 1986 Crude Oil Price Decline

FRANK A. WARD, JOE KERKVLIIET, and KENNETH A. CALHOUN, New Mexico State University—Exhaustion Theory as an Instrument of Severance Tax Policy: Western Coal

MINE KUBAN YUCEL, Louisiana State University—Severance Tax Shifting

Discussants: CHARLES D. KOLSTAD, University of Illinois-Urbana-Champaign

JOSEPH E. SWIERZBINSKI, University of Washington

Monday ● December 28

**2:30 pm, Palmer House—Parlor G, Session No. 25
AIES**

India's Public Sector

Presiding: ROHINI SINHA, Muhlenberg College

VAMAN RAO, Western Illinois University—Privatization of Public Enterprises: Real Issues

TEJ KAUL, Western Illinois University—Public Enterprise Losses: Causes or Consequences of Budgetary Deficits?

J. S. UPPAL, State University of New York—Public Financial Institutions and Concentration of Economic Power in India

VARKEY TITUS, Emporia State University—Expenditure Variations Among State Governments in India

B. N. BHATTACHARYYA, National Institute of Bank Management, India—Empirical Relationship Between Money Supply and Income in India

Discussants: BALWANT SINGH, Bucknell University

J. L. SHARMA, Cleveland State University

C. J. TALELE, Columbia State College

A. M. HUQ, University of Maine-Orono

**2:30 pm, Marriott—Chicago Ballroom A, Session No. 1
AME**

Competitiveness of American Manufacturing: Technological and Productivity Factors

Presiding: EDWIN MANSFIELD, University of Pennsylvania

ROBERT AYRES, Carnegie-Mellon University—Competitiveness of American Manufacturing: Advanced Technology

JOHN KENDRICK, George Washington University—International Differences in Productivity Advance

EDWIN MANSFIELD, University of Pennsylvania—Technological Change in Robotics: Japan and the United States

Discussants: HENRY GRABOWSKI and JOHN VERNON, Duke University

DAVID TEECE, University of California-Berkeley

NESTOR TERLECKYJ, National Planning Association

2:30 pm, Hyatt Regency—Skyway Suite #269, Session No. 41
CS

Contributions of Historical Data

Presiding: DONALD McCLOSKEY, University of Iowa

RICHARD H. STECKEL, Ohio State University—Poverty and Prosperity: A Longitudinal Study of Wealth Accumulation, 1850-1860

PRICE FISHBACK, University of Georgia, and SUMNER LaCROIX, University of Hawaii—Firm-Specific Evidence of Racial Wage Differentials and Workforce Segregation in Hawaii's Sugar Industry

MICHAEL HAINES, Wayne State University—Consumer Behavior and Immigrant Assimilation: A Comparison of the United States, Britain and Germany, 1889/90

Discussants: CARL MOSK, University of California-Santa Clara

DONALD SCHAEFFER, Washington State University

ALBERT FISHLOW, University of California-Berkeley

2:30 pm, Marriott—Los Angeles, Session No. 9
ES

Bargaining Models

Presiding: EHUD KALAI, Northwestern University

LAWRENCE AUSUBEL and RAYMOND DENECKERE, Northwestern University—On Sequential Bargaining with Two-Sided Incomplete Information

ALAN SLIVINSKI, University of Western Ontario—Multiple Good Bargaining and Asymmetric Information

STERGIOS SKAPERDAS, Johns Hopkins University—The Choice of a Utility Possibilities Set and the Nash Bargaining Solution in a Three-Person Bargaining Game

Monday ● December 28

TOSHIAKI SUEMATSU, University of Rochester—Consistency and Solutions in Cooperative Games

Discussants: ABHIJIT SENGUPTA, University of Western Ontario

BYOUNG JUN, University of Pennsylvania

EHUD KALAI, Northwestern University

2:30 pm, Marriott—Northwestern, Session No. 18 ES

Information and Signalling in Markets

Presiding: STANLEY REYNOLDS, University of Arizona

KYLE BAGWELL, Northwestern University, and MICHAEL RIORDAN, Stanford University—Equilibrium Price Dynamics for an Experience Good

ESTHER GAL-OR, University of Pittsburgh—The Advantages of Imprecise Information

MICHAEL KATZ, Princeton University, and B. NALEBUFF, Princeton University—Preempt, Poor-Mouth, or Roll Out the Welcome Wagon?

Discussants: VOJISLAV MAKSIMOVIC, University of British Columbia

RONALD GIAMMARINO, University of British Columbia

ILCHONG NAM, University of Arizona

2:30 pm, Marriott—Lincolnshire I, Session No. 19 ES

Spatial and Welfare Economics

Presiding: RICHARD MUTH, Emory University

MARCUS BERLIANT, University of Rochester, Y. Y. PAPAGEORGIU, McMaster University, and PING WANG, University of Rochester—On Welfare and Location Theory

JOHN B. BRADEN, AZIZ BOUZAHER, GARY V. JOHNSON, University of Illinois, and DAVID MILTZ, Cambridge University—Separability, Recursion, and Targeting in Environmental Management

CHARLES deBARTOLOME, New York University—Introducing the Peer Group Effect: Why Decentralization Is Bad for Efficiency (But Good for Equity)

MICHELLE J. WHITE, University of Michigan—Long Commuting Journeys: "Waste" or Taste?

Discussants: JAN BRUECKNER, University of Illinois

WILLIAM C. WHEATON, Massachusetts Institute of Technology

GEORGE S. TOLLEY, University of Chicago

JOSÉ A. GOMEZ-IBAÑEZ, Harvard University

2:30 pm, Marriott—Lincolnshire II, Session No. 20
ES

Theories of Financial Intermediation

Presiding: PHILIP DYBVIK, Yale University

GARY GORTON, University of Pennsylvania—Money, Banks, Courts, and the Enforcement of Promises

CHARLES W. CALOMIRIS and R. GLENN HUBBARD, Northwestern University—Multiple Loan Markets, Collateral, and Credit Rationing

JEFFREY M. LACKER, Purdue University—Financial Intermediation and Efficiency

Discussants: MARK GERTLER, University of Wisconsin

DOUGLAS GALE, University of Pittsburgh

STEPHEN WILLIAMSON, Federal Reserve Bank of Minneapolis

2:30 pm, Marriott—Great America I, Session No. 21
ES

Dynamic Competitive Analysis

Presiding: V. V. CHARI, Federal Reserve Bank of Minneapolis

MICHELE BOLDRIN, University of California-Los Angeles, and RAYMOND DENECKERE, Northwestern University—Simple Macroeconomic Models with Very Complicated Dynamics

Monday ● December 28

MAKOTO YANO, Yokohama National University—On the Existence and Comparative Statics of the Modified Golden Rule State in Stochastic Growth Models: Differential Approach in Banach Spaces

WILLIAM WEBER, Illinois State University—Recursion, Impatience and the Rate of Time Preference

Discussants: RAO AIYAGARI, Federal Reserve Bank of Minneapolis

V. V. CHARI, Federal Reserve Bank of Minneapolis

RAMON MARIMON, University of Minnesota

2:30 pm, Marriott—Indiana, Session No. 24

ES

New Developments in Business Cycle Theory

Presiding: CHARLES I. PLOSSER, University of Rochester

THOMAS F. COOLEY, University of Rochester, and GARY D. HANSEN, University of California-Santa Barbara—Money in a Real Business Cycle Model

JEREMY GREENWOOD, University of Western Ontario, ZVI HERCOWITZ, Tel Aviv University and University of Western Ontario, and GREGORY W. HUFFMAN, University of Western Ontario—Investment, Capacity Utilization and the Real Business Cycle

FINN E. KYDLAND, Carnegie-Mellon University—A Business Cycle Model with Money

Discussants: ROBERT E. LUCAS, JR., University of Chicago

EDWARD C. PRESCOTT, University of Minnesota

2:30 pm, Marriott—Iowa, Session No. 25

ES

Industrial Organization and Finance

Presiding: PATRICK BOLTON, Harvard University

MICHAEL SALINGER, Columbia University, and LAWRENCE SCHUMANN, Federal Trade Commission—Horizontal Mergers and the Share Price of Rivals: The In-Play Effect

R. A. PECCHENNIO, Michigan State University—Costly Communication, Bounded Rationality and the Structure of Capital Markets and Industry
RONALD E. SHRIEVES, University of Tennessee—The Use of Tobin's q

Discussants: KATHLEEN HAGERTY, Northwestern University

RICHARD JENSEN, University of Kentucky

GLENN WOROCH, GTE Laboratories, Inc. and University of Rochester

2:30 pm, Marriott—Michigan, Session No. 26
ES

Making Sense of Exchange Rates in the 1980s

Presiding: JEFFREY FRANKEL, University of California-Berkeley

KAREN K. LEWIS, New York University—Can Learning Affect the Behavior of Asset Prices? The Case of the Dollar in the 1980s

EDUARDO BORENZSTEIN and MICHAEL P. DOOLEY, International Monetary Fund—Options on Foreign Exchange and Exchange Rate Expectations

GRACIELA KAMINSKY, University of California-San Diego—Real Exchange Rate Variability and Purchasing Power Parity

Discussants: RICHARD LEVICH, New York University

KENNETH FROOT, Massachusetts Institute of Technology

2:30 pm, Marriott—Michigan State, Session No. 27
ES

Time Series

Presiding: MARK W. WATSON, Northwestern University

ANDREW W. LO and A. CRAIG MacKINLAY, University of Pennsylvania—A Simple Test of the Random Walk Hypothesis

DANNY QUAH, Massachusetts Institute of Technology—Frequency Domain Regression with Predetermined but not Exogenous Regressors

JOHN G. CRAGG, University of British Columbia—Adaption of the Jackknife to Time-Series Models

Monday ● December 28

Discussants: ROBERT F. ENGLE, University of California-San Diego

JEFFREY MIRON, University of Michigan

TIM BOLLERSLEV, Northwestern University

**2:30 pm, Hyatt Regency—Skyway Suite #273, Session No. 43
HERO**

Physicians' Career Decisions in a Changing Market

Presiding: KATHRYN LANGWELL, Mathematica Policy Research

RICHARD J. WILLKE and WILLIAM D. MARDER, American Medical Association—The Changing Returns to Educational Investment: The Case of Medicine and its Specialties

GLORIA J. BAZZOLI, Compass, Inc.—Specialty Choices of Female Physicians: A Response to Intrinsic Job Characteristics or to Economic Advantages?

JEREMIAH E. HURLEY, University of Wisconsin-Madison—Physician Choices of Specialty, Location, and Mode: An Econometric Analysis Within a Simultaneous Decision Framework

Discussants: STEVEN MENNEMEYER, Abt Associates

DAVID JUBA, Physician Payment Review Commission

FRANK SLOAN, Vanderbilt University

**2:30 pm, Hyatt Regency—New Orleans, Session No. 27
IRRA**

Contributed Papers—Labor Economics and Labor Markets

Presiding: FRANCINE D. BLAU, University of Illinois-Urbana-Champaign

ROBERT S. GOLDFARB, George Washington University—The Employer's Choice of Paying Wages or Salaries

LEONARD LARDARO, University of Rhode Island, and ROBERT L. CHIARAVALLI, Consultant—A Bargaining Unit Analysis of the Voter Participation Rate in Union Certification Elections

RICHARD KALWA, Louisiana State University—Unionization, Bargaining Structure, and Profits in Manufacturing

Discussants: HENRY FARBER, Massachusetts Institute of Technology
CYNTHIA GRAMM, Cornell University

2:30 pm, Hyatt Regency—Acapulco, Session No. 30
IRRA

Employee Benefits

Presiding: LLOYD ULMAN, University of California-Berkeley

STEVEN G. ALLEN, ROBERT CLARK, and ANN McDERMED, North Carolina State University—Why Do Pensions Reduce Mobility?

OLIVIA S. MITCHELL, Cornell University—Employee Benefits in the U.S. Labor Market

JANET L. NORWOOD, U.S. Bureau of Labor Statistics—Employee Benefits: BLS Data on Costs and Characteristics

Discussants: LYDIA H. FISCHER, International Union, UAW
DONALD F. VOSBURG, Imo Delaval Inc.

2:30 pm, Palmer House—Private Dining Room #16, Session No. 14
MEEA

Trade, Technology and Middle East Economic Development

Presiding: MANOUCHER PARVIN, University of Akron

HAMID MILANI, University of Wisconsin—An Empirical Analysis of International Trade Flows: The Middle East

CIHAN BILGINSOV, Vassar College—Inflation and Output Under Import Constraints: Turkey 1950-80

NILUFER CAGATAY, New School for Social Research—Structure of Wages and Markups in an Import-Substituting Economy: The Case of Turkey

SHAH M. MEHRABI, Mary Washington College—The Transferability of Management Technology to the Middle Eastern Countries

HANS BLOMMESTEIN, Dutch Treasury—The Hague-Unwinding External Balances in the World Economy and the Role of OPEC

Discussant: JEFFREY B. NUGENT, University of Southern California

Monday ● December 28

**2:30 pm, Palmer House—Private Dining Room #5, Session No. 3
NEA**

Philanthropy and Economic Development

Presiding: RICHARD F. AMERICA, U.S. Small Business Administration

RITCHIE P. LOWRY, Boston College

JAMES POST, Boston University

HERRINGTON BRYCE, College of William and Mary

MICHAEL BERNICK, University of California-Berkeley

STEVEN LYNDENBERG, Council on Economic Priorities

**2:30 pm, Marriott—Miami, Session No. 10
NAEFA**

Canadian and U.S. Banking

Presiding: PHILIP F. BARTHOLOMEW, University of Michigan-Dearborn

JACK GALBRAITH, Canada Deposit Insurance Corporation—Pricing Rules for Mandated Government Deposit Insurance

RONALD G. BODKIN and GORDON F. BOREHAM, University of Ottawa—Special Issues in Canadian-U.S. Banking Relations, with Special Reference to Central Banking

DON WELLS, Memphis State University—Canadian Free Banking? . . . Unregulated? . . . Before 1914

FREDERICK D. CROWLEY and ANTHONY L. LOVISCEK, Indiana University-Purdue University-Ft. Wayne—A Multivariate Discriminant Analysis of Recent Failures Among Small Commercial Banks

Discussants: LARRY MOTE, Federal Reserve Bank of Chicago

HELMUT BINHAMMER, Royal Military College of Canada

RALPH KOLINSKI, University of Windsor

RAOUF HANNA, Eastern Michigan University

2:30 pm, Marriott—Denver, Session No. 12
NAEFA

Caribbean-U.S. Economic Issues

Presiding: STANLEY J. LAWSON, St. Johns University

JOHN J. BETHUNE, Bellarmine College—Public Choice in the U.S. Virgin Islands

MAXIMO ENG and VLADIMAR SIMUNEK, St. John's University—Inflow of Capital and Financing Needs of the U.S. Economy

JOSEPH PELZMAN, George Washington University, and GREGORY K. SCHOEPFLE, U.S. Department of Labor—The Structure of the U.S.-Caribbean and Central American Trade in the 1990's: Will the Need Continue for U.S. Trade Preferences and Developmental Assistance

RICHARD W. MOORE, Chemicals Fuels Corporation—Caribbean Ethanol, Federal Clean-Air Standards and Oxygenated Fuel Use

Discussants: PATRICIA K. SMITH, Suffolk University

DOUGLAS O. WALKER, United Nations

GEORGE C. WANG, California State University-Dominquez Hills

C. RICHARD TORRISI, University of Hartford

2:30 pm, Marriott—Purdue, Session No. 16
NAEFA

The Interphase Between National and International Competition

Presiding: ROBERT F. OWEN, University of Limburg, Netherlands and MBA Institute, Paris

KALA KRISHNA, Harvard University—Product Mixing in High Tech Industries

MICHAEL R. BAYE, Texas A&M University, CASPER C. de VRIES, Erasmus University, Rotterdam and Texas A&M University—Stochastic Bertrand Trade Equilibria

ALASDAIR SMITH, CAROLINE DIGBY, and TONY VENABLES, University of Sussex—Measuring the Effects of European VERs in the Motor Industry

AARON TORNELL, Columbia University—Time Inconsistency of Protectionist Programs and Some Strategic Alternatives

Monday ● December 28

ELIAS DINOPOULOS, PAUL SEGERSTROM, and T.C.A. ANANT, Michigan State University—A Schumpeterian Model of the Product Life Cycle

Discussants: ARVIND PANAGARIYA, University of Maryland

ERROL GRINOLS, University of Illinois and Council of Economic Advisors

RICHARD BALDWIN, Columbia University

2:30 pm, Marriott—Ohio State, Session No. 17
NAEFA

Industrial Organization and Investment

Presiding: MICHAEL MILLER, DePaul University

PAUL R. WORTHINGTON, Northwestern University—Market Structure and Investment

EDWARD BUBNYS, Memphis State University, and CHENG-FEW LEE, University of Illinois—Linear Versus Non-Linear Models for Electric Utility Firms

NICHOLAS BALABKINS, Lehigh University—Investment in Material and Human Infrastructure

JACQUELIN HODGESON, University of the Americas—Education and Population Problems in Mexico

Discussants: Panel Discussion

2:30 pm, Hyatt Regency—Stetson Suite G, Session No. 7
TPUG

The Changing Structure of Utility and Transport Markets

Presiding: JOHN C. SPYCHALSKI, Pennsylvania State University

DAVID J. GABEL, Queens College—Deregulation: Is the Local Telephone Market Next?

CRAIG ROCKEY, Association of American Railroads—The Formation of Regional Railroads in the United States

WILLIAM A. JORDAN, York University—Problems Stemming from Airline Mergers and Acquisitions

Discussants: NINA W. CORNELL, Cornell, Pelcovitz and Brenner
JOHN F. DUE, University of Illinois

2:30 pm, Palmer House—Parlor A, Session No. 19
URPE

Efficiency Wage Theory and Capital-Labor Conflicts

Presiding: RICHARD CORNWALL, Middlebury College

PETER DORMAN, University of California-Riverside—Micro Models and Political Economy: The Case of Efficiency Wage Theory

JULIET SCHOR, Harvard University—Does Work Intensity Vary with the Cost of Job Loss? Evidence from British Manufacturing, 1970-1986

AVNER BEN-NER, State University of New York-Stony Brook—The Life Cycle of Worker-Owned Firms in Market Economies: A Theoretical Analysis

Discussants: GILBERT SKILLMAN, Brown University
JAMES REBITZER, University of Texas-Austin

2:30 pm, Palmer House—Parlor D, Session No. 22
URPE

Credit, International Debt and Class Struggle

Presiding: ROBERT POLLIN, University of California-Riverside

HARRY CLEAVER, University of Texas-Austin—The International Debt Crisis as a Crisis of Class Relations

JOSEPH RICCIARDI, Babson College—Marx, Debt and the Revolutions of 1848

RON PHILLIPS, Colorado State University—Debt, Class Struggle and the IMF in Eastern Europe

Monday ● December 28

RANDALL DODD, Columbia University—Debt, Risk, and International Labor Strategies

Discussants: ROBERT POLLIN, University of California-Riverside
GARY A. DYMSKI, University of Southern California

2:30 pm, Palmer House—Parlor E, Session No. 23 URPE

Consequences of Industrial Restructuring for Industry, Work Process, and Community

Presiding: JOSEPH E. MEDLEY, University of Southern Maine

RICHARD McINTYRE, University of Rhode Island—Subsumed Class Conflict in the U.S. Steel Industry

MICHAEL HILLARD, University of Southern Maine—R&D Engineers, the Labor Process and the Massachusetts High Tech Industry

JOSEPH E. MEDLEY, University of Southern Maine—Uneven Development in Portland, Maine: The Painful Consequences of Economic Success

MICHAEL REICH, University of California-Berkeley—Interindustry Earnings Inequality: Postwar Trends and Structural Explanations

Discussants: CHRIS TILLY, Massachusetts Institute of Technology

WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill

KATHIE MARTIN, Northwestern University

4:45 pm, Hyatt Regency—Grand Ballroom A, Session No. 16 AEA

Budget Deficits Once More (Roundtable)

Presiding: ALAN S. BLINDER, Princeton University

ROBERT EISNER, Northwestern University—Rhetoric and Reality

ALICE M. RIVLIN, Brookings Institution—The Political Economy of Deficits

ALLEN SINAI, Shearson Lehman Bros. and New York University—Deficits, Expectations, and Financial Markets

JAMES TOBIN, Yale University—The Necessity of Increasing Taxes

4:45 PM, Hyatt Regency—Regency Ballroom C, Session No. 23
IRRA

IRRA Distinguished Speaker Address

Presiding: MICHAEL H. MOSKOW, IRRA President
ARNOLD R. WEBER, President, Northwestern University

4:45 pm, Palmer House—State Ballroom, Session No. 12
URPE

Understanding Capitalism: Production Relations versus Property Relations

Presiding: FRANK THOMPSON, University of Michigan
JOHN ROEMER, University of California-Davis
SAMUEL BOWLES, University of Massachusetts-Amherst

8:00 pm, Hyatt Regency—Grand Ballroom E & F, Session No. 20
AEA

Richard T. Ely Lecture

Presiding: ROBERT EISNER, Northwestern University
ALAN BLINDER, Princeton University—The Challenge of Unemployment

8:00 pm (location to be announced)
NEA

Presidential Address

Presiding: SAMUEL L. MYERS, JR., President-Elect, NEA
BARBARA A. P. JONES, President, NEA

Tuesday ● December 29

8:00 am, Hyatt Regency—Stetson Suite E, Session No. 5
AEA

Computer-Based Technologies and Productivity, Employment, and Trade

Presiding: MICHAEL J. PIORE, Massachusetts Institute of Technology

FAYE DUCHIN, New York University—Implications of Automation for American Trade and Jobs

PETER S. ALBIN, City University of New York, and EILEEN APPELBAUM, Temple University—Work Organization and Productivity Change in Computer Rationalized Corporations

EDWARD N. WOLFF, New York University, and DAVID R. HOWELL, New School for Social Research—Skill Changes in the Labor Force and Computer-Based Technologies, 1960-1985

EILEEN L. COLLINS, National Science Foundation—Meeting the Scientific and Technical Staffing Requirements for Rationalization of the American Economy

Discussants: MARK ROBERTS, AFL/CIO

ROBERT BENDARZIK, U.S. Department of Labor

ALAN FECHTER, National Academy of Sciences

8:00 am, Hyatt Regency—Stetson Suite F, Session No. 6
AEA

The Feminization of Poverty

Presiding: JOHN GRAHAM, Rutgers University-Newark

THOMAS KNIESNER, University of North Carolina, MARJORIE McELROY, Duke University, and STEVEN WILCOX, University of North Carolina—Family Structure, Race, and the Feminization of Poverty

LAURIE BASSI, Georgetown University—Poverty Among Women and Children: What Accounts for the Change?

MARTHA HILL, University of Michigan, and HEIDI HARTMANN, U.S. Bureau of the Census—Mother's Employment and Poverty Prevention

ANDREA BELLER, University of Illinois-Urbana-Champaign, and JOHN GRAHAM, Rutgers University-Newark—Child Support Receipts: Evidence from Repeated Cross-Sections of the Current Population Survey

Discussants: IRWIN GARFINKEL, University of Wisconsin-Madison

SHELDON DANZIGER, University of Wisconsin-Madison

8:00 am, Hyatt Regency—Grand Ballroom B, Session No. 17

AEA

Uncertainty in Macroeconomics

Presiding: ROBERT M. TOWNSEND, University of Chicago

CHRISTOPHER A. SIMS, University of Minnesota—Uncertainty Across Models

THOMAS J. SARGENT, University of Minnesota, and ALBERT MARCET, Carnegie-Mellon University—Convergence of Least-Squares Learning to Rational Expectations

OLIVIER J. BLANCHARD, Massachusetts Institute of Technology, and N. GREGORY MANKIW, Harvard University—Uncertainty and Future Commitments

GEORGE M. von FURSTENBERG, Indiana University and ESFANDIAR MAASOUMI, University of California-Santa Barbara—Macroeconomic Implications of the Information Revolution

Discussants: EDWARD E. LEAMER, University of California-Los Angeles

MICHAEL WOODFORD, University of Chicago

8:00 am, Hyatt Regency—Columbus Hall E & F, Session No. 11

AEA

Is It Money or Credit, or Both, or Neither?

Presiding: FRANK E. MORRIS, Federal Reserve Bank of Boston

BEN S. BERNANKE and ALAN S. BLINDER, Princeton University—Monetary Transmission: Through Deposits or Credit?

BENJAMIN M. FRIEDMAN, Harvard University—Income and Money? Income and Credit?

ALLAN H. MELTZER, Carnegie-Mellon University, and KARL BRUNNER, University of Rochester—Money and Intermediation

Discussants: CHARLES FREEDMAN, Bank of Canada

CHARLES I. PLOSSER, University of Rochester

ROBERT H. RASCHE, Michigan State University

Tuesday ● December 29

**8:00 am, Hyatt Regency—Columbus Hall C & D, Session No. 10
AEA**

U.S. Trade and Protection

Presiding: JEFFREY FRANKEL, University of California-Berkeley

CATHERINE MANN, Board of Governors of the Federal Reserve System—Trade and Protection

ALBERTO GIOVANNINI, Columbia University and National Bureau of Economic Research—The Behavior of Traded Goods Prices

SUSAN COLLINS, Harvard University, and KENNETH A. FROOT, Massachusetts Institute of Technology—Exchange Rates and U.S. Import Behavior

LUIS TELLEZ, Itam, Mexico—Mexican Exports to the U.S.: Determinants and Potential

Discussants: RICHARD BALDWIN, Columbia University

ROBERT FLOOD, Northwestern University and International Monetary Fund

**8:00 am, Hyatt Regency—Columbus Hall A, Session No. 8
AEA**

Predatory Pricing: A Critique of the New Orthodoxy

Presiding: ALLEN R. FERGUSON, AFE, Inc.

