

Allied Social Science Associations Program

NEW YORK

DECEMBER 28-30, 1988

NEW YORK HILTON HOTEL

Cover: Wood carvings by Elizabeth E. Bailey, Carnegie-Mellon University.

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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

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

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

CHILD CARE

Each hotel, excluding the Novotel, keeps a register of licensed child care agencies. Check with the hotel operator.

REGISTRATION

All persons attending the meetings must register. Identification badges will be required for admission to all sessions and activities. Preregistrants may pick up their registration packets in the New York Hilton, third floor, West Promenade. On-site registrants may register in the New York Hilton, third floor, East Ballroom Foyer. Preregistration and on-site registration booths will be open as follows:

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

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 Broadway Ballroom, sixth floor, New York Marriott Marquis. Application and order forms will be available for those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applicants and for applicants interested in reviewing position descriptions.

The Professional Placement Service will operate during the following hours:

Tuesday, December 27	10:00 am to 5:00 pm
Wednesday, December 28	9:00 am to 5:00 pm
Thursday, December 29	9:00 am to 5:00 pm
Friday, December 30	9:00 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 Westside Ballroom, fifth floor, New York Marriott Marquis, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

EXHIBITS

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

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

MESSAGE AND INFORMATION CENTER

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

Tuesday, December 27	1:00 pm to 8:00 pm
Wednesday, December 28	8:00 am to 5:00 pm
Thursday, December 29	8:00 am to 5:00 pm
Friday, December 30	8:00 am to 1:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 586-7000, ext. 3430 and ask for the ASSA Message and Information Center. A list of all persons who preregistered, and are staying in one of the Convention Hotels, is listed in the hotel directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

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

FEE AND INVITATION EVENTS

The "Daily Program of Events" section of this program lists fee and invitation events, membership meetings, and other social functions in their appropriate chronological

order. Events for which a fee is charged or which may be attended by invitation only are noted in the listing. Tickets may be purchased for the following open events:

AEA/AFA Joint Luncheon	Wednesday, December 28, 12:30 pm New York Hilton, West Ballroom
ASE Presidential Breakfast	Thursday, December 29, 8:00 am Marriott Marquis, Astor Ballroom
AEA Luncheon Honoring the 1987 Nobel Laureate	Thursday, December 29, 12:30 pm New York Hilton, West Ballroom
IRRA Presidential Luncheon	Thursday, December 29, 12:30 pm Sheraton Centre, Royal Ballroom A
AREUEA Presidential Luncheon	Thursday, December 29, 12:00 noon Marriott Marquis, Astor Ballroom

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

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

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA convention is located in Bryant A, second floor, New York Hilton. The hours of operation are:

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

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call 586-7000, ext. 3432 and ask for Bryant A.

Satellite convention headquarters will be located in the Palace Room, sixth floor, of the New York Marriott Marquis and in Dominion B, third floor, of the Sheraton Centre. These offices will be open on Wednesday and Thursday from 8:00 am until 3:00 pm and on Friday from 8:00 am until noon. Bulletin boards will be located

adjacent to these two offices and notices concerning program and room changes will be posted there. To reach the New York Marriott Marquis headquarters office by phone, call 398-1900 and ask for the Palace Room. To reach the Sheraton Centre headquarters, call 581-1000, ext. 362 and ask for Dominion B.

PRESS SERVICE

The Press Room is located in the Morgan Suite, second floor, New York Hilton. ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM. The Press Room will be open during the following hours:

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

The Morgan Suite can be reached by calling 586-7000, ext. 3435.

LOST & FOUND

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

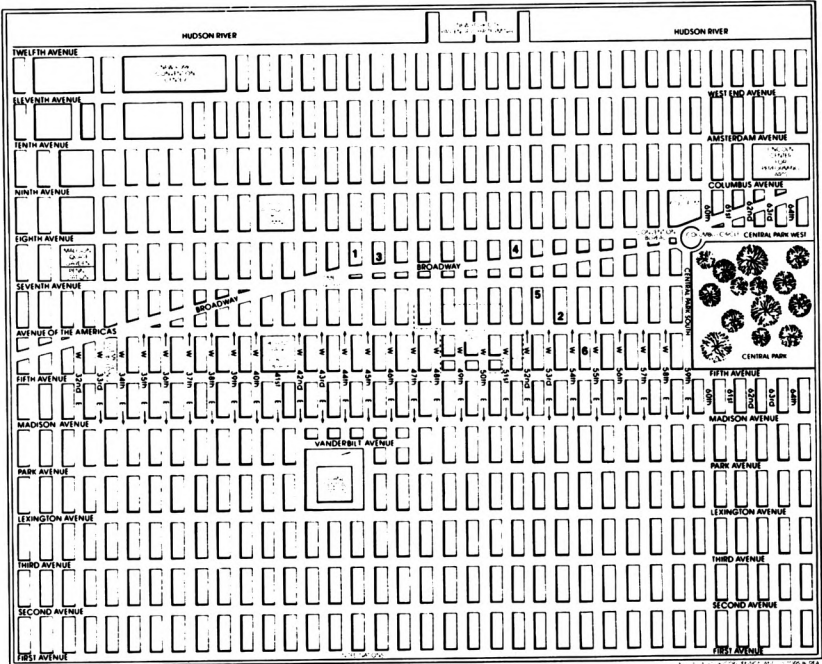
REPLACEMENT PROGRAMS

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

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

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

Hotels and Meeting Rooms

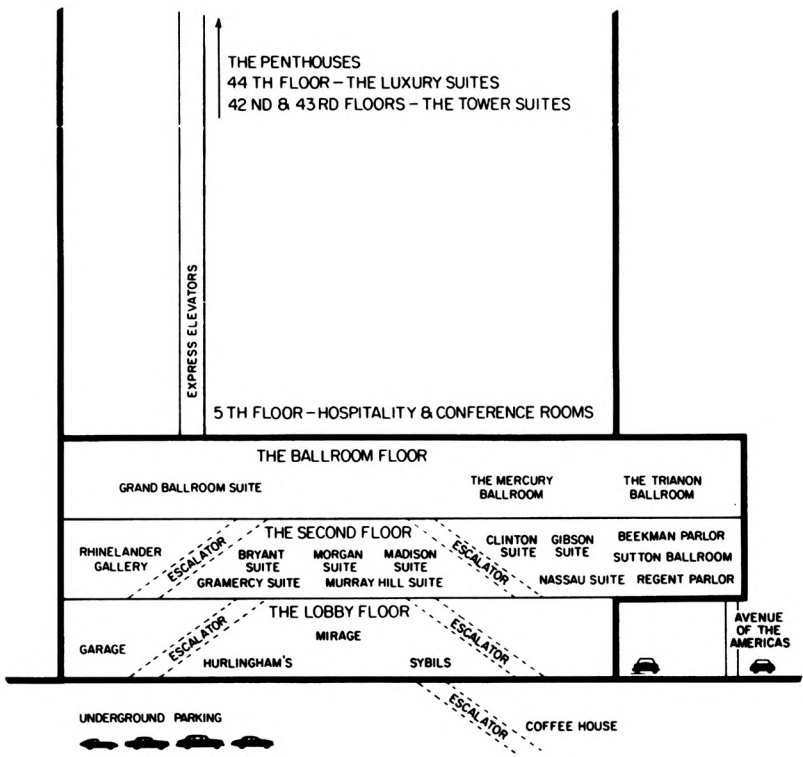


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|---|---|---|--|
| 1 | MILFORD PLAZA
270 West 45th Street
(212) 869-3600 | 4 | NOVOTEL NEW YORK
226 West 52nd Street on
Broadway
(212) 315-0100 |
| 2 | NEW YORK HILTON
1335 Avenue of the Americas
(212) 586-7000 | 5 | SHERATON CENTRE
811 Seventh Avenue at
52nd Street
(212) 581-1000 |
| 3 | NEW YORK MARRIOTT MARQUIS
1535 Broadway & 46th Street
(212) 398-1900 | 6 | WARWICK HOTEL
54th Street on the Avenue
of the Americas
(212) 247-2700 |

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NEW YORK MARRIOTT MARQUIS Meeting Facilities

<u>ROOM</u>	<u>FLOOR</u>	<u>SESSION # OR FUNCTION</u>
ALBEE	FOURTH FLOOR	SESSION #6
ALVIN	FIFTH FLOOR	SESSION #18
ASTOR BALLROOM	SEVENTH FLOOR	SESSION #25
BELASCO	FIFTH FLOOR	SESSION #15
BOOTHE	FIFTH FLOOR	SESSION #16
BRECHT	FOURTH FLOOR	SESSION #10
BROADHURST	FIFTH FLOOR	SESSION #14
BROADWAY BALLROOM	SIXTH FLOOR	PLACEMENT SERVICE
CARNEGIE	FIFTH FLOOR	SESSION #19
CHELSEA	SEVENTH FLOOR	SESSION #30
COLUMBIA	SEVENTH FLOOR	SESSION #27
DUFFY	SEVENTH FLOOR	SESSION #26
EDISON	FIFTH FLOOR	SESSION #17
EMPIRE	SEVENTH FLOOR	SESSION #28
GILBERT	FOURTH FLOOR	SESSION #11
GOTHAM	SEVENTH FLOOR	SESSION #31
GRAMERCY	SEVENTH FLOOR	SESSION #33
HART	FOURTH FLOOR	SESSION #7
HERALD	SEVENTH FLOOR	SESSION #34
HUDSON	SEVENTH FLOOR	SESSION #29
IMPERIAL	FIFTH FLOOR	SESSION #13
JOLSON	NINTH FLOOR	SESSION #1
JULLIARD	FIFTH FLOOR	SESSION #12
KERN	FOURTH FLOOR	SESSION #8
LYCEUM	FIFTH FLOOR	SESSION #20
MAJESTIC	SIXTH FLOOR	SESSION #24
MARRIOTT BALLROOM	NINTH FLOOR	NEA LUNCHEON
MILLER	FOURTH FLOOR	SESSION #5
MUSIC BOX	SIXTH FLOOR	SESSION #23
O'NEILL	FOURTH FLOOR	SESSION #2
ODETS	FOURTH FLOOR	SESSION #3
OLMSTEAD	SEVENTH FLOOR	SESSION #32
PALACE	SIXTH FLOOR	SATELLITE HEADQUARTERS
SOHO	SEVENTH FLOOR	SESSION #35
SULLIVAN	FOURTH FLOOR	SESSION #9
WESTSIDE BALLROOM	FIFTH FLOOR	PLACEMENT INTERVIEW
WILDER	FOURTH FLOOR	SESSION #4
WINTER GARDEN	SIXTH FLOOR	SESSION #22



NEW YORK HILTON

NEW YORK HILTON

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
BEEKMAN PARLOR	SECOND FLOOR	SESSION #8
BRYANT A	SECOND FLOOR	ASSA HEADQUARTERS
BRYANT B	SECOND FLOOR	EXHIBITOR'S LOUNGE (EXHIBITOR'S ONLY)
CLINTON A & B	SECOND FLOOR	SESSION #6
DRAWING ROOM	LOBBY LEVEL (53rd St. Side)	RECEPTIONS
EAST BALLROOM	THIRD FLOOR	SESSION #13
GIBSON A & B	SECOND FLOOR	SESSION #7
GRAMERCY SUITE	SECOND FLOOR	EXHIBITS
GREEN ROOM	FOURTH FLOOR	SESSION #20
MADISON A & B	SECOND FLOOR	SESSION #5
MERCURY BALLROOM	THIRD FLOOR	SESSION #15
MERCURY ROTUNDA	THIRD FLOOR	SESSION #16
MORGAN SUITE A	SECOND FLOOR	PRESS ROOM (MEDIA ONLY)
MURRAY HILL SUITE A	SECOND FLOOR	SESSION #1
MURRAY HILL SUITE B	SECOND FLOOR	SESSION #2
NASSAU SUITE A	SECOND FLOOR	SESSION #3
NASSAU SUITE B	SECOND FLOOR	SESSION #4
PETIT TRIANON	THIRD FLOOR	SESSION #18
PROMENADE	SECOND FLOOR	MESSAGE & INFORMATION and AEA BOOTH
REGENT PARLOR	SECOND FLOOR	SESSION #12
RENDEZVOUS TRIANON	THIRD FLOOR	SESSION #19
RHINELANDER GALLERY	SECOND FLOOR	EXHIBITS
SUITE 504	FIFTH FLOOR	SESSION #21
SUITE 507	FIFTH FLOOR	SESSION #22
SUITE 510	FIFTH FLOOR	SESSION #23
SUITE 513	FIFTH FLOOR	SESSION #24
SUITE 517 & 520	FIFTH FLOOR	SESSION #25
SUITE 524 & 526	FIFTH FLOOR	SESSION #26
SUITE 529	FIFTH FLOOR	SESSION #27
SUITE 534	FIFTH FLOOR	SESSION #28
SUITE 537	FIFTH FLOOR	SESSION #29
SUITE 540	FIFTH FLOOR	SESSION #30
SUITE 543	FIFTH FLOOR	SESSION #31
SUITE 548	FIFTH FLOOR	SESSION #32
SUITE 551	FIFTH FLOOR	CSWEP—HOSPITALITY ROOM
SUTTON PARLOR (CENTER)	SECOND FLOOR	SESSION #10
SUTTON PARLOR (NORTH)	SECOND FLOOR	SESSION #9
SUTTON PARLOR (SOUTH)	SECOND FLOOR	SESSION #11
TRIANON BALLROOM	THIRD FLOOR	SESSION #17
WEST BALLROOM	THIRD FLOOR	SESSION #14
WEST PROMENADE	THIRD FLOOR	REGISTRATION, FEE EVENTS & SOLUTIONS

SHERATON CENTRE

Meeting Facilities

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

Allied Social Science Associations Executive Officers

American Agricultural Economic Association (AAEA)	Lester V. Manderscheid Michigan State University
American Committee on Asian Economic Studies (ACAES)	M. Jan Dutta Rutgers University
American Economic Association (AEA)	Robert Eisner Northwestern University
American Finance Association (AFA)	Stephen Ross Yale University
American Professors for Peace in the Middle East (APPME)	Edward W. Fox Cornell University
American Real Estate & Urban Economic Association (AREUEA)	Susan M. Wachter University of Pennsylvania
Association for Comparative Economic Studies (ACES)	John Michael Montias Yale University
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Association for the Study of Grants Economy (ASGE)	Kenneth E. Boulding University of Colorado
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Association of Environmental and Resource Economists (AERE)	Thomas H. Tietenberg Colby College
Association of Indian Economic Studies (AIES)	Sushila Gidwani Manhattan College
Association of Managerial Economists (AME)	Mark Hirschey University of Kansas
Atlantic Economic Society (AES)	Richard A. Musgrave University of California-Santa Cruz

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Economic Science Association (ESA)	Raymond C. Battalio Texas A&M University
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Industrial Organization Society (IOS)	Stephen Rhodes Federal Reserve System
Industrial Relations Research Association (IRRA)	Phyllis A. Wallace Massachusetts Institute of Technology
International Society for Inventory Research (ISIR)	Michael C. Lovell Wesleyan University
Joint Council on Economic Education (JCEE)	Michael A. MacDowell Joint Council on Economic Education
Korea-America Economic Association (KAEA)	Sun Kee Kim California State University-Los Angeles
Middle East Economic Association (MEEA)	Manoucher Parvin University of Akron
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Society for Policy Modeling (SPM)	Stanley J. Lawson St. John's University
Society of Government Economists (SGE)	George Iden Congressional Budget Office
Transportation & Public Utilities Group (TPUG)	Garland Chow University of British Columbia
Union for Radical Political Economists (URPE)	Frank Thompson University of Michigan

Listing of Advertisers and Exhibitors

Academic Press, Inc. (Booth 224)
Addison-Wesley Publishing Co., pp. 300-01 (Booth 106)
Allyn and Bacon, Inc., p. 319 (Booth 226)
Amparts Program (USIA) (Booth 313)
Annenberg/CPB Project, p. 331
Association of American University Presses (Booth 500)
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Ballinger Publishing Company, pp. 290-91 (Booth 219)
Basic Books, Inc., p. 282 (Booth 334)
Basic Blackwell, Inc., pp. 304-05 (Booths 329, 331)
The Brookings Institution, p. 328 (Booth 503)
Cambridge University Press, pp. 283-87 (Booths 223, 225, 227)
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University of Chicago Press, pp. 260-61 (Booths 119, 121)
CIES/The Fulbright Program (Booth 313)
CISEP, p. 331
Citicorp Database Services (Booth 508)
Columbia University Press, p. 318 (Booth 315)
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Dow Jones & Company, Inc./Educational Service Bureau (Booth 212)
Dryden Press (Booths 312, 314)
Duke University Press, p. 262 (Booth 202)
Elsevier Science Publishing Co. (Booths 203, 205)
W. H. Freeman and Company, p. 259 (Booth 405)
The Fulbright Program (CIES) (Booth 313)
Greenwood Press/Praeger Publishers (Booth 215)
Harcourt Brace Jovanovich, pp. 264-65 (Booth 326)
Harper and Row Publishers, Inc./College Division, p. 332 (Booth 336)
Harvard University Press (Booth 201)
Haver Analytics (Booth 516)
Holt, Rinehart & Winston/The Dryden Press, pp. 267, 269, 271, 273 (Booths 312, 314)
Houghton Mifflin Company, pp. 263, 292 (Booth 120)
Humanities Press International, Inc. (Booth 317)
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ILR Press, Cornell University (Booth 229)
Imported Publications, Inc. (Booth 416)
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International Labor Office (Booth 414)

International Monetary Fund (Booth 217)
International Trade Journal, Laredo State University (Booth 504)
Irwin Publishing, pp. 320-21 (Booths 116, 118)
JAI Press, Inc. (Booth 210)
Johns Hopkins University Press, p. 266 (Booth 310)
Journal of Economic Literature (Booth 104)
Augustus M. Kelley Publishers (Booth 234)
Kluwer Academic Publishers (Booth 507)
Lexington Books/D. C. Heath & Company, p. 257 (Booth 309)
Longman Financial Services Pub. (Booth 512)
Lincoln Institute of Land Policy (Booth 514)
Macmillan Publishing Company/College Division, pp. 272, 306 (Booths 231, 233, 235)
Macmillan Publishing Company/The Free Press, p. 325 (Booths 231, 233, 235)
The Margin (Booth 102)
McGraw-Hill Book Company, pp. 278-79 (Booths 228, 230, 232)
Ming Telecomputing, Inc. (Booth 513)
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National Association of Business Economists (Booth 213)
National Economists Club Educational Foundation (Booth 502)
The New York Times, p. 281 (Booth 510)
New York University Press, pp. 316-17 (Booth 315)
North-Holland Publishing Company, pp. 295-99 (Booths 203, 205)
W. W. Norton & Co., p. 327 (Booths 110, 112, 114)
OECD Publications & Information Center, Cover 4 (Booth 236)
Omicron Delta Epsilon, p. 308 (Booth 408)
Oxford University Press, pp. 309-13 (Booths 323, 325)
Pacific Research Institute (Booth 506)
Praeger Publishers—see Greenwood Press (Booth 215)
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Random House Business Division, p. 270 (Booth 209)
Regional Economic Models, Inc. (Booth 240)
Schalkenbach Foundation/American Journal of Economics & Sociology (Booth 311)
Science Research Associates, Inc., p. 268 (Booth 139)
Scott, Foresman/Little Brown College Division, pp. 274-77 (Booths 124, 126, 128)
M. E. Sharpe, Inc. (Booth 403)
Sorites Group, Inc. (Booth 402)
South-Western Publishing Co., pp. 280, 289, 307, 326 (Booths 130, 132)

Springer-Verlag New York, Inc. (Booth 140)
St. Martin's Press, Inc./College Division, p. 329 (Booth 411)
St. Martin's Press, Inc./Scholarly & Reference (Booth 413)
Stockton Press (Booth 509)
Systat, Inc. (Booth 406)
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Technical Support Software, Inc. (Booth 330)
Twentieth Century Fund, p. 324
Union for Radical Political Economists (Booth 409)
United Nations-Publications (Booth 207)
University Press of America (Booths 214, 216, 218)
Unwin-Hyman, Inc., p. 288 (Booth 220)
The W. E. Upjohn Institute, p. 293 (Booth 239)
U.S. Department of Commerce/Bureau of the Census (Booth 316)
U.S. Department of Labor/Bureau of Labor Statistics (Booths 339, 340)
VAR Econometrics, Inc. (Booth 327)
Wadsworth Publishing Co. (Booth 401)
West Publishing Co. (Booth 415)
John Wiley & Sons, Inc., p. 323 (Booth 335)
The World Bank (Booth 211)
Worth Publishers, Inc., p. 293 (Booth 101)
1988-89 Announcements and Call for Papers

SUMMARY OF SESSIONS BY ORGANIZATION

AAEA

December 28

10:15 am—Externalities and the Returns to Agricultural Research

December 29

10:15 am—Adding an Economic Dimension to Risk Assessment: Case Studies from the Food Supply System

2:30 pm—Policy Analysis with Time Series Econometric Models (joint with AEA)

December 30

8:00 am—Financial Risk Management Needs of Developing Countries

ACAES

December 28

8:00 am—Macroeconomic Adjustment in the East Asian NICs (joint with AEA)

AEA

December 28

- 8:00 am—Tax Induced Distortions in Consumption and Labor Supply
Economics of the Secondary Mortgage Markets
Issues Posed by High Unemployment in Europe
Gambling and Public Policy
Federal, State, and Local Relations
Small Business and Entrepreneurship
Lessons from Nuclear Power Regulation
Equal Employment Opportunity for Women in the 1980s
Escalating Urban Land Values
National Saving and Investment: Causes and Consequences
Macroeconomic Adjustment in the East Asian NICs (joint with ACAES)
Ethical Premises in Economic Thought (joint with ASE and HES)
Price Stabilization Policies in Past and Recent China (joint with CEANA)
Implications of the Third World Debt (joint with NEA)
New Frontiers in Transportation and Public Utilities Economics (joint with TPUG)
- 10:15 am—American Income Inequality
Fortieth Anniversary of the Marshall Plan
The Debt Problem and Inequality in Developing Countries
Privatization Policy for a New President
Evaluation of Structural Econometric Models
Anti-trust Policy

Banking and Monetary Policy
Economic Education: Factors Affecting Student Learning
Productivity Analysis
Principles to Guide Macroeconomic Policy in the Coming Years
Perspectives on the Airline Industry: A Decade After Deregulation
The 1987 Stock Market Crash
Tax Policy for the Next Administration
Housing Prospects and Policies (joint with AREUEA)
Reforms Under Socialism: Implications for U.S. Policy (joint with ACES)
The Role Gender Plays in Structuring Labor Markets (joint with IRRRA)

2:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Global Economic Integration and National Economic Policy
Vocational Education and Job Training
The Private Nonprofit Sector in a Mixed Economy
Role of the Heterodox Economists
U.S. Trade Policy: Short-Term Pressures and Long-Term Strategy
Public Choice and Presidential Elections
Project LINK at Twenty
Economic Theory and Economic Policy
Space Satellite Communication: The State of Empirical Knowledge
Socioeconomics
Allocational and Distributional Effects of the Tax Reform Act of 1986
High European Unemployment: Causes and Cures
Discount Rates: Theory and Practice (joint with AERE)
The Great Crash of '29 and the Great Correction of '87 Compared (joint with CS)
Federal Reserve Policy: The Volcker Era (joint with NABE)
Graduate Student Paper Session (joint with ODE)

3:45 pm—Richard T. Ely Lecture

December 29

8:00 am—The Thrift Industry in Transition
Exchange Rates, Economic Activity, and Economic Policy
The Youth Labor Market
What Can Economics Contribute to Social Policy?
Current Issues in Monetary Policy
Public Choice and Political Economy
Women's Economic Activity and Minority Family Income
Energy Policy: The Drift from Monopoly
Stock Market Volatility: Economic and Policy Issues (joint with AME)
Interfaces Between Economics and Psychology: Experimental Confrontations (joint with ESA)
The U.S. Economic Outlook (joint with NABE)
Issues in LDC Public Finance (joint with NTA-TIA)
The Economics of Organization: Non-Cooperative Game Perspectives (joint with URPE)

8:15 am—Budget Policy Options for the New President
Financial Deregulation: Next Step
Federal Urban Policy
Issues in Defense Economics
Taxes and Corporate Behavior
New Schools in Industrial Organization
Economics of the Education Industry
Economics and the Environment: Policy Perspectives
Tax Reform in Selected Countries

Federal Credit Programs and the Budget: Advice for a New Administration
Perspectives on Economic Development
Labor Market Transitions of Women
Tax Developments in East Asian Countries
Giving Economic Advice to the New Administration
Fiscal Effects on Economic Activity
Private Foundations and Public Policy
World Economic Outlook and Policies

12:30 pm—Luncheon in Honor of Nobel Laureate, Robert M. Solow

2:30 pm—Macroeconomic Interactions and the Conduct of National Policies in the Global Economy
Progressive Taxation Reconsidered
Applied General Equilibrium Analysis
China's Economic Reforms
Policy Issues in Excise Taxation
Prospects and Strategies for the American Economy
Work and Welfare
R&D and the Renewal of Productivity Growth
Economic Fluctuations as Coordination Failures
Prepaid College Tuition Programs
The Economic Status of Black Americans: Trends and Policy Implications (Panel Discussion)
Exchange Rate Policy
Public Policy Issues Concerning Elderly Women
What Has Happened to U.S. Savings and Why?
The Quality of Life
Policy Analysis with Time Series Econometric Models (joint with AAEA)
Analytical Marxism and Its Critics (joint with HES)
The 1988 Distinguished Lecture on Economics in Government (joint with SGE)

4:45 pm—Presidential Address and Business Meeting

December 30

8:00 am—The Economics of Crime Prevention
Effects of the Capital Gains Tax
Duopoly, Collusion, and Product Rivalry
Pension Prospects and Policies
State and Local Finance: Problems and Prospects
Women in Poverty
Technology and International Competition
Comparing Monetary Policy
Services: Are They Really Growing?
Internationalization of Equity Trading
Economists and National Health Policy (joint with HERO)
Migration and the Hispanic Economy in the United States (joint with HPEB)
Whither Unions? (joint with IRRA)

10:15 am—Reaganomics in Retrospect: Lessons for a New Administration
Capital Accumulation Dynamics: Growth, Trade, and Instability
Economic Effects of Academic Research
Causes and Effects of Mergers
Effectiveness of Educational Resources
Current Issues in Urban and Public Transportation
Pitfalls in the Use of Econometrics in the Analysis of Economic Policy
The New Institutional Economics
Current Issues in Social Security

Regional Development and Industrial Structure
Reexaminations of Tax Incidence
Economics of the Family (joint with NEA)
Debt and Capital Markets: An International Perspective (joint with NAEFA)
Strategic Analysis of International Economic Problems (joint with PSSI)
Operation of the International Economic System (joint with SPM)

AFA

December 28

- 8:00 am—Corporate Control I
Aggregate Stock Returns at Short and Long Horizons
Pricing by Arbitrage
- 10:15 am—Corporate Financial Theory I
Accounting and Finance
Information and Capital Markets I
The 1987 Stock Market Crash (joint with AEA)
- 12:30 pm—AEA/AFA Joint Luncheon
- 2:30 pm—International Financial Markets
Asset Pricing Theory
Microeconomics of Financial Intermediation
Corporate Control II

December 29

- 8:00 am—Corporate Financial Theory II
Investment Banking and New Issues
Information and Capital Markets II
Capital Structure
- 10:15 am—Asset Pricing Tests
International Lending
Term Structure of Interest Rates: Theory and Evidence
Option Pricing
- 2:30 pm—Initial Public Offerings
Trading, Market Structure, and Price Volatility
Anomalous Results in Empirical Studies of Financial Markets
Empirical Methods in Finance
- 5:00 pm—Presidential Address and Annual Meeting

December 30

- 8:00 am—Taxation and Security Markets
Risk Issues in Financial Intermediation
Mortgage Markets (joint with AREUEA)
- 10:15 am—International Finance
Empirical Studies in Corporate Finance
Futures Markets

AREUEA

December 28

- 8:00 am—Development
Real Estate Transactions and Agency Relationships
Institutional Real Estate
- 10:15 am—Urban Structure and Land Rents
Real Estate Research and Education: The Practitioner's Perspective (In Honor of James Graaskamp)
Real Estate Brokerage
Housing Prospects and Policies (joint with AEA)
- 2:30 pm—The Economics of Architecture: Does Good Design Pay?
Mortgage Prepayment
The George Bloom Session: Regulation of Appraisers

December 29

- 8:00 am—Mortgage Design
Issues in Debt and Equity Real Estate Investment
Risk and Housing
- 10:15 am—Housing Policy After the Election
Analysis of Real Estate Returns
Housing Markets
- 2:30 pm—Racial Issues
Energy and Environmental Issues
Issues in Mortgage Borrowing and Lending

December 30

- 8:00 am—Property Taxes
Risk Analysis
Valuation
Mortgage Markets (joint with AFA)
- 10:15 am—Real Estate Market Analysis
Housing Indexes and Prices
Real Estate Investment

ACES

December 28

- 8:00 am—Nikolai I. Bukharin (1888-1988): An Anniversary Analysis
- 10:15 am—Reforms Under Socialism: Implications for U.S. Policy (joint with AEA)
- 2:30 pm—The Comparative Incidence of Profit Sharing, Labor-Managed and Nonprofit Firms

December 29

- 8:00 am—The Formation of New Economic Institutions
- 10:15 am—Whither Socialism? (Roundtable)
- 2:30 pm—Investment and Productivity in Alternative Economic Systems

December 30

8:00 am—Comparative Economics of Primitive Societies

10:15 am—Economic Implications of Workers' Job Rights in a Comparative Perspective

AFEE

December 28

8:00 am—The Economic Legacy of John Kenneth Galbraith

10:15 am—The Economic Legacy of John Kenneth Galbraith (continued)

2:30 pm—Government and the Economy
Some Theoretical and Practical Aspects of Social Policy Formation

December 29

8:00 am—Topics in the History of Thought and Historical Research
Economic Logic and Social Policy

10:15 am—Clarence E. Ayres Memorial Session: Comparative Systems and Paradigms

2:30 pm—Past President Forum

4:45 pm—Presidential Address

December 30

8:00 am—Economics for Whom? Social Policy and Distributive Outcomes
Economic Growth, Economic Progress and Social Order

10:15 am—Issues in Market Structure and Market Failure

2:30 pm—Economic Causation, Economic Knowledge and Economic Value

ASE

December 27

8:00 pm—Keynes, Post Keynesians, and Social Economics

December 28

8:00 am—Ethical Premises in Economic Thought (joint with AEA and HES)

10:15 am—The Moral Dimension of Economics
Social Economics and the State

2:30 pm—Business, Labor, and Organizational Behavior

December 29

8:00 am—Presidential Breakfast

10:15 am—Great Social Economists

2:30 pm—Social Economics of Development

December 30

- 8:00 am—Efficiency and Equity in Social Economics
10:15 am—Social Economics and Social Justice
2:30 pm—Conflicts Among Social Goals and Economic Institutions

ACE

December 28

- 10:15 am—Some International Economics of Churches

December 29

- 8:00 am—U.S. International Trade Policy: Efficacy and Propriety

AERE

December 28

- 8:00 am—Advances in the Evaluation of Non-Market Amenities
10:15 am—Regulation, Pricing and Management Principles for Natural Resources Industries
2:30 pm—Discount Rates: Theory and Practice (joint with AEA)

December 29

- 8:00 am—Alternative Paradigms for the Common Property Problem
2:30 pm—Management of Environmental Amenities and Common Property Resources

December 30

- 10:15 am—The Economics of Nonrenewable Natural Resources

AIES

December 28

- 8:00 am—Issues in Finance and Foreign Trade
10:15 am—Finance, Trade and Technology Transfer
2:30 pm—Gandhian Economics

December 29

- 8:00 am—Economics of Public Sector
10:15 am—Studies on the Indian Economy
2:30 pm—Industry and Sectoral Studies

December 30

- 8:00 am—Topics in Population and Labor Market Analysis
10:15 am—Economics of Public Sector—I

AME

December 28

10:15 am—New Developments in Industrial Organization

2:30 pm—Managerial Decision Making Under Imperfect Information

December 29

8:00 am—Stock Market Volatility: Economic and Policy Issues (joint with AEA)

2:30 pm—Bayesian Empirical Finance

AES

December 28

8:00 am—Theory and Estimation of Restricted Technologies

10:15 am—Health Economics: Issues and Perspectives

2:30 pm—Macroeconomic Theory and Policy
Intersections Between Monetary Theory and Microeconomics

December 29

8:00 am—International Economic Relations

10:15 am—Soviet Industrial Efficiency: Measurement and Interpretation

2:30 pm—Microeconomic Theory and Normative Applications

December 30

8:00 am—Monetary Reform, 100% Money and Islamic Banking

10:15 am—Experimental Tests of Recent Developments in Noncooperative Game Theory

CEANA

December 28

8:00 am—Price Stabilization Policies in Past and Recent China (joint with AEA)

December 29

2:30 pm—Taxes, Price, and Trade Policy Issues in China

CS

December 28

8:00 am—Historical Issues of Labor Markets

10:15 am—Issues in American Economic History

2:30 pm—The Great Crash of '29 and the Great Correction of '87 Compared (joint with AEA)

December 29

10:15 am—Second Thoughts: The Lessons of American Economic History for Policymakers

December 30

10:15 am—Free and Not-So-Free Banking

ES

December 28

8:00 am—Empirical Perspectives on Third World Agriculture
Applied Econometrics: Transportation Economics
Mechanism Design
Bargaining I
Panel Data and Time Series
General Equilibrium Theory
Empirical Studies of the Duration of Employment and Unemployment

10:15 am—Applied Econometrics: Behavior at the End of the Life-Cycle
Macroeconomic Theory
Dynamic Models of Firm Behavior
Economics of Taxation
Equilibrium Refinement: Applications
Product Differentiation
International Trade and Industrial Organization
Asset Pricing Models

2:30 pm—Female Labor Supply, Child Birth, and Child Care
Strategic Behavior
Aggregate Consumption
Contract Theory
Resource Mobility
Refinements: Foundations and Difficulties
Specification Testing
Sovereign Debt Issues
Oligopoly Theory and Advertising

December 29

8:00 am—Long-Term Dependence in Macroeconomic Time Series
Information Acquisition and Rational Expectations
Inputs and Outputs in Different Institutional Settings
Coordination
Nonparametric Estimation
Demand Theory
Foreign Exchange Rates
Bargaining II

10:15 am—Applied Econometrics: Agricultural Economics
Testing Equilibrium Models
Insurance and Non-Expected Utility Theory
Dynamic Economics
New Keynesian Macroeconomics
Information, Asset Trading, and Intermediation
Worker Displacement and Unemployment

2:30 pm—Mobility, Earnings, and the Returns to Tenure
Household Behavior in Developing Countries

Monetary Economics
Economics of Taxpayer Compliance
Coalitions, Values, and Fair Division
Semiparametric Estimation
Mechanisms and Social Choice
Dynamic Problems in Industrial Organization
Stochastic Models in Financial Economics

December 30

- 8:00 am—Trade, Uncertainty, and Resource Allocation
Developments in Business Cycle Analysis
Oligopoly Theory and Collusion
Empirical Analysis of Price Determinants
Government Policy Toward Research and Development
Time Series
Applied Econometrics: Dynamic Models of Firm Behavior
- 10:15 am—Modeling Economic Performance in Developing Countries
New Developments in Structural Estimation Methods
Sources of Macroeconomic Shocks
Signalling and Industrial Organization
Labor and Labor Markets in the American Past
Empirical Models of Collusive Behavior
Oligopolistic Behavior
Bargaining and Fair Allocation
Estimation of Models of Asset Prices

ESA

December 28

- 10:15 am—Equilibrium Selection Mechanisms in Experimental Markets
- 2:30 pm—Theory and Experiments in Industrial Organization

December 29

- 8:00 am—Interfaces Between Economics and Psychology: Experimental Confrontations (joint with AEA)
- 2:30 pm—Institutional Design for Public Policy Analysis

HERO

December 28

- 10:15 am—Choices in the Hospital Marketplace: Efficiency in Hospital Market Choices
- 2:30 pm—Contributed Papers in Health Economics

December 29

- 8:00 am—Economic Behavior and the Regulation of Physicians
- 10:15 am—Research on Prospective Payment

December 30

8:00 am—Economics and National Health Policy (joint with AEA)

10:15 am—Health, Employment and Earnings

HES

December 28

8:00 am—Ethical Premises in Economic Thought (joint with AEA and ASE)

2:30 pm—Neoclassicism and Its Critics

December 29

2:30 pm—Analytical Marxism and Its Critics (joint with AEA)

December 30

8:00 am—The French Revolution and Economic Thought

IOS

December 28

8:00 am—Empirical Tests of Recent Oligopoly Theory

10:15 am—The Role of Entry and Entry Conditions

2:30 pm—Evidence on Some Controversial Issues in IO

IRRA

December 28

8:00 am—New Developments in the Labor Market for Older Workers
Education Reform and Teacher Bargaining

9:30 am—Poster Session I

10:15 am—Employee Health Care Benefits: Managing Costs and Broadening Coverage
The Effect of IR and HR Policies and Practices on Organizational Performance
The Role Gender Plays in Structuring Labor Markets: Recent Research Approaches
and Results (joint with AEA)

12:30 pm—Doctoral Consortium: Where Are We Now? Where Are We Going?

2:00 pm—Poster Session II

2:30 pm—Company and Union Commitment: An Examination of Two Important Constructs
The New Law and Economics of Labor Law
Entre Nous: Comparing the U.S. Experience with Industrial Relations Development
in Canada

4:45 pm—Distinguished Speaker Address

December 29

8:00 am—Technology, Work and Labor Relations
The Economic Approach to Human Resource Management and Industrial Relations
(First Session)

10:15 am—The Economic Approach to Human Resource Management and Industrial Relations
(Second Session)
Affirmative Action in a Changing Economic Environment
How Union Movements in the U.S. and Europe Are Responding to the New "Futures"
Which Are Confronting Them

12:30 pm—Presidential Luncheon

2:30 pm—Fringe Benefits and Public Policy
Employment Security: Management, Union and Government Perspectives
Developments in Industrial Relations Graduate Curricula (joint with UCIRHRP)

December 30

8:00 am—Dissertation Session
The Older Worker: A Critical Preview of the 1989 IRRA Research Volume (Roundtable)
Whither Unions? (joint with AEA)

10:15 am—Contributed Papers: Industrial Relations—The Old and the New
Contributed Papers: Labor Economics and Labor Markets
Contributed Papers: Human Resources and Organizational Behavior

ISIR

December 29

2:30 pm—Production Smoothing and Inventory Behavior

JCEE

December 29

2:30 pm—Empirical Research on Teaching Principles of Economics (joint with NAEF)

KAEA

December 28

10:15 am—Economic Issues of Korea I

December 29

8:00 am—Economic Issues of Korea II

MEEA

December 28

8:00 am—Issues in Economic Liberalization: Turkey

10:15 am—The Agrarian Dilemma in Pre- and Post-Revolutionary Iran

2:30 pm—Paradigms in the Study of Middle East Economy

December 29

- 8:00 am—Topics in Middle East Economics
The International Adjustment Process and the Evolution of Oil Prices
- 10:15 am—Economics of War and Occupation in the Middle East
- 2:30 pm—The World Oil and Energy

December 30

- 8:00 am—Trade, Oil and Economic Development
- 10:15 am—Issues in Turkey's Economic Development

NABE

December 28

- 2:30 pm—Federal Reserve Policy: The Volcker Era (joint with AEA)

December 29

- 8:00 am—The U.S. Economic Outlook (joint with AEA)

NAEE

December 29

- 2:30 pm—Empirical Research on Teaching Principles of Economics (joint with JCEE)

NAFE

December 29

- 8:00 am—Issues in Forensic Economics I
- 10:15 am—Issues in Forensic Economics II: Symposium

NEA

December 28

- 8:00 am—The Implication of Third World Debt (joint with AEA)
- 10:15 am—Racial and Gender Issues in the Labor Market
The Impact of Government Policies on the Status of Minorities
- 2:30 pm—The Impact of International Trade on the Economic Status of Minorities
- 5:30 pm—Presidential Reception

December 29

- 8:00 am—Domestic Structural Impacts on Black Workers (joint with IRRRA)
- 10:15 am—W. Arthur Lewis Lecture
- 2:30 pm—Twentieth Anniversary Roundtable: National Economic Association and The Review of Black Political Economy

December 30

8:00 am—Why is the Slave Trade Invisible in Theories of Western Economic Development? (joint with EHA)

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

12:30 pm—Development Issues: New Perspectives

2:30 pm—Constraints to Minority Business Development (joint with NAEFA)

NTA/TIA

December 28

2:30 pm—Urban Public Finance: Recent Developments

December 29

8:00 am—Issues in LDC Public Finance (joint with AEA)

NAEFA

December 28

8:00 am—U.S. Policy and the Prospects for Growth and Development in Latin America
Caribbean-U.S. Economic Issues
Capital Markets and Exchange Markets: Is Flexibility Destabilizing (Roundtable Discussion)

10:15 am—Canada-U.S. Trade Policy
The Role of Economic Models in the Development of North American Regions

2:30 pm—U.S.-Mexican Economic Relations
International Investment: Theories and Incentives
Securities Markets Volatility

December 29

8:00 am—Financial Markets
Empirical Studies of LDC Debt
Impact of the Canada/U.S. Trade Agreement

10:15 am—U.S.-Canadian Monetary Policy
Trade Policy and Economic Development
The Changing Environment and Recent Developments in Hispanic Business in the U.S. (joint with HPEB)

2:30 pm—Mexico in the 21st Century
Keynes, Robinson, and Schumpeter
The Political Economy of Privatization: An International Perspective

December 30

8:00 am—Monetary Economics and Banking
Securitization and Debt Equity Swaps: A Solution to the International Debt Problem

10:15 am—North American Commercial Banking
International Financial Management
Debt and Capital Markets: An International Perspective (joint with AEA)

2:30 pm—Information Theory
Issues in North American Economics and Finance
Constraints to Minority Business Development (joint with NEA)

ODE

December 28

10:15 am—Chapter Advisers and Regional Directors Session

2:30 pm—Graduate Student Paper Session (joint with AEA)

PSSI

December 28

10:15 am—Conflict and Peace Economics I: Terrorism and Terrorist Activities

December 29

8:00 am—Conflict and Peace Economics II: Defense Expenditures and Their Economic Impact

10:15 am—Conflict and Peace Economics III: The Nature and Scope of Conflict and Peace Economics (Panel Discussion)

2:30 pm—Conflict and Peace Economics IV: Arms Races, Technology and Instability

December 30

8:00 am—Conflict and Peace Economics V: Contributed Papers

10:15 am—Conflict and Peace Economics VI: Strategic Analysis Relating to International Economic Problems (joint with AEA)

SPM

December 29

10:15 am—Perspectives on International Monetary Reform

December 30

10:15 am—Operation of the International Economic System (joint with AEA)

SGE

December 28

8:00 am—Recent Longitudinal Labor Market Analyses
International Banking, Finance, and Investment Issues in the 1990's

10:15 am—New Developments in Price Index Number Construction
Painless Ways to Raise Revenues?

2:30 pm—A Potpourri of International, State and Local Finance Topics
Poverty and Well-Being

December 29

- 8:00 am—The Debt Problem of Sub-Saharan Africa
Consumer Demand: Studies Using Data from the U.S. Consumer Expenditure Surveys
- 10:15 am—Welfare and the Family
Productivity in Automobile Manufacturing
- 2:30 pm—The 1988 Distinguished Lecture on Economics in Government (joint with AEA)

December 30

- 8:00 am—Natural Resource Issues for 1989 and Beyond
Market Responses to Tax Reform
- 10:15 am—U.S. Trade Policy with Asia
The Economics of Defense Acquisition

TPUG

December 28

- 8:00 am—New Frontiers in Transportation and Public Utility Economics (joint with AEA)
- 10:15 am—Economics of the Changing Transportation Environment
- 2:30 pm—Recent Developments and Changes in the Electric Utility Industry

December 29

- 10:15 am—Updating Regulations in Public Utilities

URPE

December 28

- 8:00 am—Political Economy at Notre Dame
New Perspectives on Migrant Labor in the Western U.S.
Class Theory, Political Analysis, and Political Strategy
The Megacorp and the Markup Pricing: Papers in Honor of Alfred Eichner
- 10:15 am—Pedagogy and Ideology in Economics
Transformation of the Macroeconomy: Theories and Evidence
Socially Responsible Investing: A Theoretical and Practical Perspective
Foundational Questions in Marxian Political Economy
- 2:30 pm—Non-Production Labor in the Postwar U.S. Economy
Beyond the Steady-State: The Revival of Growth Theory
Explaining Economic Crisis
Leisure, Wages, and Work
- 4:45 pm—Nicaragua's Struggle for Economic Justice

December 29

- 8:00 am—Capital, Labor and Production
Soviet-Style Economies in Theory and Practice
The Economics of Organization: Non-Cooperative Game Perspectives (joint with AEA)
Macrodynamics: Papers in Honor of Alfred Eichner
Studies of Development and Crisis: Mexico, Nigeria, and Iran

- 10:15 am—Kaldor and Mainstream Economics
Urban Political Economics: "There is No Away"
Financial Behavior and Monetary Control in the Capitalist Economy
New Studies on the Military Economy
- 2:30 pm—Socialism and Effective Demand
Workers' Rights, Environmental Standards, and International Trade: Competition in
the Social Relations of Production
Macroeconomic Planning and Policy: Historical and Theoretical Perspectives
New Studies on Gender, Work, and Welfare
- 8:00 pm—Policy Directions in the Post-Reagan Era (joint with NEA)

December 30

- 8:00 am—Economics and Entropy
The Political Economy of Racism (joint with NEA)
The International Crisis of Development and Debt
Theories of State Capitalism: Origins and Present-Day Significance in Marxism
- 10:15 am—Excursions in Political Economy Theory
Comparing Alternative Economic Theories
Market Structure and Development: New Studies
Money, Capital, and Growth

DAILY PROGRAM OF EVENTS

Tuesday, December 27

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

Executive Committee Meeting—Invitation Only

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

Executive Committee Luncheon—Invitation Only

**1:00 pm, Sheraton Centre—Regency Foyer
Industrial Relations Goals Council**

**Committee Meeting—Invitation Only
Presiding: Walter Franke, University of Illinois**

**5:30 pm, New York Hilton—Suite 510
CSWEP**

Board Meeting—Invitation Only

**5:30 pm, New York Hilton—Gibson A & B
George Mason University Law and Economics Center**

Reception for Graduates of LEC Law Institutes for Economists

Tuesday ● December 27

**5:30 pm, Marriott Marquis—Miller
NEA**

**Board of Editorial Advisors Meeting
Presiding: William Darity, Jr.—The Review of Black Political Economy**

**6:00 pm, Sheraton Centre—St. James A
AAEA**

Executive Board Meeting

**6:00 pm, New York Hilton—Suite 540
MAEIL Economic Journal**

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

**7:00 pm, Marriott Marquis—O'Neill
AFEE**

Board of Directors Meeting

**7:30 pm, Marriott Marquis—Miller
NEA**

Board of Directors Meeting

Wednesday, December 28

**7:00 am, Marriott Marquis—O'Neill
ACE**

Fellowship Breakfast and Business Meeting

**7:30 am-4:00 pm, New York Hilton—Suite 551
CSWEP**

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

**7:30 am, Sheraton Centre—Buckingham A
NAFE**

Board of Directors Meeting—Invitation Only

**7:30 am, New York Hilton—East Ballroom
The New York Times**

Breakfast—A panel of experts will talk about a topic relevant to today's economic environment

**8:00 am, Sheraton Centre—St. James A
AAEA**

Executive Board Meeting

**8:00 am, New York Hilton—Suite 507
Journal of Economic Perspectives**

Editorial Board Breakfast—Invitation Only

Wednesday ● December 28

**10:00 am, New York Hilton—Green Room
JCEE-Special Press Meeting**

What Kids Know and Don't Know About Economics—A special press colloquy featuring Paul A. Volcker, Frederick H. Schultz, class of 1951 Professor of International Economic Policy, Woodrow Wilson School of Public and International Affairs, Princeton University. The above program consists of a panel of economic educators discussing the status of economic education in America today.

**10:15 am, Sheraton Centre—Regency Foyer
UCIRHRP**

**Directors Meeting and Luncheon—Invitation Only
Presiding: James P. Begin, Rutgers University**

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

**Joint Luncheon—Fee Event A
Presiding: Joseph A. Pechman, The Brookings Institution
Speaker: Alan Greenspan, Board of Governors of the Federal Reserve System**

**12:30 pm, Marriott Marquis—Duffy & Columbia
AFEE**

**Veblen Commons Award Luncheon, Admission by Advance Registration
Presiding: Edythe S. Miller, Littleton, CO.
Award Recipient: Marc R. Tool, California State University-Sacramento**

**12:30 pm, New York Hilton—Suite 537
ES**

North American Standing Committee Luncheon—Invitation Only

**12:30 pm, Sheraton Centre—Diplomat A & B
IRRA**

**Chapter Officers Luncheon—Invitation Only
Presiding: David R. Zimmerman, University of Wisconsin**

**2:00 pm, Sheraton Centre—Buckingham A
IRRA**

**Nominating Committee—Invitation Only
Presiding: Joyce Najita, University of Hawaii-Manoa**

**2:00 pm, Sheraton Centre—Dominion A
IRRA**

**Program Committee—Invitation Only
Presiding: Joyce Miller, ACTWU**

**4:45 pm, New York Hilton—East Ballroom
AEA**

**The Richard T. Ely Lecture
Presiding: Joseph A. Pechman, The Brookings Institution
Speaker: Henry J. Aaron, The Brookings Institution**

**4:45 pm, Marriott Marquis—Herald & Soho
AREUEA**

Board Meeting—Invitation Only

**4:45 pm, Sheraton Centre—Senate
ACES**

Membership Meeting and Coffee Hour

Wednesday ● December 28

**4:45 pm, Marriott Marquis—Gilbert
AFEE**

Business Meeting

**4:45 pm, Sheraton Centre—Diplomat A & B
AERE**

Board of Directors Meeting—Invitation Only

**4:45 pm, New York Hilton—Gibson A & B
CSWEP**

Business Meeting

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

Fellows Meeting

**4:45 pm, New York Hilton—Suite 507
Journal of Economic Literature**

Editorial Board Meeting—Invitation Only

**4:45 pm, Sheraton Centre—Monarch A & B
NAFE**

Annual Business Meeting

**4:45 pm, New York Hilton—Mercury Rotunda
The Society of Economic & Financial Management in China**

Board of Directors Meeting

**5:30 pm, Sheraton Centre—Princess Ballroom
AAEA**

Reception

**5:30 pm, Marriott Marquis—Kern & Sullivan
AFEE**

No-Host Social

**5:30 pm, New York Hilton—Madison A & B
University of California-Los Angeles**

Department of Economics Reception

**5:30 pm, New York Hilton—Arnold Collery's Suite
Columbia University**

Department of Economics Social Meeting

**5:30 pm, Marriott Marquis—Music Box
University of Connecticut**

Cocktail Party

Wednesday ● December 28

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

ILR School Cocktail Reception for Alumni and Friends

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

Alumni and Friends Cocktail Reception

**5:30 pm, Marriott Marquis—Boothe & Edison
Federal Reserve Bank of New York**

Research Department Alumni Cocktail Party

**5:30 pm, New York Hilton—Sutton Parlor North
Harvard University**

Department of Economics Cocktail Party for Alumni and Friends

**5:30 pm, Sheraton Centre—Embassy
University of Illinois**

Alumni Open House

**5:30 pm, Marriott Marquis—Gramercy
Indiana University**

Department of Economics Alumni Party

**5:30 pm, Sheraton Centre—Versailles Terrace
IRRA**

Reception

**5:30 pm, Marriott Marquis—Hudson
University of Maryland**

Cocktail Party

**5:30 pm, Marriott Marquis—Olmstead
University of Massachusetts-Amherst**

Cocktail Party for Alumni and Friends

**5:30 pm, New York Hilton—Clinton A & B
University of Michigan**

Department of Economics Cocktail Party

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

Department of Economics Cocktail Party—Cash Bar

**5:30 pm, Federal Reserve Bank of New York, 33 Liberty Street
NEA**

**Presidential Reception sponsored by FRB of New York
Presiding: Stephanie Y. Wilson, President-Elect, NEA
Speaker: Samuel L. Myers, Jr., President, NEA**

Wednesday ● December 28

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

Department of Economics Cocktail Party

**5:30 pm, Marriott Marquis—Albee
Ohio State University**

Cocktail Reception Hosted by the Economics Department

**5:30 pm, Marriott Marquis—Hart
University of Oregon**

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

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

**Department of Economics Cocktail Party for Present and Former Faculty, Stu-
dents, Alumni and Friends**

**5:30 pm, New York Hilton—Beekman Parlor
University of Rochester**

Cocktail Party

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

Faculty, Alumni and Friends Cocktail Party

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

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

**5:30 pm, Marriott Marquis—O'Neill
TPUG**

**Annual Business Meeting & Cocktail Party—Cash Bar
Presiding: Garland Chow, University of British Columbia**

**5:30 pm, Marriott Marquis—Miller
Vanderbilt University**

Cocktail Party

**5:30 pm, Marriott Marquis—Empire
University of Virginia**

Cocktail Party

**5:30 pm, New York Hilton—Green Room
University of Washington**

**Department of Economics Husky Hospitality Hour for Present/Former Faculty,
Students and Friends—No Host Bar**

**5:30 pm, Marriott Marquis—Chelsea
Williams College**

Cocktail Party

Wednesday ● December 28

**5:30 pm, Marriott Marquis—Gotham
Yale University**

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

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

Cocktail Party—Cash Bar

**6:00 pm, New York Hilton—Murray Hill B
University of Illinois**

**Department of Economics/College of Commerce and Business Administration,
Wine and Cheese Party, Faculty, Alums and Friends Invited**

**6:00 pm, Marriott Marquis—Brecht
University of Iowa**

Alumni and Friends Social Hour

**6:00 pm, New York Hilton—Mercury Ballroom
Irwin Publishing**

Cocktail Party—Invitation Only

**6:00 pm, New York Hilton—Suite 524 & 526
Kluwer Academic Publishers**

Cocktail Party

Wednesday ● December 28

**6:00 pm, New York Hilton—Sutton Parlor South
Massachusetts Institute of Technology**

Alumni Cocktail Hour

**6:30 pm, Marriott Marquis—Duffy & Columbia
AFA**

Board of Directors Meeting—Invitation Only

**6:30 pm, Marriott Marquis—Odets & Wilder
University of Colorado**

Cocktail Party for Alumni, Faculty, Graduate Students and Friends

**8:30 pm, Lehrman House, 42 E. 71st Street
Cliometrics Society**

Cocktail Party for Members and Friends, hosted by The Lehrman Institute

Thursday, December 29

**7:00 am, Marriott Marquis—Majestic
Committee for Gender and Race Balance in the Economics Curriculum**

Continental Breakfast and Board Meeting—Invitation Only

**7:30 am-4:00 pm, New York Hilton—Suite 551
CSWEP**

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

**7:30 am, New York Hilton—Suite 537
Wellesley College**

19th Annual Economists' Breakfast

7:45 am, New York Hilton—Petit Trianon

Chairs' Breakfast—Invitation Only

**8:00 am, Sheraton Centre—St James A
AAEA**

Executive Board Meeting

**8:00 am, Marriott Marquis—Astor Ballroom
ASE**

**Presidential Breakfast—Fee Event B
Presiding: William R. Waters, DePaul University
Speaker: Warren Samuels, Michigan State University**

8:00 am, New York Hilton—Mercury Rotunda
ASSA

Secretaries Breakfast—Invitation Only

8:00 am, New York Hilton—Suite 504

Editors of Economics Journals Breakfast—Invitation Only

8:30 am, Marriott Marquis—Olmstead
AREUEA

Homer Hoyt Institute Breakfast—Invitation Only

12:00 Noon & 12:45 pm, Marriott Marquis—Astor Ballroom
AREUEA

Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Presiding: Jeffrey D. Fisher, Indiana University
Speaker: Susan M. Wachter, University of Pennsylvania

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

Luncheon Honoring the 1987 Nobel Laureate in Economics, Robert M. Solow—
Fee Event C

Presiding: Joseph A. Pechman, The Brookings Institution
Speaker: Alan S. Blinder, Princeton University

12:30 pm, Sheraton Centre—Royal Ballroom A
ARRA

Presidential Luncheon and Address—Fee Event D

Presiding: Joyce Miller, ACTWU

Speaker: Phyllis A. Wallace, Massachusetts Institute of Technology

Thursday ● December 29

**12:30 pm, Marriott Marquis—Marquis Ballroom
NEA**

**Twentieth Anniversary Luncheon for the National Economic Association and
The Review of Black Political Economy (Tickets will also be available at the
door)**

**12:30 pm, Marriott Marquis—Duffy & Columbia
TPUG**

Luncheon

Presiding: Garland Chow, University of British Columbia

**Speaker: William Vickrey, Emeritus Professor, Columbia University—Efficiency
Versus the Bottom Line**

**1:00 pm, New York Hilton—Murray Hill A
International Trade and Finance Association**

Organizational Meeting

**4:45 pm, New York Hilton—East Ballroom
AEA**

Presidential Address and Business Meeting

Presiding: Joseph A. Pechman, Brookings Institution

Speaker: Robert Eisner, Northwestern University

**4:45 pm, Marriott Marquis—Olmstead
AFEE**

Presidential Address

Presiding: John R. Munkirs, Sangamon State University

**Speaker: Edythe S. Miller, Littleton, Colorado—Economics for What? Economic
Folklore and Social Realities**

**4:45 pm, Marriott Marquis—Winter Garden
AREUEA**

General Membership Meeting

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

**Annual Meeting
Presiding: Phyllis Wallace, Massachusetts Institute of Technology**

**5:00 pm, New York Hilton—Mercury Rotunda
ACAES**

Board Meeting—Invitation Only

**5:00 pm, Marriott Marquis—Astor Ballroom
AFA**

**Presidential Address and Annual Meeting
Speaker: Stephen A. Ross, Yale University**

**5:00 pm, Marriott Marquis—Belasco
MEEA**

Annual Business Meeting

**5:30 pm, New York Hilton—Clinton A & B
CEANA**

Annual Meeting and Roundtable Discussion

Thursday ● December 29

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

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

**5:30 pm, New York Hilton—Suite 517 & 520
Introducing the Economic Policy Institute
Founders: Barry Bluestone, Jeff Faux, Robert Kuttner, Ray Marshall, Robert
Reich, Lester Thurow**

Open Reception (Cocktails)

**5:30 pm, Marriott Marquis—Gotham
Iowa State University**

Reception

**5:30 pm, New York Hilton—Suite 510
JCEE/NAEE**

Reception—Invitation Only

**5:30 pm, Marriott Marquis—Booth
KAEA**

**Business Meeting, Invited Address and Cocktail Party
Presiding: Kyoo Hong Kim, Bowling Green State University
Speaker: Ki-Tae Kim, Sung Kyun Kwan University—Economic Concentration
and Antimonopoly Policy in Korea**

**5:30 pm, New York Hilton—Nassau A
New School for Social Research**

Department of Economics Cocktail Party

**5:30 pm, New York Hilton—Suite 513
University of North Carolina**

Department of Economics Cocktail Party

**5:30 pm, New York Hilton—Suite 524 & 526
Oberlin College**

Faculty, Alumni, and Friends Cocktail Party

**5:30 pm, New York Hilton—Gibson A & B
Princeton University**

Cocktail Party

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

Department of Economics Alumni Reception

**5:45 pm, Marriott Marquis—Miller
NEA**

Business Meeting

Thursday ● December 29

**6:00 pm, Bombay Palace, W. 52nd Street between 5th and 6th Ave.
AIES**

Cocktail Party

**6:00 pm, Marriott Marquis—Gramercy, Herald & Soho
SREA/AREUEA**

Cocktail Party

**9:00 pm, New York Hilton—Trianon Ballroom
ASSA Presidents' Reception**

All Participants Invited—Cash Bar

Friday, December 30

**7:00 am, New York Hilton—Petit Trianon
The Annenberg/CPB Project**

**Invite you to join us for breakfast and a screening of the newly revised ECO-
NOMICS USA video package**

**7:00 am, New York Hilton—Suite 524 & 526
JCEE**

**Department of Economics Chairperson's Breakfast for Advance Placement Pro-
gram— Admission by Advance Registration**

PROGRAM OF SESSIONS

Tuesday, December 27

8:00 pm, Marriott Marquis—Brecht, Session No. 10
ASE

Keynes, Post Keynesians, and Social Economics

Presiding: JOHN C. O'BRIEN, California State University-Fresno

BRADLEY BATEMAN, Grinnell College—The Rules of the Road: Keynes' Rationale for Public Policy

JOHN DAVIS, Marquette University—Keynes' Atomism and Organicism

THOMAS O. NITSCH, Creighton University—Keynes, Post Keynesians, and the Bishop's Pastoral Letter

MARTIN H. WOLFSON, Federal Reserve System—The Causes of Increasing Financial Instability

Wednesday ● December 28

8:00 am, New York Hilton—Nassau B, Session No. 4
AEA

Tax Induced Distortions in Consumption and Labor Supply

Presiding: DON FULLERTON, University of Virginia

PATRICIA APPS, Australian National University—Modeling Household Labor Supply and the Welfare Effects of Tax Reforms

LEONARD E. BURMAN and B. K. ATROSTIC, U.S. Department of the Treasury—A General Equilibrium Analysis of Taxation of Fringe Benefits

CAROL ANN ROGERS, Georgetown University—Equity, Efficiency, and Time-Consistent Expenditure and Income Taxation

Discussants: MARK KILLINGSWORTH, Rutgers University

JOHN WEINBERG, Purdue University

STEPHEN WOODBURY, Michigan State University and Upjohn Institute

8:00 am, New York Hilton—Gibson A & B, Session No. 7
AEA

Economics of the Secondary Mortgage Markets

Presiding: LAWRENCE WHITE, Federal Home Loan Bank Board

DWIGHT M. JAFFEE, Princeton University, and KENNETH T. ROSEN, University of California-Berkeley—Moral Hazard in the Secondary Mortgage Markets

PATRIC H. HENDERSHOTT, Ohio State University, and ROBERT VAN ORDER, Freddie Mac—Secondary Mortgage Markets and Mortgage Pricing

EDUARDO S. SCHWARTZ and WALTER TOROUS, University of California-Los Angeles—Valuation of Mortgage Backed Securities

Discussants: STUART I. GREENBAUM, Northwestern University

ERIC I. HEMEL, First Boston Corporation

SUSAN WOODWARD, U.S. Department of Housing and Urban Development

Wednesday ● December 28

8:00 am, New York Hilton—Sutton Parlor South, Session No. 11
AEA

Issues Posed by High Unemployment in Europe

Presiding: CHARLES L. SCHULTZE, Brookings Institution

BEN BERNANKE, Princeton University—A Reassessment of Aggregate Supply Behavior in the Interwar United States

P. R. G. LAYARD, London School of Economics, and STEPHEN J. NICKELL, Oxford University—The Thatcher Miracle?

ROBERT J. GORDON, Northwestern University—Does Continued High Unemployment in Europe Undermine the Phillips Curve?

Discussants: BENNETT T. McCALLUM, Carnegie-Mellon University

J. BRADFORD deLONG, Boston University

LAWRENCE H. SUMMERS, Harvard University

8:00 am, New York Hilton—Suite 534, Session No. 28
AEA

Gambling and Public Policy

Presiding: REUVEN BRENNER, University of Montreal

GABRIELLE A. BRENNER and REUVEN BRENNER, University of Montreal—Why Do People Gamble?

CHARLES CLOTFELTER and PHILIP J. COOK, Duke University—Policy Choices for State Lotteries

WILLIAM EADINGTON, University of Nevada-Reno—Title to be announced

Discussants: COLIN F. CAMERER, University of Pennsylvania

DAVID HENDERSON, Naval Postgraduate School

HAROLD HOCHMAN, City University of New York

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

Federal, State, and Local Relations

Presiding: PAUL N. COURANT, University of Michigan

ROGER GORDON, University of Michigan—Perverse Incentives Faced by Local Governments in the People's Republic of China

ROBERT P. INMAN, University of Pennsylvania, and DANIEL L. RUBINFELD, University of California-Berkeley—Fiscal Federalism in an Imperfect World: Lessons from the U.S.

WALLACE OATES, Resources for the Future and University of Maryland, and ROBERT SCHWAB, University of Maryland—The Allocative and Distributive Implications of Local Fiscal Competition

HOWARD CHERNICK, Hunter College, and ANDREW RESCHOVSKY, Tufts University—Federal Tax Reform and Fiscal Competition Among State and Local Governments

Discussants: PAUL N. COURANT, University of Michigan

HELEN F. LADD, Duke University

**8:00 am, New York Hilton—Clinton A & B, Session No. 6
AEA**

Small Business and Entrepreneurship

Presiding: WILLIAM J. LAWRENCE, Pace University

BRUCE PHILLIPS, U.S. Small Business Administration—Birth and Death Rates in Small Versus Large Firms, 1976-1986

SARI SCHIENBERG, New York University, and WILLIAM J. LAWRENCE, Pace University—Economic Determinates Impacting Small Business Longevity and Success

HELEN M. HUNTER, Bryn Mawr College—The Contrasting Financial Behavior of Small and Large Firms: Implications for Financial Stability and the Effect of Monetary Policy Since 1950

K. MARK WEAVER, University of Alabama—Key Factors to Differentiate Small Export Firms and Non-Export Firms in the United States

Discussants: CARL CREGO, Pace University

BARBARA S. MANN, U.S. Department of the Treasury

BRONWYN H. HALL, National Bureau of Economic Research

LESLIE E. PAPKE, Boston University

Wednesday ● December 28

**8:00 am, New York Hilton—Beekman Parlor, Session No. 8
AEA**

Lessons from Nuclear Power Regulation

Presiding: PAUL JOSKOW, Massachusetts Institute of Technology

GLENN WOROCH, GTE Laboratories—Dividing a Sunk Cost: An Application of Bargaining to Power Plant Cancellations

GEOFF ROTHWELL, Stanford University—Do or Die: Operating Nuclear Reactors with Emergency Shutdown

RICHARD LESTER, Massachusetts Institute of Technology—The Effects of Industrial Organization on Learning-by-Using in Nuclear Power Plant Operation

JONATHAN FEINSTEIN, Stanford University—Safety Inspection of Commercial Nuclear Power Plants: A Policy Proposal

Discussants: MARTIN ZIMMERMAN, Ford Motor Company

LEWIS PERL, National Economic Research Associates

PAUL JOSKOW, Massachusetts Institute of Technology

LINDA COHEN, University of California-Irvine

**8:00 am, New York Hilton—Nassau A, Session No. 3
AEA**

Equal Employment Opportunity for Women in the 1980s

Presiding: BARBARA BERGMANN, University of Maryland

FRANCINE BLAU, University of Illinois-Urbana-Champaign—Occupational Segregation by Gender: A Look at the 1980s

JONATHAN LEONARD, University of California-Berkeley—Women and Affirmative Action in the 1980s

JUNE O'NEILL, Baruch College, MICHAEL BRIEN, University of Chicago, and JAMES CUNNINGHAM, U.S. Commission on Civil Rights—Effects of State Comparable Worth Policies: A View from the 1980s

Discussants: RONALD EHRENBERG, Cornell University

SHELLY LUNDBERG, University of Washington

8:00 am, New York Hilton—Suite 529, Session No. 27
AEA

Escalating Urban Land Values

Presiding: BENJAMIN CHINITZ, Lincoln Institute of Land Policy

KARL CASE, Wellesley College—The Impact of Escalating Land Values on Affordable Housing

MARILYN SWARTZ LLOYD, Economic Development and Industrial Corporation—Protecting the Manufacturing Sector in the Central City

R. D. NORTON, Bryant College—Why Such Rapid Escalation in the 1980s?

HENRY O. POLLAKOWSKI, Harvard University, and JOHN M. CLAPP, University of Connecticut—Dynamics of Intra-Metropolitan Land Values

Discussants: MARC A. WEISS, Massachusetts Institute of Technology

WILLIAM FISCHER, Dartmouth College

ROGER BOLTON, Williams College

8:00 am, New York Hilton—Madison A & B, Session No. 5
AEA

National Saving and Investment: Causes and Consequences

Presiding: JAMES GAPINSKI, Florida State University

KENNETH LEWIS, University of Delaware, RANDY NELSON, Colby College, and LAURENCE SEIDMAN, University of Delaware—If We Raise the Saving Rate, How Long Do We Sacrifice?

EUGENE KROCH, University of Pennsylvania—Public Capital Formation and Private Saving

DENIS KESSLER, University of Paris, SERGIO PERELMAN, University of Liege, and PIERRE PESTIEAU, Cornell University and University of Liege—Why Do Saving Rates in OECD Countries Diverge?

Discussants: JAMES GAPINSKI, Florida State University

KRISS SJOBLUM, Haverford College

JAMES BUTKIEWICZ, University of Delaware

Wednesday ● December 28

8:00 am, New York Hilton—Suite 517 & 520, Session No. 25
AEA/CAES

Macroeconomic Adjustment in the East Asian NICs

Presiding: JAMES RIEDEL, Johns Hopkins University

BELA BALASSA, Johns Hopkins University—Adjustment Policies in East Asia

PETER PETRI, Brandeis University—Macroeconomic Balances and Economic Structure in East Asia

NATHANIEL H. LEFF and KAZUO SATO, Columbia University—Saving, Investment, and the Macroeconomic Opportunity Set: East Asia and Latin America

Discussants: ROMEO BAUTISTA, International Food Policy Research Institute

JAGDISH BHANDARI, International Monetary fund

MICHAEL LEWIN, Johns Hopkins University

8:00 am, Marriott Marquis—Chelsea, Session No. 30
AEA/ASE/HES

Ethical Premises in Economic Thought

Presiding: HANS E. JENSEN, University of Tennessee-Knoxville

JEFFREY YOUNG, St. Lawrence University—Adam Smith

BARRY S. CLARK, Pennsylvania State University—John Stuart Mill

DUDLEY DILLARD, University of Maryland—John Maynard Keynes

Discussants: CHARLES E. STALEY, State University of New York-Stony Brook

DONALD R. STABILE, St. Mary's College of Maryland

BRADLEY BATEMAN, Grinnell College

8:00 am, New York Hilton—Suite 524 & 526, Session No. 26
AEA/CEANA

Price Stabilization Policies in Past and Recent China

Presiding: TEH-WEI HU, University of California-Berkeley

DE-PIAO TANG, University of Missouri—Ending Hyperinflation: Lessons from the Chinese Experience in the Early 1950s

WILLIAM BURD, World Bank—Structure, Trend, and Reform of Chinese Industrial Prices

CHUAN-LUN WANG, Chinese People's University—Chinese Economic Reform and Its Price Policies in Recent Years

Discussants: LOREN BRANDT, University of Toronto

CALLA WIEMER, University of Hawaii

WINSTON CHANG, State University of New York-Buffalo

**8:00 am, Marriott Marquis—Kern & Sullivan, Session No. 8
AEA/NEA**

Implications of Third World Debt

Presiding: ROBERT BROWNE, Subcommittee for International Development, U.S. House of Representatives

WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill—Is to Forgive (the Debt) Divine?

JEFFREY SACHS, Harvard University and National Bureau of Economic Research—Debt as an Obstacle to Growth

DOROTHY M. SOBEL and EDWARD J. FRYDL, Federal Reserve Bank of New York—Economic Prospects of the Debtor Countries

Discussants: SUE COLLINS, Harvard University

RONALD JOHNSON, Northeastern University

RICHARD FEINBERG, Overseas Development Council

**8:00 am, Marriott Marquis—Hudson, Session No. 29
AEA/TPUG**

New Frontiers in Transportation and Public Utilities Economics

Presiding: GEORGE WILSON, Indiana University

DOUGLAS CAVES and LAURITS CHRISTENSEN—Price Cap Regulation with Productivity Adjustment

Wednesday ● December 28

THEODORE E. KEELER, University of California-Berkeley, and JOHN S. YING, University of Delaware—Statistical Analysis of Structural Change in the Motor Carrier Industry

CLIFFORD NOWELL, Weber State University, and JOHN TSCHIRHART, University of Wyoming—Testing Theories of Regulatory Behavior

Discussants: ANDREW F. DAUGHETY, University of Iowa

IAN GALE, University of Wisconsin-Madison

8:00 am, Marriott Marquis—Astor Ballroom, Session No. 25 **AFA**

Corporate Control I

Presiding: G. WILLIAM SCHWERT, University of Rochester

KENNETH LEHN, Securities and Exchange Commission, and ANNETTE POULSEN, University of Georgia—Leveraged Buyouts: Sources of Wealth Changes

S. MICHAEL GILIBERTO and NIKHIL VARAIYA, Southern Methodist University—The Winners Curse and Bidder Competition in Acquisitions: Evidence from Failed Bank Auctions

ESPEN ECKBO, RONALD GIAMMARINO, and ROBERT HEINKEL, University of British Columbia—Asymmetric Information and the Medium of Exchange in Takeovers: Theory and Evidence

Discussants: JAY RITTER, University of Michigan

DAVID BLACKWELL, University of Georgia

ANDREI SCHLEIFER, University of Chicago

8:00 am, Marriott Marquis—Empire, Session No. 28 **AFA**

Pricing by Arbitrage

Presiding: ROBERT JARROW, Cornell University

DAVID NACHMAN, Georgia Institute of Technology—Quantity Contingent Claims

C. JEVONS LEE and TAYCHANGE WANG, University of Pennsylvania—Asymptotic Arbitrage Opportunities and Asset Market Equilibrium

FRANK PAGE, University of Houston—Risky Arbitrage and Asset Prices

Discussants: RICHARD GREEN, Carnegie-Mellon University
GREGORY CONNOR, University of California-Berkeley
MARK LATHAM, University of California-Berkeley

8:00 am, Marriott Marquis—Gotham, Session No. 31
AFA

Aggregate Stock Returns at Short and Long Horizons

Presiding: JOHN CAMPBELL, Princeton University

JENNIFER CONRAD, University of North Carolina, and GAUTAM KAUL, University of Michigan—Persistence in Short Horizon Expected Returns

SHMUEL KANDEL, University of Chicago, and ROBERT STAMBAUGH, University of Pennsylvania—Long Horizon Returns and Short Horizon Models

K. C. CHAN, Ohio State University—Output Uncertainty, Output Shocks, and Long Horizon Stock Returns

GEORGE CONSTANTINIDES, University of Chicago—Habit Formation: A Resolution of the Equity Premium Puzzle

Discussants: ANDREW LO, Massachusetts Institute of Technology and National Bureau of Economic Research

JOHN CAMPBELL, Princeton University

ROBERT SHILLER, Yale University

RAJNISH MEHRA, Massachusetts Institute of Technology

8:00 am, Marriott Marquis—Broadhurst, Session No. 14
AREUEA

Development

Presiding: WILLIAM B. BRUEGGEMAN, Southern Methodist University

JAY Q. BUTLER and KARL L. GUNTERMANN, Arizona State University—Housing Unit Characteristics and Subdivision Sales Rates

DENNIS R. CAPOZZA and GORDON A. SICK, University of British Columbia—Risk and Return in the Land Market

Wednesday ● December 28

HANS R. ISAKSON, University of Texas-Arlington—An Econometric Model of Subdivision Development

BARRY N. STEDMAN and NORMAN G. MILLER, University of Cincinnati—Strategies for Risk Management in Real Estate Development After the 1986 Tax Reform Act

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

DAVID J. HARTZELL, University of North Carolina

RICHARD PEISER, University of Southern California

KERRY VANDELL, Southern Methodist University

8:00 am, Marriott Marquis—Winter Garden, Session No. 22 AREUEA

Real Estate Transactions and Agency Relationships

Presiding: JOHN B. CORGEL, Georgia State University

ROGER E. CANNADAY, University of Illinois—The Relationship of Brokerage Firm Activity to Local Economic Activity

SIDNEY B. ROSENBERG and JOHN B. CORGEL, Georgia State University—Agency Costs of Property Management Contracts: An Empirical Examination

ALLEN C. GOODMAN, Wayne State University—The Modeling of Transactions Costs for Buyers and Sellers: The Case of Housing

J. SA-AADU, University of Florida, and JAMES D. SHILLING, and C. F. SIRMANS, Louisiana State University—Capital Gains Taxation of Owner Occupied Houses: A Potential \$1.4 Billion Short-fall Looms for the Treasury Because of Mortgage Assumptions

Discussants: DANIEL N. CHAMBERS, National Association of Realtors

PAUL R. GOEBEL, Texas Tech University

DAVID C. LING, Southern Methodist University

RONALD C. ROGERS, University of South Carolina

8:00 am, Marriott Marquis—Music Box, Session No. 23 AREUEA

Institutional Real Estate

Presiding: AUSTIN JAFFE, Pennsylvania State University

CLARENCE C. ELEBASH, University of West Florida—Pension Fund Attitudes Toward Real Estate Equity Investments

ALLEN A. ABRAHAMSON and JOHN T. EMERY, California State University-Fullerton—Modeling the Impact of FAS 87 on the Valuation of Real Estate in Pension Portfolios

AUSTIN J. JAFFE, Pennsylvania State University, W. JAN BRZESKI, and STELLAN LUNDSTROM, Royal Institute of Technology, Stockholm—Institutional Real Estate Investment Practices: A Comparative Study of the Swedish and United States Experiences

PATRICIA M. RUDOLPH and L. SHARON TOPPING, University of Alabama—Strategies and Performance in the Savings and Loan Industry: 1979-1987

Discussants: GEORGE LENTZ, Indiana University

BRIAN WEBB, University of North Carolina

8:00 am, Sheraton Centre—Buckingham B, Session No. 19

ACES

Nikolai I. Bukharin (1888-1988): An Anniversary Analysis

Presiding: LYNN TURGEON, Hofstra University

JOHN WILLOUGHBY, American University—Bukharin on the State

MARC HEROLD, University of New Hampshire—Imperialism and the Internationalization of Capital

NICK KOZLOV, St. Olaf's College—A Comparison of Bukharin and Varga

Discussants: MURRAY YANOWITCH, Hofstra University

DONALD J. HARRIS, Stanford University

8:00 am, Marriott Marquis—Gramercy, Herald & Soho, Session No. 33

AFEE

The Economic Legacy of John Kenneth Galbraith

Presiding: WENDELL GORDON, University of Texas

DANIEL FUSFELD, University of Michigan—Toward a New Theory of Consumption

Wednesday ● December 28

ROBERT L. HEILBRONER, New School for Social Research—After the Affluent Society

WALLACE C. PETERSON, University of Nebraska-Lincoln—Market Power and Macroeconomics

HARRY M. TREBING, Michigan State University—Restoring Purposeful Government—The Galbraithian Contribution

Discussant: JOHN KENNETH GALBRAITH, Harvard University

8:00 am, Sheraton Centre—Dominion A, Session No. 12
AERE

Advances in the Evaluation of Non-Market Amenities

Presiding: RAYMOND PRINCE, James Madison University and University of Colorado

DAVID S. BROOKSHIRE, DOUGLAS B. REDINGTON, University of Wyoming, and DON L. COURSEY, Washington University—Special Interests and Voluntary Provision of Public Goods

JACK L. KNETSCH, Simon Fraser University—Environmental Policy Implications of Disparities Between Willingness to Pay and to Accept Valuations

K. E. McCONNELL and DOUG M. LARSON, University of Maryland—Option Value from an *Ex Ante* Perspective

ROBERT MENDELSON, ROSA MATZKIN, Yale University, GEORGE PETERSON, U.S. Forest Service, and DONALD ROSENTHAL, U.S. Geological Survey—Discrete Choice Welfare Estimates

Discussants: TRUDY CAMERON, University of California-Los Angeles
R. MARK ISAAC, University of Arizona

8:00 am, Marriott Marquis—Brecht, Session No. 10
AIES

Issues in Finance and Foreign Trade

Presiding: MRIGEN BOSE, University of Scranton

BANSI SAWHNEY, University of Baltimore—Does India Need to Devalue Rupee?

K. MEHTABDIN, College of St. Rose—Trade Potentials Between the SAARC Countries

SALEEM KHAN, Bloomsburg University—Pakistan's Seventh Five Year Plan: 1988-1992—Within the Framework of SAARC

INDER NIJHAWAN, Fayetteville State University—Portfolio Preferences in India—An Exploratory Study

CHAITRAM J. TALELE, Columbia State College—An Appraisal of Keynes' Indian Currency and Finance

Discussants: GOPAL DORAI, William Paterson College

CHANDER KANT, Catholic University

ROBY RAJAN, University of Wisconsin-Parkside

8:00 am, Marriott Marquis—Lyceum, Session No. 20
AES

Theory and Estimation of Restricted Technologies

Presiding: JOSEPH, P. HUGHES, Rutgers University-New Brunswick

ROLF FÄRE, SHAWNA GROSSKOPF, Southern Illinois University-Carbondale, and C.A. KNOX LOVELL, University of North Carolina-Chapel Hill—An Indirect Efficiency Approach to the Evaluation of Producer Performance

ROBERT HALVORSEN, University of Washington, and SCOTT E. ATKINSON, University of Georgia—Parametric Tests for Static Equilibrium

B. KELLY EAKIN, University of Oregon, and MARK J. BUONO, Rutgers University-Camden—Factor Adjustment Costs in Banking: Evidence From a Dynamic Cost Function

JOSEPH P. HUGHES, Rutgers University-New Brunswick—Input Demand of Firms Subject to Domestic Content Restrictions

Discussants: THOMAS G. COWING, State University of New York-Binghamton

CATHERINE MORRISON, Tufts University

8:00 am, Sheraton Centre—Chelsea A, Session No. 20
CS

Historical Issues of Labor Markets

Wednesday ● December 28

Presiding: PETER LINDERT, University of California-Davis

LEE ALSTON, Williams College, and TIM HATTON, University of Essex—Bright Lights, Big City: Compensation Differences Between Farm and City

JOE REID, JR., George Mason University, and MICHAEL KURTH, McNeese State University—Public Employees in Political Firms: An Hypothesis

GERALD FRIEDMAN, University of Massachusetts-Amherst—Skill Differences, Unions, and American Labor Markets

Discussants: BARBARA SANDS, University of Arizona

PETER LINDERT, University of California-Davis

SANFORD JACOBY, University of California-Los Angeles

8:00 am, New York Hilton—Suite 504, Session No. 21

ES

General Equilibrium Theory

Presiding: JAMES JORDON, University of Minnesota

S. RAO AIYAGARI, Federal Reserve Bank-Minnesota—Walras' Law and Non-optimal Equilibria in Overlapping Generations Models

PING WANG, Pennsylvania State University—Intergenerational Transaction Structure and Walrasian Efficiency

DIMITRIOS DIAMANTARAS, Temple University—Regular Public Good Economies

CARL N. SAWYER, Southern Illinois University—Impatience and Myopia Reconsidered

Discussants: KARL SHELL, Cornell University

NICHOLAS YANNELIS, University of Illinois

8:00 am, New York Hilton—Suite 510, Session No. 23

ES

Empirical Studies of the Duration of Employment and Unemployment

Presiding: JOHN ABOWD, Cornell University

LAWRENCE KATZ, Harvard University, and BRUCE MEYER, Northwestern University—Unemployment Insurance, Recall Expectations, and Unemployment Outcomes

THOMAS MaCURDY, Stanford University, MARK GRITZ, University of Washington, and COLIN CAMERON, Ohio State University—Unemployment Insurance and Unemployment Experiences Among Young Workers

ANNE POLIVKA, Bureau of Labor Statistics—The Effects of the Trade Adjustment Assistance Program on the Stability of Employment

Discussants: KEVIN MURPHY, University of Chicago

STEPHEN JONES, McMaster University

**8:00 am, New York Hilton—Suite 513, Session No. 24
ES**

Empirical Perspectives on Third World Agriculture

Presiding: T. N. SRINIVASAN, Yale University

HANS P. BINSWANGER, World Bank, and MARK R. ROSENZWEIG, University of Minnesota—The Contribution of Credit and Infrastructure to Agricultural Investment and Growth in India

ANYA McGUIRK, Virginia Polytechnic Institute—Dynamic Acreage Allocation Decisions in the Punjab with Endogenous Land Quality

MICHAEL R. CARTER, University of Wisconsin-Madison—Risk and Household Differentiation in the Semi-Arid Tropics of West Africa

INSAN TUNALI, Cornell University—Contractual Choice in Agriculture: Evidence from Turkey

Discussant: ANDREW FOSTER, University of Pennsylvania

**8:00 am, New York Hilton—Suite 537, Session No. 29
ES**

Applied Econometrics: Transportation Economics

Presiding: JOEL HOROWITZ, University of Iowa

KENNETH SMALL and FENG ZHANG, University of California-Irvine—Analysis of Road Test Data

Wednesday ● December 28

PAUL WILSON, University of Georgia—Estimating the Highway Speed-Flow Relationship

RICHARD FOWLES and PETER LOEB, Rutgers University—Effects of Policy Related Variables on Traffic Fatalities—An Operational Bayesian Approach

DENIS BOLDUC, University of Laval, MARCEL DAGENAIS, and MARC GAUDRY, University of Montreal—Spatially Autocorrelated Errors in Origin-Destination Models: A New Specification Applied to Urban Travel Demand in Winnipeg

Discussants: MOSHE BEN-AKIVA, Massachusetts Institute of Technology

JAMES BERKOVEC, University of Virginia

JOEL HOROWITZ, University of Iowa

8:00 am, New York Hilton—Suite 540, Session No. 30
ES

Mechanism Design

Presiding: KEVIN COTTER, Northwestern University

FRANK H. PAGE, JR., Indiana University—Optimal Contract Mechanisms for Generalized Principal-Agent Problems with Moral Hazard and Adverse Selection

BERNARD SINCLAIR-DESGAGNE, European Institute of Business Administration—The Simplicity and Robustness of Some Allocation Mechanisms

EGBERT DIERKER, Universität Wien, and HANS HALLER, Virginia Polytechnic Institute and State University—Tax Systems and Direct Mechanisms in Large Finite Economies

JACOB GLAZER and CHIN-TO ALBERT MA, Boston University—Efficient Allocation of a "Prize"-King Solomon's Dilemma

Discussants: KEVIN COTTER, Northwestern University

DANIEL VINCENT, Northwestern University

THOMAS PALFREY, California Institute of Technology

8:00 am, New York Hilton—Suite 543, Session No. 31
ES

Bargaining I

Presiding: BARRY SOPHER, Rutgers University

WILLIAM THOMSON and Y. CHUN, University of Rochester—Nash Solution and Uncertain Disagreement Points

BYOUNG HEON JUN, State University of New York-Stony Brook—A Strategic Model of 3-person Bargaining

JOSEPH E. HARRINGTON, JR., Johns Hopkins University—The Role of Risk Preferences in Bargaining for the Class of Symmetric Voting Rules

GLENN W. HARRISON, University of Western Ontario, and KEVIN A. McCABE, University of Arizona—Testing Bargaining Theory in Experiments

Discussants: RICHARD McLEAN, Rutgers University

KEITH WEIGELT, University of Pennsylvania

8:00 am, New York Hilton—Suite 548, Session No. 32
ES

Panel Data and Time Series

Presiding: PIERRE PERRON, Princeton University

CHENG HSIAO, University of Southern California—Identification and Estimation of Dichotomous Latent Variable Models Using Panel Data

ALOK BHARGAVA, University of Pennsylvania—Identification and Panel Data Models with Endogenous Regressors

ALBERT MARCET, Carnegie-Mellon University—Approximation of the Continuous Time World Decomposition by Frequent Sampling

JOON Y. PARK, Cornell University—Testing for Unit Roots and Cointegration by Variable Addition

Discussants: HIDEHIKO ICHIMURA, University of Minnesota

PIERRE PERRON, Princeton University

Wednesday ● December 28

8:00 am, Sheraton Centre—Commonwealth A & B, Session No. 16
IOS

Empirical Tests of Recent Oligopoly Theory

Presiding: WILLIAM G. SHEPHERD, University of Massachusetts-Amherst

DAVID NEUMARK and STEVEN A. SHARPE, Board of Governors of the Federal Reserve System—Market Structure and the Nature of Price Rigidity: Evidence from the Market for Consumer Deposits

KEN HENDRICKS, University of British Columbia, and ROB PORTER, Northwestern University—Entry and Joint Venture Formation in OCS Auctions

MARVIN LIEBERMAN, Stanford University—Capacity Reduction in Declining Industries

THOMAS IWAND and DAVID ROSENBAUM, University of Nebraska-Lincoln—Cyclical Pricing in Supergames with Capacity Constraints

Discussants: SWATI BHATT, Federal Reserve Bank of New York

THOMAS IWAND, University of Nebraska-Lincoln

TIMOTHY HANNAN, Federal Reserve Board

CARL DAVIDSON, Michigan State University

8:00 am, Sheraton Centre—Royal Ballroom A, Session No. 2
IRRA

Education Reform and Teacher Bargaining

Presiding: DAVID B. LIPSKY, Cornell University

ROBERT E. DOHERTY and DAVID B. LIPSKY, Cornell University—The Education Reform Movement and the Realities of Collective Bargaining

SAMUEL B. BACHARACH, Cornell University, SHARON C. CONLEY, University of Arizona, and JOSEPH B. SHEDD, Organizational Analysis and Practice, Inc—School Management and Teachers Unions in an Age of Reform

BRUCE S. COOPER, Fordham University—National Union Competition and the School Reform Movement: Recent Developments in the NEA and AFT

CHARLES T. KERCHNER, Claremont Graduate School—Policy Trust Agreements: A Labor Relations Vehicle for Education Reform

Discussants: MYRON LIEBERMAN, Educational Employment Services, Inc.
THOMAS D. GILLETT, Rochester (N.Y.) Teachers Association

**8:00 am, Sheraton Centre—Regency Ballroom, Session No. 8
IRRA**

New Developments in the Labor Market for Older Workers

Presiding: PETER B. DOERINGER, Boston University

CHRISTOPHER RUHM, Boston University, and ANDREW SUM, Northeastern University—Job Stopping: The Changing Employment Patterns of Older Workers

EILEEN APPELBAUM, Temple University, and RICHARD BELOUS, The Conference Board—Flexible Employment and Older Workers

PETER B. DOERINGER, Boston University, and DAVID G. TERKLA, University of Massachusetts—Jobs For Older Workers: Is the Non-Bureaucratic Firm the Answer?

KATHLEEN CHRISTENSEN, City University of New York—Part-time, Self Employment and Off-the Books Work for Older Workers

Discussants: OLIVIA MITCHELL, Cornell University

PAUL OSTERMAN, Massachusetts Institute of Technology

**8:00 am, Marriott Marquis—Jolson, Session No. 1
MEEA**

Issues in Economic Liberalization: Turkey

Presiding: DANI RODRIK, Harvard University

PATRICK CONWAY, University of North Carolina-Chapel Hill—The Determinants of Private Investment Spending in Turkey

ERCAN KUMCU, Central Bank of Turkey—Some Evidence of Currency Substitution in Turkey

FAIK KORAY and MINE YUCEL, Louisiana State University—The Gradual Elimination of Tariffs and Subsidies and Its Effects on the Turkish Economy: A Dynamic Analysis

Wednesday ● December 28

TEVFIK F. NAS, University of Michigan-Flint, and MEHMET ODEKON, Skidmore College—Supply Side Effects of Liberalization: Turkey

Discussant: NILUFER CAGATAY, New School for Social Research

8:00 am, Marriott Marquis—Miller, Session No. 5
NAEFA

U.S. Policy and the Prospects for Growth and Development in Latin America

Presiding: WERNER BAER, University of Illinois-Urbana-Champaign

DAVID FELIX and JOHN CASKEY, Washington University—Alternative Revival Strategies for Latin America in the 1990's

WILLIAM GLADE, University of Texas-Austin—Privatization and the State Sector

RUSSELL SMITH, Washburn University—The Impact of U.S. Policies Towards Organized Labor and Labor in Latin America

WERNER BAER and DONALD COPS, University of Illinois-Urbana-Champaign—Trade and Growth: Commercial Policy and the Latin American Debt

Discussants: MELISSA BIRCH, University of Virginia

PAUL BECKERMAN, Federal Reserve Bank of New York

8:00 am, Marriott Marquis—Belasco, Session No. 15
NAEFA

Caribbean-U.S. Economic Issues

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

MAXIMO ENG and VLADIMIR SIMUNEK, St. John's University—Impact of International Capital Flows on the U.S., Canada and Mexican Economies

EDWARD NISSAN, University of Southern Mississippi—Contribution of Agriculture to Economic Development for Selected Caribbean Nations

DIEGO SALEZAR, University of South Dakota—The Caribbean Basin Initiative: A Bayesian Analysis

GREGORY K. SCHOEPLE and JORGE F. PERZ, U.S. Department of Labor—Offshore Assembly in Mexico and the Caribbean and Its Implications for the United States

Discussants: BARRY HERMAN, United Nations

MALCOLM HARRIS, St. John's University

JAMES C. BAKER, Kent State University

DOUGLAS O. WALKER, United Nations and Baruch College, City University of New York

8:00 am, Marriott Marquis—Olmstead, Session No. 32
NAEFA

Capital Markets and Exchange Markets: Is Flexibility Destabilizing (Roundtable Discussion)

Presiding: RODRIGUE TREMBLAY, Universite de Montreal

DAVID O. CUSHMAN, University of South Florida—Exchange Rate Risk, Expectations and Trade Flows

FRANCISCO L. RIVERA-BATIZ, Rutgers University—Has Exchange Rate Turbulence Been Excessive?

DAVID BACKUS, Queen's University—Exchange Rate Dynamics and Trade

KENNETH P. JAMESON, University of Notre Dame—The Dollar Bloc: A New Mechanism for Financial Stability

PETER E. KOVEOS, Syracuse University—Unstable International Financial Markets in the 1980's

IQBAL MANSUR, Widener University, and STEVE COCHRAN, Villanova University—The Measurement and Stability of Systematic Currency Risk

8:00 am, Sheraton Centre—Chelsea B, Session No. 21
SGE

Recent Longitudinal Labor Market Analyses

Presiding: DAVID B. MCMILLEN, U.S. Bureau of the Census

JACK McNEIL and ENRIQUE LAMAS, U.S. Bureau of the Census—Longitudinal and Retrospective Measures of Job Leaving

SHELDON HABER, George Washington University—Is There Any Relationship Between Firm Size and Training

ALBERTO MARTINI, University of Wisconsin—The Discouraged Worker Effect: New Evidence

Wednesday ● December 28

PAUL RYSCAVAGE, U.S. Bureau of the Census—Measuring Spells of Unemployment and Their Outcomes

Discussants: WALTER OI, University of Rochester

MICHAEL HORRIGAN, U.S. Bureau of Labor Statistics

8:00 am, Sheraton Centre—St. James B, Session No. 23 SGE

International Banking, Finance, and Investment Issues in the 1990's

Presiding: WERNER HASENBERG, U.S. Department of Commerce

STEFAN SCHOENBERG, U.S. Representative, Deutsche-Bundesbank—Financial Integration in Europe, 1992

SCOTT E. PARDEE, Yamaichi International (America), Inc.—The New Role of Japan in International Banking, Finance, and Investment

F. JOHN MATHIS, American Graduate School of International Management and International Finance Corporation—The Role of the World Bank in Global Financial Intermediation

8:00 am, Marriott Marquis—Odets, Session No. 3 URPE

Political Economy at Notre Dame

Presiding: CHARLES CRAYPO, University of Notre Dame

MARC JARSULIC, University of Notre Dame—Debt and Business Cycles

EDWARD LORENZ, University of Notre Dame—Labor Market Segmentation: A European Perspective

DAVID RUCCIO, University of Notre Dame—Radical Political Economy of Development: The Post-Dependency Debate and the Rise of Capitalism in the Third World

Discussants: WILLI SEMMLER, New School for Social Research

SAMUEL ROSENBERG, Roosevelt University

VICTOR LIPPIT, University of California-Riverside

8:00 am, Marriott Marquis—Wilder, Session No. 4
URPE

New Perspectives on Migrant Labor in the Western U.S.

Presiding: RANDY ALBELDA, Massachusetts Legislative Commission on Tax Reform

SUSAN GABBARD, University of California-Berkeley—Immigration Reform, Farmworker Job Mobility and Grower Response

RICHARD HOLT, Northeast Missouri State University—The Effects of Ending the Guest Worker Program Under Public Law 78 on Californian Agricultural Growers

WILLIAM SEGAL, University of California-Santa Cruz—Economic Dualism and Collective Bargaining Structure in the California Frozen Food Industry

JOHN R. WALKER, University of Utah—Stability in Production and the Demand for Mexican Immigrant Labor: A Case Study of a Turkey Processing Plant in Rural Utah

Discussants: DAVID ARSEN, Michigan State University

KENT KLITGAARD, California State University-Chico

8:00 am, Marriott Marquis—Julliard, Session No. 12
URPE

Class Theory, Political Analysis, and Political Strategy

Presiding: STEPHEN RESNICK, University of Massachusetts-Amherst

CAROLE BIEWENER, Simmons College—Keynesian Economics and Socialist Politics in France: A Marxist Critique

STEPHEN CULLENBERG, University of California-Riverside—The Politics of Class Analysis versus the Class Analysis of Politics

MICHAEL HILLARD, University of Southern Maine, and RICHARD McINTYRE, University of Rhode Island—The Labor “Shortage” and the Crisis of the Reproduction of the Working Class in the U.S.