MALCOLM BURNS, University of Kansas—Empirical Studies of Predatory Price Cutting: Second Thoughts and New Evidence

JOHN ROBERTS, Stanford University—Informational Asymmetry and Predatory Pricing

WILLIAM G. SHEPHERD, University of Massachusetts—Criteria for Anticompetitive Actions

Discussants: THOMAS GALE MOORE, Council of Economic Advisors

LAWRENCE WHITE, Federal Home Loan Bank Board

**8:00 am, Hyatt Regency—Columbus Hall G, Session No. 12
AEA**

New Directions in Macroeconomics

Presiding: R. GLENN HUBBARD, Northwestern University

STEVEN FAZZARI and JOHN CASKEY, Federal Reserve Bank of St. Louis—
Price Flexibility and Macroeconomic Stability

ROBERT B. BARSKY and JEFFREY A. MIRON, University of Michigan—The
Seasonal Cycle and the Business Cycle

KNUT ANTON MORK, Vanderbilt University—Where's the Boom? The Oil Price
Decline and the U.S. Economy in 1986: A Reassessment of the Theories of the
1970s

DAVID NICKERSON, University of British Columbia—Consistent Intertemporal
Equilibria in Games of Macroeconomic Stabilization

Discussants: MARK WATSON, Northwestern University

JAMES A. WILSON, University of California-Berkeley

8:00 am, Hyatt Regency—Water Tower, Session No. 35
AEA

Collective-Choice Approaches to Economics

Presiding: BARRY R. WEINGAST, Washington University

JAGDISH BHAGWATI, Columbia University—The Political Economy of Foreign
Investment

MANCUR OLSON, University of Maryland—Collective Choices and Sticky Prices

LESLIE YOUNG and STEPHEN MAGEE, University of Texas-Austin—Black Hole
Tariffs: Endogenous Redistribution in General Equilibrium

Discussants: THOMAS SCHELLING, Harvard University

GORDON TULLOCK, George Mason University

CHRISTOPHER CLAGUE, University of Maryland

8:00 am, Hyatt Regency—Gold Coast, Session No. 36
AEA

The Estimation and Measurement of Spillover Effects of R&D Investment

Presiding: PAUL A. DAVID, Stanford University

Tuesday ● December 29

IAIN COCKBURN and ZVI GRILICHES, Harvard University—Industry Effects and Appropriability Measures in the Market Valuation of R&D and Patents

RICHARD LEVIN, Yale University—Appropriability, R&D Spending, and Technological Performance

EDWIN MANSFIELD, University of Pennsylvania—The Speed and Cost of Industrial Innovation: External vs. Internal Technology

JEFFREY BERNSTEIN, Carleton University, and M. ISHAQ NADIRI, New York University—Measurement of R&D Interindustry Spillover, Its Effect on the Structure of Production and the Social and Private Rates of Return

Discussants: ADAM JAFFE, Harvard University

PETER REISS, Stanford University

MARK SCHANKERMAN, New York University

WESLEY COHEN, Carnegie-Mellon University

8:00 am, Hyatt Regency—Grand Ballroom A, Session No. 16
AEA

**Improving the Dialogue Among Empirical, Theoretical, and Policy Researchers:
A Panel Discussion**

Presiding: JOSEPH STIGLITZ, Princeton University

ROBERT E. HALL, Stanford University

TOM JUSTER, University of Michigan

RICHARD SCHMALENSEE, Massachusetts Institute of Technology

GEORGE A. AKERLOF, University of California-Berkeley

JOHN TAYLOR, Stanford University

8:00 am, Marriott—Chicago Ballroom C, Session No. 3
AEA/AME

Economic Causes and Consequences of Corporate Restructuring

Presiding: MARK HIRSCHEY, Rice University

GREG A. JARRELL, University of Rochester, JEFFREY NETTER, Securities and Exchange Commission, and JOHN A. POUND, Harvard University—Recapitalizations as a Takeover Defense: How Do Shareholders Fare?

KENNETH MARTIN, University of Iowa, CLAUDIO LODERER, and JOHN J. McCONNELL, Purdue University—Corporate Takeovers, Management Turnover and Corporate Performance

RANDALL MORCK, University of Alberta, ANDREI SHLEIFER, and ROBERT W. VISHNY, University of Chicago—Characteristics of Hostile and Friendly Takeover Targets

Discussants: SAM PELTZMAN, University of Chicago

ROBERT J. SHILLER, Yale University

DAVID H. MALMQUIST, Securities and Exchange Commission

8:00 am, Hyatt Regency—Buckingham, Session No. 34
AEA/HERO

Multi-Product Health Care Production and Cost Functions

Presiding: BARBARA H. KEHRER, Kaiser Family Foundation

WILLIAM S. CUSTER and RICHARD J. WILLKE, American Medical Association—Teaching Hospital Costs: The Effects of Medical Staff Characteristics and a Changing Economic Environment

MARTIN GAYNOR, Center for Health Economics Research and National Bureau of Economic Research, and MARK PAULY, University of Pennsylvania—Productive Efficiency in Medical Group Practice

W. BRUCE VOGEL and KATHERINE R. JONES, University of Florida—Multiple-Output Production Efficiency in the Presence of Imperfectly Observed Outputs: The Case of ESRD Facilities

Discussants: RICHARD ARNOULD, University of Illinois-Urbana-Champaign

PETER ROSSI, University of Chicago

RANDALL ELLIS, Boston University

8:00 am, Hyatt Regency—Atlanta, Session No. 25
AEA/IRRA

Are Social Experiments a Useful Policy Technique? (Roundtable)

Presiding: ROBERT SPIEGELMAN, W. E. Upjohn Institute for Employment Research

GARY BURTLESS, Brookings Institution

Tuesday ● December 29

BURT BARNOW, ICF, Inc.

ORLEY ASHENFELTER, Princeton University

JAMES HECKMAN, University of Chicago

**8:00 am, Palmer House—Private Dining Room #16, Session No. 14
AEA/MEEA**

Economics of Islam and Islamization of Economics

Presiding: ABBAS ALNASRAWI, University of Vermont

UDO STEINBACK, Deutsches Orient-Institut—Islamic Socio-Economic Debate and Policy: Majlis and Council of Experts in Review

SOHRAB BEHDAD, Denison University—State and Private Property Rights in Contemporary Shi-i Economic Thought: The Fundamental Dilemma of the Islamic Republic of Iran

HAMID HOSSEINI, King's College—Notions of Private Property in the Islamic Economics in Iran: A Review of Literature

Discussant: MANOUCHER PARVIN, University of Akron

**8:00 am, Palmer House—Private Dining Room #7, Session No. 5
AEA/ODE**

ODE Graduate Student Paper Session

Presiding: ALEX J. KONDONASSIS, University of Oklahoma

CINDY ALEXANDER, University of California-Los Angeles—Ownership Structure and the Effect of Antitakeover Charter Amendments

ANDREAS MERIKAS, University of Oklahoma and Mississippi State University—Corporate Financing Behavior and How That Behavior Affects Security Returns

ELLEN JEAN SZARLETA, University of Wisconsin-Madison—The Impact of the Market and Socio-Market Economies on Household Choice: A Case Study of Burkina Faso

Discussants: PATRICIA KRISTJANSON, University of Wisconsin-Madison

ATIF CEZAIRLI, Case Western Reserve University

SUNG PYO HONG, State University of New York-Stony Brook

8:00 am, Hyatt Regency—Columbian, Session No. 31
AEA/PSSI

Conflict and Peace Economics III: Analytical Approaches to Conflict Reduction and Control

Presiding: WALTER ISARD, Cornell University

ROY RADNER, Bell Laboratories—A Model of Defense-Protected Build-Down

ROBERT E. KUENNE, Princeton University—Conflict Resolution and the Theory of Mature Oligopoly

Discussants: MICHAEL INTRILIGATOR, University of California-Los Angeles

F. M. SCHERER, Swarthmore College

8:00 am, Palmer House—Parlor F, Session No. 24
AFA

Capital Structure

Presiding: LEMMA W. SENBET, University of Wisconsin

VOJISLAV MAKSIMOVIC, University of British Columbia—Optimal Capital Structure in Repeated Oligopolies

STEVEN RAYMAR, Indiana University—Capital Structure When Earnings are Mean-Reverting: Theory and Evidence

KOSE JOHN, New York University, and LEMMA W. SENBET, University of Wisconsin—Limited Liability, Corporate Leverage, and Public Policy

Discussants: FRANKLIN ALLEN, University of Pennsylvania

DAVID C. MAUER, University of Wisconsin

DENNIS E. LOGUE, Dartmouth College

8:00 am, Palmer House—Parlor H, Session No. 26
AFA

Empirical Asset Pricing

Presiding: JAY SHANKEN, University of Rochester

Tuesday ● December 29

DAVID CHO and EDWARD FREES, University of Wisconsin—Estimating the Volatility of Discrete Stock Prices

G. WILLIAM SCHWERT, University of Rochester—The Causes of Changes in Stock Market Volatility

MICHAEL GIBBONS, Stanford University, and KRISHNA RAMASWAMY, University of Pennsylvania—The Term Structure of Interest Rates: Empirical Evidence

Discussants: ANDREW LO, University of Pennsylvania

TERRY MARCH, University of California-Berkeley

DOUGLAS T. BREEDEN, Duke University

8:00 am, Palmer House—Private Dining Room #9, Session No. 7 AFA/AREUEA

Mortgage Finance

Presiding: MICHAEL ASAY, Goldman Sachs & Company

KARL E. CASE, Wellesley College, and ROBERT J. SHILLER, Yale University—The Efficiency of the Market for Single-Family Mortgages

JAMES B. KAU, DONALD C. KENNAN, WALTER J. MULLER III, and JAMES F. EPPERSON, University of Georgia—The Valuation and Securitization of Commercial and Multifamily Homes

KENNETH DUNN and CHESTER SPATT, Carnegie-Mellon University—Call Options, Points and Dominance Restrictions on Mortgage Contracts

Discussants: PATRIC H. HENDERSHOTT, Ohio State University

ARNOLD KLING, FHLM Corporation

PETER LLOYD DAVIES, FHLM Corporation

8:00 am, Palmer House—Private Dining Room #4, Session No. 2 AREUEA

Topics in Housing Market Analysis

Presiding: PETER M. ZORN, Cornell University

KALMAN GOLDBERG and ROBERT SCOTT, Bradley University—Tax/Benefit Capitalization Over the Cycle

ALLEN C. GOODMAN, Wayne State University—Demographics of Individual Housing Demand

CLIFFORD R. KERN, State University of New York-Binghamton, LARRY LICHTENSTEIN, Canisius College, and ROBERT PARCELLS, Whitman College—The Cost of Quality in Existing Housing: The Robustness of Estimates from Alternative Models

PETER M. ZORN, Cornell University—The Role of Mobility Decisions and Financial Constraints in Households' Tenure Choice

Discussants: MICHAEL POTEPAN, University of Massachusetts

JOHN L. GOODMAN, Federal Reserve System

THOMAS THIBODEAU, Southern Methodist University

DONALD HAURIN, Ohio State University

**8:00 am, Palmer House—Private Dining Room #6, Session No. 4
AREUEA**

Mortgage Default

Presiding: DONALD F. CUNNINGHAM, Baylor University

CARROLL D. BROOME and HUGH NOURSE, University of Georgia—The Mortgage Default Experience of the FHA Graduated Payment Mortgage

DONALD F. CUNNINGHAM and CHARLES CAPONE, Baylor University—Adjustable Rate Mortgage Termination Experience: Default and Prepayment

ARTHUR J. HOUSTON, JR., San Diego State University, and S. MICHAEL GILBERTO, Southern Methodist University—Residential Mobility, Mortgage Default and Expected Losses from Mortgage Default

MICHAEL A. GOLDBERG and ELLEN P. ROCHE, Fannie Mae—The Value of the Mortgage Liquidation Option: A Study of Prepayments and Defaults

Discussants: ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation

KERRY VANDELL, Southern Methodist University

WALTER MULLER, Imperial Corporation of America

MICHAEL LEA, Imperial Corporation of America

Tuesday ● December 29

**8:00 am, Palmer House—Private Dining Room #11, Session No. 8
AREUEA**

Urban Amenities

Presiding: PETER LINNEMAN, University of Pennsylvania

JOSEPH GYOURKO, University of Pennsylvania—Wage Capitalization of Urban Amenities

BARTON SMITH, University of Houston—Quantity and Quality Adjustments in a Disequilibrium Housing Market

GEORGE GALSTER, College of Wooster—Neighborhood Racial Change, Segregationist Sentiments, and Affirmative Marketing Policies

STUART GABRIEL and STUART S. ROSENTHAL, Federal Reserve System—Household Location and Race: Estimates of a Multinomial Logit Model

Discussants: PETER COLWELL, University of Illinois

DOUGLAS B. DIAMOND, National Association of Home Builders

GLENN BLOMQUIST, University of Kentucky

JANICE MADDEN, University of Pennsylvania

**8:00 am, Palmer House—Parlor B, Session No. 20
AFEE**

Technological Dynamics and Institutional Adjustment

Presiding: ARTHUR CHAN, New Mexico State University

PETER B. MEYER, Pennsylvania State University—Combining New Job Creation with Advanced Technological Innovations: British Innovative Local Economic Efforts

PATRICK M. ROONEY, University of Notre Dame—Employee Ownership and Worker Participation: The Effects of Technological Change and Capital Intensity

NEIL B. NIMAN, University of New Hampshire—Technology and the Evolving Nature of a Monetary Economy

JOHN WATKINS, Westminster College—Technological Change and the Emergence of the Welfare State: An Institutionalist Interpretation

Discussants: LARRY WOHL, Gustavus Adolphus College

PAUL S. ESTENSEN, Gustavus Adolphus College

8:00 am, Palmer House—Crystal Room, Session No. 9
ASE

Presidential Breakfast

Presiding: DANIEL R. FINN, St. John's University

WILLIAM R. WATERS, DePaul University

8:00 am, Palmer House—Parlor G, Session No. 25
AIES

India's Foreign Economic Policy—Some Studies

Presiding: THAMPY MAMMEN, St. Norbert College

SWATI MUKERJEE, Trinity University—Foreign Demand Elasticities of Indian Exports—A Desegregated Analysis

ASHOK BHARGAVA, University of Wisconsin-Whitewater—Regulation of Foreign Direct Investment In India—1900-87

SHAM BHATIA, Indiana University-Northwest—The Balance of Payments under Managed Exchange Rate System: An Example of India

C. JAYACHANDRA, Montclair State College—Factors Determining the Choice of Foreign Collaborations

KISHORE KULKARNI, Northeast Louisiana University—India's International Debt

Discussants: RENU KALLIANPUR, Cincinnati

BHARATI BHATTACHARYYA, Washburn University

SALEEM KHAN, Bloomsburg University

SAROJ SAWHNEY, Suffolk University

MEHDI HARIRIYAN, Bloomsburg University

8:00 am, Hyatt Regency—Skyway Suite #269, Session No. 41
AES

Confronting Theory with Facts

Presiding: CLARENCE C. MORRISON, Indiana University

HERBERT J. KIESLING, Indiana University—Ethics, Public Goods, and the Boundaries of Economic Science

FRANZ GEHRELS, University of Munich—Household Decisions Involving Time and Uncertainty

L. E. JOHNSON, Bemidji State University, CHRISTOPHER H. WALLER, Indiana University, and STEPHEN VOGT, Washington University—Generalizing Neoclassical Optimization: Concave Indifference Curves and Free Disposal

COLDWELL DANIEL III, Memphis State University—The Relation Between Wages and Profits: Is the Evidence Conflicting?

JEROME BENTLEY and JENNIFER HOBART, Rider College—A Consistent Approach to Economic Impact and Benefit Cost Analysis

Discussants: LAWRENCE BOLAND, Simon Frazer University

RICHARD A. STOUT, Knox College

RICHARD D. EVANS, Memphis State University

DAVID J. HOAAS, Centenary College

JAMES M. WALKER, Indiana University

8:00 am, Marriott—Wisconsin, Session No. 15
ES

Economic Issues in Labor-Management Relations

Presiding: RICHARD B. FREEMAN, Harvard University

STEPHEN G. BRONARS, University of California-Santa Barbara, and DONALD R. DEERE, Texas A&M University—Unionization, Profitability, and Firm Behavior

CRAIG OLSON, GREGG DELL'OMO, University of Wisconsin-Madison, and PAUL JARLEY, University of Iowa—A Comparison of Arbitrator Decisions in Field and Experimental Settings

FRANS SPINNEWYN, CORE-University of Louvain, and JAN SVEJNAR, University of Pittsburgh—Optimal Membership, Employment and Income Distribution in Unionized and Labor-Managed Firms

Discussants: ROBERT VALLETTA, University of California-Irvine

HENRY FARBER, Massachusetts Institute of Technology

PETER KUHN, Princeton University

8:00 am, Marriott—Ohio State, Session No. 17
ES

Dynamic Models of Industrial Organization

Presiding: MICHAEL KATZ, University of California-Berkeley

TOM HOLMES, University of Wisconsin—Prohibiting Prices Below Cost When Product Loyalty is Endogenous

RONALD W. ANDERSON and DIEP NGUYEN, City University of New York—Sequential Development of Durable Products

JOSEPH SWIERZBINSKI, University of Michigan and University of Washington, and GARDNER BROWN, University of Washington—Cost Reducing R&D in an Industry with Differentiated Products

Discussants: MICHAEL KATZ, University of California-Berkeley

JANUSZ ORDOVER, New York University

RICHARD JENSEN, University of Kentucky

8:00 am, Marriott—Lincolnshire I, Session No. 19
ES

Imperfections and Allocation Problems

Presiding: BETH ALLEN, University of Pennsylvania

JAN WERNER, Universitat Bonn—Structure of Financial Markets and Real Indeterminacy of Equilibria

KYLE BAGWELL, Northwestern University, and MICHAEL PETERS, University of Toronto—Repeated Search

TAESUNG KIM, California Institute of Technology—On the Nonexistence of a Stable Nash Mechanism Implementing Lindahl Allocations

DALE O. STAHL, Duke University—Nash and Walrasian Equivalence in a Bertrand Merchant Game

Discussants: STEPHEN SPEAR, Carnegie-Mellon University

LARRY SAMUELSON, University of Illinois and Pennsylvania State University

STEVEN WILLIAMS, Northwestern University

SUSAN H. GENSEMER, Syracuse University

Tuesday ● December 29

8:00 am, Marriott—Illinois, Session No. 23
ES

Nonlinear Models I

Presiding: HASHEM PESARAN, Cambridge University and University of California-Los Angeles

JERRY A. HAUSMAN, Massachusetts Institute of Technology, WHITNEY K. NEWAY, Princeton University, and JAMES L. POWELL, University of Wisconsin—
Estimation of Nonlinear Errors-in Variables Models with Few Measurements

QUANG H. VUONG, California Institute of Technology—Cramer-Rao Bounds for Misspecified Models

KAZUMITSU NAWATA, University of Chicago—Distribution-Free Estimation of Binary Response Models

Discussants: HASHEM PESARAN, Cambridge University and University of California-Los Angeles

AARON HAN, Harvard University

IAN H. DOMOWITZ, Northwestern University

8:00 am, Marriott—Michigan State, Session No. 27
ES

Experimental Games

Presiding: ROY GARDNER, Indiana University and Bielefeld University

DOUGLAS DYER, Memphis State University, JOHN H. KAGEL, and DAN LEVIN, University of Houston—The Winner's Curse in Low Price Auctions

JAMIE KRUSE, STEPHEN RASSENTI, STANLEY S. REYNOLDS, and VERNON L. SMITH, University of Arizona—Bertrand-Edgeworth Competition in Experimental Markets

JORDI BRANDTS, Universitat Autònoma de Barcelona, and CHARLES A. HOLT, University of Virginia—Refinements of the Nash Equilibrium Concept: Experimental Evidence

Discussants: KENNETH HENDRICKS, University of British Columbia and State University of New York-Stony Brook

ROY GARDNER, Indiana University and Bielefeld University

ANDREW WEISS, Boston University and Bellcore

8:00 am, Hyatt Regency—New Orleans, Session No. 27
IRRA

Dissertation Session

Presiding: MYRON ROOMKIN, Northwestern University

PAUL JARLEY, University of Iowa—The Impact of Wisconsin's Mediation-Arbitration Law on Bargaining Outcomes

BONNIE RABIN, University of Illinois-Urbana-Champaign—Executive Compensation and Firm Performance

DAVID WEIL, Harvard University—Government and Labor at the Workplace: The Role of Labor Unions in the Implementation of Federal Health and Safety Policy

Discussants: BRUCE KAUFMAN, Georgia State University

MYRON ROOMKIN, Northwestern University

8:00 am, Hyatt Regency—Toronto, Session No. 28
IRRA

Substance Abuse

Presiding: RICHARD PROSTEN, Industrial Union Department-AFL-CIO

WILLIAM S. HOFFMAN, International Union, UAW—Effective Approaches to the Treatment of Substance Abuse: or Those Who Cannot Manage, Test

RONALD G. HALEY, Commonwealth Edison—(title to be announced)

TIA SCHNEIDER DENENBERG, Arbitrator—Substance Abuse: The Challenge to Industrial Relations

Discussants: HERVEY A. JURIS, Northwestern University

THOMAS BALANOFF, International Brotherhood of Boilermakers

8:00 am, Palmer House—Parlor A, Session No. 19
NEA

Is There a Crisis in the Black Community

Presiding: WARREN C. WHATLEY, University of Michigan

Tuesday ● December 29

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill, and SAMUEL MYERS, JR., University of Maryland—Is There A Crisis in the Black Community?

MARCUS ALEXIS, University of Illinois-Chicago—The Outlook for Black Economic Progress: The Next 25 Years

GLENN LOURY, U.S. Department of Education and Harvard University—The Crisis in Political Discourse Among Black Americans

GERALD JAYNES, National Resource Council and Yale University—Yes?

Discussants: WILLIAM JULIUS WILSON, University of Chicago

WARREN C. WHATLEY, University of Michigan

8:00 am, Marriott—Miami, Session No. 10 NAEFA

State and Regulated Industries

Presiding: RAFEL A. LECUONA, Laredo State University

KWAN S. KIM, University of Notre Dame, ERNEST MARCOS, and GERARDO TURRIBIATE, Nacional Financiera—The Capital Goods Sector in Mexico: Role in Developments, Situation and Prospects

GARY NOREIKO, University of Southern Colorado—Comparative Financial Analysis of Restructured Railroads Due to Mergers

SEYED M. MEHDIAN, Temple University, and RICHARD GRABOWSKI, Southern Illinois University-Carbondale—The Production Efficiency in Railroad Industry: A Frontier Production Function Report

MRIGEN BOSE, University of Scranton—Are Financial Supermarkets a Threat to Banks?

BARRINGTON K. BROWN, Brown Research—Is the Game Fair? A Statistical Study

Discussant: M. RAQUIBUZ ZAMAN, Ithaca College

8:00 am, Marriott—Denver, Session No. 12 NAEFA

International Investment Opportunity Sets

Presiding: JAMES E. OWERS, University of Massachusetts

IRAJ FOOLADI and GORDON S. ROBERTS, Dalhousie University—The Response of Preferred Shares to Unexpected Changes in Common Stock Dividends

DILIP GHOSH and KRISHNA HEDGE, Rutgers University—Speculation, Currency Substitution and Capital Flight

ARYEH BLUMBERG, Harvard University and Montclair State College, JAMES OWERS, University of Massachusetts, and PHILIPPE GRAF von STAFFENBERG, Harvard University—The Evolution of Risk/Return Relationships in Post-War German Capital Markets

Discussants: HALUK UNAL, Ohio State University

GEORGE HASHEY, Bentley College

JAMES L. BICKSLER, Rutgers University

8:00 am, Marriott—Purdue, Session No. 16
NAEFA

Accounting/Finance Matters

Presiding: JAMES A. MILLAR, University of Arkansas

KENNETH J. ROBINSON and EUGENIE D. SHORT, Federal Reserve Bank of Dallas—A Rational Expectation-Efficient Markets Model of the Impact on Monetary Policy on Short Term Interest Rates

BARRY SCHACTER and JOSEPH CHEUNG, Simon Fraser University—Bad News and the Monday Effect in Stock Returns

BRUCE L. McMANIS and MARY BEELE, Nicholls State University—A Comparative Study of Accounting Standards in the Western Hemisphere

Discussants: A. G. MALLARIS, Loyola University of Chicago

DEV PRASAD, University of Oklahoma

TED NUNTHIRAPAKORN, Youngstown State University

8:00 am, Hyatt Regency—Haymarket, Session No. 33
SGE

Current Status and Prospects for the State-Local Sector

Presiding: DON HAIDER, Northwestern University

ROBERT H. ATEN, U.S. Department of the Treasury—Capital Gains and the Personal Income Elasticity of State-Local Income Taxes

DAVID J. LEVIN, U.S. Department of Commerce—What Could Happen to Infrastructure Investment in the State-Local Sector?

STEVEN D. GOLD, National Conference of State Legislatures—The Outlook for State Finances

Discussants: MARK MENCHIK, Advisory Commission on Inter-Governmental Relations

BART HILDRETH, Louisiana State University

8:00 am, Palmer House—Private Dining Room #5, Session No. 3
URPE

Marxist Approaches to Industrial Organization

Presiding: HOWARD SHERMAN, University of California-Riverside

STEPHEN CULLENBERG, Smith College—The Firm as a Complex Organization: A Marxist Approach

RICHARD McINTYRE, University of Rhode Island—Industry Decline and Uneven Development: Trade Policy in the U.S. Steel Industry, 1937-1981

MICHAEL HILLARD, University of Southern Maine—A Marxist Analysis of Invention and Capitalist Industry

Discussants: FREDERIC S. LEE, Roosevelt University

STEVE COHN, Knox College

8:00 am, Palmer House—Parlor C, Session No. 21
URPE

Radical Accounting I: Accounting Measurement and Control of the Labor Process

Presiding: PENNY CIANCANELLI, City University of New York-Baruch College

TONY TINKER, PENNY CIANCANELLI, MARILYN NEIMARK, City University of New York-Baruch College and CHERYL LEHMAN, Hofstra University—Accounting's Repressive Hypothesis: Disciplining Labor Processes with Social Accounting in the U.S., 1968-1986

MARK COVALESKI, University of Wisconsin-Madison—Organizational Crisis and Accounting Information

TREVOR HOPPER, University of Manchester—Financial Calculation in Industrial and Political Debate and the Control of Labour Processes: The U.K. Coal Industry 1982-1986

Discussants: ED ARRINGTON, University of Iowa

TONY TINKER, City University of New York-Baruch College

CHERYL LEHMAN, Hofstra University

DAVID FASENFEST, Loyola University of Chicago

8:00 am, Palmer House—Parlor D, Session No. 22
URPE

The Economics of Centrally Planned Economics

Presiding: JEAN-GUY LORANGER, University Montreal

PARESH CHATTOPADHYAY, University of Quebec-Montreal—Economics of Shortage or the Specificity of Capital Accumulation? The Soviet Case—A Marxist Perspective

MARK KNELL, Pace University, and WENYAN YANG, New York University—The Economics of Shortage and Industrial Reform in China

PAUL SWANSON, William Paterson College—The Determination of Prices and Wages in a Centrally Planned Economy

Discussant: PAUL BURKETT, University of Miami

10:15 am, Hyatt Regency—Grand Ballroom C & D North, Session No. 18 & 19
AEA

“The New Industrial State” After Twenty Years

Presiding: BERNARD SAFFRAN, Swarthmore College

JOHN KENNETH GALBRAITH, Harvard University

BARRY BLUESTONE, University of Massachusetts-Boston

ROBERT N. SOLOW, Massachusetts Institute of Technology

F. M. SCHERER, Swarthmore College

Tuesday ● December 29

10:15 am, Hyatt Regency—Regency Ballroom A, Session No. 21
AEA

The Economist as Public Policy Maker and Advisor: In Honor of Arthur F. Burns and Walter W. Heller

Presiding: CHARLES SCHULTZE, Brookings Institution

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research

CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology

ALICE M. RIVLIN, Brookings Institution

GEORGE J. STIGLER, University of Chicago

10:15 am, Hyatt Regency—Columbus Hall C & D, Session No. 10
AEA

The Political Economy of Terrorism

Presiding: THOMAS C. SCHELLING, Harvard University

HARVEY E. LAPAN and TODD SANDLER, Iowa State University—To Bargain or Not to Bargain, That is the Question

DWIGHT R. LEE, University of Georgia—On the Optimal Retaliation Against Terrorists: The Problem of the Paid Riders

ERIC IKSOON IM and JON CAULEY, University of Hawaii-Hilo—Intervention Policy Analysis of Skyjacking Incidents

Discussants: MANCUR OLSON, University of Maryland

JOHN TSCHIRHART, University of Wyoming

BENJAMIN ZYCHER, Rand Corporation

10:15 am, Hyatt Regency—Stetson Suite E, Session No. 5
AEA

Microeconomic Data: Can We Use It Now That We Found It? Evidence from the LED

Presiding: ERNST R. BERNDT, Massachusetts Institute of Technology

FRANK M. GOLLOP, Boston College, and JAMES L. MONAHAN, U.S. Bureau of the Census—From Homogeneity to Heterogeneity: An Index of Diversification

TIMOTHY DUNNE, MARK J. ROBERTS, and LARRY SAMUELSON, Pennsylvania State University—Firm Entry, Growth, and Exit in U.S. Manufacturing

SANG V. NGUYEN, U.S. Bureau of the Census, and EDWARD C. KOKKELENBERG, State University of New York-Binghamton—The Stock of Research and Development Knowledge and Multi-Factor Productivity Growth