RICHARD McINTYRE, University of Rhode Island, and JOSEPH MEDLEY, University of Southern Maine—A Class Analysis of the Fed

Discussants: NANCY FOLBRE, University of Massachusetts-Amherst

BERTELL OLLMAN, New York University

Wednesday ● December 28

8:00 am, Marriott Marquis—Imperial, Session No. 13
URPE

The Megacorp and Markup Pricing: Papers in Honor of Alfred Eichner

Presiding: FREDERIC LEE, Roosevelt University

E. RAY CANTERBERY, Florida State University—A Model of Technical Change with Markup Pricing

WILLIAM MILBERG, University of Michigan-Dearborn—Exchange Rate Pass-Through: A Post Keynesian View

EDWARD NELL, New School for Social Research—Steady Prices in an Unsteady World

EDUARDO OCHOA, California State University-Los Angeles—The Structure of Industrial Prices (Co-authored with the late Alfred Eichner)

Discussants: MILES GROVES, New York Times Company

ROBERT BLECKER, American University

9:30 am, Sheraton Centre—Versailles Ballroom, Session No. 5
IRRA

Poster Session I

Presiding: TIMOTHY J. KEAVENY, Marquette University

ROBERT S. ATKIN and MARICK F. MASTERS, University of Pittsburgh—Understanding the Causes of Differential Rates of Free-Riding in Federal Sector Unions

CASIMIR BARCZYK, University of Wyoming—The Effect of Organization Symbols on Attitudes and Performance

KAREN BOROFF, Columbia University—A Study of the Unfair Labor Practice Filing Behavior of Labor Organizations

PAUL F. CLARK, Pennsylvania State University—The Employment of Professional Staff among American Unions: Changes, Trends, and Implications

SAHAB DAYAL, Wright State University—The Predominance of Academic Freedom as a Bargaining Issue among Unionized Professors: Some Evidence from Michigan

DAVID E. DREHMER, COSIMO A. CARLUCCI, DePaul University, and JAMES E. BORDIERI, Southern Illinois University—An Experimental Study of the Effects of Age on Reducton in Force Rankings

CHRISTOPHER EZELL, Vincennes University—Labor Organization and the Rate of Technological Change: A Study of Indiana Newspapers

DANIEL G. GALLAGHER, James Madison University, JACK FIORITO, University of Iowa, MITSURU WAKABAYASHI, Nagoya University, PAUL JARLEY, and YEON-ANG JEONG, University of Iowa—Internationalization of the Dual Commitment Hypothesis: A Study of Japanese Union Members

JEANNE P. GORDUS, JUSTINE BYKOWSKI, and KAREN YAMAKAWA, University of Michigan—Labor Force Status, Program Participation and Economic Outcomes for Dislocated Workers

HUGH D. HINDMAN, Appalachian State University—Determinants of Union Representation Election Outcomes: Finally, Evidence from the Public Sector

THOMAS KARIER, Eastern Washington University—Unions and the U.S. Comparative Advantage

TIMOTHY J. KEAVENY, Marquette University, JOSEPH ROSSE, University of Colorado, and JOHN A. FOSSUM, University of Minnesota—Predicting Support for Unionization: Part Time v. Full Time Workers and Professional/Technical v. Blue Collar Workers

EDWARD H. LORENZ, University of Notre Dame—New Technology and Workplace Industrial Relations: The British Metal-Working Sector in Comparative Perspective

NICHOLAS J. MATHYS and WAYNE HOCHWARTER, DePaul University—A Content Analysis of Published Research in Industrial Relations Journals During the 1980s

MOTOHIRO MORISHIMA, Simon Fraser University—Information Sharing and Collective Bargaining Effectiveness in Japan: Do Joint Consultation Committees Help?

RICHARD B. PETERSON, THOMAS LEE, and BARBARA FINNEGAN, University of Washington—Strategies and Tactics in Union Organizing Campaigns: A Field Test

KATHRYN MILLER RAYNER, Pennsylvania State University-Erie, and MARCUS HART SANDVER, Ohio State University—Determinants of the Change in the Bargaining Structure in Construction

RAJIB SANYAL, Trenton State College—The Human Resource Function in Foreign-Owned Firms: The Implications for Union Organization

Wednesday ● December 28

MARIE BELL SICKMEIER, Kent State University—The Union Wage Impact: A Comparison of Cross-Sectional and Longitudinal Estimates

ZHUANG YANG, Columbia University—Differences in Job Satisfaction among International Employees

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

Externalities and the Returns to Agricultural Research

Presiding: ROBERT W. HERDT, Rockefeller Foundation

ROBERT E. EVENSON, Yale University—Spillover Benefits of Agricultural Research

GERALD A. CARLSON, North Carolina State University—Chemical Externalities and Research Priorities in Developed and Developing Countries

SUSAN M. CAPALBO and JOHN M. ANTLE, Montana State University—Measurement and Valuation of Agricultural Pollution Externalities

Discussants: KATHERINE H. REICHELDERFER, NRED/ERS, USDA

TIM PHIPPS, Resources for the Future

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

American Income Inequality

Presiding: FRANK LEVY, University of Maryland

SHELDON DANZIGER, University of Michigan, EUGENE SMOLENSKY, University of California-Berkeley, and PETER GOTTSCHALK, Boston College—Recent Developments in the Upper Tail of the Income Distribution

EDWARD M. GRAMLICH, University of Michigan, RICHARD KASTEN, and FRANK SAMMARTINO, Congressional Budget Office—Fiscal Retrenchment and Redistribution

JOHN CODER, Luxembourg Income Study, LEE RAINWATER, Harvard University, and TIMOTHY SMEEDING, Vanderbilt University—Income Inequality and Redistribution Across Ten Countries

Discussants: KATHARINE L. BRADBURY, Federal Reserve Bank of Boston

STANLEY LEBERGOTT, Wesleyan University

10:15 am, New York Hilton—Murray Hill A, Session No. 1
AEA

Fortieth Anniversary of the Marshall Plan

Presiding: CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology

SIR ALEC CAIRNCROSS, St. Peters College, Oxford

HOLLIS B. CHENERY, Harvard University

JACOB J. KAPLAN, Consultant

WALTER J. LEVY, Retired

10:15 am, New York Hilton—Murray Hill B, Session No. 2
AEA

The Debt Problem and Inequality in Developing Countries

Presiding: E. WAYNE NAFZIGER, Kansas State University

E. WAYNE NAFZIGER, Kansas State University—External Disequilibrium, Debt, and Inequality: The Case of Africa

IRMA ADELMAN, University of California-Berkeley, and EDWARD J. TAYLOR, University of California-Davis—Adjustment Policies and Inequality: The Case of Mexico

ERIC THORBECKE, University of California-Berkeley—The Debt Problem, Stabilization, and Structural Adjustment and Their Socioeconomic Impact

Discussant: MANUEL PASTOR, JR., Occidental College

10:15 am, New York Hilton—Petit Trianon, Session No. 18
AEA

Privatization Policy for a New President

Presiding: DAVID F. LINOWES, University of Illinois-Urbana-Champaign

THOMAS GALE MOORE, U.S. Council of Economic Advisers—Deregulation, Privatization, and the Market

DAVID F. LINOWES, President's Commission on Privatization—Privatization for Our Times

Wednesday ● December 28

JAMES C. MILLER, U.S. Office of Management and Budget—Privatization: Challenge and Opportunity

Discussants: ROBERT CRANDALL, Brookings Institution
STUART BUTLER, Heritage Foundation

10:15 am, New York Hilton—Sutton Parlor South, Session No. 11
AEA

Evaluation of Structural Econometric Models

Presiding: LAWRENCE R. KLEIN, University of Pennsylvania
ROBERT SHILLER, Yale University—Model Comparisons and Appraisals I
IGNAZIO VISCO, Banca d'Italia—Model Comparisons and Appraisals II

Discussants: R. JEFFREY GREEN, Indiana University
BERT HICKMAN, Stanford University
RAY FAIR, Yale University
STEPHEN McNEES, Federal Reserve Bank of Boston

10:15 am, New York Hilton—Beekman Parlor, Session No. 8
AEA

Anti-trust Policy

Presiding: ROGER NOLL, Stanford University
W. DALE COLLINS, Sherman and Sterling
GEORGE HAY, Cornell University
SANFORD LITWACK, Dewey Ballantine
BRUCE OWEN, Economists, Inc.
FREDERICK WARREN-BOULTON, U.S. Department of Justice

10:15 am, New York Hilton—Clinton A & B, Session No. 6
AEA

Banking and Monetary Policy

Presiding: DAVID H. SMALL, Federal Reserve Board

GARY A. DYMSKI, University of Southern California—Banking and Monetary Control Under Deregulation

GIKAS A. HARDOUVELIS, Barnard College, Columbia University, and Federal Reserve Bank of New York—Monetary Policy Games, Inflationary Bias, and Openness

DONALD D. HESTER, University of Wisconsin-Madison—The Effects on Banking Structure and Interregional Funds Flows of an Increasing Minimum Primary Capital Requirement

Discussants: MARK GERTLER, University of Wisconsin-Madison

DAVID H. SMALL, Federal Reserve Board

STUART GREENBAUM, Northwestern University

10:15 am, New York Hilton—Madison A & B, Session No. 5
AEA

Economic Education: Factors Affecting Student Learning

Presiding: MICHAEL K. SALEMI, University of North Carolina-Chapel Hill

JULIA A. HEATH, Memphis State University—An Econometric Model of the Role of Gender in Economic Education

SHERRIE L. W. RHINE, Winthrop College—The Effects of State Mandates on Student Performance

MICHAEL WATTS and GERALD J. LYNCH, Purdue University—International TA's, Textbooks, Semester Length and Other Factors Affecting Student Learning in Principles of Economics Courses

Discussants: THOMAS KNIESNER, University of North Carolina-Chapel Hill

GEORGE TAUCHEN, Duke University

MICHAEL K. SALEMI, University of North Carolina-Chapel Hill

Wednesday ● December 28

10:15 am, New York Hilton—Rendezvous Trianon, Session No. 19
AEA

Productivity Analysis

Presiding: ALI DOGRAMACI, Rutgers University

PAUL ROMER, University of Chicago and University of Rochester—Aggregate Productivity Trends Viewed from a Historic Perspective

DALE W. JORGENSEN, Harvard University—Productivity and U.S. Economic Growth: 1979-1985

W. ERWIN DIEWERT, University of British Columbia—Conceptual Issues in the Measurement of Productivity in the Service Sector

LESTER C. THUROW, Massachusetts Institute of Technology—Productivity in the Service Sector

Discussants: V. KERRY SMITH, North Carolina State University-Raleigh

LAWRENCE J. LAU, Stanford University

MICHAEL DENNY, University of Toronto

ROY EPSTEIN, University of Illinois-Chicago

10:15 am, New York Hilton—Regent Parlor, Session No. 12
AEA

Principles to Guide Macroeconomic Policy in the Coming Years

Presiding: OLIVIER J. BLANCHARD, Massachusetts Institute of Technology

ASSAR LINDBECK, University of Stockholm, and DENNIS SNOWER, University of London—Macroeconomic Policy and Rent-Creating Activity in the Labor Market

MANCUR OLSON, University of Maryland—An Unfatalistic Approach to Macroeconomic Policy that is Grounded in Microeconomic Realities

LAWRENCE H. SUMMERS, Harvard University—Multiple Equilibria and the Case Against Policy Rules

Discussants: DONALD McCLOSKEY, University of Iowa

CHARLES L. SCHULTZE, Brookings Institution

MURRAY WEIDENBAUM, Washington University-St. Louis

10:15 am, New York Hilton—Sutton Parlor North, Session No. 9
AEA

Perspectives on the Airline Industry: A Decade After Deregulation

Presiding: ELIZABETH E. BAILEY, Carnegie-Mellon University

SEVERIN BORENSTEIN, University of Michigan, and PETER C. REISS, Stanford University—Price Discrimination in the U.S. Airline Industry

NANCY L. ROSE, Massachusetts Institute of Technology—Financial Influences on Airline Safety Performance

DAVID CARD, Princeton University—The Effect of Deregulation on Employment and Wages of Pilots and Flight Attendants

Discussants: ALFRED E. KAHN, Cornell University

CLIFFORD WINSTON, Brookings Institution

10:15 am, New York Hilton—Mercury Ballroom, Session No. 15
AEA

Tax Policy for the Next Administration

Presiding: JOSEPH E. STIGLITZ, Stanford University

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research—Taxes and Tax Reform

ALICE M. RIVLIN, Brookings Institution—The Continuing Search for a Popular Tax

MICHAEL J. BOSKIN, Stanford University—Alternative Approaches to Taxation and Tax Reform

Discussants: JOSEPH A. PECHMAN, Brookings Institution

GEORGE BREAK, University of California-Berkeley

JOHN B. SHOVEN, Stanford University

10:15 am, Marriott Marquis—Astor Ballroom, Session No. 25
AEA/AFA

The 1987 Stock Market Crash

Wednesday ● December 28

Presiding: JOSEPH GRUNDFEST, U.S. Securities and Exchange Commission

SANFORD GROSSMAN, Princeton University—Program Trading and Stock Market Volatility

GEORGE PERRY, Brookings Institution—Regulating Markets When We Know So Little

MYRON SCHOLES, Stanford University—The Crash of 1987: The Interrelation of Markets and Market Mechanisms

Discussants: JACK COFFEE, Columbia University

ROGER KUBARYCH, New York Stock Exchange

KENNETH LEHN, U.S. Securities and Exchange Commission

10:15 am, Marriott Marquis—Olmstead, Session No. 32
AEA/AREUEA

Housing Prospects and Policies

Presiding: PATRIC H. HENDERSHOTT, Ohio State University

DONALD R. HAURIN and PATRIC H. HENDERSHOTT, Ohio State University—How Serious is the Decline in Home Ownership?

EDGAR OLSEN, University of Virginia—Whither Low-Income Housing Policy?

REBECCA M. BLANK and HARVEY S. ROSEN, Princeton University—What's Happening to Housing for Low-Income Households?

Discussants: BARRY BOSWORTH, Brookings Institution

JAMES R. FOLLAIN, University of Illinois-Urbana-Champaign

JOHN WEICHER, U.S. Office of Management and Budget

10:15 am, Sheraton Centre—Senate, Session No. 17
AEA/ACES

Reforms Under Socialism: Implications for U.S. Policy

Presiding: GREGORY GROSSMAN, University of California-Berkeley

ED A. HEWETT, Brookings Institution—An Overview of Reforms in the Soviet Union, China, and Eastern Europe

ROBERT DERNBERGER, University of Michigan—Reforms in China

FRANKLYN D. HOLZMAN, Tufts University—Reforms in the USSR and Eastern Europe

Discussants: LAWRENCE KRAUSE, University of California-San Diego

ALLEN J. LENZ, U.S. Department of Commerce

HERBERT S. LEVINE, University of Pennsylvania

10:15 am, Sheraton Centre—Monarch A & B, Session No. 14
AEA/IRRA

The Role Gender Plays in Structuring Labor Markets

Presiding: CHARLES CRAYPO, University of Notre Dame

WILLIAM T. DICKENS, University of California-Berkeley, and KEVIN LANG, Boston University—Is the Relationship Between Gender and Labor Market Segmentation Changing?

DALE BELMAN and PAULA B. VOOS, University of Wisconsin-Madison—Race and Labor Market Segmentation Among Women Workers

TERESA GHILARDUCCI, University of Notre Dame—Gender and Economic Restructuring: The Case of South Bend, Indiana

Discussants: PAUL S. OSTERMAN, Massachusetts Institute of Technology

BERNARD ELBAUM, University of California-Santa Cruz

10:15 am, Marriott Marquis—Kern & Sullivan, Session No. 8
AFA

Information and Capital Markets I

Presiding: ANAT ADMATI, Stanford University

MICHAEL J. FISHMAN and KATHLEEN HAGERTY, Northwestern University—Disclosure Decisions by Firms and the Competition for Price Efficiency

ALAN KRAUS and MAXWELL SMITH, University of British Columbia—Market Created Risk

ANTHONY NEUBERGER, London Business School—Asymmetric Information and Market Microstructure

Wednesday ● December 28

Discussants: DOUGLAS DIAMOND, Yale University

DUANE SEPPI, Carnegie-Mellon University

LAWRENCE GLOSTEN, Northwestern University

10:15 am, Marriott Marquis—Empire, Session No. 28

AFA

Accounting and Finance

Presiding: ROBERT VERRECHIA, University of Pennsylvania

PATRICIA HUGHES, EDUARDO SCHWARTZ, University of California-Los Angeles, and ANJAN THAKOR, Indiana University—Capital Structure and FIFO/LIFO Choice

PETER EASTON and MARK ZMIJEWSKI, University of Chicago—On the Estimation of Earnings Response Coefficients

MARK HIRSCHHEY, University of Kansas—Ownership Structure and the Market Capitalization of Reported Earnings

Discussants: MASAKO DARROUGH, Columbia University

GRACE POWNALL, Washington University

10:15 am, Marriott Marquis—Gotham, Session No. 31

AFA

Corporate Financial Theory I

Presiding: JOSEPH WILLIAMS, University of British Columbia

PHILIP DYBVIG, Yale University, and JAMIE ZENDER, University of Utah—Capital Structure and Dividend Irrelevance with Asymmetric Information

MARK BAGNOLI and NAVEEN KHANNA, University of Michigan—Equilibrium with Debt and Equity Financing of New Projects: Why More Equity Financing Occurs When Stock Prices are High

ROBERT HEINKEL and JOSEPH ZECHNER, University of British Columbia—Dynamic Capital Structure Choice: Theory and Tests

Discussants: CHESTER SPATT, Carnegie-Mellon University

RONALD GIAMMARINO, University of British Columbia

DAVID MAUER, University of Wisconsin

10:15 am, Marriott Marquis—Winter Garden, Session No. 22
AREUEA

Real Estate Brokerage

Presiding: NORMAN G. MILLER, University of Cincinnati

FRED E. CASE and FRANK MITTELBACH, University of California-Los Angeles—The Role of Computerization and De-Regulation in Re-Structuring the Broker

PETER T. CHINLOY, University of Santa Clara—The Value of a Real Estate Broker to a Firm

LARRY M. DeBROCK, University of Illinois—The Effect of Multiple Listing Services on Residential Real Estate Broker Behavior

LEONARD V. ZUMPANO and GENE A. MARSH, University of Alabama—Agency Theory and the Role of the Real Estate Broker: Conflicts and Possible Solutions

Discussants: PETER F. COLWELL, University of Illinois

GLENN E. CRELLIN, National Association of Realtors

JACK P. FRIEDMAN, Texas A&M University

PAUL R. GOEBEL, Texas Tech University

10:15 am, Marriott Marquis—Music Box, Session No. 23
AREUEA

Urban Structure and Land Rents

Presiding: RICHARD PEISER, University of Southern California

MELVIN GREENHUT, Texas A&M University, and NORMAN GEORGE, University of Leicester—Conjectural Variations and Location Theory

ERIC HEIKKILA and RICHARD PEISER, University of Southern California—Urban Sprawl, Land Rents and Density

EDWIN S. MILLS, Northwestern University—The Etiology of Suburbanization

RENA SIVITANIDOU and WILLIAM WHEATON, Massachusetts Institute of Technology—Land Use Constraints and Commercial Land Rents

Discussants: JAN BRUECKNER, University of Illinois

PETER MIESZKOWSKI, Rice University

Wednesday ● December 28

GEORGE TOLLEY, University of Chicago

KEN WIEAND, University of South Florida

10:15 am, Marriott Marquis—Chelsea, Session No. 30 AREUEA

Real Estate Research and Education: The Practitioner's Perspective (In Honor of James Graaskamp)

Presiding: JAMES R. DeLISLE, Prudential Realty Group

DAVID ASKIN, Drexel Burnham Lambert

JAMES BARTH, Federal Home Loan Bank Board

ANDREW CARRON, First Boston Corporation

DAVID SHULMAN, Salomon Brothers

10:15 am, Marriott Marquis—Gramercy, Herald & Soho, Session No. 33 AFEE

The Economic Legacy of John Kenneth Galbraith (continued)

Presiding: WENDELL GORDON, University of Texas

DANIEL FUSFELD, University of Michigan—Toward a New Theory of Consumption

ROBERT L. HEILBRONER, New School for Social Research—After the Affluent Society

WALLACE C. PETERSON, University of Nebraska, Lincoln—Market Power and Macro-Economics

HARRY M. TREBING, Michigan State University—Restoring Purposeful Government—The Galbraithian Contribution

Discussant: JOHN KENNETH GALBRAITH, Harvard University

10:15 am, Marriott Marquis—Albee, Session No. 6 ASE

The Moral Dimension of Economics

residing: WILLIAM R. WATERS, DePaul University

AMITAI ETZIONI, Harvard University and Georgetown University—The Moral Dimension: Toward a New Economics

commentators: MARK A. LUTZ, University of Maine

JON D. WISMAN, American University

**8:15 am, Marriott Marquis—Hart, Session No. 7
SE**

Social Economics and the State

residing: BRUCE HALL, Colorado State University

JOHN J. MAWHINNEY, Loyola University—Political Economy and Democracy in the New Central American Revolutionary Socialism

STEWART LONG, California State University-Fullerton—A Pioneering Attempt in the Social Control of Industrial Pollution: The 19th Century British Alkalai Acts

BOGDAN MIECZKOWSKI, Ithaca College—Prevention of Dysfunctionality in Bureaucracy, and Its Effects on the Quality of Life and International Competitiveness

discussants: ROBERT S. MILBRATH, University of Houston

BRUCE HALL, Colorado State University

ROGER A. McCAIN, Drexel University

**8:15 am, Marriott Marquis—Broadhurst, Session No. 14
CE**

Some Internal Economics of Churches

residing: J. DAVID RICHARDSON, University of Wisconsin-Madison

C. SCOTT BRUNGER, Maryville College, and ROBIN KENDRICK KLAY, Hope College—The Economic History of Presbyterian Budgets and Structure in the Twentieth Century

JAMES HALTEMAN, Wheaton College—Public Choice and the Institutional Church

KURT C. SCHAEFER, Calvin College—A Formal Model of Church and Sect Revisited

Wednesday ● December 28

Discussants: JOHN MASON, Gordon College
MERRILE SING, U.S. Department of Justice

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

Regulation, Pricing and Management Principles for Natural Resources Industries

Presiding: ROBERT MENDELSON, Yale University

YOSHIAKI KAORU, Woods Hole Oceanographic Institution—Marine Pollution and Recreation Fishing: A Discrete Choice Benefit Analysis

JON G. SUTINEN and JOHN R. GAUVIN, University of Rhode Island—Regulatory Enforcement and Compliance in a Commercial Lobster Fishery

MARGARET A. WALLS, Resources for the Future, Inc.—Welfare Cost and Regional Incidence of an Oil Import Fee

MINE KUBAN YUCEL, Louisiana State University—U.S. Oil Import Fee: A Dynamic Duopoly Model

Discussants: DONALD H. NEGRI, U.S. Department of Agriculture
J. BARRY SMITH, York University

10:15 am, Marriott Marquis—Brecht, Session No. 10
AIES

Finance, Trade and Technology Transfer

Presiding: THAMPY MAMMEN, St. Norbert College

CHANDER KANT, Catholic University—Multinational Firms and Government Revenues

C. JAYACHANDRAN and SURESH PRADHAN, Montclair State College—Conflict Resolution in Technology Negotiations: Some Empirical Insights

IRA GANG, Rutgers University, and HAIDER ALI KHAN, University of Denver—Structural Changes in Aid to India

DEBASISH CHAKRABORTY, University of Central Arkansas, and KISHOR KULKARNI, Northeast Louisiana University—Expansionary Fiscal Policy at The Balance of Payments: The Indian Experience

KRISHNAN DANDAPANI, Florida International University—Effect of Inflation on Interest Rates: The Indian Experience

Discussants: AJIT SABHARWAL, Alfred University

CHAITRAM J. TALELE, Columbia State College

MANJULIKA KOSHAL, Ohio University

CHANDANA VANDYOPADHYAY, Slippery Rock University

10:15 am, Marriott Marquis—Belasco, Session No. 15
AME

New Developments in Industrial Organization

Presiding: LAWRENCE J. WHITE, Federal Home Loan Bank Board and New York University

F. M. SCHERER, Swarthmore College—International R&D Competition: Optimality or Overkill?

JAMES SWEENEY, Stanford University, and WILLIAM S. COMANOR, University of California-Santa Barbara—Price Oscillations in Oligopoly

LESTER D. TAYLOR, University of Arizona, LEONARD WAVERMAN, University of Toronto, and GERRY WALL, Canadian Radio-TV Telecommunications Commission—Equity Considerations and Ramsey Pricing

Discussants: DAVID SCHEFFMAN, Federal Trade Commission

LAWRENCE J. WHITE, Federal Home Loan Bank Board and New York University

MORTON KAMIEN, Northwestern University

10:15 am, Marriott Marquis—Lyceum, Session No. 20
AES

Health Economics: Issues and Perspectives

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

MICHAEL D. ROSKO and ROBERT W. BROYLES, Widener University—Can All-Payer Payment Mechanisms Improve Access to Hospital Services?

JEFFRY NEWMAN, South Carolina Health and Human Services Finance, and JOSEPH M. PRINZINGER, Lynchburg College—The Quality and Cost Issues of Medicaid Hospice Care: The South Carolina Example

Wednesday ● December 28

ATTIAT F. OTT, Clark University—Life Style, Stress, and Disease Specific Incidence: A Case Study

JOHN M. VIRGO, Southern Illinois University-Edwardsville, and KATHY S. VIRGO, Veterans Administration Medical Center, St. Louis—Demands of an Aging Society

10:15 am, Sheraton Centre—Chelsea A, Session No. 20 CS

Issues in American Economic History

Presiding: MARTHA L. OLNEY, University of Massachusetts

ROBERT MARGO, Colgate University—Schooling and the Great Migration

PHILIP KEEFER, Washington University—Corruption, the Credibility of the State, and Investment

ANTHONY O'BRIEN, Lehigh University—Just-In-Time Back-In-Time: The Macroeconomic Implications of the Inventory Control Reforms of the 1920's

ROBERT WHAPLES and DAVID BUFFUM, University of Pennsylvania—Fraternalism, Paternalism, Family, and the Market: Insurance in 1889

Discussants: SUSAN B. CARTER, Smith College

CHRISTOPHER GRANDY, Barnard College

MORRIS ALTMAN, University of Saskatchewan

MARTHA L. OLNEY, University of Massachusetts

10:15 am, Sheraton Centre—Buckingham B, Session No. 19 ES

Equilibrium Refinement: Applications

Presiding: LARRY SAMUELSON, Pennsylvania State University

ED NOSAL, University of British Columbia—Implementing Ex Ante Contracts

TOSHIHIDE MITSUI, University of Kansas, and SHINICHI WANTANABE, International University of Japan—A General Equilibrium Model of Separation and Bargaining—A Pro-cyclical Labor Turnover

ALAN SLIVINSKI, University of Western Ontario—Two Dimensional Durable Goods Monopoly

GERALD D. GAY, Georgia State University, MARTIN F. GRACE, Georgia State University, JAYANT R. KALE, Georgia State University, and THOMAS H. NOE, Georgia Institute of Technology—Noisy Juries and the Choice of Trial Mode in a Sequential Signaling Game: Theory and Evidence

Discussants: KEITH CROCKER, Pennsylvania State University
DONALD DEERE, Texas A&M University

**10:15 am, New York Hilton—Suite 504, Session No. 21
ES**

Macroeconomic Theory

Presiding: MAURICE OBSTFELD, University of Pennsylvania

V. V. CHARI and PATRICK J. KEHOE, University of Minnesota—Sustainable Plans and Debt

PETER DIAMOND, Massachusetts Institute of Technology: Stochastic Credit in Search Equilibrium II

ODED GALOR and DANIEL TSIDDON, Hebrew University of Jerusalem—Transitory Productivity Shocks and Long-Run Unemployment

Discussants: ANDREW ATKENSON, University of Chicago

SATYAJIT CHATTERJEE, University of Iowa

RANDALL WRIGHT, University of Pennsylvania

**10:15 am, New York Hilton—Suite 510, Session No. 23
ES**

Product Differentiation

Presiding: KYLE BAGWELL, Northwestern University

MARC DUDEY, Federal Reserve Board—Competition by Choice

DAVID BESANKO, Indiana University, and MARTIN PERRY, Bell Communications—Exclusive Dealing in a Spatial Model

JONATHAN HAMILTON, University of Florida, W. BENTLY MacLEOD, Queen's University, and J. F. THISSE, Center for Operations Research and Econometrics, Belgium—Spatial Competition and the Core

Wednesday ● December 28

RICHARD GILBERT, University of California-Berkeley, and CARMEN MATUTES, University of Barcelona—Multiproduct Competition

Discussants: KYLE BAGWELL, Northwestern University

GARY RAMEY, University of California-San Diego

KENNETH JUDD, Hoover Institution

LAURIE BAGWELL, Northwestern University

**10:15 am, New York Hilton—Suite 513, Session No. 24
ES**

International Trade and Industrial Organization

Presiding: AVINASH DIXIT, Princeton University

JUDITH M. DEAN and SUBHASHIS GANGOPADHYAY, Bowdoin College—Equilibrium Market Structure Under Strategic Behavior when the Entrant Faces the Threat of a VER

THOMAS J. PRUSA, Stanford University—Why Are So Many Antidumping Cases Withdrawn?

MONTAGUE J. LORD, InterAmerican Development Bank—Imperfect Competition and Optimal Trade Policies

ELIAS DIPOPOULOS and STEPHEN MARTIN, Michigan State University—Direct Foreign Investment in the United States

Discussants: KALA KRISHNA, Harvard University

JAMES LEVINSOHN, University of Michigan

**10:15 am, New York Hilton—Suite 534, Session No. 28
ES**

Economics of Taxation

Presiding: JAMES HINES, Princeton University

ROBERT TURNER, Colgate University—The Effect of Taxes on the Fringe Share of Compensation

LESLIE WHITTINGTON, University of Colorado-Boulder—The Impact of the Personal Exemption on Fertility: Results from Panel Data

JOHN WILSON, Indiana University—On the Optimal Tax Base for Commodity Taxation

DAVID WILDASIN, Indiana University—Distortionary Taxation and Demand Estimation for Public Goods

Discussants: JAMES HINES, Princeton University

MICHAEL WEISBACH, University of Rochester

GLENN SUEYOSHI, University of California-San Diego

JANET STOTSKY, Rutgers University

**10:15 am, New York Hilton—Suite 540, Session No. 30
ES**

Asset Pricing Models

Presiding: LARS PETER HANSEN, University of Chicago

HAIM REISMAN, New York University—A Note on the CAPM with Differential Information

BOON LIM, National University of Singapore—Spanning, Market Resolution, and Efficient Funds

FRANK ALLEN and GARY GORTON, University of Pennsylvania—Rational Finite Bubbles

GERARD GENNOTTE, University of California-Berkeley—A Class of Intertemporal General Equilibrium Asset Pricing Models

VICTOR NG, University of California-San Diego—Equilibrium Stock Return Distributions in a Simple Loglinear Factor Economy

Discussants: LARS PETER HANSEN, University of Chicago

RICHARD GREEN, Carnegie-Mellon University

PHILIPPE WEIL, Harvard University

ANDREW LO, Massachusetts Institute of Technology

**10:15 am, New York Hilton—Suite 543, Session No. 31
ES**

Dynamic Models of Firm Behavior

Wednesday ● December 28

Presiding: ARIEL PAKES, Yale University

BOYAN JOVANOVIC, New York University, and GLEN MacDONALD, University of Western Ontario—Competitive Diffusion

ALOYSIUS SIOW and BRENDAN O'FLAHERTY, Columbia University—On the Job Screening and Evolution of the Firm

STEPHEN KARLSON, Northern Illinois University, and DAVID SMYTH, Louisiana State University—The Effect of Fringe Benefits on Employment Fluctuations in U.S. Manufacturing

Discussants: RICHARD ERICSON, Columbia University

THOMAS HOLMES, University of Wisconsin-Madison

NOBUHIRO KIYOTAKI, University of Wisconsin-Madison

10:15 am, New York Hilton—Suite 548, Session No. 32
ES

Applied Econometrics: Behavior at the End of the Life-Cycle

Presiding: JAMES J. HECKMAN, Yale University

JAMES H. STOCK and DAVID WISE, Harvard University—Pensions, the Option Value of Work, and Retirement

J. S. BUTLER, K. S. ANDERSON, and R. V. BURKHAUSER, Vanderbilt University—Work and Health after Retirement: A Semi-parametric Bivariate Interval Hazard Model

JAMES BERKOVEC, University of Virginia—The Effect of Social Security on Retirement in a Dynamic Programming Model

JOHN RUST, Santa Fe Institute and University of Wisconsin-Madison—An Empirical Model of Labor Supply at the End of the Life-Cycle

Discussants: JAMES J. HECKMAN, Yale University

ROBERT MOFFITT, Brown University

10:15 am, Marriott Marquis—Boothe, Session No. 16
ESA

Equilibrium Selection Mechanisms in Experimental Markets

Presiding: ROBERT FORSYTHE, University of Iowa

JOHN B. VAN HUYCK, RAYMOND C. BATTALIO, and RICHARD O. BEIL, Texas A&M University—Asset Pricing with Multiple Product Equilibria

RUSSELL COOPER, DOUGLAS V. DeJONG, ROBERT FORSYTHE, University of Iowa, and THOMAS W. ROSS, Carleton University—Communication in Coordination Games: Some Experimental Results

JEFF BANKS, University of Rochester, COLIN F. CAMERER, University of Pennsylvania, and DAVID PORTER, California Institute of Technology—Experimental Tests of Nash Refinements in Signaling Games

Discussants: ANDREW WEISS, Boston University

JOSEPH FARRELL, University of California-Berkeley and Hoover Institution

STEVEN MATTHEWS, Northwestern University

**10:15 am, New York Hilton—Suites 517 & 520, Session No. 25
HERO**

Choices in the Hospital Marketplace: Efficiency in Hospital Market Choices

Presiding: J. MICHAEL FITZMAURICE, National Center for Health Services Research and Health Care Technology Assessment

HAROLD S. LUFT, DEBORAH W. GARNICK, CIARAN S. PHIBBS, DEBORAH PELTZMAN, University of California-San Francisco, and ERIK LICHTENBERG, University of Maryland—The Sensitivity of Conditional Choice Models of Hospital Care to Estimation Technique

H. E. FRECH, University of California-Santa Barbara, and J. MICHAEL WOOLLEY, Federal Reserve Board—Consumer, Information, Price and Non-Price Competition Among Hospitals

SALLY CLARK STEARNS, Mathematica Policy Research, Inc.—Hospital Discharge Decisions and Patient Outcome: The Effect of the Nursing Home Bed Supply

Discussants: JESSE LEVY, Health Care Financing Administration

FRANK SLOAN, Vanderbilt University

JERRY CROMWELL, Center for Health Economics Research

Wednesday ● December 28

10:15 am, Sheraton Centre—Commonwealth A & B, Session No. 16
IOS

The Role of Entry and Entry Conditions

Presiding: SHERRILL SHAFFER, Federal Reserve Bank of New York

MICHAEL C. KEELEY, Federal Reserve Bank of San Francisco—Market Power and Risk: Effects of Entry Barriers

J. NELLIE LIANG and JOHN WOLKEN, Board of Governors of the Federal Reserve System—Systematic Risk, Market Structure and Entry Barriers

JONATHAN BASKIN and HOWARD N. ROSS, Baruch College-City University of New York—Firm Liquidity and Competitive Rivalry

DEAN F. AMEL, Board of Governors of the Federal Reserve System—An Empirical Investigation of Potential Competition: The Attractiveness of Banking Markets for Entry

Discussants: KEVIN F. FORBES, Catholic University of America

GILBERT BECKER, Saint Anselm College

JOHN R. MORRIS, Federal Trade Commission

JOE KERKVLJET, Oregon State University

10:15 am, Sheraton Centre—Royal Ballroom A, Session No. 1
IRRA

Employee Health Care Benefits: Managing Costs and Broadening Coverage

Presiding: RICHARD P. SHORE, U. S. Department of Labor

SEAN SULLIVAN, New Directions for Policy-Washington, D.C.—New Approaches to Managing Employee Health Care Benefits

DEBORAH CHOLLET, Employee Benefits Research Institute-Washington, D.C.—Uninsured Workers: Source and Dimensions of the Problem

ALAN REUTHER, Associate General Council-UAW—Mandating Benefits in an Environment of Escalating Health Care Costs: Divergent Views

MICHAEL MORRISEY, University of Alabama—Mandating Benefits in an Environment of Escalating Health Care Costs: Divergent Views

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

The Effect of IR and HR Policies and Practices on Organizational Performance

Presiding: DAVID LEWIN, Columbia University

JOHN THOMAS DELANEY, CASEY ICHNIOWSKI, and DAVID LEWIN, Columbia University—Human Resource Policies and Practices and Economic Performance of U.S. Businesses

THOMAS KOCHAN and JOHN PAUL MacDUFFIE, Massachusetts Institute of Technology—IR and Firm Performance: Recent Evidence from the Automobile Industry

MORRIS KLEINER, University of Minnesota, GERALD NICKELSBURG, and ADAM PILARSKI, McDonnell-Douglas Corporation—Grievances and Plant Performance: Is Zero Optimal?

Discussants: To be announced.

10:15 am, Marriott Marquis—Carnegie, Session No. 19
KAEA

Economic Issues of Korea, I

Presiding: JOOSUNG JUN, Yale University

HY-SANG LEE, University of Wisconsin-Oshkosh—Economic Programs Conducive to Korean Reunification: A Proposal

SUNGSUP RHEE, Soong Sil University—VER-Induced Distortions in an Exporting Country

JONG WON LEE, Sung Kyun Kwan University—Decentralization and Development with an Emphasis on the Korean Case

H. YOUNG KIM, Western Kentucky University, and GENE K. KWON, Northern Illinois University—A Dynamic Analysis of Investment with q and Capacity Utilization: The Case of Korean Manufacturing

Discussants: YOUNG CHIN KIM, Northern Illinois University

JAI-YOUNG CHOI, Lamar University

JOOSUNG JUN, Yale University

JONGMOO JAY CHOI, Temple University

Wednesday ● December 28

10:15 am, Marriott Marquis—Ziegfeld, Session No. 1
MEEA

The Agrarian Dilemma in Pre- and Post-Revolutionary Iran

Presiding: HOOSHANG AMIRAHMADI, Rutgers University

MOHAMMAD MAJD, Bloomsburg University—The Oil Syndrome and Peasant Agriculture: The Sugar Industry of Iran

HAMID MOHTADI, University of Denver—Land Reform and Rural Stratification in Pre-Revolutionary Iran

SOHRAB BEHDAD, Denison University—Land and Peasants: The Impact of the Iranian Revolution on the Rural Economy of Iran

AHMAD MOJTAHED, Allameh Tabatabaiee University, and HADI S. ESFAHANI, University of Illinois-Urbana-Champaign—Agricultural Policy and Performance: The Post Revolutionary Experience

Discussants: VAHID NOWSHIRVANI, Columbia University

FATEMEH MOGHADAM, Hofstra University

10:15 am, Marriott Marquis—Gilbert, Session No. 11
NEA

Racial and Gender Issues in the Labor Market

Presiding: AUGUSTIN K. FOSU, Oakland University

MICHAEL LEEDS, Temple University—Impact of Minimum-Wage Laws on Minorities

THOMAS D. BOSTON, Georgia Institute of Technology—Racial Discrimination and Segmented Labor Markets

STEVEN SHULMAN, Colorado State University—Racial Inequality and White Employment: An Interpretation and Test of the Bargaining Power Hypothesis

AUGUSTIN K. FOSU, Oakland University—Black and White Women in Different Occupational Jobs: A Critical Analysis

Discussants: JULIANNE MALVEAUX, University of California-Berkeley

MARGARET C. SIMMS, Joint Center for Political Studies

FRANCISCO RIVERA-BATIZ, Rutgers University-New Brunswick

NADJA ZALOKAR, U.S. Commission on Civil Rights

10:15 am, Marriott Marquis—Majestic, Session No. 24
NEA

The Impact of Government Policies on the Status of Minorities

Presiding: HARRIET J. HARPER, U.S. Department of Labor

LYNN C. BURBRIDGE, Urban Institute—Will Welfare Be Reformed?

ALVIN E. HEADEN, JR., North Carolina State University—Do Health Care Financing Policies Benefit Blacks and Whites Equitably? A Crisis of Missing Data

WILHELMINA A. LEIGH, U.S. Congressional Budget Office—Impacts on Minorities of Government Housing Assistance Programs

Discussants: SHEILA ARDS, University of Maryland

FRED MCKINNEY, University of Connecticut-Stamford

HENRY FELDER, U.S. Department of Housing and Urban Development

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

Canada-U.S. Trade Policy

Presiding: PETER MORICI, National Planning Association

KENT CARTER and JENNIFER COUGH, University of Maine—Benefiting from Free Trade: The Impact of the Canadian-U.S. Free Trade Agreement on Small to Medium Size Firms on Both Sides of the Border

SIDNEY WEINTRAUB, University of Texas—Trade Policy Dynamics in North America

BIMAL K. LODH, Economic Council of Canada—International Aspects of Canada's Trade Objectives: Policy Issues after the Canada-U.S. Free Trade Agreement

SOMESHWAR RAO and SUNDER MAGUN, Economic Council of Canada—The Effects of the Canada-U.S. Free Trade Agreement on the Canadian Labour Market

Discussant: PREM GANDHI, State University of New York-Plattsburgh

Wednesday ● December 28

10:15 am, Marriott Marquis—Alvin, Session No. 18
NAEFA

The Role of Economic Models in the Development of North American Regions

Presiding: M. RAY PERRYMAN, Baylor University

JOSEPH C. CARTWRIGHT, U.S. Department of Defense—Local Area Impacts of Military Bases

LYNDA de la VINA, University of Texas-San Antonio—A Labor Market Information Model and Its Impact on Displaced Workers

ZOE O. AMBARGES, DEAN J. FUSCO, and C. THOMAS LIENSCH, Bureau of Economic Analysis, U.S. Department of Commerce—The Hybrid Approach to Multi-Regional Econometric Modeling: NRIES II

DAVID E. R. GAY, University of Arkansas—The Role of Viticulture in Regional Economic Development

YIEN-I TU, University of Arkansas—The Long Run Relationships Between World Population, Production, and Trade: An Analysis by Lotka-Volterra Equation

ROBERT E. LOONEY, Naval Postgraduate School—Macroeconomic Consequences of the Size of Third World Nations: With Special Reference to the Caribbean Basin

10:15 am, New York Hilton—Suite 529, Session No. 27
ODE

ODE Chapter Advisers & Regional Directors Session

Presiding: C. LOUISE NELSON, Davidson College

W. WHITNEY HICKS, University of Missouri-Columbia—Socioeconomic Determinants of Fertility in Spain, 1985

ROSS C. SINGLETON, University of Puget Sound—The Economics of Vertical Restraints

CATHERINE C. ECKEL, Virginia Polytechnic Institute of State University—The Financial Fallout from Chernobyl: Risk Perceptions and Regulatory Response

TOM VELK and A.R. RIGGS, McGill University—The Men That Corrupted Everyburg: New York's Allen and Graham and the National Grange, 1905-1911

Discussants: GEORGE T. POTTER, Ramapo College

TAHANY NAGGAR, West Chester University

ANNETTE E. MEYER, Trenton State College

JANE CLARY, College of Charleston

10:15 am, Marriott Marquis—Edison, Session No. 17
PSSI

Conflict and Peace Economics I: Terrorism and Terrorist Activities

Presiding: SOLOMON POLACHEK, State University of New York-Binghamton

STEPHEN GALE, University of Pennsylvania—Economic and Noneconomic Factors in Terrorism

TODD SANDLER and HARVEY E. LAPAN, Iowa State University—The Calculus of Dissent: An Analysis of Terrorists' Choice of Targets

Discussant: JOHN TSCHIRHART, University of Wyoming

10:15 am, Sheraton Center—Chelsea B, Session No. 21
SGE

New Developments in Price Index Number Construction

Presiding: THESIA I. GARNER, U.S. Bureau of Labor Statistics

CHARLES C. MASON, U.S. Bureau of Labor Statistics—A Consumer Price Index for Older Americans—Progress Report

BRENT MOULTON, U.S. Bureau of Labor Statistics—Bayesian Approaches to Model Selection and Estimation, with Application to Price Indexes for Radio and Television

WILLIAM RANDOLPH, U.S. Bureau of Labor Statistics—The Characteristic Approach to the Problem of New and Disappearing Goods in Price Indices

Discussants: ARTHUR LEWBEL, Brandeis University

RICHARD HIGHFIELD, Cornell University

KNOX LOVELL, University of North Carolina-Chapel Hill

Wednesday ● December 28

10:15 am, Sheraton Centre—St. James B, Session No. 23
SGE

Painless Ways to Raise Revenues?

Presiding: DONALD W. KIEFER, Congressional Research Service

GERALD E. AUTEN, Bowling Green State University and U.S. Department of the Treasury, and LEONARD E. BURMAN, U.S. Department of the Treasury—Capital Gains Taxes and Revenues: New Evidence from Panel Data

CHARLES T. CLOTFELTER, Duke University—Government Lotteries: A Painless Tax?

ROBERT M. SCHWAB and ARUN MALIK, University of Maryland—The Economics of Tax Amenities

Discussants: THOMAS BARTHOLD, Joint Committee on Taxation

ALLEN LERMAN, U.S. Department of the Treasury

JERALD SCHIFF, Tulane University

10:15 am, Marriott Marquis—Miller, Session No. 5
TPUG

Economics of the Changing Transportation Environment

Presiding: GARLAND CHOW, University of British Columbia

C. GREGORY BERESKIN, Santa Fe Railway—An Econometric Alternative to the Uniform Rail Costing System

DANIEL P. RICH, Illinois State University, and RAJEEV K. GOEL, Oak Ridge National Laboratory—Deregulation and Airline Labour Markets

DIANE S. OWEN, Yale University—Deregulation in the Trucking Industry

Discussants: MOSHE KIM, University of British Columbia

MARTIN DRESNER, University of Maryland

10:15 am, Marriott Marquis—Odets, Session No. 3
URPE

Pedagogy and Ideology in Economics

Presiding: TOM RIDDELL, Smith College

THEA M. LEE, University of Michigan and *Dollars and Sense*—"Why Are My Students So Thick?" or "Why Is Neoclassical Theory So Hard to Teach?"

MANOUCHER PARVIN, University of Akron—Is Teaching Neoclassical Economics as THE Economic Science Moral?

JERE R. FRANCIS, University of Iowa—The Supply of and Demand for Human Nature: The Market for Excuses/Excuses for the Market

LORETTA S. WILSON, Radford University—Self-Consciousness in the Teaching of Economic Theory

PETER G. BOHMER, Evergreen State College—The Trivialization of Racism in Principles of Economics

10:15 am, Marriott Marquis—Wilder, Session No. 4
URPE

Socially Responsible Investing: A Theoretical and Practical Perspective

Presiding: CHERYL SMITH, Franklin Research & Development Corporation

PATRICK McVEIGH, Franklin Research & Development Corporation—Socially Responsible Investing: Contemporary Lessons from the History of Economic Thought

STEVEN D. LYDENBERT, Franklin Research & Development Corporation—Measuring Corporate Social Accountability: Are Meaningful Systems Possible

ELLIOTT D. SCLAR, Columbia University and Franklin Research & Development Corporation, and SCOTT KLINGER, Franklin Research & Development Corporation—Ideology and Efficient Market Theory

Discussants: MARCELLUS ANDREWS, Wellesley College

CHERYL SMITH, Franklin Research & Development Corporation

10:15 am, Marriott Marquis—Imperial, Session No. 13
URPE

Foundational Questions in Marxian Political Economy

Presiding: DAVID LAIBMAN, City University of New York-Brooklyn College

GARY A. DYMSKI and JOHN E. ELLIOT, University of Southern California—Should Anyone Be Interested in Exploitation?

Wednesday ● December 28

DAVID F. RUCCIO, University of Notre Dame—The Merchant of Venice, or Marxism in the Mathematical Mode

STEPHEN CULLENBERG, University of California-Riverside, STEPHEN RESNICK, and RICHARD WOLFF, University of Massachusetts-Amherst—The Ambiguity of the Meaning of Profit: Implications for Competition and Class Struggle

Discussants: DAVID GLEICHER, Adelphi University

FRANK THOMPSON, University of Michigan

10:15 am, Marriott Marquis—Hudson, Session No. 29
URPE

Transformation of the Macroeconomy: Theories and Evidence

Presiding: ROBERT POLLIN, University of California-Riverside

ROBERT BOYER, Centre d'Etudes Prospectives d'Economie Mathematique Appliquees a la Planification, Paris—Conservative Policies and Changing Regulation Modes: Some Preliminary Results for the U.S.

JAMES N. DEVINE, Loyola Marymount University—Falling Profit Rates and the Causes of the 1929-33 Collapse: Toward a Synthesis

SADEQUL ISLAM, Mount Alison University—Labor's Share of Income in an Open Economy: The Case of Canada

THOMAS E. WEISSKOPF, University of Michigan—A Comparative Analysis of Profitability Trends in the Advanced Capitalist Economies

Discussant: FRED MOSELEY, Colby College

12:30 pm, New York Hilton—West Ballroom, Session No. 14
AEA/AFA

Joint Luncheon

Presiding: JOSEPH A. PECHMAN, Brookings Institution

ALAN GREENSPAN, Board of Governors of the Federal Reserve System

12:30 pm, Sheraton Centre—Regency Ballroom, Session No. 8
IRRA

Doctoral Consortium: Where Are We Now, Where Are We Going?

Presiding: DIANA BECK, University of Minnesota and STEPHEN B. BLUMENFELD, University of Illinois-Champaign-Urbana

MARVIN HILL, Northern Illinois University—Surviving Academia: A Trip Through the Swamp for New Ph.D.s

DAVID LEWIN, Columbia University—IR v. HR: What's the Difference (If Any)?

JANET NORWOOD, U.S. Bureau of Labor Statistics—Changing Compensation Concepts and Their Measurement

2:00 pm, Sheraton Centre—Versailles Ballroom, Session No. 5
IRRA

Poster Session II

Presiding: TIMOTHY J. KEAVENY, Marquette University

WILLIAM P. CURINGTON, University of Arkansas—Compensation for Work Disability: The Cost of Alternate Systems

DAN R. DALTON and DEBRA J. MESCH, Indiana University—Gender Bias in Grievance Outcomes: A Field Assessment

JANE K. GIACOBBE and KENNETH G. WHEELER, University of Texas-Arlington—Commuting Patterns and the Relevant Labor Market

EDWARD J. INDERRIEDEN, JOHN L. COTTON, and PAUL D. SWEENEY, Marquette University—Sources of Pay Satisfaction: A Career State Perspective

DAVID C. JACOBS, The American University—Labor and the Strategy of Mandated Health Benefits

NANCY BROWN JOHNSON, PHILIP BOBKO, and LINDA HARTENIAN, University of Kentucky—Union Members' Perceptions of Job Insecurity

DANIEL KOYS, Marquette University, STEVEN BRIGGS, DePaul University, and STEVEN C. ROSS, Montana State University—Organizational Effectiveness and Human Resource Evaluation: A Three Tier Approach

HELEN LaVAN, DePaul University—Analysis of Grievances of Public Sector Employees

JAMES E. MARTIN and NANETTE DES NOYER, Wayne State University—Employee Attitudes Toward Lump-Sum Payments

Wednesday ● December 28

DEBRA J. MESCH and DAN R. DALTON, Indiana University—On the Outcomes of Grievances Filed "In the Name of the Union": Multiple Field Assessments

JAN I. ONDRICH and JOHN F. SCHNELL, Syracuse University—Strike Duration and the Complexity of Protocol Specifications: Issues That Matter

BONNIE R. RABIN, University of Illinois—Risk Return Tradeoffs in Compensation Systems

ROBERT G. SHEETS and YUAN TING, Northern Illinois University—Determinants of Employee Termination Policies in Organizations

CHARLES G. SMITH and MARCUS HART SANDVER, Ohio State University—Determinants of Outcome of Federal Services Impasses Panel Decisions: 1978-87

PAUL D. SWEENEY, DEAN B. McFARLIN, and EDWARD J. INDERRIEDEN, Marquette University—An Application of Relative Deprivation Theory to Understanding Pay Satisfaction

ROBERT B. TIEGS and YITZHAK FRIED, Wayne State University—Unions' Effect on Interrater Agreement of Job Characteristics

PETER A. VEGLAHN, James Madison University—A Comparative Analysis of Supervisor Attitudes in Union and Nonunion Workplaces

HOWARD WIAL, Carleton College—The Transition from Secondary to Primary Employment: Jobs and Workers in Ethnic Neighborhood Labor Markets

PERRY A. ZIRKEL and ROBERT J. THORNTON, Lehigh University—Consistency and Predictability of Grievance Arbitration Awards

2:30 pm, New York Hilton—Gibson A & B, Session No. 7 AEA

Global Economic Integration and National Economic Policy

Presiding: HOWARD M. WACHTEL, American University

BENJAMIN J. COHEN, Tufts University—U.S. Policy and Third World Debt

MICHAEL AHO, Council on Foreign Relations—Whither U.S. Trade Policy

JOHN WILLOUGHBY, American University—Global Economic Integration and National Economy Policy

Discussants: SIR ALEC CAIRNCROSS, St. Peters College, Oxford

EVERETT M. EHRLICH, UNISYS

12:30 pm, New York Hilton—Clinton A & B, Session No. 6
AEA

Vocational Education and Job Training

Presiding: DAVID A. WISE, Harvard University

JOHN H. BISHOP, Cornell University—The Productivity Consequences of What is Learned in High School

ROBERT H. MEYER, National Assessment of Vocational Education—The Trade-off Between Occupationally Specific and General Training: Theory, Evidence and Policy Implications

W. NORTON GRUBB and DAVID STERN, University of California-Berkeley—The Distribution of Net Benefits from Vocational Education

Discussants: CHARLES S. BENSON, University of California-Berkeley

RICHARD B. FREEMAN, Harvard University

1:30 pm, New York Hilton—Madison A & B, Session No. 5
AEA

The Private Nonprofit Sector in a Mixed Economy

Presiding: BURTON A. WEISBROD, University of Wisconsin-Madison

CHARLES CLOTFELTER, Duke University—The Role of the Private Nonprofit Sector: Advice for the President

ESTELLE JAMES, State University of New York-Stony Brook—Interactions Among Public, Private, and Nonprofit Provision of Education

MARK PAULY, University of Pennsylvania—Nonprofit Organizations and the Theory of the Firm

Discussants: SUSAN ROSE-ACKERMAN, Yale University

THEODORE BERGSTROM, University of Michigan

JAMES ANDREONI, University of Wisconsin-Madison

2:30 pm, New York Hilton—Nassau B, Session No. 4
AEA

Role of the Heterodox Economists

Wednesday ● December 28

Presiding: PAUL STREETEN, Boston University

ROBERT HEILBRONER, New School for Social Research—The Role of the Heterodox Economist

DAVID COLANDER, Middlebury College—Making Waves

LEONARD SILK, *New York Times*—Yes Virginia, Institutionalists Do Exist

Discussants: PAUL STREETEN, Boston University

SUSAN LEE, Forbes Magazine

DON LAVOIE, George Mason University

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

AEA

U.S. Trade Policy: Short-Term Pressures and Long-Term Strategy

Presiding: ANNE O. KRUEGER, Duke University

ROBERT Z. LAWRENCE, Brookings Institution—Costs of Protection: Is There a Better Way?

WILLIAM R. CLINE, Institute for International Economics—The Macroeconomic Environment and Trade Policy

ROBERT BALDWIN, University of Wisconsin—Trade Negotiations: Strategy and Agenda

Discussants: JAGDISH BHAGWATI, Columbia University

GEZA FEKETEKUTY, U.S. Trade Representatives Office

PAUL R. KRUGMAN, Massachusetts Institute of Technology and National Bureau of Economic Research

2:30 pm, New York Hilton—Rendezvous Trianon, Session No. 19

AEA

Public Choice and Presidential Elections

Presiding: MANCUR OLSON, University of Maryland

WILLIAM NORDHAUS, Yale University—Further Perspectives on the Political Business Cycle

DENNIS C. MUELLER, University of Maryland—Public Choice and Electoral Politics

ROBERT TOLLISON, and W. MARK CRAIN, George Mason University—The 1988 Elections: A Public Choice Commentary

Discussants: RAY FAIR, Yale University

GORDON TULLOCK, University of Arizona

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

Project LINK at Twenty

Presiding: JACQUES J. POLAK, International Monetary Fund

LAWRENCE R. KLEIN, University of Pennsylvania—Two Decades of LINK Research

BERT G. HICKMAN, Stanford University—Global Modeling: A Comparative Assessment of Project LINK

CHRISTIAN E. PETERSEN, IBM Italy SPA—Dynamic Games with Protectionist Strategies: An Application of the Project LINK Model

Discussants: GUY V. STEVENS, Board of Governors of the Federal Reserve System

RALPH C. BRYANT, Brookings Institution

JOHN B. TAYLOR, Stanford University

2:30 pm, New York Hilton—Sutton Parlor South, Session No. 11
AEA

Economic Theory and Economic Policy

Presiding: JERRY GREEN, Harvard University

NANCY STOKEY, Northwestern University—Recent Advances in Economic Dynamics

JAMES JORDAN, University of Minnesota—The Economics of Accounting Information Systems

SANFORD GROSSMAN, Princeton University—Derivative Securities and the Informational World of Markets

Discussant: BENGT HOLMSTROM, Yale University

Wednesday ● December 28

2:30 pm, New York Hilton—Suite 534, Session No. 28
AEA

Space Satellite Communication: The State of Empirical Knowledge

Presiding: ROBERT CRANDALL, Brookings Institution

HARVEY LEVIN, Hofstra University—Latecomer Cost Handicap and Claim-staking in the Orbit Spectrum Resource

MEHEROO JUSSAWALLA, East-West Center—Mitigating Benefits of Innovative Technology that Offset Latecomer Costs

MOLLY MACAULEY, Resources for the Future—Substitution Elasticities in a New Frontier: Economic Trade-Offs Between Orbit and Spectrum

Discussants: CARSON AGNEW, Hughes Aircraft, Inc.

DOUGLAS WEBBINK, Federal Communications Commission

2:30 pm, New York Hilton—Beekman Parlor, Session No. 8
AEA

Socioeconomics

Presiding: ALICIA MUNNELL, Federal Reserve Bank of Boston

LESTER C. THUROW, Massachusetts Institute of Technology—How to Put Capitalists Back Into Capitalism

LAWRENCE SUMMERS, Harvard University—How to Empower the Future

AMITAI ETZIONI, Harvard University—How to Shift Resources Rather than Cause a Recession

Discussants: ISABEL V. SAWHILL, Urban Institute

JOHN BRANDL, University of Minnesota and Minnesota Legislator

2:30 pm, New York Hilton—Nassau A, Session No. 3
AEA

Allocational and Distributional Effects of the Tax Reform Act of 1986

Presiding: VALERIE AMERKHAIL, Deloitte, Haskins & Sells

JANE G. GRAVELLE, Congressional Research Service, and LAURENCE J. KOTLIKOFF, Boston University and National Bureau of Economic Research—The Excess Burden of the Corporation Income Tax: A New View

RICHARD KASTEN, FRANK SAMMARTINO, ERIC TODER, Congressional Budget Office, and DONALD W. KIEFER, Congressional Research Service—Analysis of the Distributional Effects of the Tax Reform Act of 1986

DALE W. JORGENSEN, Harvard University, and KUN-YOUNG YUN, Yonsei University—Excess Burden of Taxation in the U.S. After Reform

Discussants: YOLANDA K. HENDERSON, Federal Reserve Bank of Boston

JOSEPH MINARIK, Urban Institute

DANIEL R. FEENBERG, National Bureau of Economic Research

2:30 pm, New York Hilton—Suite 529, Session No. 27

AEA

High European Unemployment: Causes and Cures

Presiding: OLIVIER J. BLANCHARD, Massachusetts Institute of Technology

DAVID T. COE, OECD—Is Hysteresis a Manufacturing Phenomenon?

FREDERIK HUIZINGA and FABIO SCHIANTARELLI, Boston University—Insiders-Outsiders and Membership Rules: The Effects of Employment and Wage Bargaining

LINDA S. KOLE, Federal Reserve Board—The Unnatural Behavior of European Unemployment

Discussants: CHARLES L. SCHULTZE, Brookings Institution

DENNIS SNOWER, University of London

MICHAEL C. BURDA, INSEAD, France

2:30 pm, New York Hilton—Sutton Parlor Center, Session No. 10

AEA/CS

The Great Crash of '29 and the Great Correction of '87 Compared

Presiding: BARRY L. EICHENGREEN, University of California-Berkeley

JOHN KENNETH GALBRAITH, Harvard University

Wednesday ● December 28

EUGENE WHITE, Rutgers University

BARRIE WIGMORE, Goldman, Sachs

CHARLES KINDLEBERGER, Massachusetts Institute of Technology

BOB BARTLEY, Wall Street Journal

2:30 pm, Sheraton Centre—Monarch A & B, Session No. 14 AEA/AERE

Discount Rates: Theory and Practice

Presiding: CHARLES W. HOWE, University of Colorado

ROBERT W. HARTMAN, Congressional Budget Office—Discounting Issues at CBO

ROBERT C. LIND, Cornell University—The Social Rate of Discount in an Open Economy

RANDOLPH M. LYON, U.S. General Accounting Office—Discounting for Benefit-Cost and Asset-Ownership Analyses

W. KIP VISCUSI, Northwestern University, and MICHAEL J. MOORE, Duke University—Discounting the Value of Human Life

Discussants: ARTHUR G. FRAAS, U.S. Office of Management and Budget

PAUL R. PORTNEY, Resources for the Future

2:30 pm, New York Hilton—Sutton Parlor North, Session No. 9 AEA/NABE

Federal Reserve Policy: The Volcker Era

Presiding: LYLE GRAMLEY, Mortgage Bankers Association of America

JOHN D. HAWKE, JR., Arnold & Porter—Domestic Bank Regulatory Policy in the Volcker Era

ALLEN SINAI, The Boston Company and Brandeis University—Monetary Policy in a Changing Global Environment: The Volcker Years

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Volcker and Bank Policy

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

ALBERT M. WOJNILOWER, First Boston Corporation
PAUL VOLCKER, Princeton University

2:30 pm, New York Hilton—Suite 524 & 526, Session No. 26
AEA/ODE

ODE Graduate Student Paper Session

Presiding: ALEX J. KONDONASSIS, University of Oklahoma

PETER BOETTKE, George Mason University—The Political Economy of Soviet Socialism, 1918-1928

LESLIE A. WHITTINGTON, University of Colorado—Federal Tax Policy and the Demand for Children

PATRICK M. ROONEY, Indiana University-Purdue University-Columbus—Employee Ownership and Worker Participation: Effects on Job Satisfaction

WILLIAM YACOVISSI, State University of New York-Binghamton—Testing Models of Urban Residential Land Use

Discussants: AKIHIKO KAWAURA, University of Hawaii-Manoa

PETER SOULE, Midwest Research Institute

2:30 pm, Marriott Marquis—Astor Ballroom, Session No. 25
AFA

Corporate Control II

Presiding: ROBERT VISHNY, University of Chicago

DAVID HIRSHLEIFER and SHERIDAN TITMAN, University of California-Los Angeles—Share Tendering Strategies and the Success of Hostile Takeover Bids

ELAZAR BERKOVITCH and M. P. NARAYANAN, University of Michigan—Competition and the Medium of Exchange in Takeovers

MATTHEW SPIEGEL, Columbia University—A Theory of the Corporation: Dividends, Mergers, and the Distribution of Shares

Wednesday ● December 28

Discussants: RONALD GIAMMARINO, University of British Columbia

MICHAEL J. FISHMAN, Northwestern University

RENE STULZ, Ohio State University

2:30 pm, Marriott Marquis—Empire, Session No. 28

AFA

Microeconomics of Financial Intermediation

Presiding: SUDIPTO BHATTACHARYA, University of Michigan

ANJAN THAKOR and DAVID BESANKO, Indiana University—Banking Deregulation: Allocational Consequences of Relaxing Entry Barriers

WILLIAM LANG and LEONARD NAKAMURA, Rutgers University—Informational Losses in a Dynamic Model of Credit

ARIE MELNIK, University of Haifa, and STEVEN PLAUT, University of California: Berkeley—Equity Issues and Changes in Expectations of Earnings by Financial Analysts

Discussants: JAMES SEWARD, Dartmouth College

DEBORAH LUCAS, Northwestern University

CHARLES JACKLIN, Stanford University

2:30 pm, Marriott Marquis—Chelsea, Session No. 30

AFA

Asset Pricing Theory

Presiding: CHI-FU HUANG, Massachusetts Institute of Technology

SIMON BENNINGA, Hebrew University, and ARIS PROTOPAPADAKIS, Claremont Graduate School—Stock Market Premia, Market Completeness, and Relative Risk Aversion

KERRY BACK, Indiana University—Determinacy of Equilibrium with Financial Assets when Individual Risks Are Not Spanned

GEORGE CONSTANTINIDES, University of Chicago—Portfolio Insurance: Optimal Investment for a Class of Path-Dependent Utility Functions

Discussants: PHILIP DYBVIK, Yale University

DARRELL DUFFIE, Stanford University

SURESH SUNDARESAN, Columbia University

2:30 pm, Marriott Marquis—Gotham, Session No. 31
AFA

International Financial Markets

Presiding: MARTI SUBRAHMANYAM, New York University

KIYOSHI KATO, Nanzan University—Weekly Patterns in Japanese Stock Returns

PEKKA HIETELA, INSEAD University—Super Premiums in the Finnish Stock Market

MENACHEM BRENNER, Hebrew University, MARTI SUBRAHMANYAM, New York University, and JUN UNO, Nihon Keizai Shimbun, Inc.—Asset Returns in Japan and the U.S.: Risk Premia and Speculative Bubbles

Discussants: YASUSHI HAMAOKA, University of California-Davis

CHEUL EUN, University of Maryland

JOEL HASBROUCK, New York University

2:30 pm, Marriott Marquis—Winter Green, Session No. 22
AREUEA

The Economics of Architecture: Does Good Design Pay?

Presiding: KERRY D. VANDELL, Southern Methodist University

PAUL ASABERE, Bentley College

JAMES C. CANESTANO, The Refine Group, Inc.

PETER COLWELL, University of Illinois

JONATHAN LANE, Harvard University

HAROLD E. MARSHALL, National Bureau of Standards

JAMES MCKELLER, Massachusetts Institute of Technology

Wednesday ● December 28

2:30 pm, Marriott Marquis—Music Box, Session No. 23
AREUEA

Mortgage Prepayment

Presiding: JAMES FOLLAIN, Syracuse University

DONALD F. CUNNINGHAM and CHARLES A. CAPONE, JR., Baylor University—The Joint Probability of Mortgage Selection and Termination

JAMES R. FOLLAIN, Syracuse University, TAI-LE YANG, and LOUIS O. SCOTT, University of Illinois-Urbana-Champaign—The Microfoundations of a Mortgage Prepayment Function

S. MICHAEL GILIBERTO and THOMAS G. THIBODEAU, Southern Methodist University—Modeling Residential Mortgage Prepayment

C. F. SIRMANS and WAI K. LEUNG, Louisiana State University—A Lattice Approach to Fixed-Rate Mortgage Pricing with Default and Prepayment Options

Discussants: CHESTER SPATT, Carnegie-Mellon University

CHARLES SCHORIN, Drexel Burnham Lambert

2:30 pm, Marriott Marquis—Hudson, Session No. 29
AREUEA

The George Bloom Session: Regulation of Appraisers

Presiding: JEFFREY D. FISHER, Indiana University

DOUGLAS S. BIBLE, Louisiana State University

LINDA L. JOHNSON, Appalachian State University

PETER BARASH, U.S. Congressional Commerce Consumer and Monetary Affairs Subcommittee

DONALD E. KELLY, Society of Real Estate Appraisers

WILLIAM MOUNT, The Appraisal Foundation

2:30 pm, Sheraton Centre—Senate, Session No. 17
ACES

The Comparative Incidence of Profit Sharing, Labor-Managed and Nonprofit Firms

Presiding: JOHN KENDRICK, George Washington University

AVNER BEN-NER, University of Minnesota, and TERI VAN HOOMISSEN, Carleton University—The Three Sector Economy: The Moving Boundaries of the For-Profit, Nonprofit, and Public Sectors, New York 1981-87

MICHAEL D. BRADLEY and STEPHEN C. SMITH, George Washington University—Explaining the Dynamic Incidence of Profit and Equity Sharing: Theory and Econometric Evidence from the Computer and Software Sectors

MICHAEL D. CONTE, University of New Orleans—The Determinants of Various Worker-Productivity Schemes in U.S. Industry

DEREK C. JONES and JEFFREY PLISKIN, Hamilton College—The Distribution of Profit Sharing Firms: Evidence from Canada

Discussants: JOHN BONIN, Wesleyan University

SAUL ESTRIN, London School of Economics

JANET MITCHELL, University of Southern California

MARTIN WEITZMAN, Massachusetts Institute of Technology

7:30 pm, Marriott Marquis—O'Neill, Session No. 2
AFEE

Government and the Economy

Presiding: JAMES A. SWANEY, Wright State University

STEVEN G. MEDEMA, Michigan State University—Discourse and the Institutional Approach to Law and Economics: Factors Which Separate the Institutional Approach to Law and Economics from Alternative Approaches

WARREN J. SAMUELS, Michigan State University—Fundamentals of the Economic Role of Government

DUDLEY H. CHAPMAN, Potomac, Maryland—Economics for What? An Antitrust Lawyer's Perspective

JERRY L. INGLES, University of the South—Economics for the Birds

Discussants: PETER DEAN ANTHONY, Castleton State College

ANNE MAYHEW, University of Tennessee

Wednesday ● December 28

**2:30 pm, Marriott Marquis—Albee, Session No. 6
AFEE**

Some Theoretical and Practical Aspects of Social Policy Formation

Presiding: MEB E. BOLIN, Eastern New Mexico University

CHARLES J. WHALEN, University of Texas-Austin—Institutionalist Theory fo What? The Nature and Significance of John R. Commons' Contribution to Economics

PAUL D. BUSH, California State University-Fresno—The Concept of "Progressive" Institutional Change and Its Implications for Economic Policy Formation

CHRIS DE BRESSON, Concordia University—Technical Rights and Property Rights

PETER B. MEYER, University of Louisville—Community Development and Economic Planning: Missing Links?

Discussants: LAURENCE SHUTE, California State University-Pomona

JÜRGEN BACKHAUS, Rijksuniversiteit Limburg

**2:30 pm, Marriott Marquis—Broadhurst, Session No. 14
ASE**

Business, Labor, and Organizational Behavior

Presiding: JAMES HORNER, Cameron University

THOMAS KARIER, Eastern Washington University—Why Did the Union Decline Accelerate in the 1980s?

ROBERT E. LUCORE, Colorado State University—The Rise and Fall of Organized Labor: Canada and the United States Compared

JOHN F. TOMER, Manhattan College—Organizational Decision Making in Behavioral Model of the Firm

EDWARD J. O'BOYLE, Louisiana Tech University—Quality, Productivity, and Company Ethics

Discussants: STEWART LONG, California State University-Fullerton

L. MICHAEL COUVILLION, Plymouth State College

1:30 pm, Marriott Marquis—Brecht, Session No. 10
AIES

Gandhian Economics

Presiding: SID GAUTAM, Methodist College

ROBY RAJAN, University of Wisconsin-Parkside—The Concept of Exploitation in Neoclassical, Marxian and Gandhian Economics

SUSHILA GIDWANI, Manhattan College—Non-Violent Economics and Human Nature

SURESH DESAI, Montclair State College—Papal Encyclical “The Social Concerns of the Church”—A Gandhian Perspective

Discussants: GLEN ALEXANDRIAN, Villanova University

RAJINDER KOSHAL, Ohio University

JOYA SEN, Concordia University

2:30 pm, Marriott Marquis—Belasco, Session No. 15
AME

Managerial Decision Making Under Imperfect Information

Presiding: DOUGLAS A. HOUSTON, University of Kansas

KEITH CHAUVIN, University of Kansas—Changes in Implicit Contracts During the 1980s

FREDERICK H. deB. HARRIS and EIRIK G. FURUBOTN, University of Texas-Arlington—Competing Theories of Capital Structure Determination

PETER R. HARTLEY and DIANA STRASSMAN, Rice University—Occupational Choice and Asymmetric Mobility

Discussants: TERESA A. JOHN, New York University

SCOTT C. LINN, University of Iowa

STEVEN RAYMAR, Indiana University

2:30 pm, Marriott Marquis—Carnegie, Session No. 19
AES

Intersections Between Monetary Theory and Microeconomics

Wednesday ● December 28

Presiding: LELAND B. YEAGER, Auburn University

DON BOUDREAUX, George Mason University—Henry Simons on Rules versus Discretion in Money and Antitrust

ROGER KOPPL, Fairleigh Dickinson University—Rules versus Discretion: Variations on a Theme of Machlup

GEORGE SELGIN, University of Hong Kong—The Productivity Norm of Price Level Behavior

Discussants: MARK TOMA, Miami University (Ohio)

DAVID TUERCK, Suffolk University

W. WILLIAM WOOLSEY, The Citadel

2:30 pm, Marriott Marquis—Lyceum, Session No. 20 AES

Macroeconomic Theory and Policy

Presiding: GIOVANNI A. CARVALE, University of Rome

PAUL DAVIDSON, University of Tennessee—Keynes and Civilized Economic Policies

HELMUT FRISCH, University of Vienna—Monetary and Fiscal Policies: Fixed vs Flexible Exchange Rates

WALTER ELTIS, University of Oxford—Macroeconomic Theory Today—A Guide for Policy Choices?

Discussants: L. E. JOHNSON, Bemidji State University

L. PAGANETTO, Tor Vergato-Rome

M. TONVERONACHI, Siena

C. J. WALLER, Indiana University

2:30 pm, Sheraton Centre—Consulate Suite, Session No. 11 CS

Second Thoughts: The Lessons of American Economic History for Policy makers (Re-scheduled to December 29, 10:15 am—see page 147 for room)

Presiding: DONALD N. McCLOSKEY, University of Iowa

ELYCE ROTELLA, Indiana University

RICHARD SYLLA, North Carolina State University

GARY LIBECAP, University of Arizona

HUGH ROCKOFF, Rutgers University

ROBERT HIGGS, Lafayette College

2:30 pm, Sheraton Centre—Embassy, Session No. 13
ES

Sovereign Debt Issues

Presiding: JEREMY BULOW, Stanford University

KENNETH KLETZER, Yale University—Renegotiation of Sovereign Debt Contracts Under Asymmetric Information

JAMES A. KAHN, University of Rochester—Borrowing Constraints in a Repeated Market with Sovereign Debt

SULE OZLER, University of California-Los Angeles—Evolution of Commercial Bank Lending to Developing Countries

Discussants: ANDREW ATKENSON, University of Chicago

ROBERT KAHN, Federal Reserve Board

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

Oligopoly Theory and Advertising

Presiding: JOSEPH HARRINGTON, Johns Hopkins University

CLAUDE FLUET and PAOLO GARELLA, University of Quebec-Montreal—Product Quality Advertising

RAY DENECKERE, Northwestern University, and DAN KOVENOCK, Purdue University—Capacity-Constrained Price Competition when Unit Costs Differ

KYLE BAGWELL, Northwestern University, and GAREY RAMEY, University of California-San Diego—Advertising and the Coordination of Search

Wednesday ● December 28

Discussants: ROBERT GERTNER, University of Chicago
JOSEPH HARRINGTON, Johns Hopkins University
RUSSELL COOPER, University of Iowa

2:30 pm, Sheraton Centre—Buckingham B, Session No. 19
ES

Resource Mobility

Presiding: TIMOTHY BRESNAHAN, Stanford University

JOHN HALTIWANGER, University of Maryland, and STEVE DAVIS, University of Chicago—Intersectoral and Intrasectoral Labor Reallocation

LESLIE PAPKE, Boston University—A Longitudinal Study of Tax Policy and Firm Reallocation Decisions

STEVE DAVIS, University of Chicago, and JOHN HALTIWANGER, University of Maryland—The Size Distribution of Employment and Establishments in the United States, 1962-1985

Discussants: LAWRENCE KATZ, Harvard University

ROGER GORDON, University of Michigan

JOHN HAUSE, Hoover Institution and State University of New York-Stony Brook

2:30 pm, Sheraton Centre—Chelsea A, Session No. 20
ES

Contract Theory

Presiding: VARADARAJAN V. CHARI, Federal Reserve Bank of Minneapolis and University of Minnesota

PIER ANGELO MORI, University of Pavia—Renegotiable Seniority Rules and Promotion Ladders Under Adverse Selection

BART TAUB, Virginia Polytechnic Institute and State University—Institutions on the Pareto Frontier of a Dynamic Economy With Private Information and Communication

JEFFERY M. LACKER, Purdue University—On Limited Commitment and Optimal Contracts Under Private Information

PRAVEEN KUMAR, Carnegie-Mellon University—Monitoring, Incentives, and the Generalized Agency Problem

Discussants: GEORGE MAILATH, University of Pennsylvania

STEFAN REICHELSTEIN, Stanford University

2:30 pm, New York Hilton—Suite 504, Session No. 21
ES

Specification Testing

Presiding: QUANG VUONG, University of Southern California

BRYAN W. BROWN, Rice University, and ROBERTO S. MARIANO, University of Pennsylvania—Prediction-Based Tests for Misspecification in Nonlinear Dynamic Models

JAYASRI DUTTA, Barnard College, and H. L. LEON, Caribbean Development Bank—Testing for Heterogeneous Parameters in a Least Squares Framework

JEFFREY M. WOOLDRIDGE, Massachusetts Institute of Technology—A New Approach to Conditional Mean Tests with Applications to Testing Nonnested Hypotheses

VICTORIA ZINDE-WALSH, University of Western Ontario—New Distribution-Free Tests: The Technique and Some Theoretical Power Results in Econometric Models

Discussants: BRUCE MEYER, Northwestern University

WHITNEY NEWHEY, Princeton University

QUANG VUONG, University of Southern California

2:30 pm, New York Hilton—Suite 513, Session No. 24
ES

Refinements: Foundations and Difficulties

Presiding: IN-KOO CHO, University of Chicago

PHILIP J. RENY and ARTHUR J. ROBSON, University of Western Ontario—A Simple Proof of the Existence of Subgame Perfect Equilibrium in Infinite-Action Games of Perfect Information

Wednesday ● December 28

AMIN H. AMERSHI, University of Minnesota, ASHA B. SADANAND, University of British Columbia, and VENKATRAMAN SADANAND, University of British Columbia—Manipulated Nash Equilibria

KALI RATH, Johns Hopkins University—Dominated Strategies, Axioms and Solutions to Games

GIACOMO BONANNO, University of California-Davis—The Logic of Rational Play in Extensive Games

Discussants: PHILIP J. RENY, University of Western Ontario

LARRY SAMUELSON, Pennsylvania State University

2:30 pm, New York Hilton—Suite 540, Session No. 30
ES

Strategic Behavior

Presiding: DAVID SALANT, GTE Laboratories

DANIEL A. GRAHAM, ROBERT C. MARSHALL, and JEAN-FRANCOIS RICHARD, Duke University—Bidder Coalitions at Auctions

DANIEL A. GRAHAM, ROBERT C. MARSHALL, LESLIE A. McFARLAND, and JEAN-FRANCOIS RICHARD, Duke University—Retracting Phantom Bids at Oral Ascending-Bid Auctions

AMAZ KATS, Virginia Polytechnic Institute—Coalition Formations in Spatial Oligopolies

BHASKAR CHAKRAVORTI, University of Illinois-Urbain-Champaign—Mechanisms with No Regret: Welfare Economics and Information Reconsidered

Discussants: JOHN KAGEL, University of Pittsburgh

YOUNGSUB CHUN, Southern Illinois University

2:30 pm, New York Hilton—Suite 543, Session No. 31
ES

Female Labor Supply, Child Birth, and Child Care

Presiding: JOSEPH HOTZ, University of Chicago

DAVID BLAU, University of North Carolina, and PHILIP ROBINS, University of Miami—The Dynamics of Child Care

ARLEEN LEIBOWITZ and LINDA WAITE, Rand Corporation—Women's Employment During Pregnancy and Following Birth

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—The Impact of Children and Other Personal Factors on the Work Behavior of Wives: A New Econometric Approach

Discussant: JAMES WALKER, University of Wisconsin-Madison

2:30 pm, New York Hilton—Suite 548, Session No. 32
ES

Aggregate Consumption

Presiding: MARTIN EICHENBAUM, Northwestern University

NARAYANA R. KOCHERLAKOTA, Northwestern University—What are the Preferences of the Representative Consumer?

JAMES M. NASON, Federal Reserve Board—Permanent Income, Current Income, Consumption, and Habit Formation

FRANCIS X. DIEBOLD and GLENN D. RUDEBUSCH, Federal Reserve Board—Is Consumption Too Smooth? Long Memory and the Deaton Paradox

BONG-SOO LEE and BARRY FALK, Iowa State University—Time Series Implications of Friedman's Permanent Income Hypothesis

Discussants: JOHN CAMPBELL, Princeton University

KENNETH WEST, University of Wisconsin-Madison

LARRY CHRISTIANO, Federal Reserve Bank of Minneapolis

2:30 pm, Marriott Marquis—Booth, Session No. 16
ESA

Theory and Experiments in Industrial Organization

Presiding: ANDREW DAUGHETY, University of Iowa

PAULA ANN CECH, DAVID CONN, JAMES C. COX, and R. MARK ISAAC, University of Arizona—Individual Bidding Behavior in Incentive Procurement Auctions

JEFF BANKS, University of Rochester, JOHN LEDYARD, California Institute of Technology, and DAVID PORTER, University of Arizona—Allocating Resources in Uncertain and Responsive Supply

Wednesday ● December 28

PAULA ANN CECH, University of Arizona—Removal of Regulatory Barriers to Entry

STEVEN N. WIGGINS, Texas A&M University—Possession, Property Rights and Contractual Enforcement

2:30 pm, New York Hilton—Murray Hill A, Session No. 1 HERO

Contributed Papers in Health Economics

Presiding: DAVID I. KASS, U.S. General Accounting Office

RANDALL P. ELLIS and THOMAS B. McGUIRE, Boston University—Optimal Payment Systems For Health Services

THOMAS GRANNEMAN, RANDALL BROWN, Mathematica Policy Research, HAROLD WATTS, Columbia University, and EUGENE ERICKSON, Temple University—A New Price Index For Health Services

PATRICIA BYRNES, CNA, SHAWNA GROSSKOPF, Southern Illinois University, and VIVIAN VALDMANIS, Mathematica Policy Research—Estimating Economies of Scale and Scope in Not-For-Profit Hospitals

WENDY MAX, DOROTHY RICE, University of California-San Francisco, DAVID SALKEVER, ELLEN MacKENZIE, GORDON SMITH, Johns Hopkins School of Public Health, and ELIZABETH McLOUGHLIN, University of California-San Francisco—The Lifetime Economic Costs of Injuries

Discussants: KATHRYN M. LANGWELL, Mathematica Policy Research

STEPHEN ZUCKERMAN, Urban Institute

MICHAEL A. MORRISEY, University of Alabama-Birmingham

2:30 pm, Marriott Marquis—Hart, Session No. 7 HES

Neoclassicism and Its Critics

Presiding: DONALD A. WALKER, Indiana University of Pennsylvania

LAURENCE S. MOSS, Babson College—Mises and Hayek as Critics of Neoclassical Economics

JAMES HENDERSON, Valparaiso University—J. S. McKenzie's Ethical Critique to Neoclassicism

ROY ROTHEIM, Skidmore College—Organic Elements in Keynes' Critique of Neoclassicism

Discussants: RICHARD GONCE, Grand Valley State College

WILLIAM R. WATERS, DePaul University

DONALD MOGGRIDGE, University of Toronto

2:30 pm, Sheraton Centre—Commonwealth A & B, Session No. 16
IOS

Evidence on Some Controversial Issues in IO

Presiding: JOHN J. SIEGFRIED, Vanderbilt University

WILLIAM G. SHEPHERD, University of Massachusetts-Amherst—The Differential Efficiency Hypothesis

HENRY McFARLAND, U.S. Department of Justice—Evaluating Q as an Alternative to the Rate of Return in Measuring Profitability

LORETTA J. MESTER, Federal Reserve Bank of Philadelphia—Testing for Expense-Preference Behavior Using Cost Data

DAVID B. AUDRETSCH and ZOLTAN J. ACS, Wissenschaftszentrum Berlin, International Institute of Management—Innovation in Large and Small Firms: An Empirical Analysis

Discussants: MARVIN S. MARGOLIS, Millersville University of Pennsylvania

MARK ZUPAN, University of Southern California

RICHARD S. BOWER, Dartmouth College

WILLIAM P. PUTSIS, JR., Cornell University

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

Company and Union Commitment: An Examination of Two Important Constructs

Presiding: JAMES W. THACKER, University of Windsor

DANIEL GALLAGHER, James Madison University, and KURT W. WETZEL, University of Saskatchewan—Union and Company Commitment: A Comparative Analysis of Full-time and Part-time Workers

Wednesday ● December 28

MITCHELL W. FIELDS and JAMES W. THACKER, University of Windsor—The Effects of QWL on Commitment to Company and Union: An Examination of Pre-Post Changes

JULIAN BARLING, Queens University-Kingston, and CLIVE FULLAGAR, Kansas State University-Manhattan—Dual and Unilateral Commitment: An Examination of Causes and Consequences

Discussants: WALTON SHARP, North Texas State University

DOUGLAS FRASER, Former President UAW and Wayne State University

NEAL KULICK, Michigan Bell Telephone

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

Entre Nous: Comparing the U.S. Experience with Industrial Relations Developments in Canada

Presiding: PAUL WEILER, Harvard University

ANIL VERMA and MARK E. THOMPSON, University of British Columbia—Managerial Strategies in U.S. and Canada in the 1980s

THOMAS HYCLAK and MICHAEL KOLCHIN, Lehigh University—The Drive for Autonomy by Canadian Auto Workers

GLENN PERUSEK, Albion College—The Politics of the U.S.-Canada Split in the UAW

THOMAS R. KNIGHT, University of British Columbia, and DONNA SOCKELL, Columbia University—Legal Regulation of the Scope of Collective Bargaining in Canada and U.S.

Discussants: SHELDON FRIEDMAN, International Union, UAW

MICHAEL J. KENNEDY, General Motors Corporation

2:30 pm, Sheraton Centre—Regency Ballroom, Session No. 8 IRRA

The New Law and Economics of Labor Law

Presiding: RONALD G. EHRENBERG, Cornell University

DOUGLAS L. LESLIE, University of Virginia School of Law—Labor Law: The Many Faces of Economic Analysis

STEWART J. SCHWAB, Cornell Law School—Economic Invasion of Labor Law Scholarship

MICHAEL L. WACHTER, University of Pennsylvania—Does Labor Law Infer that Parties Write Efficient Contracts?

Discussants: JANICE R. BELLACE, University of Pennsylvania

SAMUEL ESTREICHER, New York University School of Law

2:30 pm, Marriott Marquis—Ziegfeld, Session No. 1
MEEA

Paradigms in the Study of Middle East Economy

Presiding: MANOUCHER PARVIN, University of Akron

BERCH BERBEROGLU, University of Nevada-Reno—On The Necessity of a Class-Analysis Approach in Middle East Studies

ROBERT E. LOONEY, Naval Postgraduate School—The Usefulness of Post-Keynesian Paradigms in Assessing Saudi Arabian Economic Performance

HAMID ZANGENEH, Widener University—Islamic Banking: Theory and Practice in the Middle East

HAMID HOSSEINI, King's College—The Universality of Neoclassical Economics: Latin Americans Reject It—Is There a Challenge From the Islamic World?

Discussants: FIKRET CEYHUN, University of North Dakota

SAEED RAHNEMA, Queen's University

2:30 pm, Marriott Marquis—Gilbert, Session No. 11
NEA

The Impact of International Trade on the Economic Status of Minorities

Presiding: CHARLES BETSEY, U.S. Sentencing Commission

CHARLES BETSEY, U.S. Sentencing Commission—Trade Policy Since the Tokyo Round: Outcomes for Low-Skilled and Minority Workers

Wednesday ● December 28

JOHN HANDY, Clark College—The Impact of Changes in International Trade on Black Workers, 1981-1985

RONALD JOHNSON, Northeastern University—The Impact of Recent Trade Deficits on Employment

Discussant: WAYNE VROMAN, Urban Institute

2:30 pm, New York Hilton—Suite 510, Session No. 23
NTA-TIA

Urban Public Finance: Recent Developments

Presiding: DAVID WILDASIN, Indiana University

GLEN CASSIDY, DENNIS EPPLE, and THOMAS ROMER, Carnegie-Mellon University—Redistribution by Local Governments in a Monocentric Urban Area

DOUGLAS HOLTZ-EAKIN, Columbia University, and HARVEY ROSEN, Princeton University—Is Municipal Spending Rational? Evidence from New Jersey

DANIEL RUBINFELD, University of California-Berkeley, and PERRY SHAPIRO, University of California-Santa Barbara—Individual Preferences for Public Education

Discussants: JAN BRUECKNER, University of Illinois-Urbana-Champaign
STEVE CRAIG, University of Houston

2:30 pm, Marriott Marquis—Edison, Session No. 17
NAEFA

International Investment: Theories and Incentives

Presiding: GEORGE C. PHILIPPATOS, University of Tennessee

JAMES C. BAKER and LOIS YODER, Kent State University—ICSID and the Calvo Clause

THOMAS P. CHEN, St. John's University—Incentives of Two-Way Foreign Direct Investment: The Case of Taiwan

SHYAM J. KAMATH, California State University-Hayward—Foreign Direct Investment in China: Theoretical and Empirical Investigations

PETER E. KOVEOS, Syracuse University—Capital Formation and Investment Incentives

Discussants: CARLOS ALCERRECA-JOAQUIN, Wichita State University

C. R. TORRISI, University of Hartford

KASHI NATH TIWARI, Kennesaw College

MOHAMMAD NAJAND, Old Dominion University

2:30 pm, Marriott Marquis—Alvin, Session No. 18
NAEFA

U.S.-Mexican Economic Relations

Presiding: SANDRA RICHARD, Laredo State University

NARGESS KAYHANI, Mount Saint Vincent University—The United States Foreign Direct Investment and Exports of Manufacturing: The Case of Mexico's Auto Industry

M. REZA VAGHEFI and DILIP KARE, University of North Florida—Newly Industrialized Countries' Influence on U.S. Foreign Trade: The Case of Mexico

M. RAQUIBUZ ZAMAN, Ithaca College—The Mexican Experience in Debt Swaps and the Future of U.S.-Mexico Economic Relations

EDWARD GEORGE, University of Texas-El Paso—The Changing Profile of the Maquilas

Discussant: KHOSROW FATEMI, Laredo State University

2:30 pm, Marriott Marquis—Majestic, Session No. 24
NAEFA

Securities Markets Volatility

Presiding: DEAN DUDLEY, Eastern Illinois University

RAHUL BISHNOI, Hofstra University—How Pension Funds Impact the Securities Market

ANN HACKERT, Idaho State University—The Effects of Current and Proposed Regulations on Security Price Volatility

C. LANKFORD WALKER, Eastern Illinois University—Volatility in Pricing Options

JORGE L. URRUTIA, Loyola University of Chicago—The Volume of Trade in Securities Markets

Wednesday ● December 28

Discussants: BRUCE PHELPS, Chicago Board of Trade
JAROSLAW KOMARYNSKY, Northern Illinois University

2:30 pm, Sheraton Centre—Chelsea B, Session No. 21
SGE

A Potpourri of International State and Local Finance Topics

Presiding: ROBERT H. ATEN, U.S. Department of the Treasury

ROBERT H. ATEN, U.S. Department of the Treasury—State-Local Finance in a Command Economy: The Case of the Soviet Union

HENRY THOMASSEN, State of Georgia—Implications of the U.S.-Canadian Trade Agreement for Economic Growth Policies of States

DAVID JOULFAIAN, U.S. Department of the Treasury, and RAJEN MOOKERJEE, Pennsylvania State University—The Relationship Between Government Revenues and Government Expenditures: Evidence from Many Countries

Discussant: DAPHNE KENYON, Lincoln Institute for Land Policy

BERTRAM WOLF, U.S. Department of the Treasury

ROY BAHL, Georgia State University

2:30 pm, Sheraton Centre—St. James B, Session No. 23
SGE

Poverty and Well-Being

Presiding: CAROLYN SHAW BELL, Wellesley College

STEPHEN CRYSTAL and DENNIS SHEA, Rutgers University—Age Discrimination of Well-Being

ANN DAVIS, Marist College—Work and Welfare Do Mix

WILLIAM SCARBROUGH, U.S. General Accounting Office—Income Security Policy Applications at the GAO

DANIEL WEINBERG, U.S. Department of Health and Human Services—Poverty Dynamics and the Poverty Gap

Discussants: ROBERT LERMAN, Brandeis University

PATRICIA RUGGLES, Urban Institute

2:30 pm, Marriott Marquis—Miller, Session No. 5
TPUG

Recent Developments and Changes in the Electric Utility Industry

Presiding: DOUGLAS JONES, Ohio State University

THOMAS COWING, State University of New York-Binghamton—Demand Side Management: Long-Run Panacea or Short-Run Fad

MARK HANSON, DENNIS RAY, and RODNEY STEVENSON, University of Wisconsin-Madison—Regulating Technology Choice: Integrated Least Cost Planning for Electric Utilities

T. H. OUM, MICHAEL W. TRETHERWAY, and YIMIN ZHANG, University of British Columbia—Congestion Tolls, Lumpy Investment and Cost Recovery

Discussants: LEIGH RIDDICK, Emory University

KENNETH SMALL, University of California

2:30 pm, Marriott Marquis—Odets, Session No. 3
URPE

Non-Production Labor in the Postwar U.S. Economy

Presiding: AMITAVA KRISHNA DUTT, University of Notre Dame

FRED MOSELEY, Colby College—The Increase of Unproductive Labor in the Postwar U.S. Economy: Causes and Effects

EDWARD N. WOLFF, New York University—Growth, Accumulation, and Unproductive Labor

LLOYD DUMAS, University of Texas-Dallas—Noncontributive Activity and Macroeconomic Analysis: Theoretical, Empirical, and Methodological Issues

Discussants: SEYMOUR MELMAN, Columbia University

E. AHMET TONAK, Simon's Rock of Bard College

2:30 pm, Marriott Marquis—Wilder, Session No. 4
URPE

Explaining Economic Crisis

Presiding: GERRIT KNAAP, University of Wisconsin-Green Bay

Wednesday ● December 28

HOWARD J. SHERMAN, University of California-Riverside—Theories of Economic Crisis: Demand-Side, Supply-Side, and Profit Squeeze

JOHN MILLER, Wheaton College—Hyper-Capitalist State Policies and the Reproduction Crisis of the 1980s

THOMAS MICHL, Colgate University—The Wage-Profit Frontier and Declining Profitability in U.S. Manufacturing

Discussants: ROBERT BOYER, Centre d'Etudes Prospectives d'Economie Mathématique Appliquées à la Planification, Paris

SADEQUL ISLAM, Mount Alison University

2:30 pm, Marriott Marquis—Julliard, Session No. 12 **URPE**

Leisure, Wages, and Work

Presiding: LELAND G. NEUBERG, Tufts University

JULIET B. SCHOR, Harvard University—The Economics of Leisure: A Reconsideration

GARY MONGIOVI, St. John's University—Wages and Employment

MARTIN KOHLI, New School for Social Research—Wages and the Efficiency of Labor Power

HOWARD BOTWINICK, State University of New York-Cortland—Wage Differentials and Capitalist Competition: Towards a Marxist Theory of Competitive Wage Determination

Discussants: ELAINE McCRATE, University of Vermont

GIL SKILLMAN, JR., Brown University

KENNETH LIPNER, Florida International University

2:30 pm, Marriott Marquis—Imperial, Session No. 13 **URPE**

Beyond the Steady-State: The Revival of Growth Theory

Presiding: JOSEPH HALEVI, University of Sydney

VIVIAN WALSH, Jackson State College—The Classical Dynamics of Surplus and Accumulation

PIERANGELO GAREGNANI, University of Rome—Some Notes for an Analysis of Accumulation

NERI SALVADORI, University Naval Center-Naples, and IAN STEEDMAN, University of Manchester—No Switching Without Reswitching

DAVID LAIBMAN, City University of New York-Brooklyn College—Cyclical Growth and Intersectoral Dynamics

Discussants: EDNALDO DE SILVA, New School for Social Research

WILLI SEMMLER, New School for Social Research

ANWAR SHAIKH, New School for Social Research

4:45 pm, New York Hilton—East Ballroom, Session No. 13

AEA

Richard T. Ely Lecture

Presiding: JOSEPH A. PECHMAN, Brookings Institution

HENRY J. AARON, Brookings Institution—Politics and the Professors Revisited

4:45 pm, Sheraton Centre—Royal Ballroom A, Session No. 1

IRRA

Distinguished Speaker Address

Presiding: PHYLLIS A. WALLACE, President IRRA and Massachusetts Institute of Technology

LESTER C. THUROW, Massachusetts Institute of Technology

4:45 pm, Marriott Marquis—Astor Ballroom, Session No. 25

URPE

Nicaragua's Struggle for Economic Justice

Presiding: LOURDES BENERIA, Cornell University

ALEJANDRO MARTINEZ CUENCA, Minister of Planning, Republic of Nicaragua

KEITH GRIFFITH, University of California-Riverside

EDWARD S. HERMAN, University of Pennsylvania

Thursday ● December 29

8:00 am, New York Hilton—Nassau B, Session No. 4
AEA

The Thrift Industry in Transition

Presiding: JAMES BARTH, Federal Home Loan Bank Board

GEORGE BENSTON, Emory University, and MICHAEL F. KOEHN, Principal Analysis Group, Inc.—Capital Dissipation and Regulation of Thrifts

R. DAN BRUMBAUGH, JR. and ANDREW CARRON, First Boston—The Future of Thrifts in the Mortgage Market

EDWARD J. KANE, Ohio State University—The High Cost of Not Resolving FSLIC's Economic Insolvency

STUART GREENBAUM, Northwestern University, Y. S. CHAN, University of Southern California, and A. V. THAKOR, University of California-Los Angeles—Fair-Priced Deposit Insurance, Capital Requirements and Incentive Compatibility

Discussants: EDWARD L. GOLDING, Federal Home Loan Bank Board

SUSAN WOODWARD, U.S. Department of Housing & Urban Development

HERBERT BAER, Federal Reserve Bank of Chicago

8:00 am, New York Hilton—Nassau A, Session No. 3
AEA

Exchange Rates, Economic Activity, and Economic Policy

Presiding: GAIL E. MAKINEN, Congressional Research Service

HALI J. EDISON, Board of Governors of the Federal Reserve System—The Effects of Fiscal Policy on Exchange Rates

YOONBAI KIM, Southern Illinois University-Carbondale—Exchange Rates and Import Prices in the U.S.: A Varying Parameter Estimation of Exchange Rate Pass-Through

BRIAN J. CODY, Federal Reserve Bank of Philadelphia—Exchange Rate Intervention in the EMS: Do EMS Member Countries Follow Optimal Intervention Strategies?