FRANK R. LICHTENBERG, Columbia University—The Effects of R&D and Fixed Investment on Productivity

ROBERT H. MCGUCKIN, U.S. Bureau of the Census—The Efficiency of Mergers

Discussant: ROBERT D. WILLIG, Princeton University

10:15 am, Hyatt Regency—Columbus Hall G, Session No. 12
AEA

Analysis of the Military Sector

Presiding: RONALD EHRENBERG, Cornell University

JAMES ANTON, State University of New York-Stony Brook, and DENNIS YAO, University of Pennsylvania—Split Awards and Competition in Military Procurement

WALTER OI, University of Rochester—Wages in a Large Internal Labor Market: The Case of Military Compensation

JAMES HOSEK, Rand Corporation—Enlistment and Attrition Decisions

Discussants: ALMARIN PHILLIPS, University of Pennsylvania

ALINE QUESTER, Council of Economic Advisors

FINIS WELCH, UNICON Research Corporation

10:15 am, Hyatt Regency—Stetson Suite F, Session No. 6
AEA

Economic Aspects of Product Liability

Presiding: RICHARD ZECKHAUSER, Harvard University

RICHARD A. EPSTEIN, University of Chicago—The Political Economy of Product Liability Reform

Tuesday ● December 29

PATRICIA DANZON, University of Pennsylvania—Insurance Aspects of Product Liability

W. KIP VISCUSI, Northwestern University—Product Liability and Regulation: Establishing the Appropriate Institutional Division of Labor

Discussants: JEROME CULP, Duke University

VICTOR GOLDBERG, Columbia University and Northwestern University

ROBERT W. CRANDALL, Brookings Institution

**10:15 am, Hyatt Regency—Columbus Hall A, Session No. 8
AEA**

The Economics of the Aging of the Baby Boom

Presiding: DAVID BLOOM, Columbia University

OLIVIA S. MITCHELL, Cornell University and National Bureau of Economic Research, and PHILLIP LEVINE, Princeton University—The Baby Boom's Legacy: Relative Wages in the 21st Century

JOYCE MANCHESTER, Dartmouth College and National Bureau of Economic Research—The Baby Boom, Housing, and Loanable Funds

TABITHA DOESCHER, Oklahoma State University, and JOHN TURNER, U.S. Department of Labor—Social Security and the Baby Boom Generation

Discussants: DAVID BLOOM, Columbia University

ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation

JOHN HAMBOR, U.S. Social Security Administration

**10:15 am, Hyatt Regency—Columbus Hall E & F, Session No. 11
AEA**

Monopolistic Competition and Keynesian Economics

Presiding: ROBERT J. GORDON, Northwestern University

ROBERT E. HALL, Stanford University—A Noncompetitive, Equilibrium Model of Fluctuations

JULIO ROTEMBERG, Massachusetts Institute of Technology, and LAWRENCE H. SUMMERS, Harvard University—Procyclical Productivity with Monopolistic Competition

IAN DOMOWITZ, R. GLENN HUBBARD, and BRUCE C. PETERSEN, Northwestern University—Market Structure, Price Flexibility, and the Business Cycle

Discussants: MATTHEW D. SHAPIRO, Yale University

OLIVIER J. BLANCHARD, Massachusetts Institute of Technology

DENNIS W. CARLTON, University of Chicago

10:15 am, Hyatt Regency—Grand Ballroom B, Session No. 17
AEA

Constitutional Convention Bicentennial

Presiding: JONATHAN HUGHES, Northwestern University

JAMES BUCHANAN, George Mason University—The Economy and Constitutional Structure

HARRY SCHEIBER, University of California-Berkeley—The Constitution and Individual Liberty

SAMUEL BOWLES and HERBERT GINTIS, University of Massachusetts-Amherst—Jefferson's Hope, Tocqueville's Fear: Democracy and Capitalism in Retrospect

Discussants: RICHARD WAGNER, Florida State University

NATHAN ROSENBERG, Stanford University

10:15 am, Hyatt Regency—Columbus Hall I & J, Session No. 14
AEA

Electoral Influences on the U.S. Macroeconomy: Theory, Evidence, and Policy Options

Presiding: THOMAS D. WILLETT, Claremont Graduate School

ALBERTO ALESINA, Carnegie-Mellon University, and JEFFREY SACHS, Harvard University—Models of Electoral Influence on the U.S. Macroeconomy

STEPHEN E. HAYNES and JOE A. STONE, University of Oregon—Empirical Evidence of Electoral Influence on the U.S. Macroeconomy

Tuesday ● December 29

THOMAS MAYER, University of California-Davis—Policy Options in a World with Political Influence on the U.S. Macroeconomy

Discussants: CHRISTOPHER ELLIS, University of Oregon

KENNETH ROGOFF, University of Wisconsin-Madison

GUIDO TABELLINI, University of California-Los Angeles

**10:15 am, Hyatt Regency—Water Tower, Session No. 35
AEA**

Differing Theoretical Perspectives on the Household

Presiding: NANCY FOLBRE, University of Massachusetts

ELAINE McCRATE, University of Vermont—A Political-Economic Model of Gender Differences and Household Structure

ROBERT POLLAK, University of Washington and University of Pennsylvania—A Transaction Cost Approach to Families: Parents and Children

MARK ROSENZWEIG, University of Minnesota—Risk, Private Information and Household Structure

Discussants: GARY S. BECKER, University of Chicago

PAULA ENGLAND, University of Texas-Dallas

**10:15 am, Hyatt Regency—Toronto, Session No. 28
AEA**

Can Economic Forecasting Be Improved?

Presiding: ALLEN SINAI, Shearson Lehman Brothers

LAWRENCE R. KLEIN and EDUARDO SOJO, University of Pennsylvania—Combinations of High and Low Frequency Data in Macroeconomic Models

CAROL CORRADO and JANE HALTMAIER, Federal Reserve Board—The Use of High Frequency Data in Model-Based Forecasting at the Federal Reserve Board

E. PHILIP HOWREY, SAUL H. HYMANS, and MICHAEL R. DONIHUE, University of Michigan-Ann Arbor—Merging Monthly and Quarterly Forecasts: Experience with MQEM

Discussants: CLIVE W. J. GRANGER, University of California-San Diego

FRANK DE LEEUW, U.S. Department of Commerce

10:15 am, Hyatt Regency—Buckingham, Session No. 34

AEA

Historical Perspectives on the Contribution of Financial Institutions to Economic Growth

Presiding: LANCE DAVIS, California Institute of Technology

LARRY NEAL, University of Illinois-Urbana-Champaign—War Finance and Industrialization: The British Experience During the Napoleonic Wars

CHARLES CALOMIRIS, Northwestern University, and LARRY SCHWEIKART, University of Dayton—State Bank Regulation and Comparative Regional Development in Antebellum America

CHARLES P. JONES, RICHARD SYLLA and JACK W. WILSON, North Carolina State University—Financial Markets and the Great Merger Movement, 1895-1904

WILLIAM P. KENNEDY, London School of Economics—The Role of Financial Institutions in the Second Industrial Revolution: A Comparison of Britain, Germany, and the United States

Discussants: HUGH ROCKOFF, Rutgers University

DAVID WEIR, Yale University

10:15 am, Hyatt Regency—Gold Coast, Session No. 36

AEA

Female Executives and Middle Managers: Earnings and Labor Supply

Presiding: CAROLYN SHAW BELL, Wellesley College

KATHLEEN CANNINGS, Montreal—Earnings of Female and Male Middle Managers

ROBIN BARTLETT, Denison University, and JANET GOULET, Wittenberg University—Hours Worked and Household Responsibilities of Executives

Tuesday ● December 29

Discussants: FRANK P. STAFFORD, University of Michigan

AUDREY FREEDMAN, The Conference Board

THOMAS JUSTER, University of Michigan

10:15 am, Hyatt Regency—Columbian, Session No. 31

AEA

The Effects of Worker Quality, Job Quality and Job Seniority on Earnings

Presiding: GARY ZARKIN, Duke University

KATHARINE G. ABRAHAM, University of Maryland, and HENRY FARBER, Massachusetts Institute of Technology—Cross-Sectional Wage Variation: Are There Good Jobs or Only Good Workers?

JOSEPH ALTONJI, Northwestern University—The Effects of Job Shopping, Experience, and Seniority on Wage Rates for Women

ROBERT TOPEL, University of Chicago—Search Specific Capital and Earnings

Discussants: MASANORI HASHIMOTO, Ohio State University

CHRISTOPHER FLINN, New York University

GARY ZARKIN, Duke University

10:15 am, Hyatt Regency—Haymarket, Session No. 33

AEA/ACES

Discrimination and Affirmative Action in International Perspective

Presiding: BARRY CHISWICK, University of Illinois-Chicago

WILLIAM BARTLETT, University of Bath—Yugoslavia

ZVI GITTELMAN, University of Michigan—Soviet Union

MATS LUNDAHL, University of Lund, Sweden—South Africa

MICHAEL WYZAN, Illinois State University—Malaysia

Discussants: BARRY CHISWICK, University of Illinois-Chicago

MARIANNE A. FERBER, University of Illinois-Urbana-Champaign

10:15 am, Hyatt Regency—Atlanta, Session No. 25
AEA/NEA

Economic Transformation and Black Employment

Presiding: RHONDA WILLIAMS, Yale University

HAROLD BARON, Mayor's Office, Chicago—Black Political Power and State Employment Policy: Emerging Strategies

ROSE BREWER, University of Minnesota—Economic Restructuring, Policy Changes, and the New Black Inequality

JOHN JEFFRES, Columbia University—Structural Change and State Economic Development: Implications for Black Americans

Discussants: RHONDA WILLIAMS, Yale University

CHARLES BETSEY, U.S. Sentencing Commission

10:15 am, Palmer House—Private Dining Room #7, Session No. 5
AEA/ODE

ODE Chapter Advisers and Regional Directors Session

Presiding: G. RANDOLPH RICE, Louisiana State University

T. P. BARBIERO and A. A. BROWN, University of Windsor—The Role of Agriculture in Industrial Development: A Systemic Approach

F. NIROOMAND and E. NISSAN, University of Southern Mississippi—Welfare Economic Analysis of Dualistic Development

W. J. SMITH and M. B. VAUGHAN, Weber State College—An Economic Analysis of the Organ Transplant Market

M. T. DAL FRATELLO, Rockford College—Male-Female Wage Differentials in the Sunbelt Region

Discussants: F. R. GLAHE, University of Colorado-Boulder

A. C. KRAUTMANN, DePaul University

10:15 am, Palmer House—Private Dining Room #9, Session No. 7
AFA

Asymmetric Information

Tuesday ● December 29

Presiding: MILTON HARRIS, University of Chicago

MICHAEL J. FISHMAN and KATHLEEN M. HAGERTY, Northwestern University—
Disclosure Rules When Verifiable is Limited

ANAT R. ADMATI and PAUL PFLEIDERER, Stanford University—A Theory of
Intraday Trading Patterns

ROBERT GERTNER, University of Chicago, ROBERT GIBBONS, and DAVID
SCHARFSTEIN, Massachusetts Institute of Technology—Simultaneous Signaling
to the Capital and Product Markets

Discussants: DUANE SEPPI, Carnegie-Mellon University

ALBERT S. KYLE, Princeton University

RONEN ISRAEL, Northwestern University

10:15 am, Palmer House—Parlor A, Session No. 19
AFA

More Anomalies

Presiding: MICHAEL BRADLEY, University of Michigan

APRIL KLEIN, City University of New York, Baruch College, and JAMES ROSEN-
FELD, Emory University—Earnings Expectations and Abnormal Returns: The
Size Effect Versus the Price-Earnings Effect

MARC REINGANUM, University of Southern California—The Anatomy of a Stock
Market Winner

RAY RITTER, University of Michigan—The Buying Behavior of Individuals at the
Turn of the Year: Evidence of Price Pressure Effects

Discussants: DONALD B. KEIM, University of Pennsylvania

RICHARD H. THALER, Cornell University

WILLIAM ZIEMBA, University of British Columbia

10:15 am, Palmer House—Parlor F, Session No. 24
AFA

Taxation

Presiding: MYRON S. SCHOLES, Stanford University

JAMES M. POTERBA, Massachusetts Institute of Technology—Financial Policy After Tax Reform: Average Tax Rates and Corporate Investment

ROBERT M. DAMMON, KENNETH DUNN, and CHESTER SPATT, Carnegie-Mellon University—A Re-examination of the Value of Tax Options

MYRON S. SCHOLES, PETER WILSON, and MARK WOLFSON, Stanford University—Regulatory Capital and Tax Planning Strategies for Various Classes of Financial Institutions

Discussants: GEORGE CONSTANTINIDES, University of Chicago

BRUCE GRUNDY, Stanford University

E. HAN KIM, University of Michigan

10:15 am, Palmer House—Parlor H, Session No. 26

AFA

Corporate Control

Presiding: ALLAN KLEIDON, Stanford University

LINDA DeANGELO, University of Rochester—Managerial Performance Evaluation, Information Costs and Corporate Governance: The Role of Accounting Variables in Proxy Contests

DENNIS SHEEHAN, Purdue University—Corporate Bankruptcy: Managers' Incentives and Self-Serving Behavior

SANJAY BHAGAT and RICHARD JEFFERIES, University of Utah—Why Good Managers Pay Greenmail: The Economics of Targeted Share Repurchases

PAUL ASQUITH, Harvard University, ROBERT BRUNER, University of Virginia, and DAVID MULLINS, Harvard University—Merger Returns and the Form of Financing

Discussants: NAVEEN KHANNA, University of Michigan

MICHAEL LONG, University of Illinois-Chicago

SCOTT LINN, University of Iowa

ANDREI SHLEIFER, University of Chicago

10:15 am, Palmer House—Private Dining Room #4, Session No. 2

AREUEA

Issues in Homeownership

Tuesday ● December 29

Presiding: GLENN BLOMQUIST, University of Kentucky

DOUGLAS B. DIAMOND, JR. and DANIEL N. CHAMBERS, National Association of Home Builders—Who Never Becomes a Homeowner

RONALD KRUMM, University of Chicago—Parametric Analysis of the Homeownership process

JACK HARRIS, Texas A&M University—Factors Contributing to Changing Homeownership Rates

PETER LINNEMAN and SUSAN WACHTER, University of Pennsylvania—Evaluating the Impacts of Borrowing Constraints on the Homeownership Decision

Discussants: JOSEPH GYOURKO, University of Pennsylvania

PETER M. ZORN, Cornell University

WILLIAM SHEAR, Lexecon, Inc.

DAVID LING, Southern Methodist University

**10:15 am, Palmer House—Private Dining Room #6, Session No. 4
AREUEA**

Issues in REITs

Presiding: JAMES R. WEBB, University of Texas-Austin and University of Akron

FAYEZ A. ELAYAN and BRIAN A. MARIS, Northeast Louisiana University—REIT Tax Qualification Announcement Effects: A Test of the Impact of Taxes on Capital Structure

K. C. CHEN, University of Illinois-Urbana-Champaign, and DAH-NEIN TZANG, Chicago State University—Interest Sensitivity of Real Estate Investment Trust

JOHN S. HOWE, University of Kansas, and JAMES D. SHILLING, Louisiana State University—REIT Security Offerings

Discussants: C. F. SIRMANS, Louisiana State University

DONALD EPLEY, Mississippi State University

MIKE E. MILES, University of North Carolina

STEVE BUSER, Ohio State University

10:15 am, Palmer House—Private Dining Room #11, Session No. 8
AREUEA

Valuation of Specific Real Estate Characteristics

Presiding: THOMAS G. THIBODEAU, Southern Methodist University

MARVIN FRANKEL, University of Illinois-Urbana-Champaign—The Effects on Residential Property Values of Aircraft Noise and Airport Activity: A Survey Approach

JAN ONDRICH, Syracuse University—The Consistent Estimation of Hedonic Systems

THOMAS G. THIBODEAU, Southern Methodist University—Do High Rise Office Buildings Influence Residential Property Values?

SCOTT A. MONROE and RONALD L. TRACY, Oakland University—A Dynamic Hedonic Model of House Prices

Discussants: EDWIN S. MILLS, Northwestern University

TIM BARTIK, Vanderbilt University

IRVING HOCH, University of Texas-Dallas

HENRY POLLAKOWSKI, Massachusetts Institute of Technology and Harvard University

10:15 am, Palmer House—Parlor B, Session No. 20
AFEE

International Economics: Technology Transfer, Investment and Competitiveness

Presiding: VERNON BRIGGS, Cornell University

WILLIAM A. LOVETT, Tulane University—Solving the U.S. Trade Deficit and Competitiveness Problem

JOHN R. MUNKIRS, Sagamon State University—Technological Change: Disaggregation and Overseas Production

BRENT McCLINTOCK, Colorado State University—Recent Theories of Direct Foreign Investment: An Institutional Perspective

ROBERT W. LOONEY, Naval Postgraduate School—The Impact of Technology Transfer on the Structure of the Saudi Labor Force

Tuesday ● December 29

Discussants: MILTON LOWER, Economic Consultant
JANICE PETERSON, Wells College

10:15 am, Palmer House—Parlor C, Session No. 21
ASE

Values and Institutional Development

Presiding: PETER DANNER, Marquette University

ARTHUR CHAN, New Mexico University—Equity, Social Cohesion, and the Commerce Clause: Are they Compatible?

DAVID MACAROV, Hebrew University—How Quantity Changes Quality: The Case of Non-Work Time

KENNETH NOWOTNY, New Mexico State University—Social Values and Institutional Evolution: The Public Utilities 1930-1987

JOHN P. TIEMSTRA, Calvin College—Values in the Theory of Economic Regulation

Discussants: CHARLES WILBER, University of Notre Dame
EDWARD J. O'BOYLE, Louisiana Tech University

10:15 am, Marriott—Scottsdale, Session No. 11
AERE

The Politics and Economics of Instrument Choice

Presiding: CAROL A. JONES, University of Michigan

ROBERT HAHN, Council of Economic Advisors and Carnegie-Mellon University—Economic Prescriptions for Environmental Problems: Not Exactly What the Doctor Ordered

ERIC ANDERSON, Old Dominion University—Relative Efficiency of Charges and Quantity Controls for Natural Resources with Continuous Stock Growth and Periodically Fixed Instrument Levels

RODNEY FORT and ROBERT ROSENMAN, Washington State University—The Morphology of Regulation and the Question of Optimal Resource Regulation

ALFRED LEVINSON, New Jersey Institute of Technology—The Long-Run Effects of the Siting of Hazardous Waste Facilities on the Host Community

Discussants: CAROL JONES, University of Michigan
HOWARD KUNREUTHER, University of Pennsylvania
JAMES OPALUCH, University of Rhode Island
TOM TIETENBERG, Colby College

10:15 am, Palmer House—Parlor G, Session No. 25
AIES

Gandhian Economics

Presiding: SID GAUTAM, Methodist College

SURESH DESAI, Montclair State College—International Economic Policy Framework for a Gandhian Economy

ROMESH DIWAN, Rensselaer Polytechnic Institute—Relevance of High Technology in Gandhian Economics

A. M. HUQ, University of Maine-Orono—The Notion of General Equilibrium in Gandhian Economics and Philosophy

SUSHILA GIDWANI, Manhattan College—Essential Nature of the Person in Gandhian Economy

Discussants: THAMPY MAMMEN, St. Norbert College

SWATI MUKHERJEE, Trinity University

VAMAN RAO, Western Illinois University

MANJULIKA KOSHAL, Ohio University

10:15 am, Marriott—Wisconsin, Session No. 15
ES

Economic Development I

Presiding: JEFFREY FRANKEL, University of California-Berkeley

PHILIP L. BROCK, Duke University—The Chilean Internal and External Debt Crisis: 1981-1985

PINAKI DAS, Indian Statistical Institute-Delhi Centre, IRA N. GANG, Rutgers University, and SHUBHASHIS GANGOPADHYAY, Indian Statistical Institute-Delhi Centre—Multinationals, Transfer Pricing and Government Policy

Tuesday ● December 29

JAIME MARQUEZ, Federal Reserve Board—Cyclical and Secular Trade Elasticities: An Application to LDCs Exports

BARRY GOODWIN, North Carolina State University—Empirically Testing the Law of One Price in an International Commodity Market: A Rational Expectations Application to the Natural Rubber Market

Discussants: SAMUEL MORLEY, Vanderbilt University

JAMES RAUCH, University of California-San Diego

10:15 am, Marriott—Purdue, Session No. 16
ES

Empirical Issues in Industrial Organization

Presiding: ROBERT PORTER, Northwestern University and Bellcore

THOMAS G. COWING and BONG J. YOON, State University of New York-Binghamton—An Econometric Analysis of the Structure of Firm Inefficiency

MARVIN LIEBERMAN, Stanford University—Entry, Excess Capacity, and Market Structure in the Chemical Processing Industries

FARID GASMI and QUANG H. VUONG, California Institute of Technology—An Econometric Analysis of Some Duoplistic Games in Price and Advertising

DOUGLAS H. BLAIR, Rutgers University, ANANTH N. MADHAVAN, ROBERT T. MASSON, Cornell University, and ROBERT J. REYNOLDS, ICF Corporation—Reaching for Audiences: Economies of Scale in Television Advertising

Discussants: JEFFREY A. DUBIN, California Institute of Technology

PETER PASHIGIAN, University of Chicago

MICHAEL SALINGER, Columbia University

JOHN PANZAR, Northwestern University

10:15 am, Marriott—Ohio State, Session No. 17
ES

Issues in Analyzing Economic Inequality II

Presiding: TIMOTHY SMEEDING, Vanderbilt University

ESFANDIAR MAASOUMI, Indiana University—Composite Indices of Income and Other Developmental Indicators: A General Approach

ODED STARK, Harvard University, and SHLOMO YITZHAKI, Hebrew University of Jerusalem—Merging Populations, Stochastic Dominance and Lorenz Curves

CAMILO DAGUM, University of Ottawa, and ACHILLE LEMMI, University of Siena—A Contribution to the Analysis of Income Inequality, Income Distribution and Poverty

DAN A. BLACK, University of Kentucky, KATHY HAYES, and D. J. SLOTTJE, Southern Methodist University—Demographic Change and Inequality in the Size Distribution of Labor and Nonlabor Income

Discussants: DAN SLESNICK, University of Texas-Austin

McKINLEY BLACKBURN, University of South Carolina

R. L. BASMANN, Texas A&M University

DAVID LAM, University of Michigan

10:15 am, Marriott—Lincolnshire I, Session No. 19
ES

Economics of Information and Uncertainty I

Presiding: ROGER B. MYERSON, Northwestern University

RICHARD KOSOBUD and WILLIAM O'NEILL, University of Illinois-Chicago—The Coding Theorem and Informational Efficiency of Markets

THOMAS A. GRESIK, Washington University—Efficient Bilateral Trade Mechanisms for Dependent Type Markets

PIERRE DE TRENQUALYE, Imperial College, London—Reaching Competitive Equilibrium Allocations in a Bilateral Monopoly

MICHAEL GUTH, University of Tennessee—Theories of Information and Prices: Fully Rational Deviations from Fundamentals

Discussants: BRENDAN O'FLAHERTY, Columbia University

ROGER B. MYERSON, Northwestern University

JAMES A. KAHN, University of Rochester

Tuesday ● December 29

10:15 am, Marriott—Great America I, Session No. 21
ES

Capital Accumulation Games

Presiding: GIACOMO BONNANO, Oxford University

DIEP NGUYEN, City University of New York—Capital Investment in a Duopoly as a Differential Game

R. McLEAN, Rutgers University, and S. SKLIVAS, Columbia University—Capital Accumulation in an Intertemporal Duopoly

STANLEY REYNOLDS, University of Arizona—Capacity Accumulation and Adjustment Costs: A Dynamic Game Approach

Discussants: GIACOMO BONNANO, Oxford University

PATRICK BOLTON, Harvard University

10:15 am, Marriott—Illinois, Session No. 23
ES

Models with Infinitely Many Commodities

Presiding: JOSEPH OSTROY, University of California-Los Angeles

HARRISON CHENG, University of Southern California—The Principle of Equivalence

ALDO RUSTICHINI and NICHOLAS YANNELIS, University of Minnesota—The Core-Walras Equivalence in Economies with a Continuum of Agents and Commodities

MARCUS BERLIANT and HOU-WEN JENG, University of Rochester—Supply and Equilibrium in an Economy with Land and Production

Discussants: KEVIN COTTER, University of Pennsylvania

BRYAN ELLICKSON, University of California-Los Angeles

JOSEPH OSTROY, University of California-Los Angeles

10:15 am, Marriott—Iowa, Session No. 25
ES

Time Series Analyses I

Presiding: MARTIN EICHENBAUM, Carnegie-Mellon University

PRESTON J. MILLER, Federal Reserve Bank of Minneapolis, and WILLIAM ROBERDS, Federal Reserve Bank of Atlanta—The Quantitative Significance of the Lucas Critique

JAMES D. HAMILTON, University of Virginia—A New Approach to the Economic Analysis of Nonstationary Time Series

JAMES H. STOCK, Harvard University, and MARK W. WATSON, Northwestern University—Interpreting the Evidence on Money-Income Causality

Discussants: KENNETH WEST, Princeton University

LARS PETER HANSEN, University of Chicago

CHRISTOPHER SIMS, University of Minnesota

10:15 am, Marriott—Michigan, Session No. 26
ES

Applied General Equilibrium Cycles with Assets

Presiding: FINN E. KYDLAND, Carnegie-Mellon University

AYSE IMROHOROGLU, University of Southern California—Costs of Business Cycles: Indivisibilities and Liquidity Constraints

PAMELA LABADIE, Stanford University—Investment, Inflation and Fiscal Policy in a Monetary, General Equilibrium Model

JAMES M. NASON, Board of Governors of the Federal Reserve System—The Equity Premium and Time-Varying Risk Preferences

ROBERT S. CHIRINKO, University of Chicago—Residential Investment and Asset Prices

Discussants: GARY HANSEN, University of California-Los Angeles

DAVID MARSHALL, Carnegie-Mellon University

NARAYANA KOCHERLAKOTA, Northwestern University

RAVI JAGANNATHAN, University of Minnesota

10:15 am, Marriott—Michigan State, Session No. 27
ES

Models of Public Choice

Tuesday ● December 29

Presiding: THOMAS ROMER, Carnegie-Mellon University

MERWAN ENGINEER, Queen's University—Brennan and Buchanan's "Neo Hobbesian" Public Finance

SAM BUCOVETSKY, University of Western Ontario—Public Economics Majority Rule with Multi-Dimensional Economic Choices

STEVEN CRAIG and ROBERT INMAN, University of Houston—The Impact of Coalition Politics on State Government Budgets

VIRGINIA L. WILCOX-GOK, Rutgers University—The Efficient Provision of Collective Goods

Discussants: THEODORE BERGSTROM, University of Michigan

THOMAS ROMER, Carnegie-Mellon University

ROBERT MACKAY, Virginia Polytechnic Institute

**10:15 am, Hyatt Regency—Skyway Suite #265, Session No. 39
HERO**

Contributed Papers in Health Economics

Presiding: JOHN DRABEK, U.S. Public Health Service

LIEN FU HUANG, Howard University, TEH WEI HU, University of California-Berkeley, and WILLIAM CARTWRIGHT, National Institute on Aging—Demand for Supplemental Health Insurance and the Expenditures on Health Care Services Among the Elderly Population

WILLARD MANNING, KENNETH WELLS, JOAN BUCHANAN, ROBERT VALDEZ, and JOSEPH NEWHOUSE, Rand Corporation—Effects of Mental Health Insurance: Evidence from the Health Insurance Experiment

GAIL JENSEN, University of Illinois-Chicago—Mandated Benefits and the Small Firm's Decision to Offer Insurance

Discussants: RANDALL T. ELLIS, Boston University

JACK RODGERS, Congressional Budget Office

**10:15 am, Hyatt Regency—New Orleans, Session No. 27
IRRA**

A Natural Science Approach to Industrial Conflict: Discussion and Critique

Presiding: STUART M. SCHMIDT, Temple University

HOYT WHEELER, University of South Carolina—A Natural Science Perspective

RAY MARSHALL, University of Texas-Austin—An Institutional Economic Perspective

JAMES MARTIN, Wayne State University—A Social Psychological Perspective

GRAHAM ASTLEY, Pennsylvania State University—An Administrative Theory Perspective

10:15 am, Hyatt Regency—Acapulco, Session No. 30
IRRA

Self-Employment as a Source of Job Creation for Low Income People

Presiding: STEVEN BALKIN, Roosevelt University

KURT BAUMAN, State of Wisconsin—Characteristics of the Low Income Self-employed

STEPHEN MANGUM, Ohio State University—Self-employment Training as an Intervention Strategy for Displaced-Disadvantaged Workers

STEVEN BALKIN, Roosevelt University—Self-employment Assistance Programs in the U.S.

Discussants: RONNIE FEIT, Corporation for Enterprise Development

JOHN HANDY, Mercer University

10:15 am, Hyatt Regency—Skyway Suite #268, Session No. 40
JCEE/NAEE

Empirical Research on Teaching Principles of Economics

Presiding: ROBERT HIGHSMITH, Joint Council on Economic Education

JERRY M. EVENSKY and CHARLES M. SPUCHES, Syracuse University—The Syracuse Experience: Bringing Coherence and Quality Control to a Multi-teacher Introductory Economics Course

JoANNE R. DEMPSEY, KALMAN GOLDBERG, and ROBERT C. SCOTT, Bradley University—Cognitive Processing and Student Achievement in Economics

JAMES W. MARLIN, JR. and PATRICIA E. GAYNOR, Appalachian State University—Do Anticipated Grades Affect Student Evaluations?

Tuesday ● December 29

Discussants: ANTHONY LOVISCEK, Indiana University-Purdue University-Fort Wayne

GEORGE VREDEVELD, University of Cincinnati

DAPHNE T. GREENWOOD, University of Colorado-Colorado Springs

**10:15 am, Palmer House—Private Dining Room #16, Session No. 14
MEEA**

Labor Force Participation Determinants of Women in the Middle East

Presiding: AURELIUS MORGNER, University of Southern California

G. BERIK, New School for Social Research—Determinants of Output of Carpet Weavers in Rural Turkey

MINE E. CINAR, Loyola University of Chicago—Female Family Labor in the Middle East: The Case of Disguised Employment

V. MOGHADAM, New York University—Patterns of Female Employment in the Middle East and North Africa

Discussants: NILUFER CAGAGAY, New School for Social Research

SHAH M. MEHRABI, Mary Washington College

GAIL FREY, California State University

**10:15 am, Hyatt Regency—Field, Session No. 47
NTA/TIA**

New Developments in Infrastructure Finance

Presiding: CHARLES F. ADAMS, JR., Ohio State University

CHARLES F. ADAMS, JR., ASTRID MERGET, and FREDERICK STOCKER, Ohio State University—Tax Earmarking for Infrastructure

MICHAEL BELL, National Council on Public Works Improvement—Intergovernmental Aid and Infrastructure

SOPHIE KORCZYK, National Council on Public Works Improvement—Tax Reform and Infrastructure Finance

JIM LIEGLAND, Institute of Public Administration—The Role of Special Districts in Infrastructure Finance

Discussants: ROBERT EBEL, Urban Institute

HENRY THOMASSON, Economic Advisor to the Governor, State of Georgia

10:15 am, Marriott—Miami, Session No. 10
NAEFA

International Financial Markets

Presiding: GEORGE C. PHILIPPATOS, University of Tennessee

PAUL BOOTH, University of Alberta, and DEBRA GLASSMAN, University of British Columbia—A New Approach to Testing the Independence of Canadian Interest Rates

MOHAMMAD NAJAND, Old Dominion University—Risk Premium, Uncertain Inflation and International Financial Markets

HENRY THOMPSON, University of Tennessee—A Simple Theory of Multinational Firms, Direct Investment, and Impact on Financial Markets

PETER F. KOVEOS, Syracuse University—Lessons from International Financial Markets in the 1980s

Discussants: FELIX GOIZUETA-MIMO, Manhattan College

WILLIAM DOWLING, University of Montevallo

HARJIT K. ARORQ, Lemoyne College

RICHARD DeFUSCO, University of Nebraska

DAVID BURNIE, University of Tennessee

10:15 am, Marriott—Denver, Session No. 12
NAEFA

Microeconomic Adjustments to Freer Trade—A Canadian Perspective

Presiding: D. C. MacCHARLES, University of New Brunswick

RON WONNACOTT, University of Western Ontario—Labour Adjustment Issues

ALAN RUGMAN and ALAN VERBEKE, University of Toronto—Bilateral Trade Liberalization and the Strategic Management of MNES

Tuesday ● December 29

MURRAY SMITH, Institute for Research on Public Policy—Adjustment Issues re MNE-Owned and MNE-Dependent Firms

HERBERT GRUBEL, Simon Fraser University—Embodied Service Trade: Its Nature and Growing Importance

Discussants: D. J. DALY, York University

PETER MORICI, National Planning Association

10:15 am, Hyatt Regency—DuSable, Session No. 46
PSSI

Conflict and Peace Economics IV: Game Theory, Star Wars and Deterrence

Presiding: PHILIP A. SCHRODT, Northwestern University

STEVEN J. BRAMS, New York University, and D. MARC KILGOUR, Wilfrid Laurier University—Deterrence Versus Defense: A Game-Theoretic Model of Star Wars

THOMAS FOGARTY, Colgate University—Some Simple Results on Asymmetry, Social Choice and Probabilistic Notions for Mutual Deterrence Games

Discussant: CHARLES ANDERTON, Holy Cross University

10:15 am, Hyatt Regency—Picasso, Session No. 32
SGE

International Aspect of Tax Policy

Presiding: JACK MUTTI, University of Wyoming

JOEL SLEMROD and ROGER GORDON, University of Michigan—Tax Arbitrage in International Capital Transactions

LARRY GOULDER and BARRY EICHENGREEN, Harvard University—Tax Reform and Competition: Implications for a Consistent Treatment of Capital

HARRY GRUBERT, U.S. Department of the Treasury, and JACK MUTTI, University of Wyoming—Direct and Indirect Taxation in an International Context

Discussants: JOSEPH CORDES, George Washington University

DRUSILLA BROWN, Tufts University

DAN FRISCH, U.S. Department of the Treasury

10:15 am, Hyatt Regency—Skyway Suite #269, Session No. 41
SGE

Shifts in World Auto Production

Presiding: DONALD DALTON, U.S. Department of Commerce

JOHN McNEIL, Data Resources, Inc.—Japanese Auto Production in the U.S.:
An Overview

HEATHER JONES, U.S. Department of Commerce—The Korean Automobile
Industry

JAMES MATEYKS, Booz-Allen & Hamilton—Cost Advantage and Export Poten-
tial in Latin America

GEORGE EADS, General Motors—Perspective of a U.S. Producer

Discussants: WILLIAM PREBE, Dana Corporation

MORGAN REYNOLDS, Texas A&M University

10:15 am, Hyatt Regency—Skyway Suite #264, Session No. 38
TPUG

Transportation Performance: Public and Private Sectors

Presiding: GARLAND CHOW, University of British Columbia

EDWARD R. BRUNING, Kent State University—The Relationship Between Prof-
itability and Safety in the Trucking Industry

STEVEN A. MORRISON, Northeastern University—The Value of AMTRAK

TAE H. OUM, MICHAEL W. TRETHERWAY, University of British Columbia, and
DAVID W. GILLEN, Wilfrid Laurier University—Airline Cost Structure: A Multi-
Product Approach for Canadian Airlines

Discussants: IAN SAVAGE, Northwestern University

MOSHE KIM, University of British Columbia

10:15 am, Palmer House—Private Dining Room #5, Session No. 3
URPE

Radical Accounting II: Accounting Knowledge

Tuesday ● December 29

Presiding: TREVOR HOPPER, University of Manchester

ED ARRINGTON and JERE FRANCIS, University of Iowa—Letting the Chat out of the Bag: Deconstructionism, Privilege, and Accounting Research

TONY TINKER, City University of New York-Baruch College—Waiving Goodbye to the TWA Bus: "Paper Prophets" and the Sraffian Critique of Marginalism

Discussants: MARK CAVELSKI, University of Wisconsin-Madison

PENNY CIANCANELLI, City University of New York-Baruch College

CYRUS BINA, Providence College

10:15 am, Palmer House—Private Dining Room #18, Session No. 16
URPE

International Political Economy: The External Debt Crisis

Presiding: GARY DYMSKI, University of Southern California

DAVID F. RUCCIO, University of Notre Dame—External Debt and Class: A Marxian Analysis

MANUEL PASTOR, Occidental College—Capital Flight and the Debt Crisis: A Radical View

ROBERT POLLIN and DIANA ALARCON, University of California-Riverside—Debt Crisis, Accumulation Crisis, and Economic Restructuring in Latin America

CHERYL PAYER, New York City—What Should Marxists Do About the Debt Crisis?

Discussants: SYLVIA MAXFIELD, Helen Kellogg Institute for International Studies

KWAN KIM, University of Notre Dame

JOSEPH MEDLEY, University of Southern Maine

10:15 am, Palmer House—Parlor D, Session No. 22
URPE

Post-Keynesian Monetary Economics

Presiding: FREDERIC S. LEE, Roosevelt University

NANCY J. WULWICK, California State University-Sacramento—The Radcliffe Central Bankers

DORENE ISENBERG, University of Maine-Orono—Testing Minsky's Financial Instability Hypothesis

S. CRAIG JUSTICE, Chaffey College—The Endogenous Money Stock, Saving, and Composition of Saving: An Empirical Analysis

Discussant: JAMES N. DEVINE, Loyola Marymount University

12:30 pm, Hyatt Regency—Grand Ballroom E & F, Session No. 20
AEA

Luncheon in Honor of Nobel Laureate James Buchanan

Presiding: ROBERT EISNER, Northwestern University

THOMAS E. BORCHERDING, Claremont Graduate School

12:30 pm, Hyatt Regency—Regency Ballroom D, Session No. 24
IRRA

Presidential Luncheon and Address

Presiding: PHYLLIS WALLACE, IRRA President-Elect

MICHAEL H. MOSKOW, IRRA President—Managing the Public Sector

12:45 PM, Palmer House—Adams Ballroom, Session No. 18
AREUEA

Presidential Luncheon

Presiding: KENNETH M. LUSHT, Pennsylvania State University

2:30 pm, Hyatt Regency—Stetson Suite F, Session No. 6
AEA

The Theory of Sales and Pricing

Presiding: GAREY RAMEY, University of California-San Diego

BIRGER WERNERFELT, Northwestern University—Pricing When Buyers Develop Switching Costs

Tuesday ● December 29

KEN JUDD, Northwestern University, and MICHAEL RIORDAN, Stanford University—Price Signals of Quality with Consumer Learning

ROBERT GERTNER, University of Chicago—Inflation and Monopoly Power in a Duopoly with Search

PETER PASHIGIAN, University of Chicago—Demand Uncertainty and Sales: A Study of Fashion and Markdown Pricing

Discussants: NANCY LUTZ, Yale University

FRANKLIN ALLEN, University of Pennsylvania

2:30 pm, Hyatt Regency—Columbus Hall H, Session No. 13
AEA

Mergers: Causes, Effects, and Policy

Presiding: MARTIN K. PERRY, Bell Communications Research

EDGAR NORTON, Liberty University—The Motivations for Conglomerate Merger

RAPHAEL AMIT, Northwestern University—Efficient Conglomerate Diversification: Business Cycles and Corporate Performance

GEORGE BITTLINGMAYER, Washington University and International Institute for Management, Federal Republic of Germany, and VALERIE CHEH, Washington University-St. Louis—The Political Economy of Federal Merger Policy, 1950-1984

Discussants: BRUCE PETERSEN, Northwestern University

DAVID RAVENSCRAFT, University of North Carolina

2:30 pm, Hyatt Regency—Stetson Suite E, Session No. 5
AEA

Economics of Institutional Behavior and Choice

Presiding: RICHARD A. MUSGRAVE, University of California-Santa Cruz

DAVID BUTZ, University of California-Los Angeles, R. GLENN HUBBARD, Northwestern University, and ROBERT WEINER, Brandeis University—Looking for Evidence of Opportunism: Contracting Behavior in the U.S. Natural Gas Industry

HENRY B. HANSMANN, Yale University—Ownership of Enterprise

JERALD SCHIFF, Tulane University and Office of Tax Analysis, and BURTON A. WEISBROD, University of Wisconsin-Madison—A Model of Competition Between For-Profit and Nonprofit Organizations

Discussants: PAUL MacAVOY, University of Rochester
PETER CARSTENSEN, University of Wisconsin-Madison
RICHARD STEINBERG, Virginia Polytechnic Institute and State University

2:30 pm, Hyatt Regency—Water Tower, Session No. 35
AEA

Rent Seeking

Presiding: GORDON TULLOCK, George Mason University
JAGDISH BHAGWATI, Columbia University—The Cost of DUP and Rent-Seeking Activities
MWANGI S. KIMENYI, University of Mississippi—Rent Seeking in West Africa
ROBERT D. TOLLISON, George Mason University—Unresolved Issues in the Theory of Rent Seeking

Discussants: DAVID S. COLANDER, Middlebury College
WARREN J. SAMUELS, Michigan State University

2:30 pm, Hyatt Regency—Grand Ballroom C & D North, Session No. 18 & 19
AEA

Harrod-Domar Growth Models and Stagnation Revisited

Presiding: ROBERT EISNER, Northwestern University
HAROLD G. VATTER and JOHN F. WALKER, Portland State University—Why Has the U.S. Economy Operated Chronically Below Potential?
W. ROBERT BRAZELTON, University of Missouri-Kansas City—Alvin H. Hansen: An American Interpreter of Keynes
RICHARD W. ENGLAND, University of New Hampshire—Harrod and Domar on Growth: A Sympathetic Interpretation

Discussants: PAUL DAVIDSON, University of Tennessee

Tuesday ● December 29

CHARLES L. SCHULTZE, Brookings Institution

EVSEY D. DOMAR, Massachusetts Institute of Technology

**2:30 pm, Hyatt Regency—Columbus Hall C & D, Session No. 10
AEA**

The Economic Progress of Racial and Ethnic Groups

Presiding: GLENN C. LOURY, Harvard University

BARRY R. CHISWICK, University of Illinois-Chicago—The Labor Market Status of Hispanic Men Since the Turn of the Century

HARRIET ORCUTT DULEEP, U.S. Commission on Civil Rights—Investments in Education by Asian and Hispanic Groups

JAMES J. HECKMAN, University of Chicago—Impacts of the Economy and the State on South Carolina Blacks, 1940-1980

JAMES CUNNINGHAM, U.S. Commission on Civil Rights, and JUNE ELLENOFF O'NEILL, Baruch College, City University of New York—Increasing Poverty of Minorities—Cycles or Trends?

Discussants: RONALD OAXACA, University of Arizona

PETER GOTTSCHALK, Boston College

**2:30 pm, Hyatt Regency—Gold Coast, Session No. 36
AEA**

The Widespread Depression Overseas: American and Pacific Influences

Presiding: PENTTI J. K. KOURI, New York University

JEAN-PAUL FITOUSSI, University of Paris—A Simple Model of an International Transmission Mechanism

SLOBODAN DJAJIC, Graduate Institute of International Studies, Geneva—Exchange Rates, Wages and the International Allocation of Capital

EDMUND S. PHELPS, Columbia University—World-Interest-Rate Shock in a Working Model of Slump and Recovery in Small Open Pure-Credit Economics

Discussants: MATTHEW B. CANZONERI, Georgetown University
JOHN B. TAYLOR, Stanford University
RUDIGER DORNBUSCH, Massachusetts Institute of Technology

2:30 pm, Hyatt Regency—DuSable, Session No. 46
AEA

The Rate of Profit in the Postwar U.S. Economy: Varied Perspectives

Presiding: DUNCAN K. FOLEY, Barnard College

THOMAS MICHL, Colgate University—New Evidence on the Falling Rate of Profit

EDWARD N. WOLFF, New York University—Structural Change and the Decline of the Rate of Profit in the U.S. Economy

FRED MOSELEY, Colby College—The Decline of the Rate of Profit in the Postwar U.S. Economy: A Marxian Explanation

Discussants: MICHAEL C. LOVELL, Wesleyan University
THOMAS E. WEISSKOPF, University of Michigan

2:30 pm, Hyatt Regency—Columbus Hall E & F, Session No. 11
AEA

Technological Innovation and Productivity Change in Japan and the United States

Presiding: EDWARD F. DENISON, Brookings Institution

DALE W. JORGENSON, Harvard University—Productivity and Economic Growth in Japan and the United States

EDWIN MANSFIELD, University of Pennsylvania—Industrial Research and Innovation in Japan and the United States

NATHAN ROSENBERG and W. EDWARD STEINMUELLER, Stanford University—Why Are Americans Such Poor Imitators?

Discussants: JOHN W. KENDRICK, George Washington University
J. RANDOLPH NORSWORTHY, Rensselaer Polytechnic Institute
ROLF R. PIEKARZ, National Science Foundation

Tuesday ● December 29

2:30 pm, Hyatt Regency—Columbian, Session No. 31
AEA

Worker-Controlled Versus Capital-Controlled Firms

Presiding: J. MICHAEL MONTIAS, Yale University

MASAHIKO AOKI, Stanford University and Kyoto University, Japan—The Relevance of the Theory of a Worker-Controlled Firm to the Understanding of a Capitalist Firm

HARVEY LEIBENSTEIN, Harvard University—Alternative Organizational Forms and Hierarchy

DEREK C. JONES, Hamilton College, and JAN SVEJNAR, University of Pittsburgh—Alternative Organizational Forms: Evidence of Economic Effects

JON BONIN, Wesleyan University, and LOUIS PUTTERMAN, Brown University—Worker Reactions to Alternative Incentive Payment Systems

Discussants: J. MICHAEL MONTIAS, Yale University

LAURA TYSON, University of California-Berkeley

OLIVER HART, Massachusetts Institute of Technology

2:30 pm, Hyatt Regency—Columbus Hall A, Session No. 8
AEA

Displaced Workers: Economics and Policies

Presiding: SHERWIN ROSEN, University of Chicago and National Bureau of Economic Research

ANDERS BJORKLUND, University of Stockholm, Sweden, and BERTIL HOLMLUND, University of Uppsala, Sweden—The Swedish Approach to Worker Displacement

RONALD EHRENBERG, Cornell University and National Bureau of Economic Research—Advance Notice Provisions and Plant Closing Legislation

DANIEL HAMERMESH, Michigan State University and National Bureau of Economic Research—The Worker Displacement Problem in the United States

Discussants: JANICE FANNING MADDEN, University of Pennsylvania

ROBERT MCKERSIE, Massachusetts Institute of Technology

SHERWIN ROSEN, University of Chicago and National Bureau of Economic Research

2:30 pm, Hyatt Regency—Columbus Hall G, Session No. 12
AEA

Challenging Some Conventional Wisdoms About the Labor Market

Presiding: KATHARINE G. ABRAHAM, Brookings Institution

DAVID M. GORDON, New School for Social Research—The Un-Natural Rate of Unemployment

BARRY BLUESTONE, University of Massachusetts-Boston, and BENNETT HARRISON, Massachusetts Institute of Technology—Structural Determinants of the Growth in Low-Wage Employment, 1963-1985

WILLIAM T. DICKENS, University of California-Berkeley, and KEVIN LANG, Boston University—The Re-emergence of the Segmented Labor Market Perspective

Discussants: ORLEY ASHENFELTER, Princeton University

DAVID BLOOM, Columbia University

ROBERT TOPEL, University of Chicago

2:30 pm, Hyatt Regency—Grand Ballroom A, Session No. 16
AEA

The Current-Account Deficit and its Economic Significance (Panel Discussion)

Presiding: ROBERT J. BARRO, Harvard University

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research

ARTHUR LAFFER, A. B. Laffer Associates

JEFFREY SACHS, Harvard University

ALAN STOCKMAN, University of Rochester

2:30 pm, Hyatt Regency—Picasso, Session No. 32
AEA

Markets for Information

Presiding: BETH ALLEN, University of Pennsylvania

Tuesday ● December 29

ANAT ADMATI and PAUL PFLEIDERER, Stanford University—Monopolistic Markets for Information

BETH ALLEN and COSTAS AZARIADIS, University of Pennsylvania—Informational Theories of Employment

TARA VISHWANATH, Northwestern University—Parallel Search and Information Gathering

Discussants: DOUGLAS W. DIAMOND, University of Chicago and Yale University
BOYAN JOVANOVIC, New York University
RICHARD ROGERSON, University of Rochester and Southern Illinois University

2:30 pm, Hyatt Regency—Columbus Hall I & J, Session No. 14
AEA

How People Really Behave

Presiding: THOMAS SCHELLING, Harvard University

DANIEL KAHNEMAN, University of California-Berkeley, and RICHARD THALER, Cornell University—How Much Rationality Does Economics Need?

ALVIN ROTH, University of Pittsburgh—Lessons from Experimental Economics

THOMAS F. JUSTER and JAMES N. MORGAN, University of Michigan—To be announced

Discussants: THOMAS SCHELLING, Harvard University

VERNON SMITH, University of Arizona

STANLEY FISCHER, Massachusetts Institute of Technology

2:30 pm, Hyatt Regency—Buckingham, Session No. 34
AEA

High School Economics: Implications for College Instruction

Presiding: PHILLIP H. SAUNDERS, Indiana University

WILLIAM B. WALSTAD, University of Nebraska-Lincoln, and JOHN C. SOPER, John Carroll University—Report Card on the Economic Literacy of U.S. High School Students

WILLIAM J. BAUMOL, Princeton University, and ROBERT J. HIGHSMITH, Joint Council on Economic Education—The Economic Education of High School Seniors: Preliminary Findings from a New Data Base

STEPHEN G. BUCKLES, University of Missouri-Columbus, and JOHN S. MORTON, Governors State University—The Effects of Advanced Placement on College Introductory Economics Courses

Discussants: RICHARD C. PORTER, University of Michigan

GEORGE H. BORTS, Brown University

DONALD N. McCLOSKEY, University of Iowa

2:30 pm, Marriott—Los Angeles, Session No. 9
AEA/AERE

Assessment of Natural Resource Damages Under CERCLA

Presiding: GARDNER BROWN, JR., University of Washington

JOHN J. BOLAND, Johns Hopkins University, and JEROME W. MILLIMAN, University of Florida—Overview of CERCLA Natural Resource Damage Procedures: Uses and Misuses of Economic Theory

A. MYRICK FREEMAN, Bowdoin College—Assessing Damages to Marine Resources: PCBs in the New Bedford Harbor

WILLIAM D. SCHULZE, University of Colorado, and ROBERT D. ROWE, Energy and Resource Consultants—Natural Resource Damages in the Colorado Mountains: The Eagle Mine Case

Discussants: WILLIAM H. DESVOUGES, Research Triangle Institute

CHARLES J. CICHETTI, National Economic Research Associates

RALPH d'ARGE, University of Wyoming

2:30 pm, Palmer House—Crystal Room, Session No. 9
AEA/URPE

Efficiency Wages, Labor Relations, and Full Employment

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology

LAWRENCE H. SUMMERS, Harvard University—Efficiency Wages and Cyclical Fluctuations

Tuesday ● December 29

JAMES B. REBITZER, University of Texas-Austin—Unemployment, Labor Relations and Unit Labor Costs: A Study of U.S. Manufacturing Industries

SAMUEL BOWLES, University of Massachusetts-Amherst, and ROBERT BOYER, Centre d'Etudes Prospectives d'Economie Mathematique Appliquees a la Planification, Paris—Labor Relations and Macroeconomic Theory

Discussants: EDWARD LAZEAR, University of Chicago and Hoover Institution
JULIET SCHOR, Harvard University

2:30 pm, Palmer House—Private Dining Room #9, Session No. 7
AFA

International Finance

Presiding: BERNARD DUMAS, University of Pennsylvania

ALAN L. TUCKER, University of Tennessee, and LALLON POND, James Madison University—The Probability Distribution of Foreign Exchange Price Changes: Tests of Candidate Processes

BULENT GULTEKIN, University of Pennsylvania, MUSTAFA GULTEKIN, University of North Carolina, and ALESSANDRO PENATI, University of Pennsylvania—Capital Controls and International Capital Markets Segmentation: The Evidence from the Japanese and American Stock Markets

JAMES E. HODDER, Stanford University, and LEMMA W. SENBET, University of Wisconsin—International Capital Structure Equilibrium

Discussants: J. HUSTON McCULLOCH, Ohio State University

PHILIPPE JORION, Columbia University

ROBERT A. TAGGART, JR. Boston University

2:30 pm, Palmer House—Private Dining Room #18, Session No. 16
AFA

Dynamic Portfolio Strategies

Presiding: SCOTT RICHARD, Carnegie Mellon University

FISCHER BLACK, Goldman Sachs & Company, and ANDRE F. PEROLD, Harvard University—Theory of Constant Proportion Portfolio Insurance

RICHARD BOOKSTABER, Morgan Stanley—Portfolio Insurance Trading Rules

MICHAEL BRENNAN and EDUARDO SCHWARTZ, University of California-Los Angeles—Stationary Portfolio Insurance Strategies

Discussants: ROBERT C. MERTON, Massachusetts Institute of Technology
SURESH SUNDARESAN, Columbia University
KENNETH DUNN, Carnegie-Mellon University

2:30 pm, Palmer House—Parlor F, Session No. 24
AFA

Arbitrage Pricing

Presiding: STEPHEN J. BROWN, New York University

PUNEET HANDA, New York University, and SCOTT LINN, University of Iowa—Arbitrage Pricing with Heterogeneous Beliefs and Limited Information

JAY SHANKEN, University Rochester, and MARK WEINSTEIN, University of Southern California—Testing Multifactor Pricing Relations

MARJORIE McELROY, Duke University, and EDWIN BURMEISTER, University of Virginia—Joint Estimation of Factor Sensitivities and Risk Premia for the Arbitrage Pricing Theory

Discussants: PAUL PFLEIDERER, Stanford University
ROBERT KORAJCZYK, Northwestern University
STEPHEN J. BROWN, New York University

2:30 pm, Palmer House—Parlor H, Session No. 26
AFA

Market Liquidity

Presiding: SANFORD J. GROSSMAN, Princeton University

MERTON MILLER, University of Chicago, and SANFORD J. GROSSMAN, Princeton University—Market Liquidity

HANS STOLL, Vanderbilt University—Inferring Components of the Bid-Ask Spread: Theory and Empirical Tests

ROBERT NEAL, Securities and Exchange Commission—Trading Structures and Transactions Efficiency

Tuesday ● December 29

Discussants: DAVID WHITCOMB, Rutgers University

LAWRENCE HARRIS, University of Southern California

ALBERT S. KYLE, Princeton University

**2:30 pm, Palmer House—Private Dining Room #4, Session No. 2
AREUEA**

Issues in Real Estate Investment

Presiding: JEFFREY D. FISHER, Indiana University-Bloomington

CLARENCE C. ELEBASH, University of West Florida, and WILLIAM A. CHRISTIANSEN, Florida State University—State Pension Funds: What is Their Future in Real Estate?