Discussants: WILLIAM A. BOMBERGER, University of Florida

JERRY TEMPALSKI, U.S. Department of the Treasury

ROSS LEVINE, Board of Governors of the Federal Reserve System

8:00 am, New York Hilton—Gibson A & B, Session No. 7
AEA

The Youth Labor Market

Presiding: DONALD R. WILLIAMS, Kent State University

CYNTHIA L. SIPE and JEAN BALDWIN GROSSMAN, Public/Private Ventures—
Short-Term Impacts of the Summer Training and Education Program

RICHARD B. FREEMAN, National Bureau of Economic Research and Harvard
University—The Youth Labor Market Under Full Employment: The Case of Mas-
sachusetts

LINDA DATCHER-LOURY, Tufts University—Marital Status and Labor Supply of
Young Men

STEPHEN HILLS, Ohio State University—Race and Sex Differences in the
Effects of Early Youth Unemployment on Subsequent Wages

Discussants: ANDREW KOHEN, James Madison University

ISABEL V. SAWHILL, Urban Institute

EMILY HOFFMAN, Western Michigan University

HARRY HOLZER, Michigan State University

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

What Can Economics Contribute to Social Policy?

Presiding: ROBERT H. HAVEMAN, University of Wisconsin-Madison

LAWRENCE H. SUMMERS, Harvard University—Economics and Labor Market-
Wage Policy

MICHAEL J. BOSKIN, Stanford University—Economics and Social Insurance
Policy

EDWARD M. GRAMLICH, University of Michigan—Economics and Welfare-
Transfer Policy

Thursday ● December 29

Discussants: MARTIN S. FELDSTEIN, Harvard University

ROBERT M. SOLOW, Massachusetts Institute of Technology

JAMES TOBIN, Yale University

**8:00 am, New York Hilton—Beekman Parlor, Session No. 8
AEA**

Current Issues in Monetary Policy

Presiding: DAVID I. FAND, Wayne State University

PHILIP L. BROCK, Duke University—Reserve Requirements and the Inflation Tax

MARK TOMA, Miami University, and A. STEVEN HOLLAND, University of Kentucky—The Effects of a "Lender of Last Resort" on Interest Rates

ELLEN L. HUGHES-CROMWICK, Clark University—Financial Deregulation and Monetary Control

Discussants: DAVID PYLE, University of California-Berkeley

PHILLIP CAGAN, Columbia University

JOHN TATOM, Federal Reserve Bank of St. Louis

**8:00 am, New York Hilton—Madison A & B, Session No. 5
AEA**

Public Choice and Political Economy

Presiding: TYLER COWEN, University of California-Irvine

CHRISTOPHER B. COLBURN, Old Dominion University—The Changing Composition of Income Transfer Programs: A Public Choice Analysis

LINDA COHEN, AMI GLAZER, University of California-Irvine, and ROGER NOLL, Stanford University—Politics and the Social Discount Rate

HENRY CHAPPELL, JR., University of South Carolina—Voting Behavior, Presidential Popularity and the Macroeconomy

Discussants: TYLER COWEN, University of California-Irvine

MARK ZUPAN, University of Southern California

8:00 am, New York Hilton—Clinton A & B, Session No. 6
AEA

Women's Economic Activity and Minority Family Income

Presiding: ALICE NAKAMURA, University of Alberta

JAMES S. CUNNINGHAM and NADJA ZALOKAR, U.S. Commission on Civil Rights—The Labor Force Participation of Black Women and the Variability of Other Family Income: Evidence from the SIPP

HARRIETT ORCUTT DULEEP, U.S. Commission on Civil Rights, and SETH SANDERS, University of Chicago—The Role of Women in the Economic Assimilation of Asian Immigrant Families

CORDELIA REIMERS, Hunter College, City University of New York—Immigration, Assimilation, and Labor Supply of Hispanic-American Wives

LARRY ORR and STEPHEN BELL, Abt Associates—Job Training for Welfare Recipients: The AFDC Homemaker-Home Health Aide Demonstrations

Discussants: SOLOMON POLACHEK, State University of New York-Binghamton
FINIS WELCH, University of California-Los Angeles
ALICE NAKAMURA, University of Alberta

8:00 am, New York Hilton—Sutton Parlor Center, Session No. 10
AEA

Energy Policy: The Drift from Monopoly

Presiding: MORRIS A. ADELMAN, Massachusetts Institute of Technology

DAVID O. WOOD, Massachusetts Institute of Technology—Can We Model the Process?

JAMES M. GRIFFIN, Texas A&M University—Issues in Energy Policy: Oil

CHARLES E. STALON, Federal Energy Regulatory Commission and University of Illinois—New Approaches in Electricity Regulation

CATHERINE GOODE ABBOTT, Enron Corporation—Creeping Deregulation in Gas: Pipelines

PAUL C. CARPENTER, Incentives Research, Inc.—How Much Gas Field Price Regulation?

OLAV BJERKOLT, Norwegian Central Bureau of Statistics—Gas Regulation in Northwest Europe

Thursday ● December 29

8:00 am, Marriott Marquis—Gramery & Herald, Session No. 33
AEA/AME

Stock Market Volatility: Economic and Policy Issues

Presiding: O. MAURICE JOY, University of Kansas

DARRELL DUFFIE and KENNETH J. SINGLETON, Stanford University—Disentangling the Effects of Noise and Aggregate Economic Disturbances on Asset Price Volatility

ALBERT P. KYLE, University of California-Berkeley—How Volatile was the Stock Market During the Week of October 19?

ROBERT SHILLER, Yale University—Interpreting Changes in Stock Market Volatility

Discussants: BRUCE N. LEHMANN, Columbia University and National Bureau of Economic Research

KENNETH R. CONE, Chicago Mercantile Exchange

KENNETH FRENCH, University of Chicago

8:00 am, Marriott Marquis—Boothe, Session No. 16
AEA/ESA

Interfaces Between Economics and Psychology: Experimental Confrontations

Presiding: JOHN H. KAGEL, University of Houston

JACK KNETSCH, University of British Columbia, RICHARD THALER, Cornell University, and DANIEL KAHNEMAN, University of California-Berkeley—An Experimental Test of the Endowment Effect and the Coase Theorem

MATTHEW J. ANDERSON and SHYAM SUNDER, University of Minnesota—Bayes Rule and the Representativeness Heuristic: Professional Traders in Experimental Markets

RAYMOND C. BATTALIO, Texas A&M University, JOHN H. KAGEL, University of Houston, and DON MacDONALD, Northeast Louisiana University—Tests of Competing Non-Expected Utility Models: Animal and Human Data

Discussants: ELIZABETH HOFFMAN, University of Wyoming

JOHN HALTIWANGER, University of Maryland

COLIN CAMERER, University of Pennsylvania

8:00 am, New York Hilton—Regent Parlor, Session No. 12
AEA/NABE

The U.S. Economic Outlook

Presiding: JAMES F. SMITH, University of Texas-Austin

JOSEPH W. DUNCAN, Dun & Bradstreet Corporation—The Expansion Continues: Evidence from Corporate Surveys and Business Starts and Failures Data

DAVID BERSON, Federal National Mortgage Corporation—Financial Market Developments

WILLIAM C. DUNKELBERG, Temple University—How Small Business View 1989

8:00 am, New York Hilton—Suite 524 & 526, Session No. 26
AEA/NTA-TIA

Issues in LDC Public Finance

Presiding: ROBERT A. BOHM, University of Tennessee

JAMES R. ALM, University of Colorado, ROY BAHL, Syracuse University, and MATTHEW N. MURRAY, University of Tennessee—Tax Structure and the Erosion of the Tax Base in Developing Countries

MICHAEL J. WASYLENKO, Syracuse University—Fiscal Decentralization in Less Developed Countries

ROBERT A. BOHM and WILLIAM F. FOX, University of Tennessee—Financial Feasibility versus Willingness to Pay for Water in Rural Areas

Discussants: JOHANNES LINN, World Bank

JORGE MARTINEZ, Georgia State University

ROBIN CANTOR, Oak Ridge National Laboratory

8:00 am, Marriott Marquis—Broadhurst, Session No. 14
AEA/URPE

The Economics of Organization: Non-Cooperative Game Perspectives

Presiding: BENGT HOLMSTROM, Yale University

GREGORY K. DOW, University of Alberta—Why Capital Manages Labor: Authority Relations in A Non-cooperative Bargaining Model

Thursday ● December 29

GIL SKILLMAN, JR., Brown University—Sequential Multilateral Bargaining with Costly Replacement

STEPHEN J. TURNBULL, Ohio State University—Modeling the Economic Firm as a Team of Sequential Machines

JAMES J. McANDREWS, Federal Reserve Bank of Philadelphia—Strategic Role Complementarity

Discussants: OLIVER HART, Massachusetts Institute of Technology
HAJIME MIYAZAKI, Ohio State University

8:00 am, Marriott Marquis—Odets & Wilder, Session No. 3
AFA

Investment Banking and New Issues

Presiding: ESPEN ECKBO, University of British Columbia

PREM JAIN, University of Pennsylvania—Equity Issues and Changes in Expectations of Earnings by Financial Analysts

NIKOLAOS MILONAS, University of Massachusetts, and NICKOLAOS TRAVLOS, Boston College—Valuation Effects of Debt Offerings on Common Stock and Bond Prices of Issuing Firms

MAJED MUHTASEB, California State Polytechnic University, and GEORGE PHILIPPATOS, University of Tennessee—On the Market Impact of New Public Underwritings Versus Rights Offerings: Some Empirical Evidence

Discussants: PAT O'BRIEN, Massachusetts Institute of Technology
LARRY DANN, University of Oregon
SANJAI BHAGAT, University of Chicago

8:00 am, Marriott Marquis—Kern & Sullivan, Session No. 8
AFA

Corporate Financial Theory II

Presiding: ANJAN THAKOR, Indiana University

FRANKLIN ALLEN and GERALD FAULHABER, University of Pennsylvania—Some Like It Hot: Underpricing New Issues

ROBERT KORAJCZYK, DEBORAH LUCAS, and ROBERT McDONALD, Northwestern University—The Effect of Information Releases on the Pricing and Timing of Equity Issues: Theory and Evidence

MOSHE KIM and VOJISLAV MAKSIMOVIC, University of British Columbia—Technology, Debt, and the Exploitation of Growth Options

Discussants: KOSE JOHN, New York University

RENE STULZ, Ohio State University

RICHARD GREEN, Carnegie-Mellon University

8:00 am, Marriott Marquis—Duffy & Columbia, Session No. 26
AFA

Information and Capital Markets II

Presiding: ALAN KRAUS, University of British Columbia

CORINNE BRONFMAN, University of Arizona—The Information Content of Frequently Changing Prices: Framework for an Empirical Analysis

F. DOUGLAS FOSTER and S. VISWANATHAN, Duke University—Interday Variations in Volumes, Spreads, and Variances

J. BRADFORD de LONG, Harvard University, ANDREI SCHLEIFER, University of Chicago, LAWRENCE SUMMERS, and ROBERT WALDMAN, Harvard University—Evolution of Noise Traders

Discussants: LAWRENCE HARRIS, University of Southern California

MAUREEN O'HARA, Cornell University

HANS STOLL, Vanderbilt University

8:00 am, Marriott Marquis—Empire, Session No. 28
AFA

Capital Structure

Presiding: JOHN McCONNELL, Purdue University

JAYANT KALE, Georgia State University, THOMAS NOE, Georgia Institute of Technology, and GABRIEL RAMIREZ, Georgia State University—Cross-Sectional Determinants of Capital Structure: Theory and Evidence

Thursday ● December 29

ERIC MAIS, WILLIAM MOORE, and RONALD ROGERS, University of South Carolina—A Re-examination of Shareholder Wealth Effects of Calls of Convertible Preferred Stock

MILTON HARRIS, University of Chicago, and ARTUR RAVIV, Northwestern University—The Design of Securities

Discussants: PATRICK HESS, University of Minnesota

BRUCE GRUNDY, Stanford University

SCOTT LUMMER, Texas A&M University

8:00 am, Marriott Marquis—Winter Garden, Session No. 22

AREUEA

Mortgage Design

Presiding: ANTHONY SANDERS, Ohio State University

YOON DOKKO, University of Illinois-Urbana-Champaign, and ROBERT H. EDELSTEIN, University of California-Berkeley—Optimal Design of Mortgage Instruments

ELIZABETH SAWYER KELLY, Clemson University, and WILLIAM A. KELLY, JR., Credit Union National Association—Does the Tax System Affect Mortgage Choice?

S. MICHAEL GILIBERTO and DAVID C. LING, Southern Methodist University—Reduction Option Loans: How Should They Be Priced Relative to Conventional Fixed-Rate Mortgages?

UPINDER S. DHILLON, State University of New York, JAMES D. SHILLING, and C. F. SIRMANS, Louisiana State University—The Mortgage Maturity Choice: 15 Year vs. 30 Year FRM

Discussants: WARREN BAILEY, Ohio State University

PATRIC H. HENDERSHOTT, Ohio State University

8:00 am, Marriott Marquis—Music Box, Session No. 23

AREUEA

Issues in Debt and Equity Real Estate Investment

Presiding: JAMES R. WEBB, University of Akron

WALDO L. BORN, Eastern Illinois University, and STEPHEN A. PYHRR, Davis and Associates—Comparing Real Estate Investment Performance Under the Influence of Macro and Microeconomic Cycles

JOHN L. GLASCOCK, Louisiana State University—Real Estate Returns Across Alternative Market Conditions

G. DONALD JUD, University of North Carolina-Greensboro, and DONALD EPLEY, Mississippi State University—Regional and Institutional Differences in Market Lending

WILL McINTOSH, University of Kentucky—Stockholder Wealth Effects of Acquisition Activity: Evidence from Japanese Investment in U.S. Real Estate

Discussants: DAVID J. HARTZELL, Salomon Brothers

KO WANG, University of Texas-Austin

CROCKER H. LIU, New York University

RICHARD NUMRICH, Canisius College

8:00 am, Marriott Marquis—Hudson, Session No. 29
AREUEA

Risk and Housing

Presiding: PETER M. ZORN, Cornell University

PAUL M. ANGLIN, University of Windsor—An Equilibrium Model of Search in the Housing Market

STUART A. GABRIEL and STUART S. ROSENTHAL, Board of Governors of the Federal Reserve System—The Effect of Adjustable Rate Mortgages on Housing Demand

DONALD R. HAURIN, Ohio State University—The Effect of Income Uncertainty on Tenure Choice and Housing Demand: A Longitudinal Analysis

ANTHONY M. YEZER, George Washington University—Testing for the Efficiency of Housing Markets: The Response to Natural Hazards

Discussants: ALLEN C. GOODMAN, Wayne State University

DIXIE BLACKLEY, LeMoyne College

FRANK NOTHAFT, Federal Home Loan Mortgage Corporation

CLIFFORD KERN, State University of New York

Thursday ● December 29

8:00 am, Sheraton Centre—Chelsea A, Session No. 20
ACES

The Formation of New Economic Institutions

Presiding: EDWARD AMES, State University of New York-Stony Brook

HARVEY WEISS, Yale University—The Formation of Early Mesopotamian City-States

CHARLES R. HICKSON and EARL A. THOMPSON, University of California-Los Angeles—A New Interpretation of Guilds, Tariffs, and Laissez-Faire

KENT OSBAND, Rand Corporation—The Formation of Work Brigades

Discussants: TOM BARBIERI, University of Windsor

JOHN BONIN, Wesleyan University

EDWARD AMES, State University of New York-Stony Brook

8:00 am, Marriott Marquis—Miller, Session No. 5
AFEE

Topics in the History of Thought and Historical Research

Presiding: DILMUS D. JAMES, University of Texas-El Paso

LEWIS E. HILL, Texas Technological University—Cultural Determinism or Emergent Evolution: An Analysis of the Controversy Between Clarence Ayres and David L. Miller

LAURENCE SHUTE, California State University-Pomona—What Do We Want From Our Economic System?—The Contribution of J. M. Clark

MARGUERITE MENDELL, Concordia University—Market Reforms and Market Failures: Karl Polanyi and the Paradox of Convergence

JÜRGEN BACKHAUS, Rijksuniversiteit Limburg—The Purpose of Historical Economic Analysis: A Review and Consideration of Recent Approaches

Discussants: PHILIP A. KLEIN, Pennsylvania State University

HANS E. JENSEN, University of Tennessee

8:00 am, Marriott Marquis—Albee, Session No. 6
AFEE

Economic Logic and Social Policy

Presiding: S. M. GHAZANFAR, University of Idaho

RICHARD McINTYRE, University of Rhode Island—Economic Rhetoric and Industrial Policy

FRANK W. MUSGRAVE, WADE L. THOMAS, Ithaca College, and MICHAEL B. VAUGHAN, Weber State College—The Evolving Health Care Delivery System

ALAN W. DYER, Northeastern University—Money as Economic Copula: Economics For Your Life or Your Money?

BARBARA LIBBY, Niagara University—Institutional Influences On Time Series Analysis

Discussants: MEB E. BOLIN, Eastern New Mexico University

CHRISTOPHER J. NIGGLE, University of Redlands

8:00 am, Marriott Marquis—Astor Ballroom, Session No. 25
ASE

Presidential Breakfast

Presiding: WILLIAM R. WATERS, DePaul University

WARREN J. SAMUELS, Michigan State University—The Methodology of Economics and the Case for Policy Diffidence and Restraint

8:00 am, Marriott Marquis—Hart, Session No. 7
ACE

U.S. International Trade Policy: Efficacy and Propriety

Presiding: J. DAVID RICHARDSON, University of Wisconsin-Madison

MICHAEL A. ANDERSON, Calvin College—Tariff Preferences and Import Competition from Developing Countries

JUDITH M. DEAN, Bowdoin College—The Multifibre Arrangement and Its Effect on Small Exporters: An Empirical Investigation

Thursday ● December 29

EARL L. GRINOLS, University of Illinois—Procedural Protectionism: The American Trade Bill and the New Protectionist Mode

Discussants: BEE YAN AW, Pennsylvania State University

STEPHEN SMITH, Gordon College

T. NORMAN VAN COTT, Ball State University

8:00 am, Sheraton Centre—Dominion A, Session No. 12 AERE

Alternative Paradigms for the Common Property Problem

Presiding: ANN N. FISHER, U.S. Environmental Protection Agency

JAMES M. WALKER, ELINOR OSTROM, and ROY GARDNER, Indiana University—Rent Dissipation in Common-Pool Resource Environments: Experimental Evidence

RONALD JOHNSON, Montana State University, and GARY LIBECAP, University of Arizona—Domestication of Wild Species: Effects on Exploitation of the Natural Stock

STEPHEN SALANT, University of Michigan—Equilibria in Commons

Discussants: MARK BAGNOLI, University of Michigan

MICHAEL McKEE, University of Colorado-Boulder

8:00 am, Marriott Marquis—Brecht, Session No. 10 AIES

Economics of Public Sector

Presiding: PRAJAPATI TRIVEDI, Indian Institute of Management, Calcutta, India

PRAJAPATI TRIVEDI, Indian Institute of Management, Calcutta—Analysis of Recent Developments in Public Enterprise Policy in India

MEHDI HARIRIAN, BLocksburg University—New Procedures for Performance Evaluation of State-Owned Enterprises (SOES)

KUSUM KETKAR, Seton Hall University—Public Sector Banking in India

V. T. MATHEWS, Seton Hall University—Regional Rural Banks: Their Contribution to Economic Development, Indian Experience

HARISH BATRA and ASHOK BHARGAVA, University of Wisconsin-Whitewater—
The Relative Roles of Public and Private Sectors in India: 1968-84

Discussants: KISHOR KULKARNI, Northeast Louisiana University

SURESH PRADHAN, Montclair State College

TEJ K. KAUL, Western Illinois University

8:00 am, Marriott Marquis—Lyceum, Session No. 20

AES

International Economic Relations

Presiding: WILLY SELLEKAERTS, Lamar University

JAI-YOUNG CHOI, Lamar University, and WILLY SELLEKAERTS, Lamar University—Nominal Tariffs in a Mobile Capital Harris-Todaro Model

ANTONIN RUSEK, Susquehanna University—Impact of Trade Balance Announcements on Spot Exchange Rates in a Complete Model of Exchange Rate Determination

CHARLES E. HEGJI, Auburn University, KEIVAN DERAVID, Auburn University, PHILIP GREGOROWICZ, Auburn University—Macro-Economic Policy Announcements and the Response of Foreign Exchange Rates

MELIKE ALTINKEMER, Central Bank of Turkey—Crawling Peg System: Turkish Experience in 1980's

Discussants: MUHAMMED M. ISLAM, SUNY College of Fredonia

GIKAS HARDOUVELIS, Federal Reserve Bank of New York

A. Y. C. KOO, Michigan State University

MORDECHAI E. KREININ, Michigan State University

8:00 am, New York Hilton—Suite 507, Session No. 22

ES

Coordination

Presiding: ROBERT MARSHALL, Duke University

VINCENT CRAWFORD, University of California-San Diego, and HANS HALLER, Virginia Polytechnic Institute—Learning How to Cooperate: Optimal Play in Repeated Coordination Games

Thursday ● December 29

JOHN B. VAN HUYCK, RAYMOND C. BATTALIO, and RICHARD O. BEIL, Texas A&M University—Strategic Uncertainty and Coordination Failure

JACK OCHS, University of Pittsburgh—The Coordination Problem in Decentralized Markets: An Experiment

KEVIN F. McCARDLE and ROBERT F. NAU, Duke University—Joint Coherence in Games of Incomplete Information

Discussants: JOSEPH HARRINGTON, Johns Hopkins University

MARK JOHNSON, Mitre Corporation

MARK STEGEMAN, University of North Carolina-Chapel Hill

8:00 am, New York Hilton—Suite 510, Session No. 23 ES

Information Acquisition and Rational Expectations

Presiding: THOMAS PALFREY, California Institute of Technology

DONALD B. HAUSCH, University of Wisconsin-Madison—Auctions and Pricing with Costly Information

THOMAS J. CHEMMANUR, New York University—The Pricing of Initial Public Offerings: A Dynamic Model with Information Production

LAWRENCE M. AUSUBEL, Northwestern University—Insider Trading in a Rational Expectations Economy

GAUTAM BHATTACHARYA, University of Kansas—Optimality of Equilibrium with Incomplete Markets and Differential Information

Discussants: LODE LI, Massachusetts Institute of Technology

PATRICK KEHOE, University of Minnesota

8:00 am, New York Hilton—Suite 513, Session No. 24 ES

Inputs and Outputs in Different Institutional Settings

Presiding: NANCY ROSE, Massachusetts Institute of Technology

PAUL GERTLER, Harvard University—Subsidies, Quality, and Regulation of Nursing Homes

ROBIN SICKLES, Rice University, DAVID GOOD, Indiana University, and M. ISHAQ NADIRI, New York University—A Longitudinal Analysis of Regulatory Impacts in the U.S. Airline Industry

JAMES CHALFANT and NANCY WALLACE, University of California-Berkeley—The Effect of Deregulation on the Motor Carrier Industry: Measurement of Structural Change for the Multiproduct Firm

ROBERT CHIRINKO, University of Chicago—An Alternative Model of Input Demands

Discussants: DANIEL SULLIVAN, Northwestern University

RICHARD LEVIN, Yale University

SANGHAMITRA DAS, Indiana University

BRONWYN HALL, University of California-Berkeley

8:00 am, New York Hilton—Suites 517 & 520, Session No. 25
ES

Nonparametric Estimation

Presiding: ROGER KLEIN, Bell Communications Research

ANGUS S. DEATON, Princeton University—Estimation of Variation of Price Elasticities from Household Survey Data in Developing Countries

BRIAN J. EASTWOOD and A. RONALD GALLANT, North Carolina State University—Adaptive Truncation Rules for Semi-nonparametric Estimators that Achieve Asymptotic Normality

ADRIAN PAGAN and YI-SEOK HONG, University of Rochester—Nonparametric Estimation and the Risk Premium

8:00 am, New York Hilton—Suite 540, Session No. 30
ES

Long-Term Dependence in Macroeconomic Time Series

Presiding: MICHAEL SALEMI, University of North Carolina

STEVEN N. DURLAUF, Stanford University—Pitfalls in the Analysis of Frequency Filtered Data

Thursday ● December 29

DENNIS QUAH, Massachusetts Institute of Technology—The Relative Importance of Permanent and Transitory Components: Identification and Some Theoretical Bounds

JOSEPH G. HAUBRICH and ANDREW W. LO, University of Pennsylvania—The Sources and Nature of Long Term Dependence in the Business Cycle

DAVID N. DeJONG and CHARLES H. WHITEMAN, University of Iowa—A Likelihood Principle Approach to Trends and Random Walks in Macroeconomic Time Series

Discussants: FRANCIS DIEBOLD, Federal Reserve Board

FALLAW SOWELL, Carnegie-Mellon University

8:00 am, New York Hilton—Suite 543, Session No. 31
ES

Foreign Exchange Rates

Presiding: KENNETH D. WEST, University of Wisconsin-Madison

TAKATOSHI ITO, Hitotsubashi University—Foreign Exchange Rate Expectations: Micro Survey Data

HOJE JO, University of New Mexico—Testing for Unit Roots in the Foreign Exchange Rates

GRACIELA KAMINSKY, University of California-San Diego—Changes in Regime and Rational Expectations: Evidence from the Foreign Exchange Market 1976-87

GARRY J. SCHINASI and JAMES NASON, Federal Reserve Board—Can Non-linear Models of Foreign Exchange Rates Outperform Random Walk Models?

Discussants: KENNETH WEST, University of Wisconsin-Madison

KENNETH FROOT, Massachusetts Institute of Technology

STEVEN DECKERT, University of Houston

8:00 am, New York Hilton—Suite 548, Session No. 32
ES

Demand Theory

Presiding: ROBERT POLLAK, University of Pennsylvania

JAE WAN CHUNG, George Mason University—The CES-Translog Utility Function and Consumer Expenditure Systems: Theory and Application

SUSAN H. GENSEMER, Syracuse University—Revealed Preference and Intransitive Indifference

DAVID JERISON, Massachusetts Institute of Technology, and MICHAEL JERISON, State University of New York-Albany—Approximate Slutsky Conditions

Discussants: TAESUNG KIM, California Institute of Technology
ROBERT POLLAK, University of Pennsylvania

8:00 am, New York Hilton—Green Room, Session No. 20
HERO

Economic Behavior and the Regulation of Physicians

Presiding: WILLIAM C. HSIAO, Harvard University

ROBERT H. LEE, University of North Carolina-Chapel Hill—Resource Allocation in Large Medical Practices

WILLIAM D. MARDER and RICHARD J. WILLKE, AMA Center for Health Policy Research—Physician Demand by Specialty: Analysis of an Elderly Population

GERALD WEDIG, JANET MITCHELL and JERRY CROMWELL, Center for Health Economics Research, Inc.—Medicare Reimbursement Policy and Trends in Physician Expenditures: An Econometric Analysis

Discussants: To be announced.

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

The Economic Approach to Human Resource Management and Industrial Relations, I

Presiding: DANIEL J. B. MITCHELL, University of California-Los Angeles

LLOYD ULMAN, University of California-Berkeley—Labor Market Analysis and Concerted Behavior

EDWARD P. LAZEAR, University of Chicago—The Economics of Pensions and Deferred Benefits: Implications for HRM-IR

Thursday ● December 29

MICHAEL L. WACHTER, University of Pennsylvania—The Economics of Internal Labor Markets: Implications for HRM-IR

ROBERT J. FLANAGAN, Stanford University—The Economics of Unions and Bargaining

Discussants: FRANCINE D. BLAU, University of Illinois

MORRIS M. KLEINER, University of Minnesota

8:00 am, Sheraton Centre—Regency Ballroom, Session No. 8 IRRA

Technology, Work and Labor Relations

Presiding: DENNIS CHAMOT, AFL-CIO

CAROL HADDAD, Michigan State University and Industrial Technology Institute-Ann Arbor—Technology, Skill and the Education of Adult Workers

MARYELLEN R. KELLEY, Carnegie-Mellon University—Programmable Automation and Job Design: Implications for Labor Relations

THIERRY NOYELLE, Columbia University—The Relationship Between Organizational Changes and Skill Demands Resulting from New Workplace Technologies

Discussants: RANDOLPH M. HALE, National Association of Manufacturers

MARKLEY ROBERTS, AFL-CIO

8:00 am, Marriott Marquis—Soho, Session No. 35 KAEA

Economic Issues of Korea, II

Presiding: E. KWAN CHOI, Iowa State University

JISOON LEE, Seoul National University—Patterns of Government Spending in Korea

BONG JOON YOON, SUNY-Binghamton—Labor Movements in Transition: The Case of South Korea

CHONG K. LIEW and CHUNG J. LIEW, University of Oklahoma—The Economic Effects of Trade Liberalization between Korea and the U.S.

YOO SOO HONG, Oklahoma State University—U.S.-Korea Bilateral Trade Relations

Discussants: BONG SOO LEE, Iowa State University
SEMOON CHANG, University of South Alabama
HAE SHIN HWANG, Texas A&M University
K. KWAN CHOI, Iowa State University

8:00 am, Marriott Marquis—Ziegfeld, Session No. 1
MEEA

Topics in Middle East Economics

Presiding: ROBERT E. LOONEY, Naval Postgraduate College

SHAH M. MEHRABI, Mary Washington College—Labor Supply, Real Wage and the Price of Food: The Case of Egypt

ABDOLLAH FERDOWSI, Ferris State University—Tools of Monetary Policy in an Interest Free Islamic Banking System in Iran

MUSTAFA ERCILASUN, University of Maryland—Migration Decision Making in a Rural-Urban Setting: The Case of Turkey, 1974-1978

MARWAN KHAWAJA, Cornell University—Structures of Economic Integration in the Arab World

Discussant: HAMID MOHTADI, University of Denver

8:00 am, Marriott Marquis—Gotham, Session No. 31
MEEA

The International Adjustment Process and the Evolution of Oil Prices

Presiding: HANS J. BLOMMESTEIN, Netherlands Ministry of Finance

J. BORPUJARI and M. MELHEM, International Monetary Fund—Adjustment of Major Oil Exporting Countries to Oil Market Developments Since 1973

B. HELKIE, Federal Reserve System—Evolution of Oil Prices and Its Impact on External Adjustment by the U.S.A.

SWEDER VAN WIJNBERGEN, World Bank—Title to be announced

HANS J. BLOMMESTEIN, Netherlands Ministry of Finance—Evolution of Oil Prices and Its Consequences for the International Adjustment Process

Thursday ● December 29

Discussants: MANOUCHER PARVIN, University of Akron

MALCOLM KNIGHT, International Monetary Fund

ABBAS ALNASRAWI, University of Vermont

**8:00 am, Sheraton Centre—Buckingham A, Session No. 18
NAFE**

Issues in Forensic Economics I

Presiding: ELI SCHWARTZ, Lehigh University

PATRICK A. GAUGHAN, Econometric Research Associates, Inc., and RICHARD RUTH, Richard Lee Ruth, Inc.—Economic Loss in Wrongful Discharge Cases

THOMAS R. IRELAND, University of Missouri-St. Louis, and JOHN O. WARD, University of Missouri-Kansas City—Valuing Contributions in the Household Sector: Conceptual Questions and Measurement Problems

RALPH FRASCA and BERNARD J. WINGER, University of Dayton—Mean Age of Final Separation from the Labor Force: Comparison with the Nelson Media

FRANK SLESNICK, Bellarmine College—Vocational Experts, Economists, and Forecasts of Medical Costs

Discussants: JOHN ADAMS, California Polytechnic State University

BENJAMIN TAYLOR, University of Oklahoma

GERALD OLSON, University of Missouri-Kansas City

**8:00 am, Marriott Marquis—Gilbert, Session No. 11
NEA/IRRA**

Domestic Structural Impacts on Black Workers

Presiding: JOHN HANDY, Clark College

KEITH IHLANFELDT and DAVID SJOQUIST, Georgia State University—Job Access and Black Youth Employment

BENNETT HARRISON, Massachusetts Institute of Technology—Income Inequality and Low-Wage Employment Among Black Workers

LASCELLES ANDERSON, Clark College—Structural Impacts on Black Males

Discussant: LAWRENCE KAHN, University of Illinois

8:00 am, Marriott Marquis—O'Neill, Session No. 2
NAEFA

Financial Markets

Presiding: JAMES A. MILLAR, University of Arkansas

ALBERTO DAVILA and BOYD COLLIER, Tarleton State University—Peso Devaluations and Stock Price Returns: The Experience of U.S. Firms in Mexico

JAMES C. BAKER, Kent State University and RAJ AGGARWAL, John Carroll University—S.W.I.F.T.—I: An Evaluation

POCHARA THEERATHORN and CARLOS ALCKERRECA-JOAQUIN, University of Houston—Sources of Risk in U.S. Based Multinational Companies: A Comparative Cross-Sectional/Time Series Analysis

Discussants: ROBERT HAYES, Middle Tennessee State University

JOSEPH ZIEGLER, University of Arkansas

CHRISTIAN MARFELS, Dalhousie University

8:00 am, Marriott Marquis—Alvin, Session No. 18
NAEFA

Empirical Studies of LDC Debt

Presiding: DEBRA GLASSMAN, University of California-Los Angeles

VIHANG R. ERRUNZA, McGill University, and JOSEPH P. GHALBOUNI, Hautes Etudes Commerciales, Montreal—Growth and Debt in LDCs

SULE OZLER, University of California-Los Angeles—On Bank Lending to Developing Countries

JEFFREY SACHS and ANDREW BERG, National Bureau of Economic Research—The Debt Crisis: Structural Explanations of Country Performance

WING T. WOO, University of California-Davis—The External Debt Situation in Indonesia: Performance and Prospects

Discussants: JONATHAN EATON, University of Virginia

SELIG SECHZER, Rutgers University

MICHAEL MELVIN, Arizona State University

CONNIE SMITH, University of Alberta

Thursday ● December 29

**8:00 am, Marriott Marquis—Carnegie, Session No. 19
NAEFA**

Impact of the Canada/U.S. Trade Agreement

Presiding: BERNARD M. WOLF, York University

JAMES W. DEAN and STEVEN GLOBERMAN, Simon Fraser University—The Canada/U.S. and N.Z./Australia Free Trade Pacts: Some Contrasts and Parallels

LAWRENCE L. SCHEMBRI, Carlton University—The Canada/U.S. Trade Agreement and the Bilateral Exchange Rate

Discussants: PREM GANDHI, State University of New York

DONALD C. MacCHARLES, University of New Brunswick

**8:00 am, Marriott Marquis—Edison, Session No. 17
PSSI**

Conflict and Peace Economics II: Defense Expenditures and Their Economic Impact

Presiding: FAYE DUCHIN, New York University

LAWRENCE R. KLEIN and MIROSLAW GRONICKI, University of Pennsylvania—Defense Spending Among Warsaw Pac Countries: Implications for LINK Simulations of Military Expenditure Shocks

DAVID W. ROLAND-HOLST, Mills College, and SHERMAN ROBINSON, University of California-Berkeley—The Structural Impact of Reductions in Defense Expenditures

GERALD F. ADAMS, University of Pennsylvania—The Linkage Between Defense Expenditures and Economic Growth in Developing Countries

Discussants: KEIRAN DONAGHY, University of Delaware

WALTER ISARD, Cornell University

**8:00 am, Sheraton Centre—Chelsea B, Session No. 21
SGE**

The Debt Problem of Sub-Saharan Africa

Presiding: JOSHUA E. GREEN, International Monetary Fund

NISSANKE E. WEERASINGHE, International Monetary Fund—Dimensions of the Debt Problem of Sub-Saharan Africa

JOSHUA E. GREEN, International Monetary Fund—Strategies for Alleviating the Debt Problem of Sub-Saharan Africa

Discussant: RICHARD FEINBERG, Overseas Development Council

8:00 am, Sheraton Centre—St. James B, Session No. 23
SGE

Consumer Demand: Studies Using Data from the U.S. Consumer Expenditure Surveys

Presiding: EVA E. JACOBS, U.S. Bureau of Labor Statistics

WEN S. CHERN and HWANG-JAW LEE, Ohio State University—Estimation of Complete Expenditure Systems: A Comparative Analysis of Aggregate vs. Household Level Data

HELEN JENSEN, STAN JOHNSON, and T. KESAVAN, Iowa State University—A Dynamic AIDS Model of U.S. Food Demand Using Household Budget Data

ROSE RUBIN, BOBYE RINEY, and DAVID MOLINA., North Texas State University—Consumption Pattern Differentials Between One Earner and Dual Earner Households: 1972-1973 and 1982-1983

Discussants: MARILYN MANSER, U.S. Bureau of Labor Statistics

BRENT MOULTON, U.S. Bureau of Labor Statistics

DIANE PRIMONT, U.S. Bureau of Labor Statistics

8:00 am, Marriott Marquis—Julliard, Session No. 12
URPE

Capital, Labor, and Production

Presiding: ANN DAVIS, Marist College

CHRISTOPHER GUNN, Hobart & William Smith Colleges—Workers' Control: Conceptual and Practical Considerations

CLAIR BROWN and MICHAEL REICH, University of California-Berkeley—Labor-Management Cooperation and the New Industrial Relations

Thursday ● December 29

KENT A. KLITGAARD, California State University-Chico—The Formal Subordination of Labor to Capital as a Contemporary Organization of Work: The Case of Residential Construction

ROBERT CHERRY, Brooklyn College-City University of New York—Is New Left Neo-Marxism Really Marxism?

Discussants: HOWARD BOTWINICK, State University of New York-Cortland
WILLIAM SEGAL, University of California-Santa Cruz

8:00 am, Marriott Marquis—Imperial, Session No. 13 URPE

Soviet-Style Economies in Theory and Practice

Presiding: BERCH BERBEROGLU, University of Nevada-Reno

PARESH CHATTOPADHYAY, University of Quebec-Montreal—The Marxian Category of "Capital" and the "Post-Revolutionary" Economy: The Soviet Case

LYNN TURGEON, Hofstra University—Trading with the "New" Soviet Man

DAVID GLEICHER, Adelphi University—Bonus Formulae and Central Planning

JOHN P. BURKETT, University of Rhode Island—Capitalism, Socialism, and Productivity: An Econometric Analysis

Discussants: PAUL SWANSON, William Paterson College
VICTOR KASPER, JR., Rochester Institute of Technology

8:00 am, Marriott Marquis—Belasco, Session No. 15 URPE

Studies of Development and Crisis: Mexico, Nigeria, and Iran

Presiding: FRED CURTIS, Drew University

MATTHEW EDEL and C. K. EDEL, The Bildner Center and City University of New York-Queens College—Mexico's Economic Crisis: The Impact of the "Pact"

TERESA RENDON and CARLOS SALAS, National Autonomous University of Mexico—Employment and Wages in Mexico: Recent Tendencies and Perspectives

PITA OGABE AGBESE, Grinnell College—Privatization: End of Nurture Capitalism in Nigeria?

SOHRAB BEHDAD, Denison University—Revolution and Income Distribution: Iran

Discussants: DIANE DAVIS, New School for Social Research
ARMAN S. KIRIM, Middle East Technical University
DAVID VAIL, Bowdoin College

8:00 am, Marriott Marquis—Chelsea, Session No. 30
URPE

Macrodynamics: Papers in Honor of Alfred Eichner

Presiding: RICHARD BARTEL, Challenge Magazine

PAUL DAVIDSON, University of Tennessee-Knoxville—Eichner's Approach to Money and Macrodynamics

JAN KREGEL, Johns Hopkins University at Bologna—Post Keynesian Growth Theory

JOHAN DEPREZ, Texas Tech University—Markup Pricing in a Monetary Economy: An Extension of Eichner's Megacorp

BRIAN DE URIARTE, Middlesex County College—The Growth and Wage Rate Trade Off

Discussants: NINA SHAPIRO, Drexel University

MARK JARSULIC, University of Notre Dame and Levy Institute for Economic Research

10:15 am, Sheraton Centre—Georgian Ballroom A, Session No. 6
AAEA

Adding an Economic Dimension to Risk Assessment: Case Studies from the Food Supply System

Presiding: ALAN KRUPNICK, Resources for the Future

TANYA ROBERTS, ERS/USDA—Human Illness Costs of Foodborne Bacteria

HUGH PITCHER, Environmental Protection Agency—Lead in Drinking Water: How Economics Affects the Risk Assessment of Lead Exposure's Effect on IQ

BEVERLY FLEISHER, ERS/USDA—Characterizing the Economic Risks of Deliberate Release of Genetically Engineered Microbial Agents

Thursday ● December 29

Discussants: JOSEPHINE MAUSKOPF, Research Triangle Institute
JIM HAMMITT, Rand Corporation

10:15 am, New York Hilton—Beekman Parlor, Session No. 8
AEA

Budget Policy Options for the New President

Presiding: ROBERT REISCHAUER, Brookings Institution

PAUL VAN DE WATER, U.S. Congressional Budget Office—Non-Defense Spending Options

LAWRENCE KORB, Brookings Institution—Defense Spending Options

JOSEPH C. MINARICK, Urban Institute—Revenue Options

Discussants: CHARLES R. ROLL, JR., Rand Corporation
JOHN PALMER, Syracuse University

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

Financial Deregulation: Next Step

Presiding: ROBERT LITAN, Brookings Institution

PAUL HORVITZ, University of Houston—Options for Addressing the Thrift Crisis

GILLIAN GARCIA, U.S. General Accounting Office and Senate Banking Committee—Lender of Last Resort in the Wake of the Crash

HERBERT BAER, Federal Reserve Bank of Chicago—Financial Restructuring After the Crash

Discussants: ANDREW CARRON, First Boston
MARK FLANNERY, University of British Columbia
FRANKLIN EDWARDS, Columbia University

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

Federal Urban Policy

Presiding: JOHN YINGER, Syracuse University

WILLIAM A. DARITY, JR. and GEORGE McCARTHY, University of North Carolina-Chapel Hill—Urban Schools and Racial Inequality

RONALD FERGUSON, Harvard University—Federal Economic Development Policy in the 1990s: Adapting to New State and Local Strategies

HELEN F. LADD, Duke University—Federal Assistance to Cities in the 1990s

WILHELMINA LEIGH, Congressional Budget Office—Issues in Federal Housing Policy in the 1990s

Discussant: ANITA SUMMERS, University of Pennsylvania

10:15 am, New York Hilton—Suite 517 & 520, Session No. 25
AEA

Issues in Defense Economics

Presiding: SAUL PLEETER, University of Cincinnati and U.S. Department of Defense

JOHN BROCK, U.S. Air Force Academy—Subsidization and Research and Development: Stimulus of Substitute

JIM DEUTERZOUS, Rand Corporation—The Effects of Advertising on Enlistments

LEE HANSEN, University of Wisconsin-Madison—Defense Spending: Its Impact on the Scientific-Engineering Labor Market

KENT OSBAND, Rand Corporation, and ANTHONY BAUER, Stanford Business School—Excess Profits and DoD Rate of Return Regulation

Discussants: RICHARD FREEMAN, National Bureau of Economic Research

F. R. LICHTENBERG, Columbia University

DAVID McNICOL, U.S. Department of Defense

NEIL SINGER, Congressional Budget Office

10:15 am, New York Hilton—Rendezvous Trianon, Session No. 19
AEA

Taxes and Corporate Behavior

Presiding: JOHN KARL SCHOLZ, Stanford University

Thursday ● December 29

AVNER KALAY, University of Utah—Dividends and Taxes Revisited

R. GLENN HUBBARD, Northwestern University and National Bureau of Economic Research, and PETER C. REISS, Stanford University and National Bureau of Economic Research—Investment and Dividend Responses to Investment Opportunities: Evidence from the U.S. Petroleum Industry

MARK WOLFSON and MYRON SCHOLES, Stanford University—Multinational Tax Planning and Location of Investment

Discussants: JOHN SHOVEN, Stanford University

WILLIAM GALE, University of California-Los Angeles

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

10:15 am, New York Hilton—Regent Parlor, Session No. 12 AEA

New Schools in Industrial Organization

Presiding: F. M. SCHERER, Swarthmore College

HAROLD DEMSETZ, University of California-Los Angeles—Industrial Organization: Feisty at Fifty

ROBERT D. WILLIG, Princeton University—Integrating Industrial Organization Thought

WILLIAM G. SHEPHERD, University of Massachusetts-Amherst—The Process of Effective Competition

Discussants: MORRIS A. ADELMAN, Massachusetts Institute of Technology

OLIVER E. WILLIAMSON, Yale University

ELEANOR A. FOX, New York University

10:15 am, New York Hilton—Suite 534, Session No. 28 AEA

Economics of the Education Industry

Presiding: D. BRUCE JOHNSTONE, State University of New York-Albany

RICHARD J. MURNANE, Harvard University, and RANDALL J. OLSEN, Ohio State University—Factors Affecting the Supply of Public School Teachers: New Evidence

ESTELLE JAMES, State University of New York-Stony Brook and Brookings Institution—Determinants of Demand for and Supply of Public versus Private Education in Modern and Developing Countries

MICHAEL S. McPHERSON, GORDON C. WINSTON, and MORTON O. SCHAPIRO, Williams College—Effects of Federal Student Aid on the Supply of Higher Education

Discussants: SUSAN ROSE-ACKERMAN, Columbia University

ERIC HANUSHEK, University of Rochester

HENRY M. LAVIN, IFG

10:15 am, New York Hilton—Clinton A & B, Session No. 6
AEA

Economics and the Environment: Policy Perspectives

Presiding: ALLEN KNEESE, Resources for the Future

MILTON RUSSELL, University of Tennessee-Knoxville—The Role of Economics and Economists at EPA

WALLACE OATES, Resources for the Future and University of Maryland—Role of Economic Incentives in Environmental Policy

PAUL R. PORTNEY, Resources for the Future—The Economics of Risk Management

Discussants: THOMAS TIETENBERG, Colby College

ALBERT NICHOLS, Harvard University

10:15 am, New York Hilton—Suite 524 & 526, Session No. 26
AEA

Tax Reform in Selected Countries

Presiding: EYTAN SHESHINSKI, Hebrew University and Harvard University

KRISTER ANDERSSON, International Monetary Fund—Scandinavia

Thursday ● December 29

DIETER BÖS, University of Bonn—Germany

CHARLES E. McLURE, JR., Hoover Institution—Latin America

EYTAN SCHESHINSKI, Hebrew University and Harvard University—Israel

Discussants: HARVEY S. ROSEN, Princeton University

EPHRAIM SADKA, Tel Aviv University

10:15 am, New York Hilton—Sutton Parlor South, Session No. 11
AEA

Federal Credit Programs and the Budget: Advice for a New Administration

Presiding: MARVIN PHAUP, Congressional Budget Office

MICHAEL J. BOSKIN, Stanford University, and WILLIAM G. GALE, University of California-Los Angeles—Implications of Federal Credit Programs for Government Budgeting

ELISABETH RHYNE, University of Maryland—U.S. Credit Assistance to Small Business at Home and Abroad

MARVIN PHAUP, Congressional Budget Office—Federal Credit Reform: The Next Steps

Discussants: BARRY BOSWORTH, Brookings Institution

HERMAN LEONARD, Harvard University

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

Perspectives on Economic Development

Presiding: ELIANA A. CARDOSO, Tufts University

HOLLIS CHENERY, Harvard University—Industrialization and Growth

JOSEPH STIGLITZ, Stanford University—Development and the Market

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Financial Factors in Economic Development

Discussants: ANNE O. KRUEGER, Duke University

STANLEY FISCHER, World Bank

10:15 am, New York Hilton—Murray Hill B, Session No. 2
AEA

Labor Market Transitions of Women

Presiding: OLIVIA MITCHELL, Cornell University

REBECCA BLANK, Princeton University—The Role of Part-Time Work in Women's Labor Market Choices Over Time

LESLIE SUNDT, University of Arizona—Women in Transition and Part-Time Employment

SHULAMIT KAHN, Boston University—Female Mobility and the Returns to Seniority: Should EEO Policy Be Concerned with Promotions?

Discussants: PAULA ENGLAND, University of Texas-Dallas

MICHAEL LEEDS, Temple University

JOSEPH ALTONJI, Northwestern University

10:15 am, New York Hilton—Madison A & B, Session No. 5
AEA

Tax Developments in East Asian Countries

Presiding: HENRY J. AARON, Brookings Institution

HIROMITSU ISHI, Hitotsubashi University—Tax Developments in Japan

JOHN RIEW, Pennsylvania State University—Taxation and Development: The Taiwan Model

MUKUL G. ASHER, National University of Singapore—Challenges Facing the Singapore Economy: What Role for Tax Reform?

Discussants: RICHARD M. BIRD, University of Toronto

MALCOLM GILLIS, Duke University

VITO TANZI, International Monetary Fund

10:15 am, New York Hilton—Sutton Parlor North, Session No. 9
AEA

Giving Economic Advice to the New Administration

Thursday ● December 29

Presiding: ROBERT H. NELSON, U.S. Department of the Interior

MARTIN FELDSTEIN, Harvard University

RUDOLF PENNER, Urban Institute

JAMES SCHLESINGER, Center for Strategic and International Studies

CHARLES L. SCHULTZE, Brookings Institution

BERYL SPRINKEL, Council of Economic Advisers

**10:15 am, New York Hilton—Mercury Ballroom, Session No. 15
AEA**

Fiscal Effects on Economic Activity

Presiding: ALICE M. RIVLIN, Brookings Institution

ROBERT E. HALL, Stanford University—Monetary Response to Fiscal Policy

EDWARD M. GRAMLICH, University of Michigan—Can There Be Subnational Fiscal Policy?

LAURENCE J. KOTLIKOFF, Boston University, and ALAN AUERBACH, University of Pennsylvania—From Deficit Delusion to Meaningful Accounting for Fiscal Policy

Discussants: ROBERT M. SOLOW, Massachusetts Institute of Technology

DOUGLAS HOLTZ-EAKIN, Columbia University

B. DOUGLAS BERNHEIM, Northwestern University

**10:15 am, New York Hilton—Gibson A & B, Session No. 7
AEA**

Private Foundations and Public Policy

Presiding: MARSHALL ROBINSON, City University of New York

THOMAS SCHELLING, Harvard University

ALBERT REES, Alfred P. Sloan Foundation

PETER DE JANOSI, Russell Sage Foundation

PETER BELL, Edna McConnell Clark Foundation

10:15 am, New York Hilton—Trianon Ballroom, Session No. 17
AEA

World Economic Outlook and Policies

Presiding: C. FRED BERGSTEN, Institute for International Economics
JOHN WILLIAMSON, Institute for International Economics
LUIGI SPAVENTA, University of Rome
FRANCO MODIGLIANI, Massachusetts Institute of Technology
MASARU YOSHITOMI, Economic Research Institute, Tokyo

10:15 am, Marriott Marquis—Odets & Wilder, Session No. 3
AFA

Asset Pricing Tests

Presiding: ROBERT STAMBAUGH, University of Pennsylvania
ALBERTO GIOVANNINI and PHILIPPE JORION, Columbia University—The Time
Variation of Risk and Return in the Foreign Exchange and Stock Markets
ROBERT SHILLER, Yale University—Comovements in Stock Prices and Co-
movements in Dividends
GEORGE CONSTANTINIDES and WAYNE FERSON, University of Chicago—
Habit Formation in Aggregate Consumption: Empirical Tests

Discussants: ROBERT CUMBY, New York University
K. C. CHAN, Ohio State University
RAVI JAGANNATHAN, Northwestern University

10:15 am, Marriott Marquis—Kern & Sullivan, Session No. 8
AFA

International Lending

Presiding: DONALD LESSARD, Massachusetts Institute of Technology
RONALD GIAMMARINO and EDWARD NOSAL, University of British Columbia—
Rescheduling Poor Country Debt

Thursday ● December 29

VIHANG ERRUNZA and ARTHUR MOREAU, McGill University—Debt for Equity Swaps Under a Rational Expectations Equilibrium

BHAGWAN CHOWDHRY, University of Chicago—What is Different About International Lending

Discussants: JONATHAN EATON, University of Virginia

KEN FROOT, Massachusetts Institute of Technology

ISAAC DIWAN, World Bank

10:15 am, Marriott Marquis—Empire, Session No. 28 AFA

Option Pricing

Presiding: ROBERT WHALEY, Duke University

JOHN GILSTER, Michigan State University—The Systematic Risk of Discretely Rebalanced Option Hedges: A Misapplication of Ito's Lemma

NAOKI KISHIMOTO, Duke University—A New Approach to Pricing Contingent Claims on Interest Rate and a Risky Asset

LENOS TRIGEORGIS, University of Massachusetts—A Log Transformed Binomial Numerical Analysis Method for Valuing Complex Multi-Option Investments

Discussants: DAVID EMANUEL, Emanuel and MacBeth Associates

ROBERT JARROW, Cornell University

ALAN WHILE, University of Toronto

10:15 am, Marriott Marquis—Gotham, Session No. 31 AFA

Term Structure of Interest Rates: Theory and Evidence

Presiding: SURESH SUNDARESAN, Columbia University

ROBERT BLISS and EHUD RONN, University of Chicago—Arbitrage Based Estimation of Non-Stationary Shifts in the Term Structure of Interest Rates

DAVID FELDMAN, University of Chicago—The Term Structure of Interest Rates in a Partially Observable Economy

DAVID WEEKS, University of New Mexico—An Empirical Examination of a Default Free Bond Pricing Model

Discussants: THOMAS HO, New York University

JEROME DETEMPLE, Columbia University

KRISHNA RAMASWAMY, University of Pennsylvania

10:15 am, Marriott Marquis—Winter Garden, Session No. 22
AREUEA

Analysis of Real Estate Returns

Presiding: CHARLES H. WURTZEBACH, Prudential Realty Group

TERRY V. GRISSOM, Texas A&M University, and KO WANG, University of Texas-Austin—The Spatial Equilibrium of Rates of Return and Implications for Intra-Regional Diversification

CROCKER H. LIU, New York University, TERRY V. GRISSOM, Texas A&M University, and DAVID J. HARTZELL, Salomon Brothers—Market Imperfections, Omitted Asset Markets and Abnormal Real Estate Returns: A Theoretical Investigation

MIKE MILES, BRIAN WEBB, and DAVID GUILKEY, University of North Carolina—Toward a Better Understanding of the Characteristics of Commercial Real Estate Returns

JAMES R. WEBB, University of Akron, and JACK H. RUBENS, Cleveland State University—Toward the Appropriate Measure of Risk for Real Estate and Common Stock

Discussants: PETER F. COLWELL, University of Illinois

WILL McINTOSH, University of Kentucky

JOHN L. GLASCOCK, Louisiana State University

JOHN B. CORGEL, Georgia State University

10:15 am, Marriott Marquis—Music Box, Session No. 23
AREUEA

Housing Markets

Presiding: DONALD R. HAURIN, Ohio State University

HAROLD W. ELDER and LEONARD V. ZUMPANO, University of Alabama—Tenure Choice, Housing Demand and Residential Location

Thursday ● December 29

DAVID J. GROSS, U.S. General Accounting Office, and JAMES SHILLING, and C. F. SIRMANS, Louisiana State University—The Impact of Agency Credit Enhancements on House Prices: Are Lower Mortgage Rates Capitalized into House Prices?

HENRY O. POLLAKOWSKI, Harvard University, and SUSAN M. WACHTER, University of Pennsylvania—Modeling the Local Housing Market with Small-Area Data

PETER M. ZORN, Cornell University—Mortgage Qualification and the Demand for Housing: An Empirical Analysis Using Cross-Sectional Data

Discussants: TIM BARTIK, Vanderbilt University

JAN BRUECKNER, University of Illinois-Urbana-Champaign

JOSEPH GYOURKO, University of Pennsylvania

L. JIDE IWARERE, Howard University

10:15 am, Marriott Marquis—Hudson, Session No. 29 AREUEA

Housing Policy After the Election

Presiding: KENT W. COLTON, National Association of Home Builders

LELAND BRENDSEL, Federal Home Loan Mortgage Corporation

W. DONALD CAMPBELL, Senate Banking Committee

KENT W. COLTON, National Association of Home Builders

10:15 am, Sheraton Centre—Georgian Ballroom B, Session No. 7 ACES

Whither Socialism? (Roundtable)

Presiding: JOHN MICHAEL MONTIAS, Yale University

JOHN ROEMER, University of California-Davis

MARTIN WEITZMAN, Massachusetts Institute of Technology

DUNCAN FOLEY, Barnard College

ABRAM BERGSON, Harvard University

JOSEPH BERLINER, Brandeis University

PETER MURRELL, University of Maryland

10:15 am, Marriott Marquis—Grammercy & Herald, Session No. 33
AFEE

Clarence E. Ayres Memorial Session: Comparative Systems and Paradigms

Presiding: WALTER C. NEALE, University of Tennessee

JAMES ANGRESANO, Hampden-Sydney College—An Evolutionary-Institutional Approach to the Study of Comparative Economics

MARIE LEIGH LIVINGSTON, University of Northern Colorado—Distributive Ethics in Public Policy Analysis

OSVALDO SUNKEL, United Nations, Economic Commission for Latin America, Clarence E. Ayres Visiting Scholar

Discussant: DILMUS D. JAMES, University of Texas-EI Paso

10:15 am, Marriott Marquis—Hart, Session No. 7
ASE

Great Social Economists

Presiding: ELIAS L. KHALIL, Springfield, MO

STEPHEN T. WORLAND, University of Notre Dame—Polanyi Revisited: Aristotle and the “Disembedded” Economy

ANGHEL RUGINA, Northeastern University—Who Was the First Social Economist in Modern Times?

ROBERT A. GRIFFIN, Southern Connecticut State University—Propensities and Purposes of Economic Reconstruction: Veblen

HANS JENSEN, University of Tennessee-Knoxville—Marx and Keynes: Theories of Capitalism and Social Goals

Discussants: THOMAS ATWATER, Cameron University

THOMAS O. NITSCH, Creighton University

WILLIAM DUGGER, DePaul University

Thursday ● December 29

**10:15 am, Marriott Marquis—Brecht, Session No. 10
AIES**

Studies on the Indian Economy

Presiding: BALA SUBRAMANIAN, Morgan State University

TEJ K. KAUL, Western Illinois University—A Critical Look at India's Industrial Development Strategy

VAMAN RAO, Western Illinois University—Appraisal of Some Glitches in Indian Agricultural Development

KISHOR THANAWALA, Villanova University—India's Income Distribution: Some Issues

NEERA DESAI, Mutual Benefit Life Insurance—Economic Development and Impact on Environment: The Indian Experience

ASHOK BHARGAVA, University of Wisconsin—India and Brazil: A Historical Comparison of Economic Policies and Strategies

Discussants: KUSUM KETKAR, Seton Hall University

C. JAYACHANDRAN, Montclair State College

SUSHILA GIDWANI, Manhattan College

**10:15 am, Marriott Marquis—Lyceum, Session No. 20
AES**

Soviet Industrial Efficiency: Measurement and Interpretation

Presiding: STEVEN ROSEFIELD, University of North Carolina-Chapel Hill

C. A. KNOX LOVELL and L. L. WOOD, University of North Carolina-Chapel Hill—Measuring the Performance of Soviet Cotton Refining Enterprises: Sensitivity of Findings to Estimation Techniques

JUDITH THORNTON, University of Washington—Input Substitution and the Shadow Value of Fixed Capacity in Soviet Electric Power, 1950-1985

YASUSHI TODA, University of Florida—Estimation of the Rate of Inflation in the Soviet Economy: Bottom-up Approach to a Multi-Sectoral Model

Discussants: RALPH W. PFOUTS, University of North Carolina-Chapel Hill

JOSEPH NOWAKOWSKI, University of North Carolina-Chapel Hill

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

Second Thoughts . . . (see pp. 92-93 for details)

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

Worker Displacement and Unemployment

Presiding: DAVID LILIEN, University of California-Irvine

JONATHAN LEONARD, University of California-Berkeley—Structural Sources of Unemployment: An Analysis of Establishment-Level Labor Fluctuations

KEVIN MURPHY and ROBERT TOPEL, University of Chicago—Displaced Workers, Specific Human Capital, and Unemployment

STEVE DAVIS, University of Chicago, and JOHN HALTIWANGER, University of Maryland—Establishment-Level Labor Demand Disturbances and Unemployment in U.S. Manufacturing

DAVID LILIEN, University of California-Irvine—Frictional and Structural Unemployment in Equilibrium

Discussants: KENNETH McLAUGHLIN, University of Rochester

MICHAEL HORRIGAN, Bureau of Labor Statistics

10:15 am, New York Hilton—Suite 507, Session No. 22
ES

Information, Asset Trading, and Intermediation

Presiding: PAUL PFLEIDERER, Stanford University

GARY GORTON and GEORGE PENNACCHI, University of Pennsylvania—Transactions Contracts

DAVID SCHARFSTEIN, Massachusetts Institute of Technology, and JEREMY STEIN, Harvard University—Herd Behavior and Investment

MICHAEL FISHMAN and KATHLEEN HAGERTY, Northwestern University—Insider Trading and the Efficiency of Stock Prices

Discussants: CHESTER SPATT, Carnegie-Mellon University

MILTON HARRIS, University of Chicago

CHARLES JACKLIN, Stanford University

Thursday ● December 29

10:15 am, New York Hilton—Suite 510, Session No. 23
ES

Bargaining II

Presiding: WILLIAM THOMSON, University of Rochester

LAWRENCE M. AUSUBEL and RAYMOND J. DENECKERE, Northwestern University—Stationary Sequential Equilibria in Bargaining with Two-Sided Incomplete Information

IN-KOO CHO, University of Chicago—Delay and Uncertainty in Bargaining

ROBERT FORSYTHE, University of Iowa, JOHN KENNAN, Stanford University, and BARRY SOPHER, Rutgers University—The Random Dictator Experiment: A Further Test of the Neutral Bargaining Solution

STERGIOS SKAPERDAS, Johns Hopkins University—A Time-Dependent Bargaining Supergame and the Nash Bargaining Solutions

Discussants: BHASKAR CHAKRAVORTI, University of Illinois-Urbana-Champaign
STEPHEN TUMBULL, Ohio State University

10:15 am, New York Hilton—Suite 513, Session No. 24
ES

Applied Econometrics: Agricultural Economics

Presiding: MICHAEL HANEMANN, University of California-Berkeley

PETER BERCK and GLORIA HELFAND, University of California-Berkeley—Reconciling the von Liebig and Differential Crop Production Functions

DANIEL PUTLER, University of California-Berkeley—Why Demand Curves are Kinky: Framing Effects and Consumer Behavior

WEN CHERN and ROBERTO GARCIA, Ohio State University—Estimation of Large Complete Demand Systems

SAYTA PAUL and RAJESH MEHTA, National Institute of Public Finance and Policy—Technology, Factor Substitution, and Economies of Scale in Indian Agriculture, 1960/61-1982/83: A Cost Function Approach

Discussants: ROBERT CHAMBERS, University of Maryland
MICHAEL HANEMANN, University of California-Berkeley

10:15 am, New York Hilton—Suite 529, Session No. 27
ES

New Keynesian Macroeconomics

Presiding: RUSSELL COOPER, University of Iowa

ANDREW JOHN, Michigan State University—Macroeconomic Externalities from Search and Imperfect Competition

KENNETH KOFORD and JEFFREY MILLER, University of Delaware—Macroeconomic Externalities: New Keynesian Theory and Policy

JOHN ROBERTS, DAVID STOCKTON, and CHARLES STRUCKMEYER, Federal Reserve Board—An Evaluation of Sources of Aggregate Price Rigidity

Discussants: RICHARD STARTZ, University of Washington

RUSSELL COOPER, University of Iowa

OLIVIER BLANCHARD, Massachusetts Institute of Technology

10:15 am, New York Hilton—Suite 540, Session No. 30
ES

Testing Equilibrium Models

Presiding: ROGER WAUD, University of North Carolina-Chapel Hill

SELAHATTIN IMROHOROGLU, University of Southern California, and THOMAS J. SARGENT, Hoover Institution—Some Empirical Evidence on Lucas's Critique of Econometric Policy Evaluation

DAVID S. BIZER, Stanford University and DANIEL E. SICHEL, Princeton University and Brookings Institution—Irreversible Investment and Aggregation, An Empirical Investigation

DAVID K. BACKUS, University of British Columbia and Queen's University, and PATRICK J. KEHOE, University of Minnesota—International Evidence on the Historical Properties of Business Cycles

ALFRED A. HAUG, Ohio State University—Ricardian Equivalence, Rational Expectations and the Life Cycle or Permanent Income Hypothesis

Discussants: JEFFREY MIRON, University of Michigan

MARTIN EICHENBAUM, Northwestern University

KENT KIMBROUGH, Duke University

Thursday ● December 29

**10:15 am, New York Hilton—Suite 543, Session No. 31
ES**

Insurance and Non-Expected Utility Theory

Presiding: ARTUR RAVIV, Northwestern University

HARRIS SCHLESINGER, University of Alabama—Insuring Multiple Risks

URI POSSEN, Cornell University, and STEVEN SLUTSKY, University of Florida—
Multiperiod Risk Independence and Certainty Equivalence

ROY J. GARDNER and CATHERINE A. MELFI, Indiana University—Non-
Expected Utility Valuation of St. Petersburg Prospects: Paradox Regained

JAMES D. HESS and DUNCAN M. HOLTHAUSEN, JR., North Carolina State
University—Beyond Risk Aversion: Eccentricity in Weighted Expected Utility

Discussants: ARTUR RAVIV, Northwestern University

KERRY BACK, Indiana University

NARAYANA KOCHERLAKOTA, Northwestern University

**10:15 am, New York Hilton—Suite 548, Session No. 32
ES**

Dynamic Economics

Presiding: LAWRENCE BLUME, University of Michigan

HENRY WAN, JR., Cornell University—Optimal Paths Without GAS at any Dis-
count Rates: New Examples from Forest Management

ALEJANDRO HERNANDEZ D., Center for Operations Research and Econo-
metrics, Belgium—Stochastic Dynamic Equilibrium: Long-Run Aggregate Out-
put and Initial Stocks

DARREL DUFFIE, Stanford University, JOHN GEANAKOPOLOS, Yale University,
ANDREU MAS-COLELL, Harvard University, and ANDREW McLENNAN, Univer-
sity of Minnesota—Stationary Markov Equilibria

DANIEL FRIEDMAN, University of California-Santa Cruz—Evolutionary Games:
An Introduction for Economists

Discussants: LAWRENCE BLUME, University of Michigan

STEPHEN SPEAR, Carnegie-Mellon University

RAGHU SUNDARAM, University of Rochester

10:15 am, New York Hilton—Green Room, Session No. 20
HERO

Research on Prospective Payment

Presiding: BRUCE STEINWALD, Prospective Payment Assessment Commission

VIRGINIA L. WILCOX-GÖK, Rutgers University, and ROGER BLAIR, University of Florida—For-Profit and Not-for-Profit Hospitals: The Response to Medicare's Prospective Payment System

JEAN M. MITCHELL, Florida State University, and MARTIN F. GRACE, Georgia State University—Hospital Cost Allocation under Cost-Based and Prospective Reimbursement: A Theory and Empirical Test

RICHARD M. SCHEFFLER, University of California-Berkeley—Estimates of Impact of Prospective Payment on the Private Sector

Discussants: ROSANNA COFFEY, National Center for Health Services Research and Health Care Technology Assessment

GERALD KOMINSKI, Prospective Payment Assessment Commission

JEANNETTE ROSKAMP, Rand Corporation

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

The Economic Approach to Human Resource Management and Industrial Relations, II

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

MYRA STROBER, Stanford University—The Economics of Human Capital and Education: Implications for HRM-IR

DANIEL J. B. MITCHELL, University of California-Los Angeles, and MAHMOOD A. ZAIDI, University of Minnesota—Macroeconomics: Implications for HRM-IR

SANFORD M. JACOBY, University of California-Los Angeles—What Can Economists Learn from HRM-IR?

DRUSILLA K. BROWN, LINDA DATCHER-LOURY, and DAVID M. GARMAN, Tufts University—Employment Implications of International Economics

Discussants: SOLOMON W. POLACHEK, State University of New York-Binghamton

MICHAEL REICH, University of California-Berkeley

Thursday ● December 29

**10:15 am, Sheraton Centre—Versailles Terrace, Session No. 4
IRRA**

**How Union Movements in the U.S. and Europe Are Responding to the New
“Futures” Which are Confronting Them**

Presiding: EVERETT M. KASSALOW, University of the District of Columbia

GERHARD LEMINSKY, German Federation of Trade Unions (DGB)

BIRGER VIKLUND, Swedish Center for Working Life (LO)

PHILIP BEAUMONT, University of Glasgow—The British Trade Unions

CLAIRE BEAUVILLE, French Democratic Federation of Labor (DFDT)

Discussants: KIRSTEN WEVER, AFL-CIO

EVERETT M. KASSALOW, University of the District of Columbia

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

Affirmative Action in a Changing Economic Environment

Presiding: BERNARD E. ANDERSON, University of Pennsylvania

JOSEPH L. GASTWIRTH, George Washington University—Enforcement Timing
and EEO Results: A Statistical Analysis

JAMES J. HECKMAN, Yale University—Changing Traditional Patterns of Dis-
crimination Through Affirmative Action

RICHARD BELOUS, The Conference Board—The Changing Structure of Em-
ployment: Implications for Affirmative Action

Discussants: JANICE MADDEN, University of Pennsylvania

DAVID A. SWINTON, Jackson State University

JAMES JONES, University of Wisconsin-Madison

**10:15 am, Marriott Marquis—Ziegfeld, Session No. 1
MEEA**

Economics of War and Occupation in the Middle East

Presiding: SOHRAB BEHDAD, Denison University

HOOSHANG AMIRAHMADI, Rutgers University—Impact of the Iran-Iraq War on the Economy of Iran

M. RAQUIBUZ ZAMAN, Ithaca College—The Effects of the Iran-Iraq War on the Drive for Economic Diversification in the Persian/Arabian Gulf States

CHERYL RUBENBER, Florida International University—Economic Consequences of the Israeli Occupation of the West Bank and Gaza

KAMRAN M. DADKHAH, Northeastern University—War, Foreign Occupation and the Iranian Economy: 1939-1945

Discussant: DJAVAD SALEHI-ESFAHANI, Virginia Polytechnic Institute and State University

**10:15 am, Sheraton Centre—Buckingham A, Session No. 18
NAFE**

Issues in Forensic Economics II: Symposium

Presiding: GERALD W. OLSON, University of Missouri-Kansas City

EVERETT G. DILLMAN, Private Consultant

FRANK SLESNICK, Bellarmine College

**10:15 am, Marriott Marquis—Boothe, Session No. 16
NEA**

W. Arthur Lewis Lecture

Presiding: RONALD E. FINDLAY, Columbia University

**10:15 am, Marriott Marquis—O'Neill, Session No. 2
NAEFA**

U.S.-Canadian Monetary Policy

Presiding: PHILIP E. BARTHOLOMEW, University of Michigan-Dearborn

BENJAMIN J. C. KIM, University of Nebraska-Lincoln—Interest Rate Parity and the Volatility of the U.S.-Canadian Dollar Exchange Rate Under Different Monetary Policy Regimes

Thursday ● December 29

HELMUT BINHAMMER, Royal Military School—The U.S.-Canadian Exchange Rate: A History

PHILIP F. BARTHOLOMEW, University of Michigan-Dearborn, Federal Home Loan Bank Board, and RAOUF HANNA, Eastern Michigan University—An Examination of Determinants of the U.S. Federal Funds Rate

Discussants: RALPH N. KOLINSKI, University of Windsor
ROGER DEHEM, Laval University

10:15 am, Marriott Marquis—Alvin, Session No. 18 NAEFA

Trade Policy and Economic Development

Presiding: KWAN S. KIM, University of Notre Dame

BENEDICT CLEMENTS, Providence College—The Political Economy of Brazilian Export Promotion Policy

FRANCISCO E. THOUMI, Inter-American Development Bank—Economic Policy and Export Assembly Growth in the Dominican Republic

FENG YAO LEE, WILLIAM COLE, University of Tennessee, and MARK STEPHENS, Tennessee Technological University—The Comparative Roles of Exports in the Economic Growth of Brazil and Mexico

GERARDO TURRUBIATE, Nacional Financiera—Trade and Industrial Policy for Mexico

Discussants: C. R. TORRISI, University of Hartford
SHYAM J. KAMATH, California State University
KWAN S. KIM, University of Notre Dame

10:15 am, Marriott Marquis—Soho, Session No. 35 NAEFA/HPEB

The Changing Environment and Recent Developments in Hispanic Business in the U.S.

Presiding: LUIS ARANDA, Arizona State University

ANTONIO JORGE and RAUL MONCARZ, Florida International University—Latin Anglo Cultural Change and the Hispanic Business Milieu in South Florida

VICTOR QUINONES, University of Puerto Rico-Rio Piedras—Consumers: The Search for Convenience

GEORGE E. SAMUELS, Sam Houston State University—Hispanics in the Medical Profession

LEONARDO RODRIGUEZ, Florida International University, and RAUL CASTRO, Universidad Autonoma de Honduras—Comparative Analysis between Entrepreneurial Styles Among Mexican and Cuban Businessmen

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

GORDON BRADY, U.S. Department of Energy

RICHARD SANTOS, Southwestern University

ROBERT R. OLIVA, Florida International University

10:15 am, Marriott Marquis—Edison, Session No. 17
PSSI

Conflict and Peace Economics III: The Nature and Scope of Conflict and Peace Economics (Panel Discussion)

Presiding: JACK HIRSHLEIFER, University of California-Los Angeles

WALTER ISARD, Cornell University

MICHAEL INTRILIGATOR, University of California-Los Angeles

THOMAS FOGARTY, Colgate University

MURRAY WOLFSON, California State University-Fullerton

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

Perspectives on International Monetary Reform

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

MICHAEL MANLEY, Former Prime Minister of Jamaica—International Monetary Reform and the Developing Countries

HOUMOUZIS GEORGIADIS, The Boston Group—The World Economy and Global Monetary Reform

JOSEPH VAN BRABANT, United Nations—Attitudes of the Socialist Countries Toward the International Monetary System

Thursday ● December 29

Discussants: DOMINICK SALVATORE, Fordham University

DOUGLAS O. WALKER, United Nations and Baruch College

HOWARD ROSS, Baruch College, City University of New York

10:15 am, Sheraton Centre—Chelsea B, Session No. 21
SGE

Welfare and the Family

Presiding: DANIEL H. WEINBERG, U.S. Department of Health and Human Services

ROBERT MOFFITT, Brown University—Welfare, Divorce, and Female Headship

JOHN FITZGERALD, Bowdoin College—Welfare and Marriage: AFDC, Male Labor Market Conditions, and Family Formation

DEENIE KINDER, U.S. Department of Health and Human Services—The Effect of Human Capital Investment on Family Formation and Welfare Receipt

Discussants: ROBERT PLOTNICK, University of Washington

RONALD MINCY, Urban Institute

STEVEN GARASKY, U.S. Department of Health and Human Services

10:15 am, Sheraton Centre—St. James B, Session No. 23
SGE

Productivity in Automobile Manufacturing

Presiding: ROBERT CRANDALL, Brookings Institution

ANA M. AIZCORBE, U.S. Bureau of Labor Statistics—Excess Capacity in U.S. Automobile Assembly: Implications for Plant-Level Productivity

CANDACE HOWES, University of California-Berkeley and United Auto Workers—Multi-Factor Productivity Indices for U.S. and Japanese Automobile Firms

MARVIN LIEBERMAN, LAWRENCE LAU, and MARK WILLIAMS, Stanford University—Technical Change, Economies of Scale and Productivity Growth of U.S. and Japanese Automobile Manufacturers

Discussants: BARBARA FRAUMENI, Northeastern University

MARTIN ZIMMERMAN, Ford Motor Corporation

BADI BALTAGI, Texas A&M University

LEONARD WAVERMAN, University of Toronto

**10:15 am, Marriott Marquis—Miller, Session No. 5
TPUG**

Updating Regulations in Public Utilities

Presiding: HARRY TREBING, Michigan State University

J. ROBERT MALKO, Utah State University, and KEITH BROWN, Purdue University—Regulation and the Restructuring of Energy Utilities: Mergers, Diversification, and Corporate Reorganization

ROBERT LOUBE, Indiana Utility Regulatory Commission—Maintaining Dominance in Telecommunication Markets

CARL PECHMAN, New York Public Service Commission—Information Cartelization and the Regulatory Compact

Discussants: ELI NOAM, Columbia University and New York Public Service Commission

STEPHAN KARLSON, Northern Illinois University

**10:15 am, Marriott Marquis—Imperial, Session No. 13
URPE**

Urban Political Economics: “There is No Away”

Presiding: MAARTEN DE KADT, INFORM, Inc.

MAARTEN DE KADT, INFORM, Inc.—Urban Planning and Municipal Solid Waste

JOAN HOFFMAN, John Jay College—“There is no away”: Urban Planning in the Eighties: The Story of Female Arrest Rates for Drug Related Crimes in New York City

WALTER STAFFORD, Community Service Society—Public Employment Segmentation: A Perspective on Changes in Local Government in Growth and Decline

Thursday ● December 29

RICHARD W. ENGLAND, University of New Hampshire—Production, Distribution, and the Environment: A Marxian Reproduction Perspective

Discussant: ELLIOTT D. SCLAR, Columbia University

10:15 am, Marriott Marquis—Broadhurst, Session No. 14
URPE

Financial Behavior and Monetary Control in the Capitalist Economy

Presiding: JAMES N. DEVINE, Loyola Marymount University

LAURENCE HARRIS, Open University—Economic Agents in a Financial Economy

TREVOR EVANS, Open University—Finance and the Corporation

ROBERT POLLIN, University of California-Riverside—Income Distribution and the Rise of U.S. Household Debt

JOHN R. GARRETT, University of Tennessee-Chattanooga—The Bundesbank, the European Monetary System and Policy Coordination

Discussants: CIGDEM KURDAS, New York University

JOHN MILLER, Wheaton College

10:15 am, Marriott Marquis—Belasco, Session No. 15
URPE

New Studies on the Military Economy

Presiding: SEYMOUR MELMAN, Columbia University

DAVID ALEXANDER, Wheaton College—Manufacturing Productivity and the Military: Some Tests of the Depletion Thesis in the Post-War U.S.

ANTHONY DiFILIPPO, Lincoln University—Damaging High Tech Industries: The Role of the Military Economy

GREG BISCHAK, Employment Research Associates—Economics of Alternative Defense for the United States

NANCE GOLDSTEIN, University of Southern Maine—Productivity Problems in the U.S. Software Industry: A Preliminary Assessment of the Impact of Military Spending

Discussants: RICHARD DU BOFF, Bryn Mawr College
SEYMOUR MELMAN, Columbia University

10:15 am, Marriott Marquis—Chelsea, Session No. 30
URPE

Kaldor and Mainstream Economics

Presiding: EDWARD NELL and WILLI SEMMLER, New School for Social Research
ANWAR SHAIKH, New School for Social Research—Rethinking the Harrod-Domar Model
HEINZ KURZ, University of Graz—Technical Change, Growth, and Distribution: A Steady-State Approach to Unsteady Growth
JOHN EATWELL, New School for Social Research and Cambridge University—Cumulative Causation and Economic Policy
HARVEY GRAM, City University of New York-Queens College—Unbalanced Trade in Steady-State Equilibrium

Discussant: EDWARD NELL, New School for Social Research

12:30 pm, New York Hilton—West Ballroom, Session No. 14
AEA

Luncheon in Honor of Nobel Laureate, Robert M. Solow

Presiding: JOSEPH A. PECHMAN, Brookings Institution
ALAN S. BLINDER, Princeton University

12:30 pm, Sheraton Centre—Royal Ballroom A, Session No. 1
IRRA

Presidential Luncheon

Presiding: JOYCE MILLER, ACTWU
PHYLLIS A. WALLACE, Massachusetts Institute of Technology

Thursday ● December 29

**12:45 pm, Marriott Marquis—Astor Ballroom, Session No. 25
AREUEA**

Presidential Luncheon

Presiding: JEFFREY D. FISHER, Indiana University

SUSAN M. WACHTER, University of Pennsylvania

**2:30 pm, New York Hilton—Beekman Parlor, Session No. 8
AEA**

Macroeconomic Interactions and the Conduct of National Policies in the Global Economy

Presiding: RALPH C. BRYANT, Brookings Institution

JOHN HELLIWELL, University of British Columbia—Reducing International Imbalances

SIMON WREN-LEWIS, National Institute of Economic and Social Research, London, and DAVID CURRIE, Queen Mary College, London—Empirical Evaluation of Proposals for Exchange-Rate Target Zones

DAVID VINES, University of Glasgow, Scotland—North-South Macroeconomic Interactions: Where Do We Stand?

Discussants: RACHEL McCULLOCH, Brandeis University

HALI EDISON, Board of Governors of the Federal Reserve System

STANLEY FISCHER, World Bank

**2:30 pm, New York Hilton—Murray Hill B, Session No. 2
AEA**

Progressive Taxation Reconsidered

Presiding: RICHARD MUSGRAVE, University of California-Santa Cruz

WILLIAM VICKREY, Columbia University—Burden Incidence Under Tax and Monetary Policy

KARL CASE, Wellesley College—Trends of Burden Incidence in the Federal-State-Local System

HARVEY ROSEN, Princeton University—Tax Progression and Optimal Taxation

Discussants: DAVID COLANDER, Middlebury College

JOSEPH MINARIK, Urban Institute

ROBERT H. HAVEMAN, University of Wisconsin-Madison

2:30 pm, New York Hilton—Nassau B, Session No. 4

AEA

Applied General Equilibrium Analysis

Presiding: SHERMAN ROBINSON, U.S. Department of Agriculture

JAMES BERKOVEC and DON FULLERTON, University of Virginia—Housing as Investment and Consumption

SHANTAYANAN DEVARAJAN and DANI RODRICK, Harvard University—Trade Liberalization with Imperfect Competition and Scale Economies

GLENN W. HARRISON, THOMAS F. RUTHERFORD, and IAN WOOTON, University of Western Ontario—The Economic Impact of the European Community

Discussants: ROGER H. GORDON, University of Michigan

JONATHAN EATON, University of Virginia

JOHN B. SHOVEN, Stanford University

2:30 pm, New York Hilton—Gibson A & B, Session No. 7

AEA

China's Economic Reforms

Presiding: LAWRENCE B. KRAUSE, University of California-San Diego

GARY H. JEFFERSON, Brandeis University—A Decade of Chinese Economic Reforms

BARRY J. NAUGHTON, University of California-San Diego—Large and Small Enterprises in China's Reform

WILLIAM BYRD, World Bank—Rural Industrialization and Ownership

DAVID JAY GREEN, Hosei University at Tama—China's Economic Reforms: A Healing Process or Growing Tension?

Thursday ● December 29

Discussants: DWIGHT PERKINS, Harvard Institute for International Development
ROBERT DERNBERGER, University of Michigan
JAMES T. H. TSAO, U.S. International Trade Commission

2:30 pm, New York Hilton—Suite 524 & 526, Session No. 26
AEA

Policy Issues in Excise Taxation

Presiding: ERIC TODER, Congressional Budget Office

MICHAEL GROSSMAN, City University of New York Graduate School and National Bureau of Economic Research—Health Benefits of Increases in Alcohol and Cigarette Taxes

GARY YOHE, Wesleyan University—The Role of Taxes in Pollution Controls: Problems and Opportunities

FRANK SAMMARTINO and RICHARD KASTEN, Congressional Budget Office—Revisiting the Regressivity of Excise Taxes

Discussants: CHARLES CLOTFELTER, Duke University

PHILIP J. COOK, Duke University

GERALDINE GERARDI, U.S. Department of the Treasury

2:30 pm, New York Hilton—Suite 534, Session No. 28
AEA

Prospects and Strategies for the American Economy

Presiding: CHARLES WAITE, U.S. Bureau of the Census

RAY GOLDBERG, Harvard Business School—Prospects and Strategies for Agriculture

KENNETH McLENNAN, Machine and Allied Products Institute—Prospects and Strategies for Manufacturing

FAYE DUCHIN, New York University—Analyzing Strategies for the U.S. Economy

Discussants: EILEEN APPELBAUM, Temple University

MICHAEL BORRUS, University of California-Berkeley

HENRY KELLY, U.S. Office of Technology Assessment

2:30 pm, New York Hilton—Madison A & B, Session No. 5
AEA

Work and Welfare

Presiding: IRENE LURIE, State University of New York-Albany

DANIEL FRIEDLANDER, Manpower Demonstration Research Corporation—
Impacts of Eight Employment Programs for AFDC Recipients

RONALD MINCY, Urban Institute—Minimum Wage Increases and the Working
Poor

ROBERT MOFFITT, Brown University, and BARBARA WOLFE, University of
Wisconsin—The Effect of Medicaid on the Labor Supply and AFDC Participation
of Female Heads

Discussants: REBECCA M. BLANK, Princeton University

CORDELIA REIMERS, Hunter College, City University of New York

MICHAEL WISEMAN, University of California-Berkeley

2:30 pm, New York Hilton—Sutton Parlor South, Session No. 11
AEA

R&D and the Renewal of Productivity Growth

Presiding: ZVI GRILICHES, Harvard University

EDWARD DENISON, Brookings Institution

DALE W. JORGENSEN, Harvard University

RICHARD R. NELSON, Columbia University

NATHAN ROSENBERG, Stanford University

ROBERT M. SOLOW, Massachusetts Institute of Technology

2:30 pm, New York Hilton—Rendezvous Trianon, Session No. 19
AEA

Economic Fluctuations as Coordination Failures

Presiding: WALTER P. HELLER, University of California-San Diego

Thursday ● December 29

SATYAJIT CHATTERJEE and RUSSELL COOPER, University of Iowa—Multiplicity and Fluctuations in an Imperfectly Competitive Economy with Entry and Exit

V. V. CHARI, Federal Reserve Bank of Minneapolis, LARRY E. JONES, Northwestern University, and RUDOLFO MANUELLI, Stanford University—Moral Hazard in a Model of Strategic Coordinated Production

BRUCE GREENWALD, Bell Communications Research, and JOSEPH STIGLITZ, Stanford University—Uncertainty, Rigidities, and the Effectiveness of Monetary Policy

Discussants: ROBERT E. HALL, Stanford University

PETER DIAMOND, Massachusetts Institute of Technology

OLIVIER J. BLANCHARD, Massachusetts Institute of Technology

2:30 pm, New York Hilton—Suite 517 & 520, Session No. 25 AEA

Prepaid College Tuition Programs

Presiding: PEGGY HEIM, Teachers Insurance and Annuity Association

RICHARD E. ANDERSON, Columbia University

JAMES JORDAN, University of Minnesota

LEO J. RASKIND, University of Minnesota

2:30 pm, New York Hilton—Green Room, Session No. 20 AEA

The Economic Status of Black Americans: Trends and Policy Implications (Panel Discussion)

Presiding: SHELDON DANZIGER, University of Michigan

GERALD JAMES, Yale University

JAMES HECKMAN, Yale University

FINIS WELCH, Unicon Research Corporation

2:30 pm, New York Hilton—Sutton Parlor North, Session No. 9
AEA

Exchange Rate Policy

Presiding: WILLIAM H. BRANSON, Princeton University

PAUL R. KRUGMAN, Massachusetts Institute of Technology and National Bureau of Economic Research—De-industrialization, Re-industrialization, and The Real Exchange Rate

JOHN WILLIAMSON, Institute for International Economics—Why the World Economy Needs Exchange Rate Management and Policy Coordination

MARTIN S. FELDSTEIN, Harvard University and National Bureau of Economic Research—The Case Against Trying to Stabilize the Dollar

Discussants: PETER B. KENEN, Princeton University

RONALD I. McKINNON, Stanford University

JACOB FRENKEL, International Monetary Fund and University of Chicago

2:30 pm, New York Hilton—Nassau A, Session No. 3
AEA

Public Policy Issues Concerning Elderly Women

Presiding: NANCY GORDON, Congressional Budget Office

KAREN DAVIS and BARBARA LYONS, Johns Hopkins University—The Poverty of Elderly Women: Implications for Public Policy in Coming Decades

TIMOTHY McBRIDE, Urban Institute—Women's Retirement Behavior: Implications for Their Economic Well-Being

CHRISTINE BISHOP, Brandeis University—Transitions in the Living Arrangements of the Elderly: Implications for Financing Long-Term Care

Discussants: MARILYN MOON, American Association for Retired Persons

ALICE RIVLIN, Brookings Institution

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

What Has Happened to U.S. Savings and Why?

Thursday ● December 29

Presiding: WILLIAM D. NORDHAUS, Yale University

BARRY BOSWORTH, Brookings Institution

ROGER BRINNER, Data Resources

PETER HOOPER, Federal Reserve Board

LAWRENCE SUMMERS, Harvard University

**2:30 pm, New York Hilton—Sutton Parlor Center, Session No. 10
AEA**

The Quality of Life

Presiding: THOMAS SCHELLING, Harvard University

ALBERT O. HIRSCHMAN, Institute for Advanced Study—Having Opinions—
One of the Elements of Well Being?

ROBERT FRANK, Cornell University—Frames of Reference and the Quality of
Life

ODED STARK, Harvard University—Altruism and the Quality of Life

Discussant: BARRY NALEBUFF, Princeton University

BEN ZYCHER, Rand Corporation

**2:30 pm, Sheraton Centre—Georgian Ballroom A, Session No. 6
AEA/AAEA**

Policy Analysis with Time Series Econometric Models

Presiding: MAUREEN KILKENNY, Pennsylvania State University

CHRISTOPHER SIMS, University of Minnesota—Tradeoffs Among Econometric
Models for Policy Analysis

DAVID ORDEN, Virginia Polytechnic Institute and State University, and PAUL
FACKLER, North Carolina State University—Some Impacts of Macroeconomic
Policy on Agriculture

DAVID BESSLER, Texas A&M University—Forecasting and Policy Analysis

Discussants: TIMOTHY MOUNT, Cornell University

RICHARD TODD, Federal Reserve Bank of Minneapolis

2:30 pm, Marriott Marquis—Soho, Session No. 35
AEA/HES

Analytical Marxism and Its Critics

Presiding: JOHN B. DAVIS, Marquette University

JOHN ROEMER, University of California-Davis—Further Thoughts on Exploitation

ANTONIO CALLARI, Franklin and Marshall College, STEPHEN CULLENBERG, University of California-Riverside, and JACK AMARIGLIO, Merrimack College—Analytical Marxism: A Critical Appraisal

MICHAEL LEBOWITZ, Simon Fraser University—Dialectical versus Non-Dialectical Approaches to Marxian Economics

Discussants: GARY DYMSKI, University of Southern California

ROY ROTHEIM, Skidmore College

2:30 pm, New York Hilton—Mercury Ballroom, Session No. 15
AEA/SGE

The 1988 Distinguished Lecture on Economics in Government

Presiding: HUGH KNOX, U.S. Bureau of Economic Analysis

ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts-Amherst—Central Banking and Systemic Risk in Capital Markets

2:30 pm, Marriott Marquis—Odets & Wilder, Session No. 3
AFA

Initial Public Offerings

Presiding: CLIFFORD W. SMITH, JR., University of Rochester

FRANCIS KOH, National University of Singapore, and TERRY WALTER, University of Sydney—A Direct Test of Rock's Model of the Pricing of Unseasoned Issues

JAY RITTER, University of Michigan—The Long-Run Performance of Initial Public Offerings

NANCY BOWER, Cornell University—Initial Public Offerings: An Asymmetric Information Approach

Thursday ● December 29

Discussants: KEVIN ROCK, Harvard University

MICHAEL VETSUYPENS, Southern Methodist University

MARK GRINBLATT, University of Pennsylvania

**2:30 pm, Marriott Marquis—Kern & Sullivan, Session No. 8
AFA**

Trading, Market Structure, and Price Volatility

Presiding: TERRY MARSH, University of California-Berkeley

KALMAN COHEN, F. DOUGLAS FOSTER, Duke University, and ROBERT A. SCHWARTZ, New York University—Instability and Price Discovery in Equity Markets

MARCO PAGANO, University of Naples and CEPR—Endogenous Market Thinness and Stock Price Volatility

ANIL MAKHIJA and ROBERT NACHTMANN, University of Pittsburgh—Empirical Evidence on Alternative Theories of Stock Return Variances: The Effect of Expanded Trading Time on NYSE-London Stock Exchange Cross-Listed Stocks

Discussants: ALBERT KYLE, University of California-Berkeley

PAUL PFLEIDERER, Stanford University

KENNETH FRENCH, University of Chicago

**2:30 pm, Marriott Marquis—Empire, Session No. 28
AFA**

Anomalous Results in Empirical Studies of Financial Markets

Presiding: JOSEF LAKONISHOK, University of Illinois

ROBERT GRAUER, Simon Fraser University, NILS HAKANSSON, University of California-Berkeley, and FREDERICK SHEN, Simon Fraser University—Industry Rotation in the U.S. Stock Market: 1934-1986, Returns on Passive, Semi-Passive, and Active Strategies

LAWRENCE FISHER and DANIEL WEAVER, Rutgers University—Unbiased Equally Weighted Return Indexes and New Estimates of the Size of Short-Term Anomalies in the Relative Prices of Common Stocks Listed on the New York and American Stock Exchanges

MARK REINGANUM, University of Iowa—Critical Differences in the Return Behaviors of New York Stock Exchange Securities versus NASDAQ Securities

Discussants: STEPHEN BROWN, New York University

LOUIS CHAN, University of Illinois

JOSEPH OGDEN, University of Tennessee

2:30 pm, Marriott Marquis—Gotham, Session No. 31
AFA

Empirical Methods in Finance

Presiding: KRISHNA RAMASWAMY, University of Pennsylvania

SANKAR ACHARYA, New York University—Insiders Decision of Corporate Events: A Simple Measure of Expected Abnormal Returns

MICHAEL GIBBONS, and CHARLES JACKLIN, Stanford University—CEV Diffusion Estimation

ESPEN ECKBO, VOJISLAV MAKSIMOVIC, and JOSEPH WILLIAMS, University of British Columbia—Truncation Bias and Cross-Sectional Models in Event Studies: Econometric Issues with an Application to Horizontal Mergers

Discussants: CRAIG MacKINLAY, University of Pennsylvania

ANDREW LO, Massachusetts Institute of Technology and National Bureau of Economic Research

CAMPBELL HARVEY, Duke University

2:30 pm, Marriott Marquis—Winter Garden, Session No. 22
AREUEA

Racial Issues

Presiding: JOHN QUIGLEY, University of California-Berkeley

DANIEL N. CHAMBERS, National Association of Realtors—Racial Transition, Integration and the Mismeasurement of the Racial Housing Price Differential

MICHAEL T. DEVANEY, Southeast Missouri State University, and WILLIAM RAY-BURN, University of Mississippi—Social Dualism and the Returns to Housing Investment: Memphis Twenty Years after the King Assassination

Thursday ● December 29

RICHARD D. EVANS, Memphis State University, and WILLIAM RAYBURN, University of Mississippi—The Effect of a School Desegregation Decision and a Low Income Housing Moratorium on Single Family Housing Prices

GEORGE GALSTER, College of Wooster—Racial Discrimination in Housing Markets During the 1980's

Discussants: JOHN M. YINGER, Syracuse University

ALLEN C. GOODMAN, Wayne State University

ROLAND ANDERSON, Royal Institute of Technology, Sweden

2:30 pm, Marriott Marquis—Music Box, Session No. 23

AREUEA

Energy and Environmental Issues

Presiding: MAURY SELDIN, Homer Hoyt Institute

TERRY DINAN, Environmental Protection Agency, and REED JOHNSON, U.S. Naval Academy and Environmental Protection Agency—Environmental Concerns and Real Estate Values: A Discussion of Current Issues and Research Needs

RICHARD L. HANEY, JR., Texas A&M University—The Value of Energy Efficiency in an Era of Declining Energy Prices

MARVIN J. HOROWITZ, ERC International—The Market for Energy Efficient Homes: Does Good Cents Make Sense?