GEORGE H. LENTZ, Indiana University-Indianapolis, and JEFFREY D. FISHER, Indiana University-Bloomington—Tax Reform and the Optimal Organizational Form for Holding Real Estate

R. RAVICHANDRAN, Clarkson University, and J. SA-AADU, Louisiana State University—Resource Combination and Security Returns: The Case of Real Estate Joint Ventures

JOHN H. CROCKETT, Federal Home Loan Bank Board—Workouts, Fire Sales and Deep Pockets: An Analysis of Distressed Real Estate

Discussants: J. FRED GIERTZ, University of Illinois

JAMES ALM, University of Colorado

AUSTIN JAFFE, Pennsylvania State University

KERRY VANDELL, Southern Methodist University

**2:30 pm, Palmer House—Private Dining Room #6, Session No. 4
AREUEA**

The Performance of Real Estate Securities

Presiding: DAVID HARTZELL, Salomon Brothers

ROBERT T. KLEIMAN, and JOEL SHULMAN, Babson College—The Investment Performance of Unseasoned Master Limited Partnerships

DANIEL E. PAGE, Auburn University—The Financial Performance of REITs: Some Further Evidence

JOHN B. CORGEL, Georgia State University, JAMES E. OWERS, University of Massachusetts, and RONALD C. ROGERS, University of South Carolina—Unconsolidated Real Estate Subsidiaries and Security Price Performance

IRA SMOLOWITZ, Siena College—Can the Persistence of Urban Blight be Attributed to the Prisoner's Dilemma?

Discussants: ARTHUR SELLANDER, Goldman Sachs

JAMES D. SHILLING, Louisiana State University

TOM McCUE, George Washington University

THOMAS THIBODEAU, Southern Methodist University

**2:30 pm, Palmer House—Private Dining Room #11, Session No. 8
AREUEA**

Real Estate Appraisal Guidelines

Presiding: JAMES KLOPFENSTEIN, Morton Community Service Corporation

RICHARD L. HANEY, Texas A&M University—Are Freddie Mac's Appraisal Guidelines Actually Disincentives for Energy Efficiency?

THOMAS D. PEARSON, Lomas & Nettleton Company—An Analytical Process for Properly Supporting Highest and Best Use for R-41c

ROGER E. CANNADAY, University of Illinois-Urbana-Champaign—How Do You Meet R-41c Guidelines for Providing Market Support for Adjustments?

WILLIAM C. WEAVER, University of Central Florida, U. GUPTA, and W. PIT-
TENGER, Federal Home Loan Bank of Atlanta—Artificial Intelligence, Expert
Systems and Mortgage Underwriting

Discussants: DAVID PETERSON, Independent Fee Appraiser

ROBERT FOREMAN, Real Estate Analysts

RON COILE, Federal Home Loan Bank of Dallas

DONALD CONLEY, Lambda Alpha International

**2:30 pm, Hyatt Regency—Haymarket, Session No. 33
ACES**

Technology, Efficiency and Trade in Socialist Economies

Tuesday ● December 29

Presiding: Z. M. FALLENBUCHL, University of Windsor

RANDI RYTERMAN, University of Maryland—Technological Flexibility and the Pattern of East-West Trade

KATHERINE TERRELL, University of Pittsburgh—Western Technology and Productivity in Polish Industry

NAVA KAHANA and SHMUEL NITZAN, Bar-Ilan University—The Theory of the Dividend-Constrained Employment—Maximizing Labor-Managed Firm

ANITA SANTORUM, Birkbeck College, University of London—Expenditures and Portfolio Behaviour in China: An Application of the Purvis Integrated Model

Discussants: WILLIAM L. LIEFERT, Kent State University

MARTIN C. SPECHLER, Indiana University

JUERGEN BACKHAUS, Rijksuniversiteit Limburg

BARRY NAUGHTON, University of Michigan

2:30 pm, Palmer House—Parlor B, Session No. 20
AFEE

Clarence E. Ayres Memorial Session: Institutionalist Thought: Cultural, Economic and Historical Comparisons

Presiding: EDYTHE S. MILLER, Vice president, AFEE

WILLIAM C. SCHANIEL, West Georgia College—New Technology and Culture Changes in Traditional Societies

JAMES H. STREET, Rutgers University—The Contribution of Simon S. Kuznets to Institutionalist Development Theory

AJIT S. BHALLA, International Labour Office, Geneva, Clarence Ayres Visiting Scholar, 1987—Achieving Technological Progress in Developing Countries: An Interdisciplinary Approach

2:30 pm, Palmer House—Parlor C, Session No. 21
ASE

Values and Economic Theory

Presiding: JAMES E. JONISH, Texas Tech University

LAWRENCE A. BOLAND, Simon Fraser University—Psychologism and Conventional Values

JOHN B. DAVIS, Marquette University—Interpersonal Comparisons in Neoclassical Theory Since Robbins

CLIMIS A. DAVOS, University of California-Los Angeles—The Treatment of Values: Problems in Utopia

DAVID P. ELLERMAN, Industrial Cooperative Association—Marginal Productivity Theory: An Analysis of a Value-Laden Theory

Discussants: HENRY W. BRIEFS, Georgetown University

RONNIE J. PHILLIPS, Colorado State University

2:30 pm, Palmer House—Parlor G, Session No. 25
AIES

Food and Economic Development in India

Presiding: SHANTI TANGRI, Rutgers University

SHUBHASHIS GANGOPADHYAY, Indian Statistical Institute, Delhi Center—Policy Alternatives in a Food Constrained Economy: India

JOHN PRAVEEN, University of California-Berkeley—An Economy Wide Model of Government Policies to Improve Food Security in India

SUBBIAH KANNAPAN, Michigan State University—Decision-making Regarding Economic Development and Distribution in India

RENU KALLIANPUR, Cincinnati, and CHANDANA CHAKRAVORTY, Slippery Rock University—Economics of Rice Production in Tamil Nadu

Discussants: SURESH DESAI, Montclair State College

DAVID WONG, California State University-Fullerton

OM P. TANGRI, University of Manitoba

SHAM BHATIA, Indiana University-Northwest

2:30 pm, Hyatt Regency—Skyway Suite #268, Session No. 40
AES

International Economic Relations

Tuesday ● December 29

Presiding: WILLY SELLEKAERTS, Lamar University

A. RUSEK, Susquehanna University, and WILLY SELLEKAERTS, Lamar University—Anticipated and Unanticipated Determinants of Bilateral Exchange Rates: The DM/US \$ Case

CHARLES E. HEGJI, Auburn University—Expectations in Foreign Markets and Equity Price Movements

J. Y. CHOI, Lamar University—Transfer Problems in the Presence of Inter-industrial Externalities

ELIAS DINOPOULAS, Michigan State University—Quid Pro Quo Foreign Investment

Discussants: R. STAFFORD JOHNSON, Xavier University

A. Y. G. KOO, Michigan State University

SAMUEL I. KATZ, Georgetown University

DOMINICK SALVATORE, Fordham University

2:30 pm, Marriott—Miami, Session No. 10
CEANA

Foreign Investment and Monetary Policy in China

Presiding: GREGORY CHOW, Princeton University

S. C. TSIANG, Chung-hwa Economics Research Institute, Taiwan—Monetary Policy in Taiwan

HONG-SHENG CHEN, Federal Reserve Bank of San Francisco—Monetary Policy in China

XION XING-MEI, Nankai University, China—Foreign Investment In China

CHI SHIEVE, National Central University, Taiwan—Foreign Investment in Taiwan

2:30 pm, Hyatt Regency—Skyway Suite #269, Session No. 41
CS

The Use of Theory to Answer Historical Questions

Presiding: SAMUEL H. WILLIAMSON, Miami University

DONALD COX, Boston College, and JOHN NYE, Washington University—Male-Female Wage Discrimination in Nineteenth-Century France

BARBARA SANDS, University of Arizona—Agricultural Decisionmaking Under Uncertainty: The Case of the Shanxi Farmers, 1931-1936

CHRISTOPHER GRANDY, Barnard College—Evolution of State Control over Large Private Companies: New Jersey and the Railroads, 1870-1910

Discussants: CLAUDIA GOLDIN, University of Pennsylvania

TOM GOTTSCHANG, Holy Cross College

GARY LIBECAP, University of Arizona

2:30 pm, Marriott—Wisconsin, Session No. 15
ES

Economics of Marital Status and Fertility

Presiding: ELIZABETH PETERS, University of Colorado

DAVID C. STAPLETON, Dartmouth College—Implicit Marriage Markets

ROBERT MOFFITT, Brown University—The Effect of AFDC on Marital Status: Evidence from Repeated Cross-sectional Data

ROBERT PLOTNICK, University of Washington—Determinants of Out-of-Wedlock Births: A Longitudinal Analysis

LESLIE WHITTINGTON, University of Colorado—Taxes and the Family: The Personal Exemption and Fertility in the U.S.

Discussants: ROBERT POLLAK, University of Pennsylvania

ROBERT HUTCHENS, Cornell University

DAVID NEUMARK, Federal Reserve Board

2:30 pm, Marriott—Lincolnshire I, Session No. 19
ES

Taxation and Intertemporal Choice

Presiding: HELEN LADD, Duke University

J. H. BOYD, University of Rochester—Dynamic Tax Incidence with Heterogeneous Households

Tuesday ● December 29

DAGOBERT BRITO, Rice University, JONATHAN HAMILTON, STEVEN SLUTSKY, University of Florida, and JOSEPH STIGLITZ, Princeton University—Information and Multi-Period Optimal Income Taxation with Government Commitment

ROGER H. GORDON and JOEL SLEMRD, University of Michigan—On the Peculiar Implications of Taxation of Interest Income

Discussants: JAMES HINES, Princeton University

HELEN TAUCHEN, University of North Carolina

JEFFREY MACKIE-MASON, University of Illinois

2:30 pm, Marriott—Great America I, Session No. 21

ES

Nonlinear Models II

Presiding: IAN H. DOMOWITZ, Northwestern University

ALASTAIR HALL, North Carolina State University—An Additional Specification Test for Euler Conditions Estimated by GMM

DONALD W. K. ANDREWS and RAY C. FAIR, Yale University—Inference in Econometric Models with Structural Change

BRYAN W. BROWN, Rice University, and ROBERT S. MARIANO, University of Pennsylvania—Measures of Deterministic Prediction Bias in Nonlinear Simultaneous Systems

Discussants: RONALD GALLANT, North Carolina State University

MARK W. WATSON, Northwestern University

2:30 pm, Marriott—Illinois, Session No. 23

ES

Human Capital

Presiding: JOSEPH ALTONJI, Northwestern University

KATHRYN SHAW, Carnegie Mellon University—Empirical Analysis of Risk Aversion in the Labor Market

LESLIE A. SUNDT, Massachusetts Institute of Technology—The Effect of Work Interruptions on Subsequent Earnings

SEVERIN BORENSTEIN and PAUL N. COURANT, University of Michigan—The Economics of Human Capital as Property in Divorce Settlements

J. S. BUTLER, Vanderbilt University, and JEAN MITCHELL, Johns Hopkins University—A Simultaneous Equations Model of Cardiovascular Disease and Earnings

Discussants: MICHAEL MOORE, Duke University

SOLOMON POLACHEK State University of New York-Binghamton

MARK MONTGOMERY, Princeton University

ALAN GARBER, Stanford University

2:30 pm, Marriott—Iowa, Session No. 25
ES

Advances in Input-Output Analysis

Presiding: ADAM ROSE, West Virginia University

SHERMAN ROBINSON, University of California-Berkeley, and DAVID ROLAND-HOLST, Mills College—Economy-Wide Multipliers in General Equilibrium and Social Accounting Models

AMICA GHOSH, Jadavpur University—Sector Ordering and Aggregation in Input-Output Flow Matrices: A Game-Theoretic Approach

RONALD MILLER, University of Pennsylvania, and PETER BLAIR, U.S. Congress, Office of Technology Assessment—Regional Linkages in the U.S. Economy

PIETER KOP JANSEN and THIJS TEN RAA, University of Tilburg—The Choice of Model in the Construction of Input-Output Matrices

Discussants: GEORGE TREYZ, University of Massachusetts

BORIS PLESKOVIC, World Bank

2:30 pm, Marriott—Michigan, Session No. 26
ES

Nonlinear Utility Theory

Presiding: MARK J. MACHINA, University of California-San Diego

RICHARD M. PECK, University of Illinois-Chicago—Expected Utility Approximations and the Allais Paradox

Tuesday ● December 29

UZI SEGAL, University of Toronto, and AVIA SPIVAK, Ben Gurion University—
Price Stabilization and Rank Dependent Probabilities

Discussant: MARK J. MACHINA, University of California-San Diego

2:30 pm, Marriott—Michigan State, Session No. 27
ES

Theories of Price Rigidity

Presiding: OLIVIER BLANCHARD, Massachusetts Institute of Technology

WALTER P. HELLER, University of California-San Diego—Intertemporally Dependent Demands Can Cause Sticky Prices

LAURENCE BALL, New York University, and DAVID ROMER, Princeton University—Sticky Prices as Co-ordination Failure

DAVID NICKERSON, University of British Columbia—An Equilibrium Model of Nominal Price Inertia and Underemployment

GARY FETHKE and ANDREW POLICANO, University of Iowa—Long-Term Contracts and Persistence in the Movements of Aggregate Variables: A Bayesian Approach

Discussants: JOHN HALTIWANGER, Johns Hopkins University

GARY GORTON, University of Pennsylvania

RANDALL WRIGHT, University of Pennsylvania

STEVEN JONES, University of British Columbia

2:30 pm, Hyatt Regency—Skyway Suite #265, Session No. 39
HES

Studies in Economic Dynamics: Cycles and Growth

Presiding: DON MOGGRIDGE, Scarborough College, University of Toronto

STANLEY BOBER, Duquesne University—Economic Fasion Redux: Classical Growth Theory

BEN KLOTZ, Temple University—Irving Fisher's Debt-Deflation Theory of Great Depressions

ROBERT DIMAND, Clemson University—Early Testing of Macroeconomic Theories Before Tinbergen

Discussants: RAYMOND MAJEWSKI, Seton Hall University
WILLIAM J. BARBER, Wesleyan University
INGRID RIMA, Temple University

2:30 pm, Hyatt Regency—Atlanta, Session No. 25
IOS

Empirical Studies of Conduct

Presiding: CHARLES F. MASON, University of Wyoming
SHARON G. LEVIN, STANFORD L. LEVIN, and JOHN MEISEL, Southern Illinois University—Intrafirm Diffusion of an Innovation in a Service Industry
HOWARD ROSS, Baruch College, City University of New York—Rigid Prices in Deflation: The Great Depression
CHRISTOPHER KLEIN, Tennessee Public Service Commission—Predation in the Courts: Empirical Analysis of Sham Litigation Cases
LANCE BRANNMAN, University of Wisconsin-Milwaukee, and J. DOUGLASS KLEIN, Union College—Cartel Stability in Highway Construction Auctions

Discussants: DONALD ALEXANDER, Pennsylvania State University
RUTH S. RAUBITSCHKEK, New York University
THOMAS G. WATKINS, Eastern Kentucky University
THOMAS W. GILLIGAN, California Institute of Technology

2:30 pm, Hyatt Regency—New Orleans, Session No. 27
IRRA

Contributed Papers—Industrial Relations: The Old and the New

Presiding: HARRY C. KATZ, Cornell University
BARBARA A. LEE, Rutgers University—Evaluating an Employee Participation Program: An Organizational Design Approach
LINDA KABOOLIAN, Harvard University—The Feminization of Unions and Pressure for Pay Equity
PAULA B. ALEXANDER, Seton Hall University—Plant Closings in the Tire and Rubber Industry

Tuesday ● December 29

Discussants: JEFFREY KEEFE, Rutgers University

JOHN F. SCHNELL, Syracuse University

2:30 pm, Hyatt Regency—Toronto, Session No. 28
IRRA

**Alternative Methodological and Empirical Assessments of Union-Management
Grievance Procedures**

Presiding: DANIEL G. GALLAGHER, University of Iowa

MICHAEL E. GORDON, University of Tennessee—Grievance Systems and Work-
place Justice

RICHARD B. PETERSON, University of Washington—A Multiple-Measure Test of
Grievance Procedure Effectiveness

PAUL F. CLARK, Pennsylvania State University, and DANIEL G. GALLAGHER,
University of Iowa—Membership Perceptions of the Performance, Effect and
Value of Grievance Procedures

CASEY ICHINOWSKI and DAVID LEWIN, Columbia University—A Model and
Empirical Test of Grievance Procedure Availability and Usage

Discussant: THOMAS R. KNIGHT, University of British Columbia

2:30 pm, Hyatt Regency—Acapulco, Session No. 30
IRRA

Report of the IRRA Comprehensive Review Committee

Presiding: JOHN T. DUNLOP, Harvard University, and CLARK KERR, University of
California-Berkeley

2:30 pm, Palmer House—Private Dining Room #16, Session No. 14
MEEA

Economic Development Problems in Egypt, Saudi Arabia and Tunisia

Presiding: ABBAS ALNASRAWI, University of Vermont

MONGI AZABOU, University of Tunis, and JEFFREY B. NUGENT, University of
Southern California—Tax Farming: An Anachronism or Optimal Contract?

ROBERT LOONEY, Naval Postgraduate School—Unbalanced Growth and Private Sector Investment: The Saudi Arabian Experience

FAWZI R. FAHMY, Institute of National Planning, Cairo and Michigan State University—Development Under Uncertainties, Egypt (1945-1986): Socio-Political Reforms As Basic Prerequisites for Development

MUSTAPHA K. NABIL, University of Tunis, JEFFREY B. NUGENT, University of Southern California, and LAMINE DOGHRI, University of Tunis—The Size Distribution and Ownership Type of Firms in Tunisian Manufacturing

M. S. MOORZOY, University of California-Berkeley—The War-Based Cost of Education in Afghanistan

Discussant: MANOUCHER PARVIN, University of Akron

2:30 pm, Palmer House—Private Dining Room #17, Session No. 15
NEA

W. A. Lewis Lecture

Presiding: BARBARA A. P. JONES, President, NEA

CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology—The Lewis Model of Economic Growth with Unlimited Supplies of Labor

2:30 pm, Marriott—Denver, Session No. 12
NAEFA

Latin American External Debt: Recent Developments and Perspectives

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

RAUL MONCARZ, Florida International University—Recent Development in the Central American Debt Crisis

ANTONIO JORGE and JORGE SALAZAR-CARRILLO, Florida International University—New Perspectives on the Solution of the Latin American Debt Crisis

RUSSELL MARTIN MOORE—Brazilian Debt Negotiations: Shifting Balances

MARKOS MAMALAKIS, University of Wisconsin—The Debt Crisis and Unilateral Transfers: A Look into the Future

Discussants: FELIX GOIZUETA-MIMO, Manhattan College

Tuesday ● December 29

MILDRED RENDL-MARCUS, City University of New York

C. RICHARD TORRISI, University of Hartford

2:30 pm, Hyatt Regency—Skyway Suite #273, Session No. 43
PSSI

Conflict and Peace Economics V: Contributed Papers

Presiding: THOMAS FOGARTY, Colgate University

KIERAN DONAGHY, University of Delaware—Arms Race Dynamics and Economic Stability

JOSE V. CIPRUT, University of Pennsylvania—Relational and Situational Armaments Dynamics, Eurafasia, 1969-1983

2:30 pm, Hyatt Regency—Field, Session No. 47
SGE

A View of the Federal Reserve Trading Desk

Presiding: ANNE MARIE MUELENDYKE, Federal Reserve Bank of New York

SAM KAHAN, Kleinwort Benson Government Securities—Fed Open Market Operations: An Outsider's View

RAYMOND LOMBRA, Pennsylvania State University—The Remarkable Survival of Multiplier Models of Money Stock Determination

EDWARD J. STEVENS, Federal Reserve Bank of Cleveland—Following Directions: The Trading Desk's Performance in Carrying Out FOMC Directives

Discussants: DANA JOHNSON, First National Bank of Chicago

ROBERT HETZEL, Federal Reserve Bank of Richmond

JOHN SCADDING, Federal Reserve Bank of San Francisco

2:30 pm, Hyatt Regency—McCormick, Session No. 48
SGE

Economics and the Issues of Strategic Defense

Presiding: RICHARD D. BARTEL, *Challenge Magazine*

ERIC STUBBS, Council on Economic Priorities—The Soviet Response to SDI

LLOYD J. DUMAS, University of Texas—National Security and Long-Term Economic Performance

TODD SANDLER, Iowa State University—The Future for Burden Sharing in the NATO Alliance

ROBERT AYANIAN, California State University-Fullerton—The Impact of Defense Spending on Macroeconomic Performance

Discussants: MURRAY WEIDENBAUM, Washington University-St. Louis

MANCUR OLSON, University of Maryland

ANDREW BRIMMER, Brimmer & Associates

RICHARD ZECKHAUSER, Harvard University

2:30 pm, Hyatt Regency—Skyway Suite #264, Session No. 38
TPUG

New Developments in Energy Pricing

Presiding: TOM S. WITT, West Virginia University

KENNETH W. COSTELLO, Illinois Commerce Commission, and ROSS C. HEMPHILL, Argonne National Laboratories—Price Discrimination in an Increasingly Competitive Electric Utility Industry

MICHAEL A. EINHORN, Rutgers University—Pareto Superior Outlay Schedules with Supply Alternatives: Telephone Bypass, Alternative Power, and FERC Order 436

J. ROBERT MALKO, Utah State University, AHMAD FARUQUI, Battelle Laboratories, and PHILIP R. SWENSEN, Utah State University—Time-of-Use Pricing of Electricity: Commercial and Industrial Customers

Discussants: ROBERT LOUBE, Indiana Public Service Commission

DONALD C. RYAN, EUA Service Corporation

2:30 pm, Palmer House—Private Dining Room #5, Session No. 3
URPE

Microfoundations of Marxian and Post-Keynesian Economics: Are They Compatible?

Tuesday ● December 29

Presiding: ALFRED S. EICHNER, Rutgers University

JONATHAN P. GOLDSTEIN, University of Massachusetts-Amherst and Bowdoin College—The Microfoundations of Pricing and Accumulation in Marxian and Post-Keynesian Theory: A Critical Assessment and an Alternative Perspective

PETER FLASCHEL, University of Bielefeld-West Germany, and WILLI SEMMLER, New School for Social Research—On Classical and Keynesian Microdynamical Processes

FREDERIC S. LEE, Roosevelt University—Administered Prices: A Doctrine in Search of a Home

Discussants: EDUARDO M. OCHOA, California State University-Los Angeles

CIGDEM KURDAS, New York University

2:30 pm, Palmer House—Private Dining room #7, Session No. 5
URPE

New Ideas in the Labor Theory of Value

Presiding: PANAGIS LIOSSATOS, Florida International University

MICHELE NAPLES, Rutgers University—Methodology and the Labor Theory of Value

JAMES DEVINE, Loyola Marymount University—What is "Simple Labor"? A New View of the Value-Creating Capacity of Skilled Labor Power

ELIAS KHALIL, Southwest Missouri State University—A New Interpretation of Marx's Abstract Labor

Discussants: PAUL SWANSON, William Paterson college

PARESH CHATTOPADHYAY, University of Quebec-Montreal

2:30 pm, Palmer House—Parlor A, Session No. 19
URPE

Marxian and Keynesian Approaches to Inflation and the Business Cycle

Presiding: SAMUEL ROSENBERG, Roosevelt University

JEAN-GUY LORANGER, University of Montreal—A Reexamination of the Marxian Circuit of Capital: A New Look at Inflation

MARK E. WOHR, University of Miami—Keynes on Investment and the Business Cycle

PAUL BURKETT, University of Miami—Conflicting Claims as a Source of Inflationary Credit Expansion in the U.S. Economy: An Empirical Analysis

Discussants: SAMUEL ROSENBERG, Roosevelt University
AMITAVA KRISHNA DUTT, Florida International University

2:30 pm, Palmer House—Parlor D, Session No. 22
URPE

Studies in International Political Economy

Presiding: ROBERT A. BLECKER, American University

NICOLE S. BALLENGER and CARL C. MABBS-ZENO, U.S. Department of Agriculture—The Political Economy of Agricultural Trade Liberalization in the Populous, Oil-Exporting Countries

CYRUS BINA, Providence College—Competition and Price Formation in the International Energy Industry

SADEQUL ISLAM, Mount Alison University—The Political Economy of Free Trade Between Canada and the U.S.A.

BEHZAD YAGHMAIAN, Borough of Manhattan Community College—Internationalization of Capital and Economic Crisis in Iran

Discussant: BERCH BERBEROGLU, University of Nevada-Reno

4:45 pm, Hyatt Regency—Grand Ballroom E & F, Session No. 20
AEA

Presidential Address and Business Meeting

Presiding: ROBERT EISNER, Northwestern University

GARY S. BECKER, University of Chicago—Family Economics and Macroeconomic Behavior

Tuesday ● December 29

4:45 pm, Palmer House—Parlor B, Session No. 20
AFEE

Presidential Address

Presiding: EDYTHE MILLER, AFEE Vice President

DILMUS D. JAMES, University of Texas-El Paso—Accumulation and Utilization
of Internal Technological Capabilities in the Third World

4:45 pm, Marriott—Chicago Ballroom C, Session No. 3
NAEFA

Presidential Address and Business Meeting

Presiding: JOSEPH HORTON, University of Scranton

BARRY POULSON, University of Colorado—Introduction of Speaker

RODRIGUE TREMBLAY, University of Montreal—The Discipline of Economics
and Economic Cycles

5:00 pm, Palmer House—Adams Ballroom, Session No. 18
AFA

Presidential Address and Annual Meeting

Presiding: RICHARD ROLL, Goldman Sachs & Co.

8:00 pm, Hyatt Regency—Regency Ballroom A & B, Session No. 21 & 22
URPE/NEA

The Chicago Agenda: The City as Facilitator of Development and Employment

Presiding: ANN MARKUSEN, Northwestern University

MAYOR HAROLD WASHINGTON, City of Chicago

Discussants: DAVID M. GORDON, New School for Social Research

JULIANNE MALVEAUX, University of California-Berkeley

HOWARD STANBACK, Mayor's Office, City of Chicago

Wednesday ● December 30

8:00 am, Hyatt Regency—Columbus Hall A, Session No. 8
AEA

Theory and Application: Games Auctions and Other Matters

Presiding: KYLE BAGWELL, Northwestern University

BERNARD C. BEAUDREAU, Lakehead University—The National Industrial Recovery Act: A Game Theoretical Interpretation

STUART E. THIEL, Washington State University—Auction Theory and the Market for Collectibles

GREGORY K. DOW, University of Alberta—The Genesis of Authority Relations: A Repeated Game Approach

S. Y. WU, University of Iowa—Entrepreneurs and the Economy with Both For-Profit and Not-for-Profit Producers

Discussants: CHARLES CALOMIRIS, Northwestern University

STEVE WILLIAMS, Northwestern University

8:00 am, Hyatt Regency—Columbus Hall C & D, Session No. 10
AEA

The Measure and Character of American Unemployment

Presiding: MARY ECCLES, U.S. Senate, Office of Senator Conrad

JANET NORWOOD, U.S. Bureau of Labor Statistics—Measuring Unemployment

RICHARD KRASHEVSKI, AFL-CIO—What's So Natural About High Unemployment?

RICHARD FREEMAN, Harvard University—Why Do Europeans Think the U.S. Has No "Unemployment" Problem?

Discussants: DANIEL HAMERMESH, Michigan State University

DONALD NICHOLS, University of Wisconsin-Madison

ROBERT M. SOLOW, Massachusetts Institute of Technology

Wednesday ● December 30

8:00 am, Hyatt Regency—Columbus Hall G, Session No. 12
AEA

Are Exchange Rate Models Useful?

Presiding: ROBERT P. FLOOD, Northwestern University and International Monetary Fund

ROBERT J. HODRICK, Northwestern University—Exchange Rate Determination: New Directions for Empirical Research

JEFFREY A. FRANKEL, University of California-Berkeley—Recent Estimates of Time-Variation in the Conditional Variance and in the Exchange Rate Premium

JAMES M. BOUGHTON, International Monetary Fund—Exchange Rates and the Term Structure of Interest Rates

Discussants: KENNETH A. FROOT, Massachusetts Institute of Technology

KENNETH S. ROGOFF, University of Wisconsin-Madison

DAVID BACKUS, Queen's University

8:00 am, Hyatt Regency—Columbus Hall H, Session No. 13
AEA

Urbanization and Internal Migration

Presiding: ALAN M. SCHLOTTMANN, University of Tennessee

ODED STARK, Harvard University—Migrants and Markets

WILLIAM E. COLE, University of Tennessee—Internal Migration and the Informal Sector

MICHAEL J. GREENWOOD, University of Colorado—Migration and Urbanization in the Third World: Insights from the U.S. Experience

Discussants: CARMEL U. CHISWICK, University of Illinois-Chicago

ALAN M. SCHLOTTMANN, University of Tennessee

MICHAEL LIPTON, University of Sussex, England

8:00 am, Hyatt Regency—Grand Ballroom A, Session No. 16
AEA

The Sources of Restrictive Monetary Policy

Presiding: JAMES TOBIN, Yale University

GERALD A. EPSTEIN, University of Massachusetts-Amherst, and JULIET B. SCHOR, Harvard University—Corporate Profitability as a Determinant of Restrictive Monetary Policy: Estimates for the Postwar U.S.

RAY C. FAIR, Yale University—Fed Behavior and the Optimal Choice of Monetary Instruments

STANLEY W. BLACK, University of North Carolina—Accounting for the Slowdown of Inflation in OECD Countries in the 1980s: How Much Is Due to Monetary Policy?

Discussants: BENJAMIN M. FRIEDMAN, Harvard University

THOMAS FERGUSON, University of Texas-Austin

8:00 am, Hyatt Regency—Columbus Hall E & F, Session No. 11
AEA

Roundtable on Alternative Policies Toward the Structurally Unemployed

Presiding: DAVID M. GORDON, New School for Social Research

HOWARD STANBACK, Mayor's Office of Employment & Training, City of New York—The Black "Underclass": The Case for Public Intervention

CHARLES MURRAY, Manhattan Institute for Policy Research—The Black "Underclass:" The Case Against Public Intervention

PAUL OSTERMAN, Massachusetts Institute of Technology—Displaced Workers: The New Structural Unemployment and the Possibility for Active Employment Policy

MARVIN KOSTERS, American Enterprise Institute—Displaced Workers: Adjustment Assistance in Perspective

8:00 am, Hyatt Regency—Buckingham, Session No. 34
AEA

Employment Hours Tradeoffs Over the Business Cycle

Presiding: JOSEPH ALTONJI, Northwestern University

BRUCE HORNING, University of Minnesota—Intangible Capital and the Hoarding of Labor

Wednesday ● December 30

THOMAS COLEMAN, State University of New York-Stony Brook—Employment and Hours in the U.S.

MICHAEL PERGAMIT, U.S. Bureau of Labor Statistics—Establishment Employment and Hours Movements over the Business Cycle

Discussants: GARY HANSEN, University of California-Santa Barbara

EDWARD PRESCOTT, University of Minnesota

TIM DUNNE, Pennsylvania State University

8:00 am, Hyatt Regency—Water Tower, Session No. 35

AEA

Theoretical Concepts and Empirical Measurement in Economics

Presiding: ALICE G. NAKAMURA, University of Alberta

EDWARD N. WOLFF, New York University—Methodological Issues in the Measurement of Retirement Wealth

NANCY D. RUGGLES and RICHARD RUGGLES, Yale University—Saving and Capital Formation: Concepts and Measurement

WILLIAM N. PARKER, Yale University—Theoretical Concepts and Measurement in Economic History

Discussants: CORDELIA W. REIMERS, Hunter College

F. THOMAS JUSTER, University of Michigan

STANLEY LEBERGOTT, Wesleyan University

8:00 am, Hyatt Regency—Gold Coast, Session No. 36

AEA

Measuring the Effects of Regulation

Presiding: DAVID BUTZ, University of California-Los Angeles

ROBIN A. PRAGER, Vanderbilt University—Using Stock Price Data to Measure the Effects of Regulation: The Interstate Commerce Act and the Railroad Industry

PHILIP ISRAILEVICH, Federal Reserve Bank of Chicago, and KIM J. KOWALEWSKI, Federal Reserve Bank of Cleveland—The Impact of Regulation on Electric Utilities: A Test of Averch-Johnson and Joskow Views

JONI HERSCH, University of Oregon—EEO Law and Firm Profitability

Discussants: RAPHAEL AMIT, Northwestern University

ROBERT PORTER, Bell Communications Research

8:00 am, Hyatt Regency—Grand Ballroom C North, Session No. 18
AEA

Rationality and Consistency of Choice Under Uncertainty

Presiding: DALE T. MORTENSEN, Northwestern University

WILLIAM SAMUELSON, Boston University, and RICHARD ZECKHAUSER, Harvard University—Status Quo Bias in Individual Decision Making

MARK J. MACHINA, University of California-San Diego—Dynamically Consistent Non-Expected Utility Maximizers

W. KIP VISCUSI, Northwestern University—Prospective Reference Theory: Toward an Explanation of the Paradoxes

Discussants: HOWARD KUNREUTHER, University of Pennsylvania

ROGER MYERSON, Northwestern University

DANIEL KAHNEMAN, University of California-Berkeley

8:00 am, Hyatt Regency—Stetson Suite F, Session No. 6
AEA/AAEA/ACES

Private Agricultural Markets in a Socialist Economy

Presiding: ELIZABETH M. CLAYTON, University of Missouri-St. Louis

STEVEN HEDLUND, University of Lund, Sweden—Soviet Union: The Anomaly of Private Socialist Agriculture

LOUIS PUTTERMAN, Brown University—People's Republic of China: Systemic and Structural Change in a North China Township

BRIAN D'SILVA, U.S. Department of Agriculture—Sudan: Liberalization and Control in Agriculture

Wednesday ● December 30

Discussants: KAREN McCONNELL BROOKS, University of Minnesota

NICHOLAS LARDY, University of Washington

JOHN STRAUSS, Yale University

**8:00 am, Hyatt Regency—Grand Ballroom D North, Session No. 19
AEA/ACAES**

U.S.-Asian Trade Relations: Japan

Presiding: MANORANJAN DUTTA, Rutgers University

ROBERT W. STAIGER, Stanford University, ALAN V. DEARDORFF, and ROBERT M. STERN, University of Michigan—The Effects of Protection on the Factor Content of U.S. and Japanese Foreign Trade

MARCUS NOLAND, Institute for International Economics—An Econometric Model of the Volume of International Trade

GARY SAXONHOUSE, University of Michigan—Comparative Advantage and Structural Adaptation

Discussants: LAWRENCE B. KRAUSE, University of California-San Diego

JERRY THURSBY, Ohio State University

**8:00 am, Hyatt Regency—Skyway Suite #264, Session No. 38
AEA/CS**

Evolution of American Labor Markets

Presiding: RICHARD SUTCH, University of California-Berkeley

SUSAN B. CARTER, Smith College—The Changing Importance of Lifetime Jobs in the U.S. Economy: 1892 to 1978

ROBERT WHAPLES and DAVID BUFFUM, University of Pennsylvania—Employee-Based Discrimination in the Michigan Furniture Industry, 1889

DANIEL RAFF, Harvard University—Efficiency Wage Theory, the Inter- and Intra-Industry Structure of Wages, and Heterogeneity in Production Processes

Discussants: ROBERT HALL, Stanford University

JOAN HANNON, St. Mary's College

WILLIAM DICKENS, University of California-Berkeley

8:00 am, Hyatt Regency—Stetson Suite E, Session No. 5
AEA/ISIR

New Approaches to Empirical Research on Inventories

Presiding: F. OWEN IRVINE, Michigan State University

JAMES A. KAHN, University of Rochester—Some Theory and Evidence on Inventory Fluctuations

KENNETH D. WEST, Princeton University—Unfilled Orders and Production Smoothing

JOHN HALTIWANGER, University of Maryland, and LOUIS J. MACCINI, Johns Hopkins University—Inventories and Temporary and Permanent Layoffs: An Econometric Analysis

VALERIE RAMEY, Stanford University—Inventories as Factors of Production: An Empirical Analysis by State of Processing

Discussants: MICHAEL C. LOVELL, Wesleyan University

TRYPHON KOLLINTZAS, University of Pittsburgh

JEFFREY MIRON, University of Michigan

MARTIN EICHENBAUM, Carnegie-Mellon University

8:00 am, Hyatt Regency—Columbian, Session No. 31
AEA/SPM

Structural Change and the Longer-Term Evolution of the World Economy

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

GEORGE C. WANG, California State University-Dominguez Hills—The Changing Trade Pattern of the Pacific-Rim Countries on the World Economy

DOUGLAS O. WALKER, United Nations, and STANLEY J. LAWSON, St. John's University—The Future Pattern of World Industry: Projections to the Year 2000

JACK BARANSON, Illinois Institute of Technology—Impact of Global Change on International Business Strategy

Discussants: DOMINICK SALVATORE, Fordham University

M. NORTHRUP BUECHNER, St. John's University

HOWARD ROSS, Baruch College, City University of New York

Wednesday ● December 30

8:00 am, Palmer House—Parlor F, Session No. 24
AFA

Empirical Option Pricing

Presiding: STEVEN MANASTER, University of Utah

J. S. BUTLER, Vanderbilt University, and BARRY SCHACHTER, Simon Fraser University—The Biases Arising in the Inference of Parameters from the Black-Scholes Formula

AAMIR SHEIKH, University of California-Berkeley—The Determinants of Return Volatility Expectations

PAULA V. SNELLING, University of Colorado—Earnings Surprises and the Information Content of Option Prices

Discussants: NAOKI KISHIMOTO, Duke University

RICHARD RENDLEMAN, University of North Carolina

MHIR BHATTACHARYA, University of Southern California

8:00 am, Palmer House—Parlor H, Session No. 26
AFA

Agency Models in Finance

Presiding: SUDIPTO BHATTACHARYA, University of Michigan

V. V. CHARI and RAVI JAGANNATHAN, Northwestern University—Banking Panics, Information and Rational Expectations Equilibrium

DEVIN J. HEBNER, Queens University—Delegated Information Acquisition in Security Markets and Mutual Funds

VOJISLAV MAKSIMOVIC, University of British Columbia—Oligopoly, Price Wars and Bankruptcy

Discussants: JOSEPH WILLIAMS, New York University

PAUL PFLEIDERER, Stanford University

JACOB GLAZER, Boston University

**8:00 am, Palmer House—Private Dining Room #6, Session No. 4
AREUEA**

Topics in Housing Policy

Presiding: DAVID LING, Southern Methodist University

STEPHEN MALPEZZI, World Bank—Macroeconomic Effects of Shelter Policies in LDCs

RICHARD PEISER, University of Southern California—Density and Urban Sprawl

MARC A. WEISS, Lincoln Institute of Land Policy—Own Your Own Home: The American Real Estate Industry and National Housing Policy

AUSTIN J. JAFFE, Pennsylvania State University—Mortgage Financing as an Unenforceable Contract: The Case of Mortgage Foreclosure Moratoria

Discussants: MICHAEL CARLINER, National Association of Home Builders

JOHN WEICHER, American Enterprise Institute

MAURY SELDIN, American University

JERRY GORMAN, Attorney's Title

**8:00 am, Palmer House—Private Dining Room #8, Session No. 6
AREUEA**

Applications of Pricing Models

Presiding: ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation

STEPHEN A. BUSER, PATRIC HENDERSHOTT, and ANTHONY B. SANDERS, Ohio State University—On the Determinants of Bond Option Values

EDUARDO SCHWARTZ and WALTER TOROUS, University of California-Los Angeles—Prepayments and the Valuation of Mortgage-Backed Securities

EDUARDO SCHWARTZ, University of California-Los Angeles, and ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation—Valuing Implicit Guarantees of Government-Sponsored Agencies

J. WALLACE, Abt Associates—Evaluating the Prepayment Risk of HUD Section 236 and 221(d)(3) Housing Programs

Discussants: HAROLD BUNTZ, U.S. Department of Housing and Urban Development

TERRENCE C. LANGETIEG, Salomon Brothers

Wednesday ● December 30

EDWARD KANE, Ohio State University

WILHELMINA A. LEIGH, Congressional Budget Office

**8:00 am, Palmer House—Private Dining Room #9, Session No. 7
AREUEA**

Institutional Real Estate

Presiding: DAVID HARTZELL, Salomon Brothers

RANDALL ZISLER, Goldman Sachs—Securitization of Real Estate

MICHAEL HERZBERG, JMB Realty—The Acquisition of Cadillac-Fairview

CHARLES H. WURTZEBACH, Prudential Realty Group

DAVID ASKIN, Drexal-Burnham-Lambert—Risk-Controlled Arbitrage Opportunities

**8:00 am, Palmer House—Parlor B, Session No. 20
AFEE**

Economic Ideas of Hyman P. Minsky

Presiding: DUDLEY DILLARD, University of Maryland

CHARLES J. WHALEN, University of Texas-Austin—The Minsky-Simons Connection: A Neglected Thread in the History of Economic Thought

MICHAEL LAWLOR, Wake Forest University—Minsky and Keynes on Speculation and Finance

MARK JARSULIC, University of Notre Dame—Endogenous Cycles and Crises: A Comparative Analysis of Minsky's Theoretical Approach

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill—Minsky Cycles and the Global Debt Crisis

Discussant: HYMAN P. MINSKY, Washington University

**8:00 am, Palmer House—Parlor C, Session No. 21
ASE**

Humanistic and Religious Values in Economic Policy

Presiding: STEPHEN T. WORLAND, Saint John's University

JOHN E. ELLIOTT, University of Southern California—Social Goals in Economic Development

MARK A. LUTZ, University of Maine—Philosophical Anthropology and Social Economics

JOHN H. McDONALD, Luther College—Sustaining Creation: The Criterion of Value in a Biblical Theory of Stewardship

THOMAS J. MEEKS, Virginia State University—The Economic Efficiency and Equity of the Abortion Option

Discussants: DAN FINN, Saint John's University

STEVEN MEDEMA, Michigan State University

8:00 am, Marriott—Scottsdale, Session No. 11

AERE

Economics of Renewable Resource System

Presiding: CHARLES W. HOWE, University of Colorado-Boulder

JOHN R. BOYCE, University of California-Davis—Information and Uncertainty in a Fishery

ROBERT ROSENMAN, Washington State University—Hitting the "T": The Welfare Loss of Soil Management Policy

JOHN EDGREN and KEMPER W. MOORELAND, Eastern Michigan University—An Econometric Analysis of the Paper and Wastepaper Markets

DONALD H. NEGRI, U.S. Department of Agriculture—"Stragedy" of the Commons

Discussants: RANDOLPH LYON, U.S. General Accounting Office

EDWARD MOREY, University of Colorado

8:00 am, Palmer House—Private Dining Room #16, Session No. 14

AIES

India in the World Economy

Presiding: TEJ SAINI, Bloomsburg University

Wednesday ● December 30

GIAN SAHOTA, Harvard University—Indian Income Distribution: An International Comparison

BALWANT SINGH, Bucknell University—Indian Financial Institutions: An International Comparison

SAROJ SAWHNEY, Suffolk University—Indian Wage Structure and Productivity: An International Comparison

RAJINDER KOSHAL and MANJULIKA KOSHAL, Ohio University—Productivity and Quality Circles: A Comparative Experience of India, U.S. and Japan

Discussants: PREM S. LAUMAS, Northern Illinois University

SHANTI TANGRI, Rutgers University

MURRAY LEAF, University of Texas

GEORGE BLYNN, Rutgers University

8:00 am, Marriott—Wisconsin, Session No. 15

ES

Econometric Studies of Consumption and Earnings

Presiding: ROBERT MILLER, Carnegie Mellon University

YANNIS M. IOANNIDES, Virginia Polytechnic Institute and State University—Constrained Wealth Portfolios, Housing, and the Life Cycle

POK-SANG LAM, Ohio State University—Irreversibility and Consumer Durables Expenditures

A. COLIN CAMERON, Ohio State University, and THOMAS E. MaCURDY, Stanford University—Modeling the Error Structure of Earnings Using Longitudinal Data with Two Different Measures of Annual Earnings

Discussants: ROBERT AVERY, Federal Reserve Board

ROBERT MOFFITT, Brown University

DAVID E. RUNKLE, Federal Reserve Bank of Minneapolis

8:00 am, Marriott—Lincolnshire I, Session No. 19

ES

Economic Development II

Presiding: CLIVE BELL, Vanderbilt University

THOMAS H. GINDLING, Cornell University—Segmentation in the Urban Labor Market of Costa Rica

MOHAMMED SHARIF, University of Rhode Island—Poverty and the Forward Falling Labor Supply Function: A Microeconomic Analysis

INSAN TUNALI, Cornell University—Testing for Labor Market Segmentation: A New Statistical Framework and Evidence from Turkey

Discussants: DILIP DUTTA, Australian National University

HADI ESFAHANI, University of Illinois-Urbana-Champaign

8:00 am, Marriott—Illinois, Session No. 23

ES

Incomplete Markets and Financial Innovations

Presiding: KOSE JOHN, New York University

DARRELL DUFFIE and MATTHEW O. JACKSON, Stanford University—Optimal Innovation of Futures Contracts

JEROME DETEMPLE and LARRY SELDEN, Columbia University—A General Equilibrium Analysis of Option and Stock Market Interactions

SIGRID MULLER, University of Mannheim—Spanning with Options

Discussants: ALBERT S. KYLE, University of California-Berkeley

PHILIP DYBVIG, Yale University

DAVID C. NACHMAN, Georgia Institute of Technology

8:00 am, Marriott—Iowa, Session No. 25

ES

Macroeconomics and Sunspots

Presiding: COSTAS AZARIADIS, University of Pennsylvania

BRUCE SMITH, University of Western Ontario—Legal Restrictions, Sunspots and Peel's Bank Act

ALBERT MARCET, Carnegie-Mellon University, and THOMAS J. SARGENT, Hoover Institution, Stanford University—Learning Mechanisms

Wednesday ● December 30

GEORGE W. EVANS, Stanford University—The Fragility of Sunspots and Bubbles

Discussants: MEIR KOHN, Dartmouth College

BOYAN JOVANOVIĆ, New York University

MICHAEL WOODFORD, University of Chicago

8:00 am, Marriott—Michigan State, Session No. 27

ES

Foundations of Monetary Theory

Presiding: PETER HOWITT, University of Western Ontario

HAROLD COLE, University of Pennsylvania, and ALAN STOCKMAN, University of Rochester—Specialization, Transactions Technologies, and Money Growth

NOBU KIYOTAKI, University of Wisconsin-Madison, and RANDALL WRIGHT, University of Pennsylvania—On Money as a Medium of Exchange

MERWAN ENGINEER and DAN BENHART, Queens University—An Adverse Selection Theory of Money

Discussants: ROBERT TOWNSEND, University of Chicago

ROBBIE JONES, University of British Columbia

NEIL WALLACE, University of Minnesota

8:00 am, Hyatt Regency—New Orleans, Session No. 27

IRRA

Contributed Papers—Management of Human Resource and Organizational Behavior

Presiding: DAVID LEWIN, Columbia University

MOTOHIRO MORISHIMA, Simon Fraser University—Wage Inequality, Job Security and Union Commitment

KAREN N. GAERTNER and STANLEY D. NOLLEN, Georgetown University—The Effects of Internal Labor Markets on Employee Commitment

IRENE GOLL and ARTHUR HOCHNER, Temple University—Labor-Management Practices as a Function of Environmental Pressures and Corporate Ideology in Union and Nonunion Settings

Discussants: ELLEN E. KOSSEK, Michigan State University

JACQUES R. ROJOT, University of Mans, and INSEAD, France

8:00 am, Hyatt Regency—Toronto, Session No. 28

IRRA

Public Sector Impasse Resolution: A Comparison of Midwestern States (Roundtable)

Presiding: MARTIN H. MALIN, Illinois Institute of Technology

ANNE PATTON, Michigan Employment Relations Commission

PAUL JARLEY, University of Iowa

MARTIN H. MALIN and ROBERT PERKOVICH, Illinois Educational Labor Relations Board

Discussants: THOMAS EDSTROM, AFSCME

DON O'BRIEN, Metropolitan Sanitary District of Greater Chicago

8:00 am, Hyatt Regency—Acapulco, Session No. 30

IRRA

Graduate/Professional Industrial Relations Curricula: Trends and Issues

Presiding: MARK L. KAHN, Wayne State University

JAMES P. BEGIN, Rutgers University—What's Actually Happening? The IR Academic Survey Data

WALTER H. FRANKE, University of Illinois-Urbana-Champaign—Accommodating to Change: Can IR Learn from Itself?

JOHN A. FOSSUM, University of Minnesota—The Evolving Market for IR Professionals: Meeting the Needs

Discussants: RICHARD E. DIBBLE, New York Institute of Technology

ROBERT E. DOHERTY, Cornell University

8:00 am, Palmer House—Private Dining Room #11, Session No. 8

NEA

Finance Issues in Minority Business Development

Wednesday ● December 30

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

FAITH ANDO, JACA Corporation—Race Discrimination in Commercial Banks' Business Lending

LUCY REUBEN and JOHN COLE, Financial Research Associates—Minority Business Profitability and Minority Banks

RAUL MONCARZ, Florida International University—Hispanic Business and Hispanic Banking in South Florida

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

ARMANDO TRIANA, DePaul University

8:00 am, Marriott—Miami, Session No. 10

NAEFA

International Risk and Asset Pricing

Presiding: ARVIND MAHAJAN, Texas A&M University and Manufacturers Hanover Trust Company

SARATH ABEYSEKERA, University of Manitoba, and ARVIND MAHAJAN, Texas A&M University and Manufacturers Hanover Trust Company—Asset Pricing in International Markets—Theory and Evidence

MOHAMED HASHMI and JAMES C. BAKER, Kent State University—Political Risk Assessment Models and Techniques—Analysis of the Experience of MNCs

KASHI NATH TIWARI, Nicholls State University—Allocation of Investible Funds to Foreign Projects by MNCs

Discussants: EUGENE FLOOD, Chemical Bank and Stanford University

KARL LUFT, DePaul University

SARATH ABEYSEKERA, University of Manitoba

8:00 am, Marriott—Denver, Session No. 12

NAEFA

U.S.-Mexican Border Issues

Presiding: KHOSROW FATEMI, Laredo State University

MARTIN E. ROSENFELDT, North Texas State University—Industrial Development Initiatives in the Texas-Mexico Borderlands: An Assessment of Current Tendencies

JERRY PROCK and CHARLES ELLARD, Pan American University—A Comparison of Border and Non-Border Banks in Texas

KHOSROW FATEMI, Laredo State University—The Fallen Peso: Its Impact on the Texas-Mexico Border

JOSE I. SUAREZ TORIELLO, Universidad Regiomontana, Monterrey—Mexican International Trade: The Maquiladora Industry in Nuevo-Leon

Discussants: ABE ZARINNIA, University of Wisconsin-Whitewater

BARRINGTON BROWN, Brown Research Associates

8:00 am, Marriott—Purdue, Session No. 16

NAEFA

Keynes and Robinson

Presiding: DERRICK K. GONDWE, Gettysburg College

ALAN HOCHSTEIN and JAY MANNADIAR, Concordia University—The Production Possibility Curve and The Investment Multiplier

MICHAEL J. GOOTZEIT, Memphis State University—The Role of Finance Money Demand in Keynes' Theory of Interest

FRANCIS LEES, St. John's University—The General Theory According to Brazil

GEORGE R. FEIWEL, University of Tennessee—Joan Robinson on Development and Underdevelopment: Lessons for Mexico

BERT FAULHABER, Ball State University—Causes of Rising Unemployment In North American and European Countries

Discussants: Panel Discussion

8:00 am, Marriott—Ohio State, Session No. 17

NAEFA

Exchange Rates

Wednesday ● December 30

Presiding: CARL C. PETERS, Westminster College

IQBAL MANSUR, Widener University—The Relationship Between Exchange Rates, Macroeconomic Factors, and Currency Betas

SHARIF AHKAM, RICHARD BENNETT, and JAMES C. BAKER, Kent State University—Forecasting Daily Foreign Exchange Spot Rates with a Bivariate Transfer Function Model

HASSAN KHADEMIAN, University of Missouri-St. Louis—Devaluation Models Re-examined

M. RAQUIBUZ ZAMAN, Ithaca College—The Determinants of Exchange Rate Variability of the Major Debtor Nations

CHARLES E. HEGJI, Auburn University—Expectations in Foreign Exchange Markets and Equity Price Movements

Discussants: Panel Discussion

8:00 am, Hyatt Regency—Skyway Suite #265, Session No. 39
SGE

Defense Economic Issues

Presiding: CHRIS SWAMINATHA, Answer Corporation

PAUL DICKENS, Office of the Secretary of Defense—Regional Defense Economic Modelling System

PETER BUKER, Department of National Defense, Canada—Trade Effects of Defense Spending in Canada and the U.S.

CHRIS SWAMINATHA, Answer Corporation—U.S./Canada Precision Guided Munitions Cooperation for Industrial Base Surge

8:00 am, Hyatt Regency—Haymarket, Session No. 33
SGE

Economic Adjustment and Worker Dislocation

Presiding: ROBERT W. BENDARZIK, U.S. Department of Labor

CHRISTOPHER J. RUHM, Boston University—Guidelines for Assisting Trade Displaced Workers: Special Problems of Long Tenure Workers

DAVID W. STEVENS, University of Missouri, and ROBERT CROSSLIN, University of Maryland-Baltimore County—Manufacturing Sector Dislocation: A Three-State Longitudinal Analysis

JANET C. HUNT and RONALD S. WARREN, JR., University of Georgia—The Economic Consequences of Unemployment Duration for Displaced Workers

Discussants: WILLIAM DELANEY, Employment and Training Administration

LOUIS JACOBSON, Upjohn Institute for Employment Research

MICHAEL PODGURSKY, University of Massachusetts-Amherst

8:00 am, Palmer House—Private Dining Room #4, Session No. 2
URPE

Radical Institutionalism I: Radicals, Texans, Reaganuts

Presiding: KENDALL P. COCHRAN, North Texas State University

WILLIAM M. DUGGER, DePaul University—Radical Institutionalism

JAMES HORNER, Cameron University—The Reagan Years: A Radical Critique

RON PHILLIPS, Colorado State University—Radical Institutionalism: The Texas Tradition

Discussants: JAMES DIETZ, California State University-Fullerton

MANOUCHER PARVIN, University of Akron

8:00 am, Palmer House—Private Dining Room #5, Session No. 3
URPE

Temporary and Part-Time Work: Trends and Puzzles

Presiding: EILEEN APPELBAUM, Temple University

FRANCOISE CARRE, Massachusetts Institute of Technology—Temporary Employment Practices in Selected Industries

JUNE LAPIDUS, University of Massachusetts-Amherst—Working Nine to Five . . . Sometimes

CHRIS TILLY, Massachusetts Institute of Technology—Why Have U.S. Service Firms Created So Many Part-Time Jobs?