GREG MICHAELS, Environmental Protection Agency—Hedonic Housing Studies of Superfund Sites: A Review and Commentary

Discussants: GEORGE H. LENTZ, Indiana University

AUSTIN JAFFE, University of Pennsylvania

2:30 pm, Marriott Marquis—Chelsea, Session No. 30

AREUEA

Issues in Mortgage Borrowing and Lending

Presiding: DAVID C. LING, Southern Methodist University

JAMES T. FERGUS, Board of Governors of the Federal Reserve System—A Cross-Sectional Analysis of ARM Borrowing

ARTHUR L. HOUSTON, JR., San Diego State University—Non-Neutral Inflation and the Relative Default Risk of Indexed Mortgages

PHELIM P. BOYLE, University of Waterloo, and LAWRENCE D. JONES, University of British Columbia—Legal Restrictions, Borrower Transactions Costs and the Incidence of Mortgage Loan Defaults

FRANK E. NOTHAFT, Freddie Mac, and GEORGE H. K. WANG, Commodity Futures Trading Commission—What Determines the Volume of ARM Lending?

Discussants: DON BIENIUS, Federal Home Loan Bank Board

MICHAEL CLAURETIE, University of Nevada-Las Vegas

JACK HARRIS, Texas A&M University

KERRY VANDELL, Southern Methodist University

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

Investment and Productivity in Alternative Economic Systems

Presiding: SUSAN LINZ, Michigan State University

JUDITH THORNTON, University of Washington—Fuel Costs, Returns to Capacity, and the Regional Structure of Soviet Power Production, 1965-85

PATRICK ROONEY, Indiana University-Purdue University-Indianapolis—Employee Ownership and Worker Participation: Effects on Firm Level Productivity in the U.S.

HIROYUKI IMAI, Johns Hopkins University—Business Systems in China: An Application of the Hungarian School's Investment Cycle Theory

Discussants: JOHN BURKETT, University of Rhode Island

MIKE MEURS, University of Massachusetts

HUIZHONG ZHOU, University of Michigan

**2:30 pm, Marriott Marquis—Olmstead, Session No. 32
AFEE**

Past President Forum

Presiding: DUDLEY DILLARD, University of Maryland

Thursday ● December 29

DAVID B. HAMILTON, University of New Mexico—Institutionalism: Non-Ideological Economics

PHILIP A. KLEIN, Pennsylvania State University—Institutionalism Confronts the 1990s

ANNE MAYHEW, University of Tennessee—Veblen's "Army of the Commonweal" and Polanyi's Double Movement

SEYMOUR MELMAN, Columbia University—Some Avoided Topics in Economics

Discussant: DUDLEY DILLARD, University of Maryland

2:30 pm, Marriott Marquis—Hart, Session No. 7
ASE

Social Economics of Development

Presiding: KISHOR THANAWALA, Villanova University

MARK A. LUTZ, University of Maine—On Criteria of Economic Development

ALEX J. KONDONASSIS, University of Oklahoma—Economic and Non-Economic Aspects of Economic Development: A Synthesis

ROBERT MILBRATH, University of Houston—Social Goals and the Limits to Economic Growth

RICHARD G. K. BURDEKIN, University of Miami—Preobrazhensky's Theory of Primitive Socialist Development: A Viable Model for Financing Economic Development?

Discussants: KISHOR THANAWALA, Villanova University

ROBERT A. GRIFFIN, Southern Connecticut State University

JOHN GOWDY, Rensselaer Polytechnic Institute

ELIAS L. KHALIL, Springfield, MO

2:30 pm, Sheraton Centre—Dominion A, Session No. 12
AERE

Management of Environmental Amenities and Common Property Resources

Presiding: FREDRIC C. MENZ, Clarkson University

ALAN J. KRUPNICK, Resources for the Future, Inc.—Tradeable Permits for Nutrient Control

ANDRIES NENTJES, Rijksuniversiteit Groningen—An Economic Model of Innovation in Pollution Control Technology

TODD SANDLER, Iowa State University, and FREDERICK P. STERBENZ, University of Wyoming—Harvest Uncertainty and the Tragedy of the Commons

JAMES CAUDILL, Michigan State University—The Economic Valuation of Groundwater Contamination Risks

Discussants: RANDOLPH M. LYON, U.S. General Accounting Office

V. KERRY SMITH, North Carolina State University

**2:30 pm, Marriott Marquis—Brecht, Session No. 10
AIES**

Industry and Sectoral Studies

Presiding: SAROJ SAWHNEY, Suffolk University

RAJINDER KOSHAL, MANJULIKA KOSHAL and KAHANDAS NANDOLA, Ohio University—Production and High Energy Prices—A Case of India

CHANDANA VANDYOPADHYAYA, Slippery Rock University, and ROMESH DIWAN, Rensselaer Polytechnic University—Macroeconomic Effects of International Trade in High-Tech Industries

OMKAR GOSWANI, Jawaharlal Nehru University, India, and the Policy Group—Who Wears What and Why? Demand for Textiles in India, 1970-1986

JHARNA ROY, Pace University—Housing in New York City: A Lesson for Calcutta

JOHN HURD II, Norwich University—Grain Market Integration in British India

Discussants: INDER P. NIJHAWAN, Fayetteville State University

SWATI DESAI, New York City Corporation

SHEFALI DASTIDAR, New York City Corporation

SATYAJIT GHOSH, University of Scranton

Thursday ● December 29

2:30 pm, Marriott Marquis—Belasco, Session No. 15
AME

Bayesian Empirical Finance

Presiding: ARNOLD ZELLNER, University of Chicago

ROBERT A. CONNOLLY, University of California-Irvine—Posterior Odds Analysis of Firm Size-Related Anomalies

G. ANDREW KAROLYI, University of Alberta—Shrinkage Estimation of Stock Return Volatility

LAURA STARKS and LYNN STOKES, University of Texas-Austin—An Empirical Bayes Analysis of the Weekend Effect

Discussants: BRUCE N. LEHMANN, Columbia University and National Bureau of Economic Research

PHILLIPE JORION, Columbia University and Drexel, Burnham & Lambert

MASAO NAKAMURA, University of Alberta

2:30 pm, Marriott Marquis—Lyceum, Session No. 20
AES

Microeconomic Theory and Normative Applications

Presiding: CLARENCE C. MORRISON, Indiana University-Bloomington

STEVEN ROSEFIELDE and RALPH W. PFOUTS, University of North Carolina-Chapel Hill—Joint Ventures under Perestroika: Microeconomic Benefits and System Constraints

OLIVIER DE LA GRANDVILLE, University of Geneva—In Quest of the Slutsky Diamond

JOHN D. WILSON, Indiana University-Bloomington—The Optimal Tax Treatment of Internationally Mobile Capital

MARY ANN DIMAND and ROBERT W. DIMAND, Brock University—Sheepskin Games and the Labor Market

2:30 pm, New York Hilton—Clinton A & B, Session No. 6
CEANA

Taxes, Price, and Trade Policy Issues in China

Presiding: BEN-CHIEH LIU, Chicago State University

CHING-HUEI CHANG, Chinese Academia Sinica—Income Taxes in Taiwan: Issues and Possible Solutions

CHUAN LIN, Chung-Hua Institution for Economic Research, and EDEN YU, Louisiana State University—On Sales Tax Regressivity: The Case of Taiwan

YUN-WING SUNG, Chinese University of Hong Kong—The Impact of the Devaluation of the Renminbi on China's Trade

WEN-JEN HSIEH, University of Cincinnati—Price Inflation for the Communist Economy: The Case of Mainland China

LEONARD WANG, Indiana State University, and EDEN YU, Louisiana State University—International Tax Avoidance and International Counteracting Measures

Discussants: HO-MOU WU, Tulane University

CHARLES H. C. KAO, University of Wisconsin

YIN-KANN WEN, World Bank

TZONG S. YU, Chinese Academia Sinica

WILL LISSNER and FRANK GENOLVSE, American Journal of Economics & Sociology

VINCENT SU, City University of New York

SHENG CHENG HU, Purdue University

2:30 pm, Sheraton Centre—Embassy, Session No. 13

ES

Dynamic Problems in Industrial Organization

Presiding: KENNETH JUDD, Hoover Institution

JANET MITCHELL, University of Southern California—Perfect Equilibrium and Intergenerational Conflict in a Model of Cooperative Enterprise Growth

LUIS CABRAL, Stanford University—Entry Dynamics with Learning-By-Doing

HERMAN QUIRMBACH, University of Southern California—R&D: Competition, Risk, Performance

JACOB GLAZER, Boston University—Equilibrium in Dynamic Duopoly with High Fixed Costs and Limited Liability

Thursday ● December 29

Discussants: KENNETH JUDD, Hoover Institution

RICHARD GILBERT, University of California-Berkeley

DAN KOVENOCK, Purdue University

2:30 pm, New York Hilton—Suite 507, Session No. 22

ES

Coalitions, Values, and Fair Division

Presiding: AMOZ KATS, Virginia Polytechnic Institute

ABHIJIT SENGUPTA, University of Western Ontario—Viable Coalition Structures and Payoff Configurations

LAURENCE J. KRANICH, Pennsylvania State University—Coalition Formation and Mobility

YOUNGSUB CHUN, Southern Illinois University—A New Axiomatization of the Shapley Value

NEJAT ANBARCI, University of Iowa, and JOHN P. BIGELOW, University of Missouri-Columbia—An Area Monotonic Solution to the Cooperative Bargaining Problem

Discussants: STEPHEN SHEPPARD, Virginia Polytechnic Institute

MICHAEL MEURER, Duke University

2:30 pm, New York Hilton—Suite 510, Session No. 23

ES

Economics of Taxpayer Compliance

Presiding: JONATHAN FEINSTEIN, Stanford University

JAMES ANDREONI, University of Wisconsin-Madison—The Desirability of a Permanent Tax Amnesty

URI POSSEN and PIERRE PESTIEAU, Cornell University—Tax Compliance and Occupational Choice

JENNIFER REINGANUM, University of Iowa, and LOUIS WILDE, California Institute of Technology—Tax Practitioners and Tax Compliance

Discussants: JONATHAN FEINSTEIN, Stanford University

ALOYSIUS SIOW, Columbia University

HELEN TAUCHEN, University of North Carolina

2:30 pm, New York Hilton—Suite 513, Session No. 24
ES

Household Behavior in Developing Countries

Presiding: ANIL DEOLALIKAR, University of Pennsylvania

PAUL GERTLER, Harvard University, and JACQUES VAN DER GAAG, World Bank—Measuring the Willingness to Pay for Social Services in Developing Countries

EMMANUEL SKOUFIAS, Pennsylvania State University—Determinants of Labor Demand and Labor Supply of Rural Households: The Estimation of a Dynamic Agricultural Household Model with Risk

SULE OZLER, University of California-Los Angeles—Household Income Transfers: Evidence from Malaysia

Discussant: ROBERT LUCAS, Boston University

2:30 pm, New York Hilton—Suite 529, Session No. 27
ES

Stochastic Models in Financial Economics

Presiding: DARRELL DUFFIE, Stanford University

SUSAN CHENG, Columbia University—On the Feasibility of Arbitrage-Based Option Pricing under Alternative Stochastic Interest Rate Processes

HUA HE and NEIL PEARSON, Massachusetts Institute of Technology—Consumption and Portfolio Policies with Incomplete Markets and Short-Sale Constraints: The Infinite Dimensional Case

WALTER WELLINGER, Bell Communications—Towards an Approximation Theory for Stochastic Securities Market Models in Continuous Time

SANFORD GROSSMAN, Princeton University, and JEAN-LUC VILA, New York University—Optimal Portfolio Insurance

Thursday ● December 29

Discussants: ROBERT JARROW, Cornell University

JUAN KETTERER, Northwestern University

KERRY BACK, Indiana University

DARRELL DUFFIE, Stanford University

2:30 pm, New York Hilton—Suite 537, Session No. 29
ES

Mobility, Earnings, and the Returns to Tenure

Presiding: JOSEPH ALTONJI, Northwestern University

JOHN H. BISHOP, Cornell University—Match Quality, Turnover, and Wage Growth

ODED GALOR, Brown University, and NACHUM SICHERMAN, University of Chicago—A Theory of Career Mobility

LORI GLADSTEIN KLETZER, Williams College—Returns to Seniority After Permanent Job Loss

MICHAEL WALDMAN, University of California-Los Angeles—Interpreting Evidence on Returns to Tenure: The Significance of Quasi-Specific Human Capital

Discussants: GARY ZARKIN, Duke University

JAMES BROWN, State University of New York-Stony Brook

2:30 pm, New York Hilton—Suite 540, Session No. 30
ES

Monetary Economics

Presiding: MICHAEL DOTSEY, Federal Reserve Bank of Richmond

JOHN J. SEATER, University of Pennsylvania—Neutralities of Money

CAROL CORRADO and PAUL SPINDT, Federal Reserve Board—T vs. Q: The Measurement and Analysis of Monetary Transactions

PATRICK T. GEARY, University of Dublin, and JOHN KENNAN, University of Iowa—Inflation Proceeds Recession: A Re-Examination of the Phillips Curve

Discussants: BENNETT T. McCALLUM, Carnegie-Mellon University

MICHAEL DOTSEY, Federal Reserve Bank of Richmond

ROBERT J. GORDON, Northwestern University

2:30 pm, New York Hilton—Suite 543, Session No. 31
ES

Semiparametric Estimation

Presiding: ROSA MATZKIN, Yale University

BO E. HONORE, Northwestern University, and RICARDO BARROS, Instituto de Planejamento Economico e Social-Rio de Janeiro—Identification of Duration Models with Unobserved Heterogeneity

BRUCE D. MEYER, Northwestern University—Semiparametric Estimation of Hazard Models

HIDEHIKO ICHIMURA and LUNG-FEI LEE, University of Minnesota—Semiparametric Estimation of Multiple Index Models: Multivariate Equation Estimation

KAZUMITSU NAWATA, University of Chicago—Asymptotic Distribution and Efficiency Bounds of the Grouping Estimator of Binary Response Models

Discussants: ROSA MATZKIN, Yale University

JAMES POWELL, University of Wisconsin-Madison

2:30 pm, New York Hilton—Suite 548, Session No. 32
ES

Mechanisms and Social Choice

Presiding: MARK WALKER, State University of New York-Stony Brook

DONALD E. CAMPBELL, University of Toronto—Efficiency-Equity Trade-offs: A New Perspective

ASHA SADANAND, University of British Columbia, and JACK WILLIAMSON, California Institute of Technology—Equilibrium in a Stock Market with Shareholder Voting

TAKANOBU IKEDA, Rutgers University—Subgame Perfect Equilibrium Implementation of the Walrasian Correspondence

SHINSUKE NAKAMURA, Keio University and University of Minnesota—A Feasible Nash Implementation of Competitive Equilibria in an Economy with Externalities

Thursday ● December 29

Discussants: SUMRU ALTUG, University of Minnesota and University of Wisconsin-Madison

THOMAS PALFREY, California Institute of Technology

MARK WALKER, State University of New York-Stony Brook

2:30 pm, Marriott Marquis—Boothe, Session No. 16 ESA

Institutional Design for Public Policy Analysis

Presiding: ROGER NOLL, Stanford University

JEFF BANKS, University of Rochester and University of Arizona, JOHN LEDYARD, California Institute of Technology, and DAVID PORTER, California Institute of Technology and University of Arizona—Design of Mechanisms to Allocate Uncertain Supplies: Application to Space Station

WILLIAM W. WILSON, North Dakota State College—Posted Prices versus Auction Markets for Railroad Grain Shipments

KEVIN A. McCABE, STEPHEN J. RASSENTI, and VERNON L. SMITH, University of Arizona—Designing “Smart” Computer Assisted Auctions for Natural Gas Pipeline Networks

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

Fringe Benefits and Public Policy

Presiding: STEPHEN A. WOODBURY, W. E. Upjohn Institute for Employment Research

RICHARD A. IPPOLITO, Pension Benefit Guarantee Corporation—Is There a Demand for Pension Insurance?

ALICIA H. MUNNELL, Federal Reserve Bank of Boston—Employee Benefits: An Untapped Source of Revenue

MARK V. PAULY, University of Pennsylvania—The Incidence of Health Insurance Costs

EMILY S. ANDREWS, Employee Benefit Research Institute—Pension Policy and Small Employers

Discussants: WILLIAM T. ALPERT, University of Connecticut and Donner Foundation
OLIVIA S. MITCHELL, Cornell University

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

Employment Security: Management, Union and Government Perspectives

Presiding: PAUL S. OSTERMAN, Massachusetts Institute of Technology

FRED FOULKES, Boston University—Developments in the Non-Union Sector

SHELDON FRIEDMAN and LYDIA FISCHER, International Union, UAW—Collective Bargaining and Employment Security

DANIEL TARULLO, Senate Committee on Labor and Human Resources—Public Policy Towards Employment Security

Discussant: ROBERT B. MCKERSIE, Massachusetts Institute of Technology

2:30 pm, Sheraton Centre—Regency Ballroom, Session No. 8
IRRA/UCIRHRP

Developments in Industrial Relations Graduate Curricula

Presiding: JAMES P. BEGIN, Rutgers University

HOYT N. WHEELER, University of South Carolina—Is There a Pattern: Report on Survey of Graduate IR Curricula

CRAIG OLSON, University of Wisconsin-Madison—Graduate IR Degrees in Freestanding Institutes

HOWARD LEFTWICH, University of Cincinnati—Graduate IR Degrees in Economics Departments

JAMES DWORKIN, Purdue University—Graduate IR Degrees in Business Schools

HARVEY FRIEDMAN, University of Massachusetts—Graduate Labor Studies Degrees

DAVID LEWIN, Columbia University—IR Content in MBA Degrees

Thursday ● December 29

**2:30 pm, Sheraton Centre—Chelsea A, Session No. 20
ISIR**

Production Smoothing and Inventory Behavior

Presiding: LOUIS J. MACCINI, Johns Hopkins University

KENNETH D. WEST, Princeton University—Evidence from Seven Countries on Whether Inventories Smooth Aggregate Output

RUSSELL COOPER, University of Iowa, and JOHN HALTIWANGER, University of Maryland—Production Bunching, Inventories, and Sectoral Spillovers

MICHAEL C. LOVELL, Wesleyan University—A New “Pascal” Strategy for Modeling the Inventory Cycle

Discussants: JEFFREY MIRON, University of Michigan

JAMES KAHN, University of Rochester

F. OWEN IRVINE, Michigan State University

**2:30 pm, New York Hilton—Suite 504, Session No. 21
JCEE/NAEE**

Empirical Research on Teaching Principles of Economics

Presiding: JOHN SIEGFRIED, Vanderbilt University

ANTHONY LOVISCEK, Indiana University-Purdue University-Ft. Wayne—Modeling Stigma Effects in Economic Education

THOMAS A. ZAK, U.S. Naval Academy—Production Efficiency and Distributional Consequences in Economic Education

WILLIAM KERBY, California State University-Sacramento—Does In-Service Teacher Training Alter Student Performance in High School Economics Classes?

ROBIN L. BARTLETT, Denison University—Teaching as a Laboratory Science

Discussants: ROBERT J. STROM, Federal Reserve Bank of Kansas City

DAPHNE R. GREENWOOD, University of Colorado-Colorado Springs

CHERYL L. COHN, Milliken University

2:30 pm, Marriott Marquis—Hudson, Session No. 29
MEEA

The World Oil and Energy

Presiding: ABBAS ALNASRAWI, University of Vermont

MORRIS A. ADELMAN, Massachusetts Institute of Technology—Middle East Governments and the Oil Price Prospect

CYRUS BINA, Providence College—OPEC Super Profits, Differential Productivity, and the Nature of Accumulation in the Oil Industry

MICHAEL TANZER, Tanzer Economic Associates, Inc.—Fifteen Years of Upheaval in the International Oil Industry: Who Benefits?

Discussant: ROBERT ENGLER, City University of New York Graduate Center

2:30 pm, Marriott Marquis—Gramercy & Herald, Session No. 33
NEA

Twentieth Anniversary Roundtable: National Economic Association and the Review of Black Political Economy

Presiding: BERNARD E. ANDERSON, The Urban Affairs Partnership

ROBERT S. BROWNE, House Subcommittee on International Development, Institutions and Finance, U.S. House Banking Committee and Founding Editor of The Review of Black Political Economy

MARCUS ALEXIS, University of Illinois-Chicago and First President of the Caucus of Black Economists (predecessor of the NEA)

DAVID H. SWINTON, Jackson State University

JOSEPH BROOKS, Berkeley Rent Stabilization Board

ALVIN PURYEAR, City University of New York

2:30 pm, Marriott Marquis—O'Neill, Session No. 2
NAEFA

Mexico in the 21st Century

Presiding: JACQUELINE HODGSON BARTO, Universidad de las Americas A.C.

Thursday ● December 29

MIGUEL S. WIONCZEK, El Colegio de Mexico—Mexico in the 21st Century

ROBERTO NEWAL GARCIA, Universidad de las Americas—Mexican Banking and Finance

Discussant: KWAN KIM, University of Notre Dame

2:30 pm, Marriott Marquis—Alvin, Session No. 18 NAEFA

Keynes, Robinson, and Schumpeter

Presiding: DERRICK K. GONDWE, Gettysburg College

MICHAEL J. GOOTZEIT, Memphis State University—The Sophisticated Quantity Theory in Classical Economics

ALAN HOCHSTEIN, Concordia University—GNE and Domars Theory of Economic Growth

FRANCIS A. LEE, St. John's University—Economic Stabilization in a Period of Constitutional Reform: The Case of Brazil

BERT FAULHABER, Ball State University—Creative Destruction on the Shop Floor: A Schumpeterian Macromodel with Keynesian Macro Effect

Discussants: JACK BARANSON, ITT Research Institute

BARRINGTON K. BROWN, Brown Research

2:30 pm, Marriott Marquis—Carnegie, Session No. 19 NAEFA

The Political Economy of Privatization: An International Perspective

Presiding: JUERGEN BACKHAUS, University of Limburg

ZANE A. SPINDLER, Simon Fraser University—A Rent-Seeking Theory (and Practice) of Privatization

JUERGEN BACKHAUS, University of Limburg—Privatization and Nationalization: A Suggested Approach

GUNTER KNIEPS, University of Groningen—Equity and Finance Issues in Telecommunication and Transport: An International Perspective Comparison

Discussants: GORDON TULLOCK, University of Arizona

SHYAM J. KAMATH, California State University-Hayward

CHRISTIAN MARFELS, Dalhousie University

12:30 pm, Marriott Marquis—Edison, Session No. 17
JRPE

Conflict and Peace Economics IV: Arms Races, Technology and Instability

Presiding: THOMAS FOGARTY, Colgate University

CARLOS SEIGLIE, Rutgers University-Newark—The Impact of Technological Progress on Arms Races

DIETRICH FISCHER, Pace University—The Strategic Defense Initiative as a Cause of Crisis Instability

Discussants: ROY RADNER, Bell Laboratories

CHARLES H. ANDERTON, Holy Cross College

12:30 pm, Marriott Marquis—Gilbert, Session No. 11
JRPE

Macroeconomic Planning and Policy: Historical and Theoretical Perspectives

Presiding: RICHARD HOLT, Northeast Missouri State University

FREDERIC LEE, Roosevelt University—Picturing the American Economy for Planning: G. C. Means and the First Econometric Model of the U.S. Economy

TOM RIDDELL, Smith College—Lyndon Johnson's CEA and the Vietnam War

MELAKU LAKEW, Stockton State College—The Ascendancy of Indicative Planning: Theoretical Implications

Discussants: GARY MONGIOVI, St. John's University

SAMUEL G. POOLEY, University of Hawaii

2:30 pm, Marriott Marquis—Julliard, Session No. 12
JRPE

News Studies on Gender, Work, and Welfare

Presiding: LOURDES BENERIA, Cornell University

Thursday ● December 29

ELAINE McCRATE, University of Vermont—Returns to Education and Teenage Childbearing

MARIANNE T. HILL, University of Akron—Women and Home-based Employment with a Focus on Ohio

RANDY ALBELDA, Massachusetts Legislative Commission on Tax Reform, and CINDY MANN, Massachusetts Law Reform Institute—Whatever Happened to Welfare Rights? The Loss of Entitlements and the Role of the States

Discussants: LOURDES BENERIA, Cornell University

MARY H. STEVENSON, University of Massachusetts-Boston

ANDREW WINNICK, Central State University

2:30 pm, Marriott Marquis—Imperial, Session No. 13
URPE

Socialism and Effective Demand

Presiding: CHRISTINE RIDER, St. John's University

MARK KNELL, New School for Social Research—A Post-Keynesian Model of Socialist Firms

EDWARD NELL, New School for Social Research—Demand Scarcity and Supply Shortage

ANDREA SZEGO, Hungarian Academy of Sciences—Taxation, Socialist Enterprises, and Aggregate Demand

CHRISTINE RIDER, St. John's University—Market Reforms in a Shortage Economy

Discussants: JOSEPH HALEVI, University of Sydney

ANWAR SHAIKH, New School for Social Research

2:30 pm, Marriott Marquis—Broadhurst, Session No. 14
URPE

Workers' Rights, Environmental Standards, and International Trade: Competition in the Social Relations of Production

residing: LANCE TAYLOR, Massachusetts Institute of Technology

HARLEY SHAIKEN, University of California-San Diego—Wages, Productivity, and Trade: The Auto Industry in Mexico, Canada, and the United States

DUANE CHAPMAN, Cornell University—Environmental Standards and International Trade in the Extractive Industries: The Case for a Social Tariff

PETER DORMAN, Smith College—Trade Policy and Worker Rights

discussants: ROBERT Z. LAWRENCE, Brookings Institution

MICHAEL J. PIORE, Massachusetts Institute of Technology

STEVEN HERTZENBERG, U.S. Department of Labor

7:45 pm, New York Hilton—East Ballroom, Session No. 13
IEA

residential Address and Business Meeting

residing: JOSEPH A. PECHMAN, Brookings Institution

ROBERT EISNER, Northwestern University

7:45 pm, Marriott Marquis—Olmstead, Session No. 32
IFEE

residential Address

residing: JOHN R. MUNKIRS, Sangamon State University

EDYTHE S. MILLER, Littleton, Colorado—Economics for What? Economic Folklore and Social Realities

8:00 pm, Marriott Marquis—Astor Ballroom, Session No. 25
IFA

residential Address and Annual Meeting

residing: STEPHEN A. ROSS, Yale University

Thursday

Thursday ● December 29

**8:00 pm, Marriott Marquis—Astor Ballroom, Session No. 25
URPE/NEA**

Policy Directions in the Post-Reagan Era

Presiding: HEIDI I. HARTMANN, Institute for Women's Policy Research and Rutgers University

JAMES TOBIN, Yale University

ANDREW F. BRIMMER, Brimmer & Company, Inc., and University of Massachusetts-Amherst

DAVID M. GORDON, New School for Social Research

Friday ● December 30

**8:00 am, Sheraton Centre—Regency Ballroom, Session No. 8
AAEA**

Financial Risk Management Needs of Developing Countries

Presiding: THEOPHILOS PRIOVOLOS, World Bank

DAVID M. NEWBERY, Churchill College, Cambridge, England, and BRIAN D. WRIGHT, University of California-Berkeley—Costs and Benefits of Alternative Risk Management Instruments

ROBERT J. MYERS and STANLEY R. THOMPSON, Michigan State University—The Demand for Financial Risk Management Instruments by Developing Countries

RONALD W. ANDERSON, City University of New York, CHRISTOPHER GILBERT, and ANDREW POWELL, Oxford University—A Comparison of Commodity-Based Contracts

Discussants: TODD E. PETZEL, Chicago Mercantile Exchange

DONALD R. LESSARD, Massachusetts Institute of Technology

**8:00 am, New York Hilton—Gibson A & B, Session No. 7
AEA**

The Economics of Crime Prevention

Presiding: MICHAEL K. BLOCK, United States Sentencing Commission

LUKE FROEB, U.S. Department of Justice—Plea Bargaining with Uncertainty: The Empirical Approach

JOEL WALDFOGEL, Stanford University—The Optimal Relationship Between Harms and Sentences

MICHAEL K. BLOCK, U.S. Sentencing Commission, and VERNON E. GERETY, AT&T—Are Criminals Really Different: Some Experimental Evidence on the Difference Between Student and Prison Reactions to Remedy Penalties

Discussant: RAJ SAH, Yale University

**8:00 am, New York Hilton—Clinton A & B, Session No. 6
AEA**

Effects of the Capital Gains Tax

Friday ● December 30

Presiding: DONALD W. KIEFER, Congressional Research Service

ERIC TODER, Congressional Budget Office—Revenue Effects of Capital Gains Taxes: Recent Time Series Evidence

DONALD W. KIEFER, Congressional Research Service—A Model of the Lock-In Effect of the Capital Gains Tax on Trading Corporate Stock

YOLANDA K. HENDERSON, Federal Reserve Bank of Boston—Allocation Effects of Capital Gains Taxation

Discussants: LAWRENCE B. LINDSEY, Harvard University

ANDREW LYON, University of Maryland

PATRIC H. HENDERSHOTT, Ohio State University

8:00 am, New York Hilton—Suite 507, Session No. 22

AEA

Duopoly, Collusion, and Product Rivalry

Presiding: GARTH SALONER, Massachusetts Institute of Technology

MARK BAGNOLI, University of Michigan, and J. BRADLEY BARBEAU, University of Chicago—Product Line Choice in a Bertrand Duopoly

K. C. FUNG, Mount Holyoke College—Intra-Industry Trade and Implicit Collusion: The Differentiated Product Case

PAUL MESSINGER, Washington University—Product Rivalry in Technologically and Marketing Driven Industries

Discussants: MICHAEL WHINSTON, Harvard University

DAVID SCHARFSTEIN, Massachusetts Institute of Technology

PIERRE RÉGIBEAU, Northwestern University

8:00 am, New York Hilton—Madison A & B, Session No. 5

AEA

Pension Prospects and Policies

Presiding: ALAN L. GUSTMAN, Dartmouth College

JAMES H. STOCK and DAVID A. WISE, Harvard University—Pensions and Retirement

ALAN L. GUSTMAN, Dartmouth College, and THOMAS L. STEINMEIER, Texas Tech University—Pension Benefits and Pension Policies

RICHARD A. IPPOLITO, Pension Benefit Guarantee Corporation—Pension Insurance

Discussants: SYLVESTER SCHIEBER, The Wyatt Corporation

GARY FIELDS, Cornell University

ZVI BODIE, Boston University

8:00 am, New York Hilton—Nassau B, Session No. 4
AEA

State and Local Finance: Problems and Prospects

Presiding: GEORGE F. BREAK, University of California-Berkeley

ROBERT P. INMAN, University of Pennsylvania—Fiscal Policy Through an Economic Transition: The Philadelphia Story

THOMAS F. POGUE and JOHN L. SOLOW, University of Iowa—State Expenditure Response to Tax Windfalls: Implications for Theories of Fiscal Illusion

JOHN M. QUIGLEY, University of California-Berkeley—Intergovernmental Fiscal Relations in the Next Decade

Discussants: MICHAEL J. BOSKIN, Stanford University

GEORGE F. BREAK, University of California-Berkeley

DANIEL L. RUBINFELD, University of California-Berkeley

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

Women in Poverty

Presiding: ISABEL V. SAWHILL, Urban Institute

BARBARA GOLDMAN, DANIEL FRIEDLANDER, and DAVID LONG, Manpower Demonstration Research Corporation—Employment Programs for Welfare Mothers in the 1980s

PATRICIA RUGGLES, Urban Institute—Welfare Dependency and Its Causes

MARGARET SIMMS, Joint Center for Political Studies—Urban Labor Markets and Poor Black Women Heading Families

Friday ● December 30

Discussants: JODIE ALLEN, Washington Post
RALPH SMITH, Congressional Budget Office

8:00 am, New York Hilton—Suite 510, Session No. 23
AEA

Technology and International Competition

Presiding: ROBERT F. OWEN, University of Limburg

EDWIN MANSFIELD, University of Pennsylvania—The Diffusion of Industrial Robots in Japan and the U.S.

DALE W. JORGENSON, Harvard University—Productivity and Economic Growth in Japan and the U.S.—1960-85

ROBERT F. OWEN, University of Limburg—The International Evolution of Technology and the Relative Trade Performance of Japanese, American, and French Industries

Discussants: ZVI GRILICHES, Harvard University
JOAN MUYSKEN, University of Limburg
RICHARD R. NELSON, Columbia University

8:00 am, New York Hilton—Beekman Parlor, Session No. 8
AEA

Comparing Monetary Policy

Presiding: LAWRENCE G. KANTOR, Morgan Guaranty Trust

ROBERT HETZEL, Federal Reserve Bank of Richmond—Federal Reserve Targets and Instruments Prior to October 1979 and Now

RAYMOND LOMBRA, Pennsylvania State University—Federal Reserve Behavior: Theory vs. Practice

THOMAS CARGILL, University of Nevada, and MICHAEL HUTCHINSON, University of California-Santa Cruz—Comparing Monetary Policies in the U.S. and in Japan

Discussants: ANN-MARIE MEULENDYKE, Federal Reserve Bank of New York
KOICHI HAMADA, Yale University

8:00 am, New York Hilton—Nassau A, Session No. 3
AEA

Services: Are They Really Growing?

Presiding: HARRY L. FREEMAN, American Express

ROBERT SUMMERS and ALAN HESTON, University of Pennsylvania—Consumers' Demand for Services: Within and Across Countries

FRANKLIN ALLEN, GERALD R. FAULHABER, and A. CRAIG MacKINLAY, University of Pennsylvania—Unbalanced Growth Redux: New Model, New Evidence

ZOLTAN KENESSEY, Board of Governors of the Federal Reserve System—A New Index of Service Production: A Companion to the Index of Industrial Production

Discussants: ROBERT J. GORDON, Northwestern University

GLENN HUBBARD, Columbia University

EDWARD N. WOLFF, New York University

8:00 am, New York Hilton—Suite 504, Session No. 21
AEA

Internationalization of Equity Trading

Presiding: WILLIAM C. FREUND, Pace University

SEYMOUR SMIDT, Cornell University—Growth of Equity Trading in World Markets

WILLIAM C. FREUND, Pace University—Electronic Trading and Linkages in International Equity Markets

KEITH BOAST, Toronto Stock Exchange—The Toronto CATS: A Case Study of Economics and Politics in Electronic Trading

Discussants: ROBERT A. SCHWARTZ, New York University

DONALD E. WEEDEN, Weeden and Company

ROBERTA S. KARMEL, Brooklyn Law School, Kelley Drye & Warren, and New York Stock Exchange

Friday ● December 30

**8:00 am, New York Hilton—Rendezvous Trianon, Session No. 19
AEA/HERO**

Economists and National Health Policy

Presiding: HERBERT E. KLARMAN, New York University

UWE REINHARDT, Princeton University—Health Economists: Saviours or Elephants in a Porcelain Shop

DOROTHY P. RICE, University of California-San Francisco—Health Care for the Aged

KAREN DAVIS, Johns Hopkins University—National Health Insurance: A Proposal

Discussants: LOUIS ROSSITER, University of Virginia

VICTOR RODWIN, New York University

JOSH WIENER, Brookings Institution

**8:00 am, New York Hilton—Suite 517 & 520, Session No. 25
AEA/HPEB**

Migration and the Hispanic Economy in the U.S.

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

BARRY CHISWICK, University of Illinois-Chicago—Business Outcomes of Recent Immigrants to the United States

CORDELIA REIMERS, Hunter College, City University of New York—Family Income Differences of Hispanic Immigrants

ANTONIO JORGE, RAUL MONCARZ, and JORGE SALAZAR-CARRILLO, Florida International University—Cuban Immigrants as Entrepreneurs: Recent Developments

FRANCISCO RIVERA-BATIZ, Rutgers University—Business Implications of Labor Migration Between Puerto Rico and the United States

Discussants: MARTA TIENDA, University of Chicago

LUIS LOCAY, State University of New York-Stony Brook

ROGER BETANCOURT, University of Maryland

10:00 am, Sheraton Centre—Monarch A & B, Session No. 14
NEA/IRRA

Whither Unions?

Presiding: DANIEL J. B. MITCHELL, University of California-Los Angeles

LINDA N. EDWARDS, Queens College, City University of New York—The Outlook for Unions in the Public Sector

HENRY S. FARBER, Massachusetts Institute of Technology—The Outlook for Unions in the Private Sector

PAULA B. VOOS, University of Wisconsin, and ADRIENNE EATON, Rutgers University—The Ability of Unions to Adapt to Innovative Workplace Arrangements

Discussants: LAWRENCE R. MISHEL, Economic Policy Institute

SHELDON FRIEDMAN, International Union, UAW

RICHARD S. BELOUS, National Planning Association

8:00 am, Marriott Marquis—Chelsea, Session No. 30
AFA

Taxation and Security Markets

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

ROBERT LITZENBERGER, University of Pennsylvania, and ELI TALMOR, Tel Aviv University—Tax Policy Irrelevancy: Incongruity of Value Maximization with Shareholder Utility Maximization

JAMES ANG, Florida State University, DAVID BLACKWELL, and WILLIAM MEGGINSON, University of Georgia—The Market Valuation of Cash versus Stock Dividends: Evidence Drawn from Dual Class British Investment Companies

STEVEN KAPLAN, University of Chicago—Management Buyouts: Evidence on Taxes as a Source of Values

Discussants: ROGER GORDON, University of Michigan

JOHN SHOVEN, Stanford University

MYRON S. SCHOLES, Stanford University

Friday ● December 30

**8:00 am, Marriott Marquis—Gramercy, Herald, Soho, Session No. 33
AFA**

Risk Issues in Financial Intermediation

Presiding: ANTHONY SANTOMERO, University of Pennsylvania

SANKAR ACHARYA and JEAN-FRANCOIS DREYFUS, New York University—
Optimal Bank Reorganization Policies and the Pricing of Federal Deposit Insur-
ance

JOHN HULL, University of Toronto—Assessing Credit Risk in a Financial Institu-
tions Off Balance Sheet Commitments

KATHLEEN KUESTER and JAMES O'BRIEN, Board of Governors of the Federal
Reserve System—The Emerging Bank Crisis: Evidence from the Stock Market

Discussants: JOHN KAREKAN, University of Minnesota

DAVID PYLE, University of California-Berkeley

EDWARD KANE, Ohio State University

**8:00 am, Marriott Marquis—Empire, Session No. 28
AFA/AREUEA**

Mortgage Markets

Presiding: JAMES B. KAU, University of Georgia

ALAN C. HESS, University of Washington, and CLIFFORD W. SMITH, JR., Univer-
sity of Rochester—Elements of Mortgage Securitization

ELIZABETH T. JOHNSTON and LEONARD D. VAN DRUNEN, University of
Utah—Pricing Mortgage Pools with Heterogeneous Mortgagors: Empirical Evi-
dence

DAVID C. SHIMKO, University of Southern California—Valuing Mortgages and
Mortgage-Backed Securities: A Treatment of CMO's, REMICS's, and Other Multi-
Class Pass Throughs

Discussants: SCOTT RICHARDS, Goldman Sachs, Inc.

KENNETH DUNN, Miller, Anderson, and Sherrerd

RICHARD ROLL, University of California-Los Angeles

8:00 am, Marriott Marquis—Winter Garden, Session No. 22

AREUEA

Property Taxes

Presiding: ROGER CANNADAY, University of Illinois

JOHN E. ANDERSON, Eastern Michigan University—State Tax Credits and Land Use: Policy Analysis of Circuit-Breaker Effects

DAVID DALE-JOHNSON, University of Southern California—A New Test of the Tax Capitalization Hypothesis: An Event Study of Proposition 13 and Housing Prices in Los Angeles County

GEORGE E. MOODY and CHIN W. YANG, Clarion University of Pennsylvania—A Pseudoconcave Programming Model of the Real Estate Taxation Problem

MARK A. SUNDERMAN, JOHN BIRCH, and TOM HAMILTON, University of Wyoming—The Validity of Statistical Tests Used in Property Equalization

Discussants: HENRY AARON, Brookings Institution

KARL CASE, Wellesley College

ROBERT EDELSTEIN, University of California-Berkeley

JOSEPH GYOURKO, University of Pennsylvania

8:00 am, Marriott Marquis—Music Box, Session No. 23

AREUEA

Risk Analysis

Presiding: LEON SHILTON, Fordham University

DAVID GELTNER, University of Cincinnati—Estimating Real Estate Systemic Risk from Aggregate Level Appraisal Based

RAVINDRA R. KAMATH, Cleveland State University, SHAHRIAR Z. KHAKSARI, Suffolk University, and ROBIN GRIEVES, Freddie Mac—Real Estate Investment: An Application of the Analytic Hierarchy Process

JOSEPH GYOURKO and PETER LINNEMAN, University of Pennsylvania—Analyzing the risk of Income-Producing Real Estate: A New Perspective

LEON SHILTON, Fordham University—Taxation and the Debt Risk of Commercial Real Estate

Friday ● December 30

Discussants: PEGGY CRAWFORD, George Mason University

TERRY V. GRISSOM, Texas A&M University

WERNER KOSTENDT, The Ellwood Company

HERB TERRY, Decisionex

8:00 am, Marriott Marquis—Hudson, Session No. 29

AREUEA

Valuation

Presiding: KARL L. GUNTERMANN, Arizona State University

PETER F. COLWELL and JOSEPH G. KOWALSKI, University of Illinois-Urbana-Champaign—The Value of Non-Residential Property in Chicago

JACK HARRIS, Texas A&M University—The Impact of Zoning on Single-Family Housing Values

KIRK McCLURE, University of Kansas—Capitalization of the Benefits of Mortgage Revenue Bond Financing: Reconciliation of Conflicting Empirical Evidence

DANIEL P. McMILLEN, University of Oregon, and JOHN F. McDONALD, University of Illinois-Chicago—Urban Land Value Functions with Endogenous Zoning

Discussants: JAN K. BRUECKNER, University of Illinois

HANS R. ISAKSON, University of Texas-Arlington

HENRY O. POLLAKOWSKI, Harvard University

DAH-NEIN TZANG, University of the Pacific

8:00 am, Sheraton Centre—Buckingham A, Session No. 18

ACES

Comparative Economics of Primitive Societies

Presiding: FREDERIC L. PRYOR, Swarthmore College

ROBERT A. POLLAK, University of Pennsylvania and University of Washington—Family Gifts: Economic Anthropology in the Small

JAMES STODDER, Yale University—Gifts, Center, and Market: Systems of Limited Exchange

MATHEW BERMAN, University of Alaska—Allocation Under Uncertainty in Simple Economies

Discussants: WALTER NEALE, University of Tennessee

MARK ROSENZWEIG, University of Minnesota

ROBERT TOLLISON, George Mason University

8:00 am, Marriott Marquis—O'Neill, Session No. 2

AFEE

Economics for Whom? Social Policy and Distributive Outcomes

Presiding: DAVID SCHWARTZ, Washington, D.C.

MARKLEY ROBERTS, American Federation of Labor and Congress of Industrial Organizations—Unions: A Labor Outlook From the Inside

DAVID H. CISCEL and JULIA A. HEATH, Memphis State University—Capitalism and the Family: Policies For Equity in a Post-Industrial Economy

GREGORY C. WEEKS, Evergreen State College—Towards an Evolutionary Understanding of Poverty: A Quantitative Institutional Inquiry

CHRISTOPHER J. NIGGLE, University of Redlands—Monetary Theory, Monetary Policy and the Distribution of Income

Discussants: VERNON M. BRIGGS, Cornell University

JANICE PETERSON, Wells College

8:00 am, Marriott Marquis—Odets, Session No. 3

AFEE

Economic Growth, Economic Progress and Social Order

Presiding: ARTHUR H. CHAN, New Mexico State University

JAMES A. SWANEY, Wright State University—Our Obsolete Technology Mentality

JAMES HORNER, Cameron University—The Role of Technology: An Institutional Debate

DANIEL A. UNDERWOOD, Olivet College—Estimation, Verification and Prognostication: For What?

CHARLES M. A. CLARK, St. John's University—Equilibrium For What? Reflections on Social Order in Economics

Friday ● December 30

Discussants: PAUL D. BUSH, California State University-Fresno
HAROLD WOLOZIN, University of Massachusetts-Boston

8:00 am, Marriott Marquis—Albee, Session No. 6
ASE

Efficiency and Equity in Social Economics

Presiding: DEMETRI TSANAGAS, Cedar Grove, NJ

ROGER A. McCAIN, Drexel University—Incommensurate Values, Free Will, and Trade-offs

PAULETTE OLSON, Wright State University—The Persistence of Occupational Sex Segregation

ZOHREH EMAMI, Alverno College—Becker's Theory of Sexual Discrimination: A Critique

MICHAEL D. WHITTY, University of Detroit—Market Economy and Age Discrimination

Discussants: JEFFREY YOUNG, St. Lawrence University

ZOHREH EMAMI, Alverno College

ROSE RUBIN, North Texas State University

DEMETRI TSANAGAS, Cedar Grove, NJ

8:00 am, Marriott Marquis—Brecht, Session No. 10
AIES

Topics in Population and Labor Market Analysis

Presiding: ROHINI SINHA, Muhlenberg College

JOGINDER UPPAL, State University of New York-Albany—Informal Sector in Third World Countries

JOYA SEN, Concordia University, and ROMESH DIWAN, Rensselaer Polytechnic Institute—Industrial Relations in An Era of High-Tech Global Competition

GOPAL DORAI, William Paterson College—India's Surplus Trained Manpower and Emigration: A Viable Solution?