Wednesday ● December 30

Discussants: KATHARINE ABRAHAM, Brookings Institution and Massachusetts Institute of Technology

JAMES REBITZER, University of Texas

**8:00 am, Palmer House—Private Dining Room #7, Session No. 5
URPE**

Topics in Post-Keynesian Industrial Organization

Presiding: S. CRAIG JUSTICE, Chaffey College

TOM DUBOIS, Midwest Center for Labor Research—The Market for Hot Rolled Bar: A Case Study of Plant Closure

NANCY JOHNSON, Chicago State University—John M. Blair and Price Inflexibility

BRET McMURRAN, University of California-Riverside—The Evolution of Market Structure in the North American Newsprint Paper Industry, 1870 to 1970

GERRIT J. KNAAP, University of Wisconsin-Green Bay—Contradictions of Capitalist Health Care: The Case of Proprietary Hospitals

Discussant: FREDERIC S. LEE, Roosevelt University

**10:15 am, Hyatt Regency—Columbus Hall I & J, Session No. 14
AEA**

**The Political Economy of Tax Reform: Why Did It Happen?
(Panel Discussion)**

Presiding: DAVID BRADFORD, Princeton University

ALAN MURRAY, *Wall Street Journal*

RICHARD MUSGRAVE, University of California-Santa Cruz

THOMAS ROMER, Carnegie-Mellon University

RANDALL WEISS, U.S. Joint Committee On Taxation

**10:15 am, Hyatt Regency—Columbus Hall C & D, Session No. 10
AEA**

Ideology, Methodology, and Outside Influences in Economics

Presiding: GEORGE STIGLER, University of Chicago

GEORGE BORTS, Brown University—Ideology and the Content of Economics Journals

ROBERT D. WILLIG, Princeton University and *American Economic Review*—The Role of Special Interests in Economic Research: Lessons from the Legal Arena

RICHARD CARSON, University of California-San Diego, and PETER NAVARRO, University of San Diego—Ideology and Interest Groups in the Dispute over Natural Resource Damage Assessment: Economists Caught in a Methodological Crossfire

Discussants: DENNIS W. CARLTON, University of Chicago

HENDRIK HOUTHAKKER, *Review of Economics and Statistics* and Harvard University

GEORGE TOLLEY, University of Chicago

10:15 am, Hyatt Regency—Columbus Hall E & F, Session No. 11
AEA

What Do We Know About Consumption and Saving and What Are the Implications for Fiscal Policy?

Presiding: ALAN BLINDER, Princeton University

MICHAEL J. BOSKIN, Stanford University—Recent Research on Measuring and Explaining Saving and Consumption Behavior: Issues and Evidence

LAURENCE J. KOTLIKOFF, Boston University—Experimental Evidence on Whether Consumers Make the Kinds of Computations Assumed in Long-Run and Intergenerational Models of Consumption and Saving

JAMES M. POTERBA, Massachusetts Institute of Technology—Are Consumers Forward Looking? Evidence From Tax Changes

Discussants: JOHN B. SHOVEN, Stanford University

DAVID A. WISE, Harvard University

ANGUS S. DEATON, Princeton University

DENIS KESSLER, Fondation pour la Recherche Economique et Financière, Paris

Wednesday ● December 30

**10:15 am, Hyatt Regency—Grand Ballroom D North, Session No. 19
AEA**

Government and Markets in LDCs' Agricultural Development

Presiding: ALBERT FISHLOW, University of California-Berkeley

ANNE O. KRUEGER, Duke University, MAURICE SCHIFF, World Bank, and ALBERTO VALDES, International Food Policy Research Institute—Rural Food Procurement and Subsidized Urban Distribution: Welfare Consequences

RAAJ KUMAR SAH and T. N. SRINIVASAN, Yale University—Rural Credit Organizations: Objectives, Structure and Incentives

AVISHAY BRAVERMAN, World Bank, and J. LUIS GUASCH, University of California-San Diego—Capital Markets and the Marketed Surplus in LDCs

Discussants: JEFFREY S. HAMMER, World Bank

MARK J. MACHINA, University of California-San Diego

JAGDISH BHAGWATI, Columbia University

JULIE L. ANDERSON, Stanford University

**10:15 am, Hyatt Regency—Picasso, Session No. 32
AEA**

Automobile Safety Legislation

Presiding: CHARLES A. LAVE, University of California-Irvine

CHRISTOPHER GARBACZ, University of Missouri-Rolla—The Effects of Japanese Automobile Safety Legislation

ROBERT W. CRANDALL, Brookings Institution, and JOHN D. GRAHAM, Harvard University—Fuel Economy Standards, Automobile Weight and the Highway Fatality Rate

GLENN BLOMQUIST, University of Kentucky—Motorists' Use of Safety Equipment

Discussants: SAM PELTZMAN, University of Chicago

JOHN TRAPANI, University of Texas-Arlington

JOHN D. GRAHAM, Harvard University

10:15 am, Hyatt Regency—Columbus Hall A, Session No. 8
AEA

The Economics of the Arms Race

Presiding: KENNETH BOULDING, University of Colorado

WILLIAM G. SHEPHERD, University of Massachusetts—Inherent National Security and Optimal Arms Spending

SEYMOUR MELMAN, Columbia University—Economic Consequences of the Arms Race

THOMAS RIDDELL, Smith College—U.S. Military Power, the Terms of Trade, and the Profit Rate

Discussants: F. M. SCHERER, Swarthmore College

LLOYD J. DUMAS, University of Texas-Dallas

WALTER ADAMS, Michigan State University

10:15 am, Hyatt Regency—Columbus Hall G, Session No. 12
AEA

Higher Education Finance

Presiding: BURTON A. WEISBROD, University of Wisconsin-Madison

SANDRA A. BAUM, Skidmore College, and SAUL SCHWARTZ, Tufts University—Student Borrowers and the Growth of Educational Debt

MICHAEL S. McPHERSON, Williams College—Student Aid as Institutional Aid

W. LEE HANSEN, University of Wisconsin-Madison—Quality and Equity Trade-offs in Higher Education Finance

Discussants: STEPHEN A. HOENACK, University of Minnesota

WALTER W. McMAHON, University of Illinois-Urbana-Champaign

ALICE M. RIVLIN, Brookings Institution

10:15 am, Hyatt Regency—Columbus Hall K & L, Session No. 15
AEA

LDC Debt: Crisis and Adjustment

Wednesday ● December 30

Presiding: RUDIGER DORNBUSCH, Massachusetts Institute of Technology

BENJAMIN COHEN, Tufts University—The Political Economy of LDC Debts

JEREMY BULOW, Stanford University, and KENNETH S. ROGOFF, University of Wisconsin-Madison—Renegotiating LDC Debts

MANUEL PASTOR, Occidental College—The Debt Crisis and Beyond: Orthodox, Radical and Structuralist Views

MICHAEL DOOLEY, International Monetary Fund—Market Valuation of LDC Debt

Discussants: STANLEY FISCHER, Massachusetts Institute of Technology

JESUS SEADE, World Bank

10:15 am, Hyatt Regency—Gold Coast, Session No. 36
AEA

Why is Unemployment So High in Europe?

Presiding: CHARLES L. SCHULTZE, Brookings Institution

OLIVIER J. BLANCHARD, Massachusetts Institute of Technology, and LAWRENCE H. SUMMERS, Harvard University—Is There a Natural Rate of Unemployment?

ROBERT M. COEN, Northwestern University, and BERT G. HICKMAN, Stanford University—Is European Unemployment Classical or Keynesian?

ANDREW GLYN, Corpus Christi College, United Kingdom, and ROBERT ROWTHORN, Cambridge University, United Kingdom—West European Unemployment: Corporatism and Structural Change?

Discussants: JEFFREY D. SACHS, Harvard University

ROBERT M. SOLOW, Massachusetts Institute of Technology

THOMAS E. WEISSKOPF, University of Michigan

10:15 am, Hyatt Regency—Columbus Hall H, Session No. 13
AEA

Comparative Strategies for Economic Reform

Presiding: ABRAM BERGSON, Harvard University

TAMAS BAUEN, Institute of Economics, Budapest—Reform Strategy in Hungary

VALERY L. MAKAROV, Central Economic Mathematical Institute, U.S.S.R. Academy of Sciences—Reform Strategy in the USSR

JING-LAIN WU, Research Center for Economics, Technological and Social Development, People's Republic of China—Reform Strategy in the People's Republic of China

Discussants: ED A. HEWETT, Brookings Institution

NICHOLAS LARDY, University of Washington

PAUL MARER, Indiana University

10:15 am, Hyatt Regency—Water Tower, Session No. 35
AEA

Forty Years of the GATT: Retrospective and Outlook

Presiding: RICHARD N. GARDNER, Columbia University

KENT JONES, Babson College—Selective Discrimination and the Future of the MFN Clause

LAWRENCE B. KRAUSE, University of California-San Diego—The GATT and LDCs: Issues for Negotiation

GEZA FEKETEKUTY, Office of U.S. Trade Representative—The GATT and Trade in Services

RICHARD BLACKHURST, GATT—Transparency and Surveillance Issues

Discussants: C. MICHAEL AHO, Council on Foreign Relations

KENNETH ABBOTT, Northwestern University

CLAUDE BARFIELD, American Enterprise Institute

10:15 am, Hyatt Regency—Stetson Suite E, Session No. 5
AEA

Empirical Labor Studies

Wednesday ● December 30

Presiding: DALE T. MORTENSEN, Northwestern University

STEPHEN H. BELL, JOHN H. ENNS, and LARRY L. ORR, Abt Associates—
Effects of Job Training and Employment on Earnings and Welfare Benefits of
AFDC Recipients: The AFDC Homemaker-Home Health Aide Demonstrations

DONALD R. DEERE, Texas A&M University, and JEFFREY A. MIRON, University
of Michigan—The Cross-Sectional impact of Unemployment Insurance on Lay-
off Rates and Employment

ERICA L. GROSHEN, Federal Reserve Bank of Cleveland—Employment Spells
and Age-Earnings Profiles in the Service Sector: Good Jobs or Bad?

KEVIN J. MURPHY, Oakland University—Contract Duration in Collective Bar-
gaining Agreements

Discussants: DAN SULLIVAN, Northwestern University

ROBERT LALONDE, University of Chicago

10:15 am, Hyatt Regency—Stetson Suite F, Session No. 6 AEA

Workfare: Welfare Reform in the 1980s

Presiding: MICHAEL H. MOSKOW, Premark International

ANNA KONDRATAS, U.S. Department of Agriculture—Workfare for Food Stamp
Recipients: Evidence from 19 Projects

JUDY GUERON, Manpower Development Research Corporation—Workfare for
AFDC Recipients: Results of 11 Experiments

BRADLEY R. SCHILLER, American University—Caseload Dynamics in Workfare
and Nonworkfare States

Discussants: GARY BURTLESS, Brookings Institution

IRWIN GARFINKEL, University of Wisconsin-Madison

CARL DAHLMAN, U.S. Department of Health and Human Services

10:15 am, Hyatt Regency—Belmont, Session No. 37 AEA

New Keynesian Economics: Financial Constraints and Economic Activity

Presiding: SANFORD GROSSMAN, Princeton University

JOSEPH E. STIGLITZ, Princeton University—Role of Monetary and Fiscal Policy in the Presence of Equity and Credit Rationing

BRUCE GREENWALD, Bell Communications Research—Financial Market Imperfections, Risk Distribution, and Price Rigidities

ANDREW WEISS, Bell Communications Research and Boston University—Credit Rationing: Micro-foundations and Macroeconomic Consequences

Discussants: EDMUND PHELPS, Columbia University

ROBERT E. HALL, Stanford University

GEORGE A. AKERLOF, University of California-Berkeley

10:15 am, Hyatt Regency—Columbian, Session No. 31
AEA/AEA

New Approaches in Agricultural Policy Research

Presiding: V. KERRY SMITH, North Carolina State University-Raleigh

J. ARNE HALLAM, Iowa State University—Evaluating Individuals' Welfare Gains: Traditional and New Approaches

RICHARD E. JUST, University of Maryland—Making Economic Welfare Analysis Useful in the Policy Process: Implications of the Public Choice Literature

STEVEN T. BUCCOLA, Oregon State University—Social Welfare and Interpersonal Utility Comparisons in Applied Policy Research

Discussants: JOHN R. STOLL, Texas A&M University

DAVID M. G. NEWBERY, Cambridge University, England

DAVID BIGMAN, Hebrew University of Jerusalem

10:15 am, Hyatt Regency—New Orleans, Session No. 27
AEA/AAAS

The Competitiveness of Natural Resource Industries

Presiding: DAVID GULLEY, Columbia University and Ecole des Mines, Paris

Wednesday ● December 30

ALBERTA CHARNEY, University of Arizona, THOMAS OXFORD, Zellars-Williams Co., and CAROL TAYLOR, University of Florida—An Integrated Modeling Technique for Evaluating the Impact of Severance Taxation on the Phosphate Industry

RICHARD NEWCOMB and STANLEY REYNOLDS, University of Arizona—Shifting Spatial Patterns of Investment Decision-Making in World Aluminum Markets

ADAM ROSE, West Virginia University—Technology and Employment in the American Coal Industry

CHARLES KOLSTAD, University of Illinois-Urbana-Champaign, and FRANK WOLAK, Stanford University—Commodity Import Policy as a Portfolio Choice Problem: An Application to Coal Trade

Discussants: JOHN TILTON, Colorado School of Mines

MARTIN ZIMMERMAN, University of Michigan

10:15 am, Hyatt Regency—Buckingham, Session No. 34 AEA/HES

Novel Features of the Chicago Tradition

Presiding: DONALD WALKER, Indiana University of Pennsylvania

NICHOLAS BALABKINS, Lehigh University—Schmoller, Veblen and Chicago

DONALD DEWEY, Columbia University—Frank H. Knight and the Legacy of Chicago Price Theory

LAURENCE S. MOSS, Babson College—Is There a Chicago View of Human Capital and Intellectual Property Rights?

Discussants: RONALD COASE, University of Chicago

RICHARD GONCE, Grand Valley State College

WARREN J. SAMUELS, Michigan State University

10:15 am, Hyatt Regency—Grand Ballroom A, Session No. 16 AEA/NABE

U.S. and World Economic Outlook: Prospects for Non-Inflationary Full Employment (Roundtable)

Presiding: JAMES SMITH, University of Texas-Austin

MARTIN S. FELDSTEIN, Harvard University and National Bureau of Economic Research—The Response to America's Changing International Role

LAWRENCE R. KLEIN, University of Pennsylvania—Unemployment and Inflation Outlook: What Needs to Be Done?

ALLEN SINAI, Shearson Lehman Brothers and New York University—Unemployment and Inflation Prospects in the U.S. and World Economies

10:15 am, Hyatt Regency—Hong Kong, Session No. 29
AEA/NEA

Income and Wealth in the Black Community

Presiding: ADOLPH REED, Yale University

ANDREW F. BRIMMER, Brimmer & Co. and University of Massachusetts—Income, Wealth, and Investment Behavior in the Black Community

Discussants: MARCUS ALEXIS, University of Illinois-Chicago

MARGARET SIMMS, Joint Center for Political Studies

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill

10:15 am, Palmer House—Parlor F, Session No. 24
AFA

Financial Institutions

Presiding: DOUGLAS W. DIAMOND, Yale University

MONICA HARGRAVES and PAUL M. ROMER, University of Rochester—Information Production, Evaluation Risk, and Optimal Contrasts

BRUCE D. SMITH, University of Western Ontario and University of California-Santa Barbara—Bank Panics, Suspensions, and Geography: Some Notes on the "Contagions of Fear" in Banking

ROBERT TOWNSEND, University of Chicago—Communication Devices and Economic Organization

Discussants: MILTON HARRIS, University of Chicago

PHILIP H. DYBVIK, Yale University

SUDIPTO BHATTACHARYA, University of Michigan

Wednesday ● December 30

10:15 am, Palmer House—Parlor H, Session No. 26

AFA

Fixed Income Markets

Presiding: MARK WEINSTEIN, University of Southern California

ARIS PROTOPAPADAKIS, Claremont Graduate School, and MARK J. FLANNERY, University of North Carolina—From T-Bills to Common Stocks: Investigating the Generality of Intra-week Return Seasonality

MICHAEL GRANITO and DANIEL NEVINS, J. P. Morgan Investment Management, Inc.—Immunizing Real Returns

THOMAS S. Y. HO, New York University, and SAN BIN LEE, Korea Economic Research Institute—Pricing of the Call and Sinking Fund Provisions on Corporate Bonds: Empirical Evidence

Discussants: MARC REINGANUM, University of Iowa

TERRENCE C. LANGETIEG, Salomon Brothers, Inc.

ANAND VIJH, University of Southern California

10:15 am, Palmer House—Private Dining Room #6, Session No. 4

AREUEA

Topics in Mortgage Finance

Presiding: J. SA-AADU, University of Iowa

JAMES L. FREUND, Board of Governors of the Federal Reserve System—Monitoring Mortgage Markets in a Flow of Funds Context: Incorporating Recent Secondary Market Developments

J. SA-AADU, University of Iowa, and C. F. SIRMANS, Louisiana State University—The Choice Between Fixed and Adjustable Rate Mortgages

PATRICIA M. RUDOLPH and L. SHARON TOPPING, University of Alabama—Savings and Loan Strategies in a Deregulated Environment

GEORGE H. K. WANG, Federal Home Loan Bank Board, and DANIEL SAUERHAFT, Columbia University—Characteristics of Problem and Nonproblem Thrift Institutions: A National and Regional Analysis

Discussants: TERRENCE M. CLAURETIE, Louisiana State University-Shreveport

PETER M. ZORN, Cornell University

WILLIAM BRYAN, University of Illinois-Urbana-Champaign

JOHN B. CORGEL, Georgia State University

**10:15 am, Palmer House—Private Dining Room #7, Session No. 5
AREUEA**

Policy Issues in the Mortgage Market

Presiding: MICHAEL LEA, Imperial Corporation of America

SUSAN WOODWARD, U.S. Department of Housing and Urban Development—
Privatization Alternatives for FNMA

JOHN WEICHER, American Enterprise Institute—Resolution of the FSLIC Crisis:
Implications for the Housing Finance System of the Future

DENNIS BENNETT, Federal Home Loan Bank of Chicago—Impact of Govern-
ment Sponsored Mortgage Agencies on Thrift Institutions

J. HAROLD MULHERIN, Clemson University—Regulation of the Financial Sec-
tor: The Induced Phenomenon of Private Mortgage Insurance

Discussants: ROBERT VAN ORDER, U.S. Department of Housing and Urban Devel-
opment

MICHAEL LEA, Imperial Corporation of America

DENNIS JACOB, U.S. League of Savings and Loan Associations

DONALD CUNNINGHAM, Baylor University

**10:15 am, Palmer House—Private Dining Room #11, Session No. 8
AREUEA**

Real Estate Development

Presiding: PETER F. COLWELL, University of Illinois-Urbana-Champaign

KERRY VANDELL, Southern Methodist University—The Economics of Architec-
ture and Urban Design: The Boston Experience

JOSEPH G. KOWALSKI, Economic Analysis, Inc. and CHRISTOS C. PARASKE-
VOPOULOS, Akkinson College, York University—The Impact of Spatial-Tem-
poral Interactions on Industrial Land Prices

JAIME ALVAYAY, North Texas State University, and NICHOLAS ORDWAY, Univer-
sity of Texas-Arlington—Determinants of Shopping Center Success

Wednesday ● December 30

LYNNE BEYER SAGALYN, Massachusetts Institute of Technology—Measuring Financial Benefits When the City Acts as an Investor in Development Projects Downtown

Discussants: DARLENE DERMA, Metropolitan Life

HOWARD G. KRAFSUR, Bennett & Kahnweiler

GLENN STEINBERG, North Loop Redevelopment Project

10:15 am, Hyatt Regency—Haymarket, Session No. 33 ACES

Second Economy in Socialist Countries

Presiding: BARRY L. KOSTINSKY, Bureau of the Census

MICHAEL ALEXEEV, George Mason University—Private vs. Public Housing: Soviet and Hungarian Experience

CHRISTOPHER DAVIS, University of Birmingham—The Second Economy in Models of Disequilibrium and Shortage of Centrally Planned Economies

VLADIMIR G. TREML, Duke University—Methodology and Problems of Integrating Second Economy Transactions with Standard GNP Accounts: The Case of Labor

Discussants: IRWIN L. COLLIER, University of Houston

LURIE KURTZWEG, Central Intelligence Agency

10:15 am, Palmer House—Parlor B, Session No. 20 AFEE

Industry and Sectoral Economic Analysis

Presiding: CAROL D. PETERSEN, U.S. General Accounting Office

KENNETH J. NOWOTNY, New Mexico State University—Transmission Technology and Electric Utility Regulation

JACK REARDON, University of Wisconsin-Stout—What Concentration Ratios Don't Tell Us—The Case of the Coal Industry

E. JANE LUZAR, Louisiana State University—Natural Resource Management in Agriculture: An Institutional Analysis of the 1985 Farm Bill

R. LARRY REYNOLDS, Boise State University, and DWAYNE BARNEY, Boise State University—The Economics of Organ Transplants

Discussants: ANN K. LOWER, Consumer Energy Analyst
MICHAEL G. ELLIS, New Mexico State University

10:15 am, Palmer House—Parlor G, Session No. 25
ASE

Values: The Environment and Aesthetics

Presiding: WILLIAM R. WATERS, DePaul University

WILLIAM D. GRAMPP, University of Illinois-Chicago—Putting Economics into Esthetics

PAUL G. KING and DANIEL A. UNDERWOOD, Denison University—On the Ideological Foundations of Environmental Policy

ANGHEL N. RUGINA, Northeastern University—The Problem of Value, Valuation and Human Resources

JAMES A. SWANEY, Wright State University—Valuing the Environment

Discussants: RAYMOND BENTON, JR., Loyola University, Chicago
TIM KELSEY, Michigan State University

10:15 am, Palmer House—Private Dining Room #16, Session No. 14
AIES

Studies on the Indian Economy

Presiding: SHANTI TANGRI, Rutgers University

RICHARD F. KOSOBUD, K. C. MUKHOPADHYAY, and M. BHATTACHARYA, University of Illinois-Chicago—Thinking About India's Long Run Energy Futures: A Linear Programming Approach

HAIDER ALI KHAN, University of Denver, and IRA GANG, Rutgers University—The Effects of Foreign Aid on the Pattern of Government Spending in India

Wednesday ● December 30

ASHOK LAHIRI, Delhi School of Economics and the World Bank, and MIGUEL KIGUEL, University of Maryland—Real Exchange Rate and Export Performance in India

Discussants: PHILLIP LeBEL, Montclair State College

VIJAY KANNAN, Gulf Center Management, Kingdom of Saudi Arabia

DAMODAR GUJARATI, Baruch College

GAUTAM MUKERJEE, University of Pittsburgh

**10:15 am, Marriott—Chicago Ballroom A, Session No. 1
AME**

The Market for Corporate Control

Presiding: GERSHON MANDELKER, University of Pittsburgh

SARKIS J. KHOURY, University of California-Riverside, and WILLIAM M. TAYLOR, Boston University—Tender Offer Bid Premiums and Target Firm Ownership Structure

MARCIA H. MILLON and MICHAEL R. VETSUYPENS, Southern Methodist University—Voting Rights and Shareholder Wealth: The Issuance of Limited Voting Common Stock

JOHN S. STRONG, College of William and Mary, and JOHN R. MEYER, Harvard University—An Analysis of Shareholder Rights Plans

S. NAGARAJAN, Columbia University—Precommitment, Free Rider Problems and a Theory of Optimal Takeover Resistance

Discussants: THOMAS C. LOWINGER, Washington State University

SYED M. AHMED, Simon Fraser University

MICHAEL A. POLAKOFF, Rice University

ANIL K. MAKHIJA, University of Pittsburgh

**10:15 am, Hyatt Regency—Skyway Suite #268, Session No. 40
AES**

The Theory and Estimation of Restricted Technologies

Presiding: JOSEPH P. HUGHES, Rutgers University

ROLF FÄRE, Southern Illinois University-Carbondale, JAMES LOGAN, Public Service Commission of Utah, and C. A. KNOX LOVELL, University of North Carolina-Chapel Hill—The Economics of Content Protection: A Dual Approach

JOSEPH P. HUGHES, Rutgers University-New Brunswick—Input Demand under Rate-of Return Regulation

SCOTT E. ATKINSON, University of Georgia, and ROBERT HALVORSEN, University of Washington—Production and Pricing in Regulated Multi-Product Firms

CATHERINE MORRISON, Tufts University and National Bureau of Economic Research, and RANDY NELSON, Colby College—Energy Prices, Capacity Utilization, and Productivity Growth in the Electric Power Industry

Discussants: Panel Discussion

10:15 am, Hyatt Regency—Skyway Suite #265, Session No. 39
CS

Interwar Unemployment in International Perspective

Presiding: BARRY EICHENGREEN, University of California-Berkeley

ROBERT MARGO, Colgate University—Interwar Unemployment in the United States: Evidence from the 1940 Census Sample

ALLAN GREEN, Queens University, and MARY MacKINNON, Australian National University—Unemployment and Relief in Canada

MARK THOMAS, University of Virginia—Unemployment in Interwar Britain: Character and Consequences

Discussant: STEVEN B. WEBB, U.S. Department of State

10:15 am, Marriott—Scottsdale, Session No. 11
ES

Microfoundations of International Macroeconomics

Presiding: ALAN STOCKMAN, Rochester University

JEREMY GREENWOOD and STEVEN WILLIAMSON, University of Western Ontario—International Financial Intermediation and Aggregate Fluctuations under Alternative Exchange Rate Regimes

Wednesday ● December 30

DAVID K. BACKUS, Queen's University, and PATRICK J. KEHOE, University of Minnesota—Trade Exchange-Rate Dynamics with Heterogeneous Agents

CARL DAVIDSON, Michigan State University—The Structure of Simple General Equilibrium Models with Frictional Unemployment

Discussants: ROBERT HODRICK, Northwestern University

JOHN HUIZINGA, University of Chicago

10:15 am, Marriott—Wisconsin, Session No. 15
ES

Issues in Analyzing Economic Inequality I

Presiding: D. J. SLOTTJE, Southern Methodist University

DALE W. JORGENSON, Harvard University, and D. T. SLESNICK, University of Texas-Austin—The Measurement of Social Welfare

SHELDON DANZIGER, University of Wisconsin-Madison, and PETER GOTTSCHALK, Boston College—Impact of Changes in Economic Growth and Inequality on Black/White Poverty Ratios

McKINLEY BLACKBURN, University of South Carolina, and DAVID BLOOM, Columbia University—Effects of Technological Change on the Distribution of Income and Earnings in the U.S.

DAVID LAM, University of Michigan—Lorenz Curves and Inequality Comparisons Under Changing Population Composition

Discussants: GARY FIELDS, Cornell University

DAN A. BLACK, University of Kentucky

ESFANDIAR MAASOUMI, Indiana University

CAMILO DAGUM, University of Ottawa

10:15 am, Marriott—Lincolnshire I, Session No. 19
ES

Production Smoothing and Inventories

Presiding: LOUIS J. MACCINI, Johns Hopkins University

STEVEN BRAUN and SPENCER KANE, Board of Governors of the Federal Reserve System—What is Production Smoothing and Where Can It Be Found?

PATRICIA C. MOSSER, Columbia University—Trade Inventories and (S,s)

SOPHIA P. DIMELIS, Athens School of Economics, and TRYPHON KOLLINTZAS, University of Pittsburgh—A Linear Rational Expectations Model of the American Petroleum Industry

F. OWEN IRVINE, Michigan State University—The Interaction between Inventory Investment and Labor Demand in the United Kingdom

Discussants: KENNETH D. WEST, Princeton University

DOUGLAS McTAGGERT, Virginia Polytechnic Institute and State University

JAMES A. KAHN, University of Rochester

LOUIS J. MACCINI, Johns Hopkins University

10:15 am, Marriott—Illinois, Session No. 23

ES

Empirical Test of Equilibrium Asset Pricing Models

Presiding: SCOTT F. RICHARD, Carnegie-Mellon University

LARS PETER HANSEN, University of Chicago, and RAVI JAGANNATHAN, Northwestern University—Using Asset Market Data to Restrict the Volatility of Intertemporal Marginal Rates of Substitution

NARAYANA R. KOCHERLAKOTA, University of Chicago—Resolving the Equity Premium Puzzle: An Application of State Nonseparability

ANDREW W. LO and GEORGE G. PENNACCHI, University of Pennsylvania—The Interaction of Bond Prices, Real Interest Rates, and Inflation

Discussants: DANNY QUAH, Massachusetts Institute of Technology

EDWARD PRESCOTT, University of Minnesota

TERRY MARSH, University of California-Berkeley

10:15 am, Marriott—Indiana, Session No. 24

ES

Collusion and Competition

Presiding: MICHAEL SALINGER, Columbia University

Wednesday ● December 30

RAYMOND DENECKERE, Northwestern University, and DAN KOVENOCK, Purdue University—Price Leadership

JONATHAN HAMILTON, University of Florida, JACQUES THISSE, CORE-Louvain University, and A. WESKAMP, University of Bonn—Spatial Discrimination: Bertrand vs. Cournot in a Model of Location Choice

R. PRESTON McAFEE, University of Western Ontario, and J. McMILLAN, University of California-San Diego—Collusive Bidding Rings

Discussants: JOHN KAMBHU, Columbia University
SEVERIN BORENSTEIN, University of Michigan
CHARLES HOLT, University of Virginia

10:15 am, Marriott—Iowa, Session No. 25
ES

Efficiency in Strategic Models of Competition

Presiding: LARRY E. JONES, Northwestern University

JESS BENHABIB, New York University, and ROY RADNER, American Telephone and Telegraph, Inc.—Joint Exploitation of a Common Renewable Resource: A Game Theoretic Approach

ROGER B. MYERSON, Northwestern University—Dynamic Matching Problems with Incentive Constraints

WALTER P. HELLER, University of California-San Diego—Underemployment in Dynamic General Equilibrium

IGNACIO ORTUÑO ORTIN and JOHN ROEMER, University of California-Davis—Deducing Interpersonal Comparisons from Local Expertise

Discussants: JENNIFER REINGANUM, University of Iowa
DOUGLAS GALE, University of Pittsburgh
ANDREW JOHN, Yale University

10:15 am, Marriott—Michigan State, Session No. 27
ES

Inference

Presiding: WHITNEY K. NEWAY, Princeton University

MARCEL G. DAGENAIS, and JEAN-MARIE DUFOUR, University of Montreal—Nonlinear Models and Asymptotic Tests

GEORGE F. RHODES, JR., Colorado State University—A Comparison of Bayesian, Likelihood, and ANOVA Inference Methods in Simultaneous Equations Models

IAN H. DOMOWITZ, Northwestern University—Inference in Non-ergodic Models with Econometric Applications

AHMET OZCAM, University of Illinois-Urbana-Champaign, and GEORGE JUDGE, University of California—The Analytical Risk Results of the Two-Stage Pretest Estimator for the Two-Sample Linear Heteroskedastic Regression Model

Discussants: WHITNEY K. NEWAY, Princeton University

PETER ROSSI, University of Chicago

**10:15 am, Hyatt Regency—Skyway Suite #264, Session No. 38
HERO**

Effects of Diagnosis-Related-Group Reimbursement on Hospital Performance

Presiding: J. MICHAEL FITZMAURICE, National Center for Health Services Research and Health Care Technology Assessment

MARSHA GOLDFARB and ROSANNA COFFEY, National Center for Health Services Research and Health Care Technology Assessment—Determinants of Hospital Case-Mix Changes in the 1980's

ANDREW HOGAN, Michigan State University, JAMES CHESNEY, and SUSAN DesHARNES, Commission for Professional and Hospital Activities—Measuring the Impact of Medicare's Prospective Payment System on Hospital Technical Efficiency: A Data Envelopment Analysis

MAQDOOL DADA, WILLIAM WHITE, and JUDITH COOKSEY, University of Illinois-Chicago—Risk Shifting Under Prospective Payment

Discussants: JOSEPH ANTOS, Health Care Financing Administration

GARY GAUMER, Abt Associates, Inc.

SALLY STEARNS, University of Wisconsin-Madison

Wednesday ● December 30

10:15 am, Hyatt Regency—Skyway Suite #269, Session No. 41
IOS

Industrial Organization Studies of Banking

Presiding: DOUGLAS F. GREER, San Jose State University

LAWRENCE GOLDBERG, University of Miami, and GERALD HANWECK, George Mason University—The Development of World Banking

TIMOTHY HANNAN, Board of Governors of the Federal Reserve System—The Relationship Between Concentration and Prices: An Application to Banking

DOUGLAS D. EVANOFF, Federal Reserve Bank of Chicago—Another Look at the Structure-Conflict-Performance Paradigm in Banking

J. NELLIE LIANG, Board of Governors of the Federal Reserve System—Bank Profitability and Risk

Discussants: DEAN F. AMEL, Board of Governors of the Federal Reserve System

LARRY DUETSCH, University of Wisconsin-Parkside

TIMOTHY DEVINNEY, Vanderbilt University

RICHARD S. BOWER, Dartmouth College

10:15 am, Hyatt Regency—Toronto, Session No. 28
IRRA

Dissertation Session

Presiding: PAUL OSTERMAN, Massachusetts Institute of Technology

STEPHEN J. SILVIA, Yale University—Trade Unions: The Impact of Trade Liberalization on Union Politics and Bargaining Power in the West German and American Apparel and Machine Tool Industries

R. G. COOPEY, University of Warwick—The Structure of Industrial Supervision: The Role of the Foreman in Industrial Relations in Britain and America 1900-1950

MARIAN MARTIN PETTENGILL, Midwest Alliance in Nursing—The Relationship Between Union Labor Environmental Characteristics, Union Dualism, and Negotiated Labor Contracts

Discussant: PAUL OSTERMAN, Massachusetts Institute of Technology

10:15 am, Hyatt Regency—Acapulco, Session No. 30
IRRA

Human Resources and the Performance of the Firm (Roundtable)

Presiding: MORRIS M. KLEINER, University of Minnesota

ROBERT B. McKERSIE, Massachusetts Institute of Technology

JOHN ABOWD, Princeton University

PAULA B. VOOS, University of Wisconsin-Madison

AUDREY FREEDMAN, The Conference Board

SHELDON FRIEDMAN, International Union, UAW

Discussants: MYRON ROOMKIN, Northwestern University

RICHARD N. BLOCK, Michigan State University

SYDNEY W. SALSBURG, Consultant

MORRIS M. KLEINER, University of Minnesota

10:15 am, Marriott—Miami, Session No. 10
NAEFA

Empirical Studies in Labor Economics

Presiding: SHERWIN ROSEN, University of Chicago

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of Minnesota—The Persistence of Unemployment: Have We Learned Anything?

SOLOMON W. POLACHEK, State University of New York-Binghamton, and RAJIVE MALLICK, Bates College—Monitoring and the Black/White Wage Differential

FELICE MARTINELLO, Carleton University, Canada—Compensation and Employment Determination in a Unionized Industry

WILLIAM F. COLE, University of Tennessee, and MANUEL RAVELO, University of Sacred Heart, Puerto Rico—Female Participation in the Mexican Labor Force

Discussants: WALLACE F. HENDRICKS, University of Illinois-Urbana-Champaign

JOSEPH G. ALTONJI, Northwestern University

BARBARA CHRISPIN, California State University-Dominquez Hills

Wednesday ● December 30

10:15 am, Marriott—Denver, Session No. 12
NAEFA

Technical and Institutional Change in North America and Europe: Historical Perspectives

Presiding: JUERGEN BACKHAUS, University of Limburg, Netherlands

K. H. SCHMIDT, University of Paderborn, West Germany—Technology as an Endogenous Variable: Schmoller's Approach Reconsidered

ROBERT OWEN, University of Limburg, Netherlands—Technology in Historical Perspective: An Econometric Approach

JUERGEN BACKHAUS, University of Limburg, Netherlands—Public and Private Universities, Basic Research, and Technological Change: How Structures Can Affect Change

Discussants: JOHN BETHUNE, Bellarmine College

WEIERMAIR KLAUS, York University

JOHN DRAM, Northern Illinois University

10:15 am, Marriott—Ohio State, Session No. 17
NAEFA

Multinational Enterprises in the North American Countries

Presiding: BERNARD M. WOLF, York University

A. WAHHAB KHANDLER, University of Wisconsin-La Crosse—Multinational Corporations in Developing Countries: A General Equilibrium Analysis

HENRY THOMPSON, University of Tennessee—A Simple Theory of Multinational Firms, Direct Investment, and Entrepreneurship

JOSEPH HASSON, Intellectual Property Rights: An International Perspective

Discussants: ABE ZARINNIA, University of Wisconsin

BERNARD THOMPSON, University of Toronto

PREM GANDHI, State University of New York-Plattsburg

10:15 am, Hyatt Regency—DuSable, Session No. 46
SGE

Reimbursement for Mandates on Lower Level Governments and Alternatives to Reimbursement

Presiding: RAY D. WHITMAN, American University

RAY D. WHITMAN and LAURA LANGBEIM, American University—Federal Reimbursement for Mandates on State and Local Government

PAUL POSNER, Director of Intergovernmental Relations—Federal Intergovernmental Regulatory Trends in the Reagan Era

ANN BARR—Mandate Reimbursement and Cost Estimation: A Study of State Experience

Discussants: STEVEN D. GOLD, National Conference of State Legislatures

ROBERT H. ATEN, U.S. Department of the Treasury

DAPHNE A. KENYON, Urban Institute

10:15 am, Hyatt Regency—Field, Session No. 47
SGE

The State of Economic Statistics

Presiding: CHARLES R. HULTEN, University of Maryland

F. THOMAS JUSTER, University of Michigan—The U.S. Statistical System: The Mismatch Between Future Needs and Resources

JERRY L. COFFEY, U.S. Office of Management and Budget—The OMB Business Response Study

FRANK de LEEUW, Bureau of Economic Analysis—The Reliability of GNP

Discussants: JACK E. TRIPLETT, Bureau of Economic Analysis

JERRY A. HAUSMAN, Massachusetts Institute of Technology

MICHAEL C. LOVELL, Wesleyan University

10:15 am, Palmer House—Private Dining Room #4, Session No. 2
URPE

Victims of the U.S Labor Market

Wednesday ● December 30

Presiding: JAMES N. DEVINE, Loyola Marymount University

JANIS BARRY, Fordham University at Lincoln Center—The Impact of Household Structure on the Labor Force Activity of Puerto Rican Women

RICHARD HOLT, Northeast Missouri State University—The Effects of the Guest Worker Program Under Public Law 78 on Domestic Agricultural Workers' Wages in California

NORMAN WAITZMAN, American University—The Occupational Determinants of Health: A Labor Segmentation Analysis

NANCY BREEN, U.S. Department of Commerce—Living in the Material World: Feminism and Diversity Among American Women

Discussants: JOSEPH PERSKY, University of Illinois-Chicago

SAMUEL ROSENBERG, Roosevelt University

**10:15 am, Palmer House—Private Dining Room #5, Session No. 3
URPE**

Accumulation and Consciousness: Historical Materialist Studies

Presiding: CYRUS BINA, Providence College

RODNEY D. GREEN, Howard University—Richmond's Slavery and Poe's Fiction: Literary Reflections of a Transformed Mode of Production

PETER B. MEYER, University of Louisville—Class, Locality Identification and Economic Development Strategy Choice in Britain

MANOUCHER PARVIN, University of Akron—Exploitation by Means of Knowledge and Knowledge of Exploitation as Antidote for Exploitation: The Case of International Knowledge Transfer

Discussants: MICHELE I. NAPLES, Rutgers University

SADEQUL ISLAM, Mount Allison University

**10:15 am, Palmer House—Private Dining Room #8, Session No. 6
URPE**

Growth Models in the Marxian and Keleckian Tradition

Presiding: PARESH CHATTOPADHYAY, University of Quebec-Montreal

ROBERT BLECKER, American University—International Capital Flows and Unequal Growth

AMITAVA KRISHNA DUTT, Florida International University—Stagnation, Accumulation, and Unproductive Activity

PANAGIS LIOSSATOS, Florida International University—Capital, Effective Demand and the General Rate of Profit: A Marxian Synthesis

Discussant: EDWARD WOLFF, New York University

10:15 am, Palmer House—Parlor C, Session No. 21
URPE

Radical Institutionalism II: Marxian, Existentialism, Radicalism

Presiding: WILLIAM M. DUGGER, DePaul University

DOUG BROWN, Northern Arizona University—Is Institutional Economics Existential Economics?

WILLIAM T. WALLER, JR., Hobart and William Smith Colleges—The Radical Tradition

J. RON STANFIELD, Colorado State University—Recent U.S. Marxist Economics in Veblenian Perspective

Discussant: E. K. HUNT, University of Utah

2:30 pm, Palmer House—Parlor B, Session No. 20
AFEE

Institutionalist Structure and Economic Performance

Presiding: HANS JENSEN, University of Tennessee-Knoxville

WALTER ADAMS, Michigan State University, and JAMES W. BROCK, Miami University—The Bigness Complex and Innovation

CHRISTOPHER J. NIGGLE, University of the Redlands—The Increasing Importance of Financial Activities and the Deteriorating Performance of the U.S. Economy

WILLIAM S. BROWN, Rollins College—Institutional Structure and Deindustrialization

Wednesday ● December 30

BRUCE G. BRUTON, James Madison University—Institutional Origins of the Military-Industrial Complex

Discussants: MICHAEL AYRES, Sangamon State University

JAMES STURGEON, University of Missouri-Kansas City

2:30 pm, Palmer House—Parlor C, Session No. 21 ASE

Values and Current Problems

Presiding: ROBERT H. DEANS, Temple University

E. R. DIEDRICH, College of Saint Benedict and St. John's University—Economic Renewal: An Appraisal of an End-Use Approach to Community Economic Development

GEORGE C. GALSTER and W. MARK KEENEY, College of Wooster—The Web of Urban Racism: A Conceptual and Empirical Model

MARYANN O. KEATING and BARRY P. KEATING, Indiana University-South Bend and University of Notre Dame—Value Conflicts in the Structure, Process, and Performance Results of Not-for-Profit Firms

WILLIAM J. MORRIS, Export-Import Bank and Southeastern University—Value Conflict and the International Debt Crisis

Discussants: DAVID RUCCIO, University of Notre Dame

JAMES B. STEWART, Pennsylvania State University

2:30 pm, Palmer House—Private Dining Room #16, Session No. 14 AIES

Regional Integration in South Asia: Problems and Prospects (Panel Discussion)

Presiding: PREM GANDHI, State University of New York

VAMAN RAO, Western Illinois University—A View from India

M. RAQUIBUZ ZAMAN, Ithaca College—A View from Bangladesh

K. MEHTABDIN, College of St. Rose—A View from Pakistan

SALEEM KHAN, Bloomsburg University—Political Economy of SAARC

2:30 pm, Palmer House—Private Dining Room #11, Session No. 8
NEA

Economic Development

Presiding: PETER JACKSON, Clark College

AKPUN H. EKPO, University of Calabar, Nigeria—Structure and Performance of the Economics in West Africa, 1960-1985

K. P. POBBI-ASAMANI, University of Michigan—The Political Economy of Hunger in Africa

PETER JACKSON, Atlanta University—U.S. Agricultural Exports and Caribbean Food Production

Discussant: RICHARD WINSTEAD, Morehouse College

2:30 pm, Marriott—Miami, Session No. 10
NAEFA

Public and Regulated Industries

Presiding: CHARLES M. BECKER, Texas Christian University

BERNARD P. HERBER, University of Arizona—The Topsy-Turvy World of Stabilization Policy: Did Keynesianism Die in the Early 1980's?

MICHAEL R. BUTLER and EDWARD M. McNERTNEY, Texas Christian University—The Effects of Bank Deregulation in Texas: An Application of Study Methodology

IBRAHIM M. BADAWI, St. John's University—Financial Burdens and Accountability of Public Enterprises in North American and Caribbean Economies

EDGAR ORTIZ, Universidad Nacional Autonoma De Mexico—A Sectoral Analysis of Public Enterprises Financial Management in Mexico

Discussant: C. RICHARD WAITS, Texas Christian University

2:30 pm, Marriott—Denver, Session No. 12
NAEFA

Development Planning and Policy Making

Presiding: SHAH M. MEHRABI, Mary Washington College

Wednesday ● December 30

SYANAPRASAD GUPTA, World Bank—Planning in the Open Economy With the Problem of Structural Adjustment

ANANDARUP RAY, World Bank—Projects, Policies, and Poverty

FRED JASPERSON, World Bank—Sequencing of Macroeconomic Adjustment Policies

S. J. KAMATH, California State University-Hayward—Foreign Direct Investment in a Planned Developing Economy: The Chinese Case

SHAH M. MEHRABI, Mary Washington College—Planning and Policy Making in Iran

Discussants: SAROJ SAWHNEY, Suffolk University

S. J. KAMATH, California State University-Hayward

SHAHRUZ MOHTADI, Suffolk University

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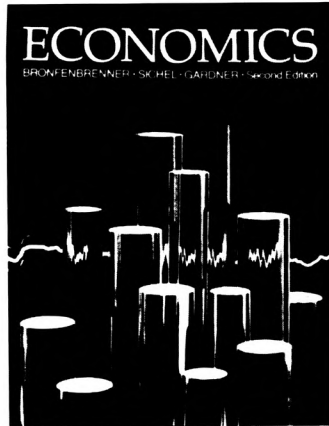
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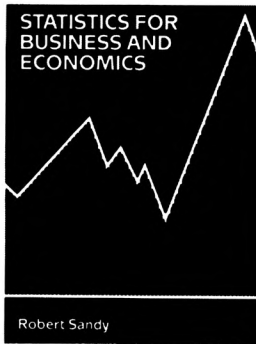
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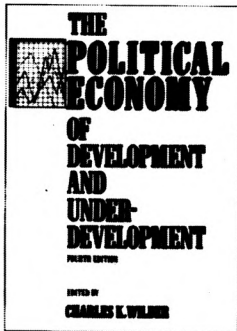


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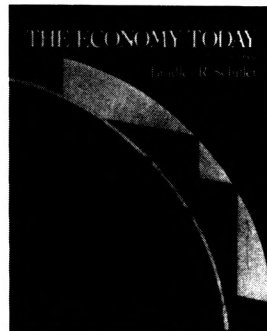


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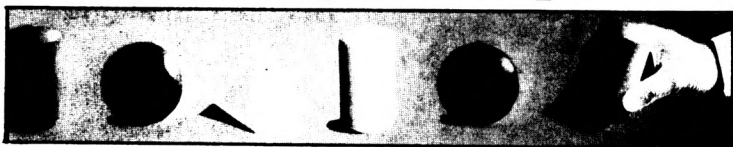
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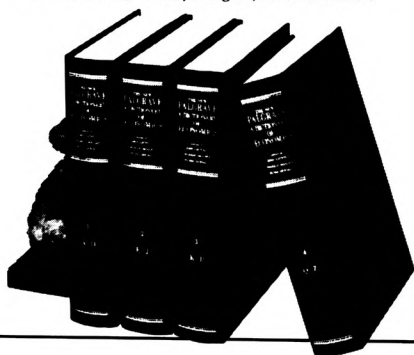
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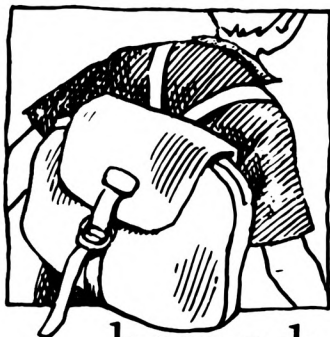
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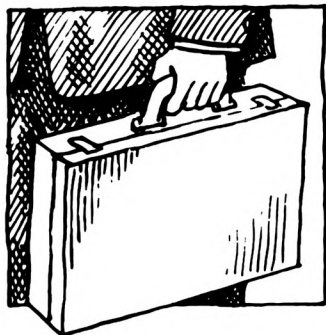
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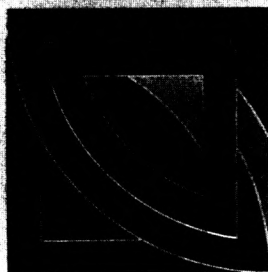
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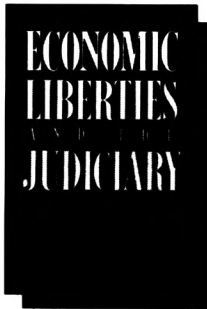
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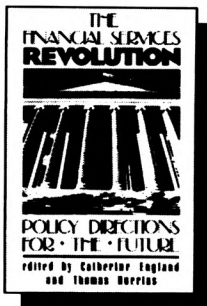
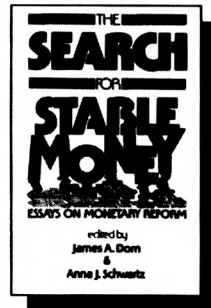
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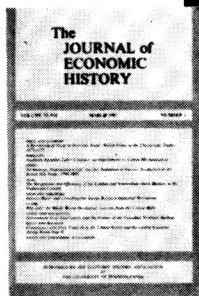
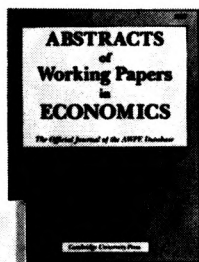
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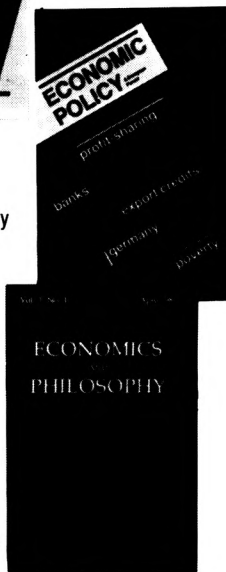
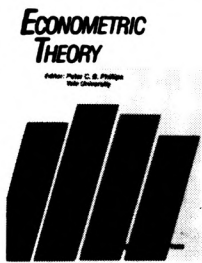
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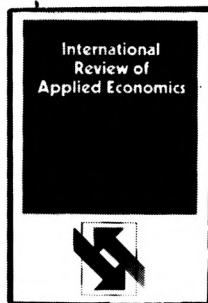
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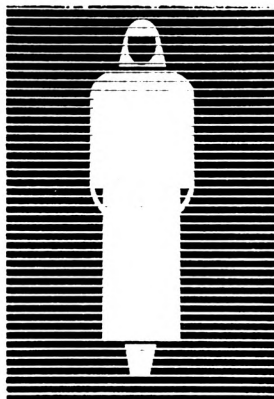
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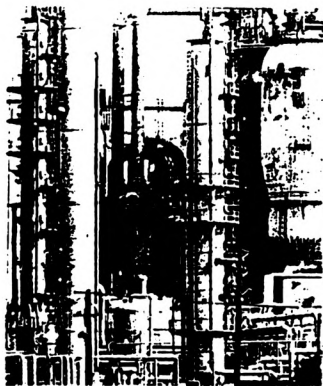
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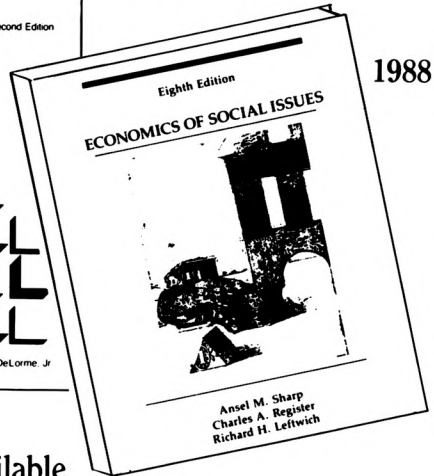
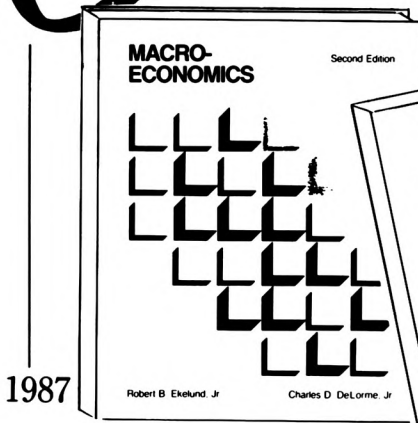


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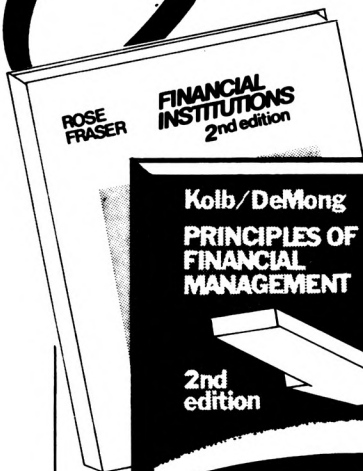
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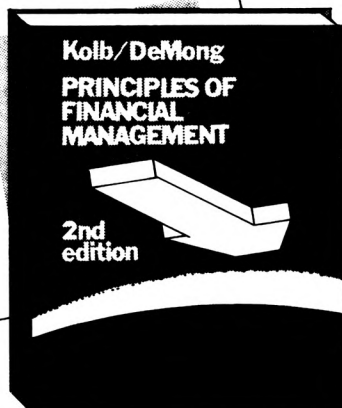
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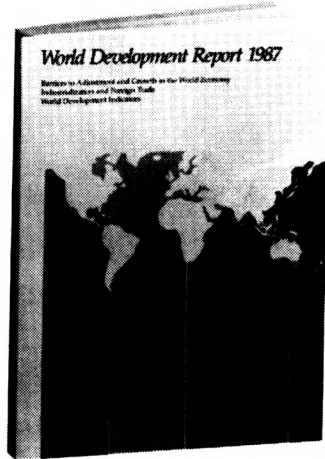
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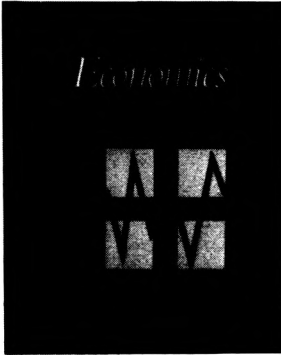
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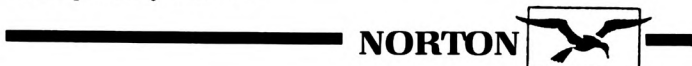
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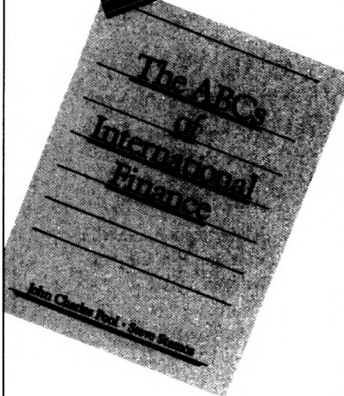
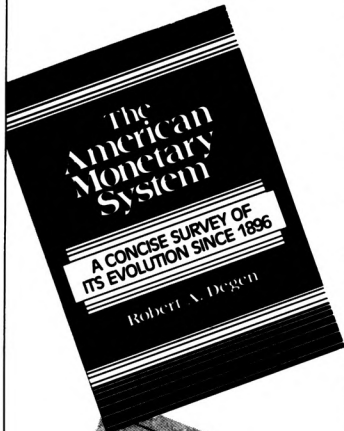
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