SWATI DESAI, New York City Corporation—Labor Force Participation of Indian Women

HARBANS SINGH, Montclair State College—India's High Fertility Despite Family Planning: An Appraisal

Discussants: SHEFALI DASTIDAR, New York City Corporation

KAHANDAS NANDOLA, Ohio University

RADHIKA BALAKRISHNAN, Rutgers College

8:00 am, Marriott Marquis—Lyceum, Session No. 20
AES

Monetary Reform, 100% Money and Islamic Banking

Presiding: ERVIN JOHN DOAK, Saint Mary's University-Canada

RONNIE J. PHILLIPS, Colorado State University—The Debate Over 100% Reserves in the 1930s

MOHSIN S. KHAN, International Monetary Fund—Aspects of Monetary Theory and Policy in an Islamic Framework

JOHN H. HOTSON, University of Waterloo, Canada—Toward a Sustainable Financial System

ERVIN JOHN DOAK, Saint Mary's University, Canada—Public Debt and Usury

Discussant: J. J. HARRINGTON, JR., Seton Hall University

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

Oligopoly Theory and Collusion

Presiding: JONATHAN HAMILTON, University of Florida

I. R. FOSTER and JAMES E. FOSTER, Purdue University—Bundling and Entry in a Bertrand Model

RUSSELL COOPER and ANDREW DAUGHETY, University of Iowa—Cooperation in Infinite Horizon Games with Finitely-Lived Players

JOSEPH HARRINGTON, Johns Hopkins University—The Determination of Price and Output Quotas in a Heterogeneous Cartel

Discussants: JACOB GLAZER, Boston University

Friday ● December 30

LARRY AUSUBEL, Northwestern University

JONATHAN HAMILTON, University of Florida

8:00 am, New York Hilton—Suite 534, Session No. 28 ES

Applied Econometrics: Dynamic Models of Firm Behavior

Presiding: JEFFREY DUBIN, California Institute of Technology

JIN-HO JEONG, University of Cincinnati—The Probabilistic Choice Model of Industrial Location and Its Markovian Industrial Migration

MITA DAS, Indiana University—The Capital Retirement Decision: An Econometric Analysis of the Retirement of Cement Kilns

LEE LILLARD, Rand Corporation—Estimating Structural Models of Legal Dispute Resolution: Product Liability Claims

MARGARET WALLS and MICHAEL TOMAN, Resources for the Future—Analyzing U.S. Oil and Gas Exploration: A Joint-Products Rational Expectations Framework

Discussants: JEFFREY DUBIN, California Institute of Technology

KENNETH HENDRICKS, University of British Columbia

8:00 am, New York Hilton—Suite 537, Session No. 29 ES

Time Series

Presiding: D. DECHERT, University of Houston

VICTOR NG, ROBERT F. ENGLE, and MICHAEL ROTHSCHILD, University of California-San Diego—Asset Pricing with Factor ARCH Structure

ALASTAIR HALL, North Carolina State University—Lagrange Multiplier Tests for Normality Against Semi-nonparametric Alternatives

EHUNG GI BAEK, Iowa State University, and WILLIAM BROCK, University of Wisconsin-Madison—An Alternative Approach to Specification Error Test

TIM BOLLERSLEV, Northwestern University—Integrated ARCH and Cointegration in Variance

Discussants: ANDREW W. LO, University of Pennsylvania

ADRIAN PAGAN, University of Rochester

ERIC GHYSELS, University of Montreal

8:00 am, New York Hilton—Suite 540, Session No. 30

ES

Government Policy Toward Research and Development

Presiding: LESLIE PAPKE, Boston University

WALLACE HUFFMAN, TODD SANDLER, and JOYTI HASSAN, Iowa State University—State Government Decisions on Goods Having Joint Public/Private Characteristics: An Econometric Examination of Public Agricultural Research Expenditures

FRANK LICHTENBERG, Columbia University—Government Subsidies to Private Military R&D Investment: DOD's Independent R&D Policy

JEFFREY MACKIE-MASON, University of Michigan—Sequential Investment Decisions with Asymmetric Learning

Discussants: LESLIE PAPKE, Boston University

KENT OSBAND, Rand Corporation

ROBERT GERTNER, University of Chicago

8:00 am, New York Hilton—Suite 543, Session No. 31

ES

Empirical Analysis of Price Determinants

Presiding: ROBERT VISHNY, University of Chicago

JAMES MacDONALD, Rensselaer Polytechnic Institute—Retail Food Prices in Metropolitan Areas: The Roles of Competition, Neighborhood Demographics, and Store Characteristics

STEPHEN ERFLE, University of California-Irvine—The Effect of Politics on Firm's Pricing Decisions: Regulation via Threats

SEVERIN BORENSTEIN, University of Michigan—Hubs and High Fares: Airport Dominance and Market Power in the U.S. Airline Industry

Friday ● December 30

Discussants: ROBERT VISHNY, University of Chicago

PETER REISS, Stanford University

CLIFFORD WINSTON, Brookings Institution

8:00 am, New York Hilton—Suite 548, Session No. 32
ES

Trade, Uncertainty, and Resource Allocation

Presiding: AVINASH DIXIT, Princeton University

KIMINORI MATSUYAMA, Northwestern University—A Theory of Sectoral Adjustment

PHILIP L. BROCK, Duke University—Stochastic Tariffs and Intertemporal Resource Allocation

CARL DAVIDSON, LAWRENCE MARTIN, and STEVEN MATUSZ, Michigan State University—Multiple Free Trade Equilibria in a Model of Frictional Unemployment

JOSEPH E. GAGNON, Federal Reserve Board—Exchange Rate Regimes and International Trade Flow

Discussants: GENE GROSSMAN, Princeton University

AVINASH DIXIT, Princeton University

8:00 am, New York Hilton—Suite 551, Session No. 33
ES

Developments in Business Cycle Analysis

Presiding: MARTIN EICHENBAUM, Northwestern University

JEFFREY A. MIRON, University of Michigan—A Cross Country Comparison of Seasonal Cycles and Business Cycles

JEREMY GREENWOOD and GREGORY W. HUFFMAN, University of Western Ontario—Dynamic Stochastic Tax Analysis: Okun Gaps and Harberger Triangles

JOSEPH G. HAUBRICH, University of Pennsylvania—Financial Efficiency and Business Cycles

Discussants: MASO OGAKI, University of Rochester
MARTIN EICHENBAUM, Northwestern University
MARK GERTLER, University of Wisconsin-Madison

10:00 am, Marriott Marquis—Hart, Session No. 7
IES

The French Revolution and Economic Thought

Presiding: WARREN J. SAMUELS, Michigan State University

WILLIAM H. DUGGER, DePaul University—From Utopian Capitalism to the Dismal Science: The Effect of the French Revolution on Classical Economics

WILLIAM GRAMPP, University of Illinois-Chicago—The French Revolution: A Public Choice Perspective

RAY CANTERBURY, Florida State University, and EDGAR FRESEN, Florida Department of Revenue—Burke and the French Revolution: Origins of Public Choice Theory

Discussants: GEOFFREY GILBERT, Hobart and William Smith Colleges

DAVID LEVY, George Mason University

EUGENE WHITE, Rutgers University

10:00 am, Sheraton Centre—Royal Ballroom B, Session No. 2
RRA

The Older Worker: A Critical Preview of the 1989 IRRA Research Volume (Roundable)

Presiding: HERBERT S. PARNES, Ohio State University

RICHARD V. BURKHAUSER, Vanderbilt University

DAVID PODOFF, Joint Economic Committee of Congress

BERT SEIDMAN, AFL-CIO

Discussants: Reply: Editors and Authors of Volume

STEVEN H. SANDELL, Social Security Administration

HERBERT S. PARNES, Ohio State University

Friday ● December 30

LOIS B. SHAW, General Accounting Office

OLIVIA S. MITCHELL, Cornell University

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

Dissertation Session

Presiding: RONALD L. SEEBER, Cornell University

THOMAS F. REED, Texas A&M University—Do Union Organizers Matter? Individual Characteristics, Campaign Practices, and Representation Election Outcomes

CELESTE M. SICHENZE, Northern Virginia Community College—An Exploratory Study of Two-Tier Labor Contracts in the Retail Food Industry

MAJORIE L. BALDWIN, Syracuse University—Labor Market Discrimination: Theoretical and Empirical Issues

Discussants: JACK FIORITO, University of Iowa

CYNTHIA GRAMM, Cornell University

8:00 am, Marriott Marquis—Jolson, Session No. 1 MEEA

Trade, Oil and Economic Development

Presiding: CYRUS BINA, Providence College

HAMID MILANI and JACK KARKAR, University of Wisconsin—OPEC, Oil Prices, and World Inflation

DJAVAD SALEHI-ESFAHANI, Virginia Polytechnic Institute and State University—A Test of the Competitive Model of the Oil Market

SAEED RAHNEMA, Queen's University—The Politics of Imported-Technology Based Industrialization: Iran 1953-79

RAFAT FAZELI, Vassar College, and REZA FAZELI, State University of New York College at Brockton—The State and Economic Development in Iran

Discussant: HADI S. ESFAHANI, University of Illinois-Urbana-Champaign

12:00 am, Marriott Marquis—Gilbert, Session No. 11
IEA/EHA

Why is the Slave Trade Invisible in Theories of Western Economics Development?

Presiding: WILLIAM DARITY, JR., University of North Carolina-Chapel Hill

JOSEPH INIKORI, Ahmadu Bello University and University of Rochester—Credit Needs of the British Slave Trade

BARBARA SOLOW, Boston University and Harvard University—The Suppression of Slavery and American History

WILLIAM DARITY, JR., University of North Carolina—British Industry and the West India Plantations

Discussants: DAVID ELTIS, Algonquin College

DAVID GALENSON, University of Chicago

JOEL MOKYR, Northwestern University

1:00 am, Marriott Marquis—Wilder, Session No. 4
IAEFA

Monetary Economics and Banking

Presiding: ELYAS ELYASIANI, Temple University

ASGHAR ZARDKOOHI, JIM KOLARI, and F. P. DAHM, Texas A&M University—Economies of Scale and Scope in Commercial Banks with Different Output Mixes

DIANA HANCOCK, Santa Clara University—Bank Profitability and the Production of Financial Services

KENNETH KOPECKY, Federal Reserve Board—Adjustment Costs and the Intertemporal Behavior of the Rate on Transaction Deposits

ANDREW POLICANO and J. F. O'CONNOR—A Dynamic Model of Bank Behavior

Discussants: ALLEN BERGER, Federal Reserve Board

SHERRILL SHAFFER, Federal Reserve Bank of New York

RICHARD ANDERSON, Federal Reserve Board

LORETTA MESTER, Federal Reserve Bank of Philadelphia

Friday ● December 30

8:00 am, Marriott Marquis—Miller, Session No. 5
NAEFA

Securitization and Debt Equity Swaps: A Solution to the International Debt Problem

Presiding: FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

RAHUL BISHNOI, Hofstra University—Recent Provisions for LDC Debt

ROBERT GROSSE, University of Miami—The Debt Equity Swap: American Express Bank in Mexico

ALICIA GIRON GONZALEZ, Universidad Nacional Autonoma de Mexico—External Debt in Mexico

Discussants: FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

KHOSROW FATEMI, Loreda State University

ROBERT SHERMAN, American Graduate School of International Management

8:00 am, Marriott Marquis—Edison, Session No. 17
PSSI

Conflict and Peace Economics V: Contributed Papers

Presiding: CHARLES H. ANDERTON, Holy Cross College

KIERAN DONAGHY, University of Delaware—Optimal Policy Procedures for Class Conflict Resolution

8:00 am, Sheraton Centre—Chelsea B, Session No. 21
SGE

Natural Resource Issues for 1989 and Beyond

Presiding: NORMAN STARLER, U.S. Office of Management and Budget

ALBERT McGARTLAND, U.S. Office of Management and Budget, and JOEL SCHERAGA, U.S. Environmental Protection Agency—The Shadow Price of Capital for Discounting Benefits and Costs: A Comment and Some Further Evidence

RICHARD STROUP, Montana State University and Political Economy Research Center—Hazardous Waste Management: The Policy Wedge

HERBERT FULLERTON, Utah State University—Voluntary Exchanges of Water: Status and Prospects

Discussants: HARRY MEYERS, U.S. Office of Management and Budget

DAVID CAMPBELL, National Wildlife Federation

KENNETH MAXEY, U.S. Department of the Interior

8:00 am, Sheraton Centre—St. James B, Session No. 23

SGE

Market Responses to Tax Reform

Presiding: DAPHNE KENYON, Lincoln Institute for Land Policy

MARTIN SULLIVAN, Joint Committee on Taxation—Design of Revenue Efficient Tax Credits: The Case of the R&E Credit

ERIC ROSENGREN, Federal Reserve Bank of Boston—Tax Effects in the Government Securities Market

GEORGE PLESKO, U.S. Department of the Treasury—Opting Out of the Corporate Income Tax

Discussants: ROSANNE ALTSHULER, Columbia University

MICHAEL BARCLAY, University of Rochester

DAPHNE KENYON, Lincoln Institute for Land Policy

8:00 am, Marriott Marquis—Imperial, Session No. 13

URPE

Economics and Entropy

Presiding: KENNETH E. BOULDING, University of Colorado

C. DYKE, Temple University—Entropy, Fetishism, and Reification

ELIAS L. KHALIL, New School for Social Research—The Entropy Law and the Exhaustion of Natural Resources: Is Nicholas Georgescu-Roegen's Paradigm Defensible?

JOHN M. GOWDY, Rensselaer Polytechnic University—Entropy and Marxian Categories of Exploitation

Friday ● December 30

Discussants: PAUL MANKIEWICZ, The Gaia Institute

WILLIAM D. NORDHAUS, Yale University

MICHAEL PERELMAN, California State University-Chico

8:00 am, Marriott Marquis—Belasco, Session No. 15
URPE

The International Crisis of Development and Debt

Presiding: FARSHAD A. ARAGHI, University of Georgia

GARY A. DYMSKI, University of Southern California, and MANUEL PASTOR, JR., Occidental College—Misleading Signalling, Bank Lending, and the Latin American Debt Crisis

VICTOR KASPER, JR., Rochester Institute of Technology—Selected Issues of Political Economy in a Nation's Economic Adjustment to Financial Imbalances: The Example of Poland

VICTOR D. LIPPIT, University of California-Riverside—Class Structure, Modes of Production and Economic Development

ESMAIL HOSSEINZADEH, Drake University—Global Debt: Causes, Consequences, Solutions

Discussants: PAUL BURKETT, University of Miami

NIKUFER CAGATAY, New School for Social Research

8:00 am, Marriott Marquis—Boothe, Session No. 16
URPE

Theories of State Capitalism: Origins and Present-Day Significance in Marxism

Presiding: KEVIN ANDERSON, Northern Illinois University

PARESH CHATTOPADHYAY, University of Quebec-Montreal—Capital and State in Marx

DOUGLAS KELLNER, University of Texas-Austin—State Capitalism: The Frankfurt School Analysis

TED McGLONE, St. John's University—From State Capitalist Theory to Marxist-Humanist Philosophy

NEIL GARSTON, California State University-Los Angeles—The Bureaucratic Class in a World Context

Discussant: ANDREW KLIMAN, Castleton State College

8:00 am, Marriott Marquis—Broadhurst, Session No. 14
URPE/NEA

The Political Economy of Racism

Presiding: DAVID EISENHOWER, Manhattanville College

VICTOR PERLO, Croton-on-Hudson, New York—Analysis and Perspective of Black Economic Conditions

JEREMIAH COTTON, University of Massachusetts-Boston—Opening the Gap: The Decline in Black Economic Indicators in the 1980s

KIMBERLY CHRISTENSEN, State University of New York-Purchase—Political Determinants of Racial Income Differences

RUDY FICHTENBAUM, Wright State University—Do White Workers Benefit from Racism?

Discussants: RHONDA M. WILLIAMS, New School for Social Research
TONY MONTEIRO, Temple University

10:15 am, New York Hilton—Mercury Ballroom, Session No. 15
AEA

Reaganomics in Retrospect: Lessons for a New Administration

Presiding: ALICE M. RIVLIN, Brookings Institution

ROBERT M. SOLOW, Massachusetts Institute of Technology

MURRAY WEIDENBAUM, Washington University-St. Louis

MICHAEL J. BOSKIN, Stanford University

ISABEL V. SAWHILL, Urban Institute

Friday ● December 30

**10:15 am, New York Hilton—Rendezvous Trianon, Session No. 19
AEA**

Capital Accumulation Dynamics: Growth, Trade, and Instability

Presiding: DONALD J. HARRIS, Stanford University

DUNCAN FOLEY, Barnard College—Finance and Instability

LANCE TAYLOR, Massachusetts Institute of Technology—Cumulative Growth Processes

STEVE FAZZARI, Washington University-St. Louis—Investment Behavior and Instability

ROBERT BLECKER, American University—International Competition and Stagnation

Discussants: JOHN G. GURLEY, Stanford University

WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill

THOMAS E. WEISSKOPF, University of Michigan

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

Economic Effects of Academic Research

Presiding: DALE W. JORGENSEN, Harvard University

EDWIN MANSFIELD, University of Pennsylvania—The Social Rate of Return from Academic Research

RICHARD NELSON, Columbia University—The Connections Between Technology and Science, and the Role of the University

NATHAN ROSENBERG, Stanford University—Scientific Instrumentation and University Research

Discussants: EDWARD DENISON, Brookings Institution

JOHN KENDRICK, George Washington University

ROLF PIEKARZ, National Science Foundation

10:15 am, New York Hilton—Regent Parlor, Session No. 12
AEA

Causes and Effects of Mergers

Presiding: RICHARD RUBACK, Harvard University

MARGARET BLAIR, Brookings Institution—The Determinants of Mergers, An Empirical Assessment of a “Free Cash Flow” Theory of Mergers

ERNST BERNDT, ANN F. FRIEDLAENDER, and CHRISTOPHER VELLTURO, Massachusetts Institute of Technology—Efficiency Costs and Benefits of Railroad Mergers

ROBERT H. MCGUCKIN and STEPHEN ANDREWS, U.S. Bureau of the Census—Post Acquisition Performance of Acquired Lines of Business: Do Stock Market and Accounting Data Really Tell Different Stories?

Discussants: DON SIEGEL, National Bureau of Economic Research

HENRY MacFARLAND, U.S. Department of Justice

DENNIS C. MUELLER, University of Maryland

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

Effectiveness of Educational Resources

Presiding: ANITA A. SUMMERS, University of Pennsylvania

ERIC A. HANUSHEK, University of Rochester—Expenditure, Efficiency, and Equity in Public Schooling

HENRY M. LEVIN, Stanford University—Economics of Investment in the Educationally Disadvantaged

PAUL J. TAUBMAN, University of Pennsylvania—Role of Parental Income in Educational Attainment

Discussants: RICHARD J. MURNANE, Harvard University

ANITA A. SUMMERS, University of Pennsylvania

10:15 am, New York Hilton—Madison A & B, Session No. 5
AEA

Current Issues in Urban and Public Transportation

Friday ● December 30

Presiding: JOHN MEYER, Harvard University

STEVEN A. MORRISON, Northeastern University, and CLIFFORD WINSTON, Brookings Institution—The Welfare Costs of Political Support for Public Transportation

KENNETH A. SMALL, University of California-Irvine—Can Academic Economics Improve Urban Transportation?

TED MILLER and ARLEE RENO, Urban Institute—Traffic Jams: How Stuck Are We?

Discussants: IAN SAVAGE, Northwestern University

PHILIP VITON, Ohio State University

**10:15 am, New York Hilton—Sutton Parlor South, Session No. 11
AEA**

Pitfalls in the Use of Econometrics in the Analysis of Economic Policy

Presiding: MARC NERLOVE, University of Pennsylvania

JAMES HECKMAN, Yale University

EDWARD LEAMER, University of California-Los Angeles

CHRISTOPHER SIMS, University of Minnesota

LAWRENCE SUMMERS, Harvard University

**10:15 am, New York Hilton—Nassau B, Session No. 4
AEA**

The New Institutional Economics

Presiding: DOUGLASS NORTH, Washington University-St. Louis

LEONID HURWICZ, University of Minnesota—Modeling Institutions

GARY LIBECAP, University of Arizona—The Demand for Regulation, Quality Control Among Large and Small Firms: The Meat Inspection Act of 1906

OLIVER E. WILLIAMSON, University of California-Berkeley—Operationalizing the New Institutional Economics: The Comparative Contracting Perspective

Discussants: BENGT HOLMSTROM, Yale University

DOUGLASS NORTH, Washington University-St. Louis

BARRY WEINGAST, Hoover Institution

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

Current Issues in Social Security

Presiding: ALICIA MUNNELL, Federal Reserve Bank of Boston

HENRY AARON, BARRY BOSWORTH, and GARY BURTLESS, Brookings Institution—The Problem of Time Inconsistency in Social Security Financial Planning

B. DOUGLAS BERNHEIM, Stanford University—Social Security Expectations and Saving

MARJORIE HONIG and CORDELIA REIMERS, Hunter College, City University of New York—Is It Worth Eliminating the Retirement Test

Discussants: ROBERT M. BALL, National Academy of Social Insurance

LAWRENCE H. THOMPSON, U.S. General Accounting Office

JOHN HAMBOR, Social Security Administration

10:15 am, New York Hilton—Suite 517 & 520, Session No. 25
AEA

Regional Development and Industrial Structure

Presiding: KATHARINE L. BRADBURY, Federal Reserve Bank of Boston

KUHN LEE and EDWARD L. RANCK, Mississippi Research and Development Center—The Dynamics of Regional Industrial Development, Diversification, and Policy Alternatives

DAVID E. WILDASIN, Indiana University—Fiscal Competition and Interindustry Trade

CHARLES A. DIAMOND and CURTIS J. SIMON, Clemson University—Industrial Specialization and the Returns to Labor

Discussants: MICHAEL J. WASYLENKO, Syracuse University

ROBERT TANNENWALD, Federal Reserve Bank of Boston

PATRICIA FLYNN, Bentley College

Friday ● December 30

**10:15 am, New York Hilton—Beekman Parlor, Session No. 8
AEA**

Reexaminations of Tax Incidence

Presiding: JOHN B. SHOVEN, Stanford University

JAMES POTERBA, Massachusetts Institute of Technology—Who Will Bear the Tax Burden? Incidence Issues for the Next Decade

DANIEL FEENBERG, National Bureau of Economic Research—Is Progressivity an Artifact of Measurement?

KENNETH JUDD, Stanford University—Tax Incidence with Uncertain Taxes

Discussants: R. GLENN HUBBARD, Columbia University

JOSEPH A. PECHMAN, Brookings Institution

LAURENCE J. KOTLIKOFF, Boston University

**10:15 am, Marriott Marquis—Odets, Session No. 3
AEA/NEA**

Economics of the Family

Presiding: MARGARET C. SIMMS, Joint Center for Political Studies

ROBERT I. LERMAN, Brandeis University—Economic Opportunities for Young Males and Family Formation

CYNTHIA REXROAT, Joint Center for Political Studies—Economic Transformation, Family Structure and the Status of Children

JAMES B. STEWART, Pennsylvania State University—A Comparison of the Economic Status of Women with Children in Extended and Nonextended Families

Discussants: RONALD MINCY, Urban Institute

BARBARA JONES, Prairie View University

JULIANNE MALVEAUX, University of California-Berkeley

**10:15 am, Marriott Marquis—Olmstead, Session No. 32
AEA/NAEFA**

Debt and Capital Markets: An International Perspective

residing: MAHMOOD A. ZAIDI, University of Minnesota

ROBERT EISNER and PAUL J. PEIPER, Northwestern University—The World's Greatest Debtor Nation?

CHARLES FREEDMAN and DAVID LONGWORTH, Bank of Canada—Debt and Capital Markets: The Canadian Experience

ALLEN SINAI, Boston Company and Economic Advisors, Inc.—Deficits, Debt, and Interest Rates Premia

discussants: H. ROBERT HELLER, Board of Governors of the Federal Reserve System

JEFFREY D. SACHS, Harvard University

**9:15 am, Marriott Marquis—O'Neill, Session No. 2
EA/PSSI**

Strategic Analysis of International Economic Problems

residing: WALTER ISARD, Cornell University

JACK HIRSHLEIFER, University of California-Los Angeles—Models of Conflict and Strategic Analysis

SOLOMON POLACHEK, State University of New York-Binghamton—Empirical Findings on Political Cooperation and Economic Trade: Implications for Policy

discussants: STEVEN BRAMS, New York University

MARTIN McGUIRE, University of Maryland

**10:15 am, New York Hilton—Sutton Parlor North, Session No. 9
EA/SPM**

Operation of the International Economic System

residing: DOMINICK SALVATORE, Fordham University

JAGDISH N. BHAGWATI, Columbia University—Multilateral Trade Negotiations

WILLIAM H. BRANSON, Princeton University—U.S.-Japan Relations: Conflict or Cooperation

RUDIGER W. DORNBUSH, Massachusetts Institute of Technology—The United States and the NICs

Friday ● December 30

LAWRENCE R. KLEIN, University of Pennsylvania—The Case for International Policy Coordination

RONALD I. MCKINNON, Stanford University—The Dollar Exchange Rate and U.S. Monetary Policy

10:15 am, Marriott Marquis—Hart, Session No. 7

AFA

Futures Markets

Presiding: STEPHEN FIGLEWSKI, New York University

LAWRENCE HARRIS, University of Southern California—Standard and Poor 500 Futures and Cash Stock Price Volatility

Y. PETER CHUNG, Ohio State University—A Transactions Data Test of Stock Index Futures Market Efficiency and Program Trading Profitability

ELIZABETH JOHNSTON, University of Utah, and JOHN McCONNELL, Purdue University—Requiem for a Market: An Analysis of the Rise and Fall of a Financial Futures Contract

Discussants: DANIEL SIEGEL, Northwestern University

KENNETH CONE, Chicago Mercantile Exchange

MICHAEL HEMLER, Duke University

10:15 am, Marriott Marquis—Empire, Session No. 28

AFA

International Finance

Presiding: MICHAEL ADLER, Columbia University

BRAD JORDAN and AJAY PATEL, University of Missouri—Are Real Interest Rates Equal Across Countries: A Reexamination of Parity Conditions in the Eurocurrency Markets

VEDAT AKGIRAY, Clarkson University, and C. GEOFFREY BOOTH, Louisiana State University—Stochastic Modeling of Exchange Rate Movements

JAMES BODURTHA, Ohio State University—International Factors and U.S. Equity Excess Returns

RONALD BEWLEY, University of New South Wales, PHILIP LOWE, Massachusetts Institute of Technology and Reserve Bank of Australia, and ROBERT TREVOR, Princeton University and Reserve Bank of Australia—Exchange Rate Changes: Are They Distributed as Stochastic Mixtures of Normals?

Discussants: RICHARD LEVICH, New York University

JOHN HUIZENGA, University of Chicago

RICHARD LYONS, Columbia University

8:15 am, Marriott Marquis—Chelsea, Session No. 30
FA

Empirical Studies in Corporate Finance

Residing: LEMMA SENBET, University of Wisconsin-Madison

SANJAI BHAGAT, University of Chicago, JAMES BRICKLEY, University of Rochester, and JEFFREY COLES, University of Utah—The Wealth Effects of Interfirm Lawsuits: An Empirical Investigation

LARRY LANG, Michigan State University, and ROBERT LITZENBERGER, University of Pennsylvania—What Information is Contained in the Dividend Announcement

JULIAN FRANKS, London Business School, and WALTER TOROUS, University of California-Los Angeles—An Empirical Investigation of Valuation Effects for Firms in Reorganization in Chapter XI

Discussants: DENNIS LOGUE, Dartmouth College

KOSE JOHN, New York University

ROBERT DAMMON, Carnegie-Mellon University

8:15 am, Marriott Marquis—Winter Garden, Session No. 22
IREUEA

Real Estate Market Analysis

Residing: WAYNE R. ARCHER, University of Florida

EDWARD COULSON, Pennsylvania State University—Is There a Natural Vacancy Rate?

Friday ● December 30

JOHN L. GOODMAN, JR., Board of Governors of the Federal Reserve System—Overbuilding: Symptoms and Causes

SUNWOONG KIM and HARRIET B. NEWBURGER, Bryn Mawr College—The Determinants of Rent Levels, Vacancy Rates and Overcrowding: A Cross-Metropolitan Model of Rental Housing Markets

WAYNE R. ARCHER and MARC T. SMITH, University of Florida—Changes and Continuity in Office Location Preferences from 1977 to 1988

Discussants: WALDO BORN, Eastern Illinois University

GEORGE LENTZ, Indiana University

SUSAN WACHTER, University of Pennsylvania

10:15 am, Marriott Marquis—Music Box, Session No. 23 AREUEA

Housing Indexes and Prices

Presiding: KENNETH M. LUSHT, Pennsylvania State University

JOHN M. CLAPP, University of Connecticut—Real Estate Price Trends in Connecticut Towns, 1981-1987

HAN BIN KANG and MONA J. GARDNER, Illinois State University—Selling Price, Listing Price, Housing Features and Marketing Time in the Residential Real Estate Market

KENNETH M. LUSHT, Pennsylvania State University, and WILLIAM B. RAYBURN, University of Mississippi—Housing Indexes, Returns and Optimal Holding Periods

G. STACY SIRMANS and E. J. FERREIRA, Clemson University—Selling Price Financing Premiums and Days on the Market

Discussants: MARC A. SUNDERMAN, University of Wyoming

AUSTIN JAFFE, Pennsylvania State University

10:15 am, Marriott Marquis—Hudson, Session No. 29 AREUEA

Real Estate Investment

Presiding: JAMES SHILLING, Louisiana State University

GEORGE GAU, University of British Columbia—Debt Financing of Real Estate Investment

PAUL ASABERE, University of Connecticut, ROBERT T. KLEIMAN, Oakland University, and CARL B. MCGOWAN, JR., Bentley College—The Risk Return Attributes of International Real Estate Equities

LYNNE B. SAGALYN, Massachusetts Institute of Technology—Understanding Real Estate Securities: A Closer Look at the Performance of REITs and Real Estate Companies

JAMES D. SHILLING, C. F. SIRMANS, GEOFFREY K. TURNBULL, and JOHN D. BENJAMIN, Louisiana State University—A Theory and Empirical Test of Land Option Pricing

Discussants: REBEL COLE, Federal Home Loan Bank Board

JOHN GLASCOCK, Louisiana State University

10:15 am, Sheraton Centre—Monarch A & B, Session No. 14
ACES

Economic Implications of Workers' Job Rights in a Comparative Perspective

Presiding: JAN SVEJNAR, University of Pittsburgh

SAUL ESTRIN, London School of Economics—Workers' Job Rights and Economic Performance in Western Europe

MASANORI HASHIMOTO and HAJIME MIYAZAKI, Ohio State University—Job Rights and the Japanese Economy

ALICE GALENSON, World Bank, and KATHERINE TERRELL, University of Pittsburgh—Job Rights and Labor Redundancy in Developing Countries

DOUGLAS KRUSE, Rutgers University—Employment Practices in U.S. Firms

Discussants: JOHN MICHAEL MONTIAS, Yale University

GERTRUDE SCHROEDER GREENSLADE, University of Virginia

JANET MITCHELL, University of Southern California

MARTIN WEITZMAN, Massachusetts Institute of Technology

JAN SVEJNAR, University of Pittsburgh

Friday ● December 30

10:15 am, Marriott Marquis—Gotham, Session No. 31
AFEE

Issues in Market Structure and Market Failure

Presiding: HARRY M. TREBING, Michigan State University

WILLIAM M. DUGGER, DePaul University—Instituted Process and Enabling Myth: The Two Faces of the Market

JOHN R. MUNKIRS, Sangamon State University—Market Structure: Condign, Compensatory and Conditioned Power

ROBERT LOUBE, Indiana Utility Regulatory Commission—The Return of the Electric Utility Holding Company and the Future of the Electric Supply Industry

HOWARD SHERMAN, University of California-Riverside—Business Cycle Theories for What?

Discussants: JAMES PEACH, New Mexico State University

DAVID SCHWARTZ, Washington, D.C.

10:15 am, Marriott Marquis—Albee, Session No. 6
ASE

Social Economics and Social Justice

Presiding: MONA S. HERSH-COCHRAN, Texas Woman's University

HAMID HOSSEINI, King's College—Justice and Positivistic International Economic Theory

THOMAS ATWATER, Cameron University—Virtue and the Workplace

MASUDUL ALAM CHOUDHURY, University College of Cape Breton—Social Goals and Economic Life in Islam

Discussants: ROGER McCAIN, Drexel University

FRANK McGRATH, Iona College

MICHAEL D. WHITTY, University of Detroit

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

The Economics of Nonrenewable Natural Resources

Presiding: ROBERT HALVORSEN, University of Washington

ROBERT D. CAIRNS, McGill University—Geological Influences, Metal Prices, and Hotelling-Style Rationality

MICHAEL A. S. GUTH, RJO Enterprises, Inc.—Exhaustible Resource Price Dynamics Under Uncertainty: Theory and Evidence

THOMAS CARR, University of Colorado-Boulder—Theory of Flow and Asset Markets for a Nonrenewable Resource

GERARD GAUDET, Laval University, and ALI M. KHADR, World Bank—The Evolution of Natural Resource Prices Under Stochastic Investment Opportunities: An Intertemporal Asset Pricing Approach

Discussants: JEFFREY A. KRAUTKRAEMER, Washington State University

JOSEPH E. SWIERZBINSKI, University of Washington

10:15 am, Marriott Marquis—Brecht, Session No. 10
AIES

Economics of Public Sector—I

Presiding: ROMESH DIWAN, Rensselaer Polytechnic Institute

V. V. BHATT, World Bank—Essays on Public Enterprise Performance

Discussants: VAMAN RAO, Western Illinois University

ASHOK BHARGAVA, University of Wisconsin-Whitewater

PRAJAPATI TRIVEDI, Indian Institute of Management-Calcutta

KISHOR THANAWALA, Villanova University

SHANTI TANGRI, Rutgers University

JOGINDER UPPAL, State University of New York-Albany

10:15 am, Marriott Marquis—Lyceum, Session No. 20
AES

Experimental Tests of Recent Developments in Noncooperative Game Theory

Presiding: CHARLES A. HOLT, University of Virginia

Friday ● December 30

RUSSELL COOPER, DOUGLAS DeJONG, ROBERT FORSYTHE, University of Iowa, and THOMAS ROSS, Carlton University—Communication and Coordination in Battle of the Sexes Games: Some Experimental Results

ANDREW SCHOTTER, KEITH WEIGELT, and CHARLES WILSON, New York University—An Experimental Investigation into Multiperson Rationality and Framing Effects

JORGE BRANDTS, Autonomous University of Barcelona, and CHARLES A. HOLT, University of Virginia—Forward Induction and Iterated Dominance Rationality

Discussants: MAXIM ENGERS, University of Virginia

ANNE VILLAMIL, University of Illinois

MICHAEL MEURER, Duke University

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

Free and Not-So-Free Banking

Presiding: LARRY NEAL, University of Illinois

EUGENE WHITE, Rutgers University—Free Banking During the French Revolution

MICHAEL HAUPERT, Washington University—Measuring Reputation Effects in Competitive Banking

MICHAEL HAYES, Skidmore College, and THOMAS RENAGHAN, California Public Utilities Commission—Bank Charter Rivalry and the Gold Standard Act, 1900-1909

Discussants: WARREN WEBER, Federal Reserve Bank of Minneapolis

HUGH ROCKOFF, Rutgers University

10:15 am, New York Hilton—Suite 504, Session No. 21 ES

Modeling Economic Performance in Developing Countries

Presiding: SHERMAN ROBINSON, University of California-Berkeley

PHILIP L. BROCK, Duke University—The Chilean Financial Collapse

DARRYL McLEOD, Fordham University—Forward-Looking Closures for Applied General Equilibrium Models

JAYASRI DUTTA, Columbia University—Endogenous Growth and the Wage Bargain

Discussants: JAMES TYBOUT, Georgetown University and World Bank
DANI RODRIK, Harvard University

10:15 am, New York Hilton—Suite 507, Session No. 22
ES

Signalling and Industrial Organization

Presiding: KYLE BAGWELL, Northwestern University

DANIEL A. GRAHAM, ROBERT C. MARSHALL, and JEAN-FRANCOIS RICHARD, Duke University—Bayesian Auctioneer at English Auctions

VICENTE MADRIGAL, University of Chicago—Collusion Under Asymmetric Information

GEORGE J. MAILATH, University of Pennsylvania—Endogenous Sequencing of Moves

HELMUT ZINK, University of Bern-Switzerland—Scale Economies, Quality Uncertainty, Inverse Pricing, and the “Administered Prices” Debate

Discussants: DONALD HAUSCH, University of Wisconsin-Madison
LAWRENCE AUSUBEL, Northwestern University
ESTER GAL-OR, University of Pittsburgh

10:15 am, New York Hilton—Suite 548, Session No. 32
ES

Labor and Labor Markets in the American Past

Presiding: CLAUDIA GOLDIN, University of Pennsylvania

SUSAN B. CARTER and ELIZABETH SAVOCA, Smith College—Target Earners and Pre-World War I Wage Flexibility: Evidence from San Francisco

ELIZABETH B. FIELD, Hamilton College—Relative Productivity and Substitutability Across Free and Slave Labor: Men, Women and Children in the Antebellum South

Friday ● December 30

DANIEL RAFF, Harvard University—The Puzzling Profusion of Compensation Schemes in the 1920s American Automobile Industry

Discussants: ALAN KRUEGER, Princeton University

ROBERT MARGO, Colgate University

10:15 am, New York Hilton—Suite 510, Session No. 23
ES

Oligopolistic Behavior

Presiding: JACK OCHS, University of Pittsburgh

ROBERT E. MARKS, University of New South Wales—Breeding Hybrid Strategies: Optimal Behavior for Oligopolists

DAVID J. SALANT, GTE Laboratories—Some Remarks on a Repeated Game with Finitely Lived Overlapping Generations of Players

JAMES W. FRIEDMAN, University of North Carolina-Chapel Hill, and LARRY SAMUELSON, Pennsylvania State University—Subgame Perfect Equilibrium with Continuous Reaction Functions

LEONARD F. HERK, Florida State University—Consumer Self-Selection and the Cournot Solution in Two-Stage Games of Capacity and Price Competition

Discussants: EDWARD GREEN, University of Pittsburgh

JOSEPH E. HARRINGTON, Johns Hopkins University

JOHN NACHBAR, Rand Corporation

10:15 am, New York Hilton—Suite 529, Session No. 27
ES

Sources of Macroeconomic Shocks

Presiding: FALLAW SOWELL, Carnegie-Mellon University

JEFFREY MIRON, University of Michigan, DAVID WILCOX, Federal Reserve Board, and STEPHEN ZELDES, University of Pennsylvania—The Weather and Aggregate Fluctuations

PIERRE PERRON, Princeton University—The Great Crash, the Oil Price Shock and the Unit Root Hypothesis

JOHN BOSCHEN, Tulane University, and LEONARD MILLS, Federal Reserve Bank of Philadelphia—Some Sources of Permanent Shocks to Real Activity in the Postwar United States

JOHN J. SEATER, University of Pennsylvania, and MYRA McCRICKARD, Villanova University—Direct Tests of Real Business Cycle Theory

Discussants: JAMES STOCK, Harvard University

MICHAEL SALEMI, University of North Carolina

10:15 am, New York Hilton—Suite 534, Session No. 28
ES

New Developments in Structural Estimation Methods

Presiding: ANGUS S. DEATON, Princeton University

WOLFGANG HARDLE, University of Bonn, and MICHAEL JERISON, State University of New York-Albany—Cross Section Engle Curves Over Time

ARTHUR LEWBEL, Brandeis University—The Rank and Number of Price Indices in Demand Systems: Theory and Non-parametric Estimation

BENT JESPER CHRISTENSEN, Cornell University—Derivative Based Methods in Structural Economic Analysis

MICHAEL KEANE, University of Minnesota—A Computationally Practical Simulation Estimator for Panel Data

Discussants: ANGUS S. DEATON, Princeton University

ARIEL PAKES, Yale University

10:15 am, New York Hilton—Suite 537, Session No. 29
ES

Estimation of Models of Asset Prices

Presiding: A. CRAIG MacKINLAY, University of Pennsylvania

ANDREW LO, Massachusetts Institute of Technology—Long-Term Memory in Stock Market Prices

DARRELL DUFFIE and KENNETH SINGLETON, Stanford University—Simulated Moments Estimation of Diffusion Models of Asset Prices

Friday ● December 30

PETER BOSSAERTS, Carnegie-Mellon University—Linear Asset Pricing Theory and Restrictions on the Autocorrelation Function

Discussants: BRUCE LEHMANN, Columbia University and NBER

WAYNE FERSON, University of Chicago

WHITNEY K. NEWBY, Princeton University

10:15 am, New York Hilton—Suite 540, Session No. 30
ES

Empirical Models of Collusive Behavior

Presiding: MICHAEL WHINSTON, Harvard University

F. GASMI, Bell Communications, J. J. LAFFONT, California Institute of Technology, and Q. VUONG, University of Southern California—Econometric Analysis of Market Power in a Soft Drink Industry

VASSILIS HAJIVASSILIOU, Yale University—Measurement Error in Switching Regression Models With Application to Price-Fixing Behavior

VALERIE SUSLOW, Hoover Institution and University of Michigan—Stability in International Cartels: An Empirical Survey

Discussants: STEVEN BERRY, Yale University

LUNG-FEI LEE, University of Minnesota

TIMOTHY BRESNAHAN, Stanford University

10:15 am, New York Hilton—Suite 543, Session No. 31
ES

Bargaining and Fair Allocation

Presiding: DONALD E. CAMPBELL, University of Toronto

JAMES E. FOSTER, Purdue University—Subgroup Monotonic Social Indices

JOHN E. ROEMER, University of California-Davis—Informational Complexity in Axiomatic Models: Benefits and Costs

PEYTON YOUNG, University of Maryland—The Fair Division of a Good

WILLIAM THOMSON, University of Rochester—Monotonic Allocation Mechanisms in Economies with Public Goods

**10:15 am, New York Hilton—Murray Hill A, Session No. 1
HERO**

Health, Employment, and Earnings

Presiding: DONALD E. YETT, University of Southern California

ROBERT HAVEMAN, MARK STONE, and BARBARA WOLFE, University of Wisconsin-Madison—The Interaction Between Men's Health, Worktime and Wages

PAUL GERTLER, Rand Corporation, and RICHARD FRANK, Johns Hopkins University—Mental Health, Mental Health Care, and Poverty

JOHN MULLAHY and JODY L. SINDELAR, Yale University—Mental Illness and the Economics of Occupational Choice

Discussants: MICHAEL GROSSMAN, City University of New York and National Bureau of Economic Research

BARBARA KEHRER, Henry J. Kaiser Family Foundation

CHRISTOPHER RUHM, Boston University

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

Contributed Papers: Industrial Relations—The Old and the New

Presiding: JOHN THOMAS DELANEY, Columbia University

RICHARD W. KALWA, University of Wisconsin-Parkside—The Emerging Critical Paradigm in Industrial Relations

RICHARD W. HURD and ADRIENNE M. McELWAIN, University of New Hampshire—Organizing Activity Among University Clerical Workers

KAY STRATTON and ROBERT B. BROWN, University of Washington—Strategic Planning in U.S. Labor Unions

Discussants: MARICK MASTERS, University of Pittsburgh

SUSAN SCHWOCHAU, State University of New York-Buffalo

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

Contributed Papers: Labor Economics and Labor Markets

Friday ● December 30

Presiding: LOUIS FERMAN, Rutgers University

JEFFREY H. KEEFE, Rutgers University—Measuring Wage Dispersion: An Application of Entropy Measures to Analyze the Former Bell System's Pay Structure

LOREN M. SOLNICK, Naval Postgraduate School—Marital Status, Children and Female Quitting

LISA M. LYNCH, Massachusetts Institute of Technology—Returns to Private Sector Training for Young Workers and the Impact of On-the-Job Training on Wage Profiles

Discussants: GARY HANSEN, Utah State University

ARTHUR SCHWARTZ, General Motors Corporation-Detroit

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

Contributed Papers: Human Resources and Organizational Behavior

Presiding: HOYT N. WHEELER, University of South Carolina

JOSEPH J. MARTOCCHIO and MICHAEL L. MOORE, Michigan State University—Are Older Employees Absent Longer Than Younger Employees? A Meta-Analytic Reconciliation and Implications for Practice

SCOTT LYMAN, Ferrum College, and JERALD F. ROBINSON, Virginia Polytechnic Institute and State University—Employee Assistance Programs: Vehicle for Integrative Labor-Management Relations

WEI-CHIAO HUANG, Western Michigan University, CHRISTOPHER C. LAI, and CHESTER J. MACKSON, Michigan State University—Intention to Quit Career or to Quit Current Company: Evidence from a Survey of Packaging Professionals

Discussants: JACQUES ROJOT, INSEAD CEDEP-France

THOMAS MAHONEY, Vanderbilt University

**10:15 am, Marriott Marquis—Jolson, Session No. 1
MEEA**

Issues in Turkey's Economic Development

Presiding: HAMID ZANGENEH, Widener University

GUNAR EVCIMEN, MEHMET KAYTAZ, Bogazici University, and E. MINE CINAR, Loyola University of Chicago—The Small-Scale Weaving Firms: A Study in Small Sector Growth and Capital Accumulation Among Independent and Sub-Contracting Firms in Turkey

PETER C. FRANCK, Syracuse University—Can Agrobusiness Help the Small-holder? The Case of the Participatory Core-Satellite Poultry Production Scheme in Turkey

AYSIT TANSEL, Middle East Technical University—Household Saving, Income and Demographic Interactions: A Rural Versus Urban Comparison

FIKRET CEYHUN, University of North Dakota—Structure of Turkey's Exports and Economic Development Policy

AYSHE ERGIN, College of Staten Island—An Input-Output Analysis of Wage-Profit Rate in Turkey, 1973-1978

Discussant: SHAH M. MEHRABI, Mary Washington College

10:15 am, Marriott Marquis—Wilder, Session No. 4
NAEFA

North American Commercial Banking

Presiding: DAVID E. R. GAY, University of Arkansas

M. RAY PERRYMAN, Baylor University—The Role of Excessive Lending in Shaping an Economy: The Case of the Real Estate Crises in the Texas Economy

DEAN LONGMORE, Idaho State University—An Inflation Adjusted Articulation of Rate of Return

ALLEN RAPPAPORT and ROBERT W. WYATT, University of Northern Iowa—Bank Participation in Small Business Administration Guaranteed Lending Programs: An Overview

CHARLES M. BECKER and SHANNON H. SHIPP, Texas Christian University—A Comparative Analysis of Selected North American Banks

Discussants: SHANNON H. SHIP, Texas Christian University

DEAN LONGMORE, Idaho State University

10:15 am, Marriott Marquis—Miller, Session No. 5
NAEFA

International Financial Management

Friday ● December 30

Presiding: ARVIND MAHAJAN, Texas A&M University

BENJAMIN J. C. KIM, University of Nebraska-Lincoln—Interest Rate Parity and the Volatility of the U.S./Canadian Dollar Exchange Rate under Different Monetary Policy Regimes

POCHARA THEERATHORN, Wichita State University—Earnings Performance and Market Value of U.S.-Based MNCs

M. ARAAM HASHMI, Mankato State University—A Cost Efficient Proxy for Political Risk

ARVIND MAHAJAN, Texas A&M University—Innovations in Foreign Exchange Risk Management

Discussants: POCHARA THEERATHORN, Wichita State University

BENJAMIN J. C. KIM, University of Nebraska-Lincoln

ARVIND MAHAJAN, Texas A&M University

KLAUS FISCHER, Hofstra University

**10:15 am, Sheraton Centre—Chelsea B, Session No. 21
SGE**

U.S. Trade Policy with Asia

Presiding: DONALD DALTON, U.S. Department of Commerce

ANN KESTER, U.S. General Accounting Office—U.S.-Pacific Trade Relations: Problems and Potential

PHYLLIS GENTHER, U.S. Department of Commerce—U.S. Export Promotion Policy in Asia

NANCY SCHWARTZ and BARRY KRISOFF, U.S. Department of Agriculture—Sectoral Effects of Targeted Trade Policies

Discussant: AMY PORGES, U.S. Office of Special Trade Representative

**10:15 am, Sheraton Centre—St. James B, Session No. 23
SGE**

The Economics of Defense Acquisition

Presiding: JONATHAN RATNER, U.S. General Accounting Office

N. KEITH WOMER and BASHIR AL-ABEDELLE, University of Mississippi—
Program Disruption: A Study of the Black Hawk Helicopter

JAMES DERTOUZOS, Rand Corporation—Competition and the Economics of
Cooperative Teaming

STEPHEN JOHNSON and RICHARD ZECKHAUSER, Harvard University—Long-
Term Relationship in Defense Procurement

JONATHAN RATNER and CELIA THOMAS, U.S. General Accounting Office—
Defense Industrial Policy in Neoclassical Perspective

Discussants: DAVID GRAHAM, Institute for Defense Analysis

WILLIAM McNAUGHT, ICF, Inc.

DAVID McNICOL, U.S. Department of Defense

10:15 am, Marriott Marquis—Imperial, Session No. 13
URPE

Excursions in Political Economic Theory

Presiding: CYRUS BINA, Providence College

MICHAEL PERELMAN, California State University-Chico—High Technology,
Intellectual Property, and Public Goods: The Economic Rationality of Socialism

LELAND G. NEUBERG, Tufts University—On the Logical Status of General
Equilibrium Theory and Stability Analysis

SIMON AVENELL, Murdoch University (Australia)—Commodity Relations and
Technological Change

ANDREW KLIMAN, Castleton State College—The Profit Rate Under Continuous
Technological Change

Discussants: STEPHEN CULLENBERG, University of California-Riverside

JAMES J. McANDREWS, Federal Reserve Bank of Philadelphia

10:15 am, Marriott Marquis—Broadhurst, Session No. 14
URPE

Market Structure and Development: New Studies

Presiding: VICTOR KASPER, JR., Rochester Institute of Technology

Friday ● December 30

GUNSELI BERIK and NILUFER CAGATAY, New School for Social Research—Women and Men in the International Division of Labor: The Case of Turkey from Import Substituting Industrialization to Export Oriented Growth

ARMAN S. KIRIM, Middle East Technical Institute, Ankara—Transnationals, Concentration, and Competition: The Case of the Turkish Pharmaceutical Industry

PHILIP EHRENSAFT, University of Quebec-Montreal—The Restructuring of North American Grain Production

CYRUS BINA, Providence College, and BEHZAD YAGHMAIAN, Manhattan Community College—Import Substitution and Export Promotion Within the Context of Internationalization of Capital

Discussants: LORETTA S. WILSON, Radford University

REZA GHORASHI, Stockton State College

10:15 am, Marriott Marquis—Belasco, Session No. 15
URPE

Comparing Alternative Economic Theories

Presiding: ROBERT L. HEILBRONER, New School for Social Research

DONALD McCLOSKEY and ARJO KLAMER, University of Iowa—Rhetoric of Disagreements

PHILIP MIROWSKI, Tufts University—'Tis a Pity Econometrics Isn't an Empirical Endeavor: Mandelbrot, Chaos, and the Noah and Joseph Effects

RICHARD WOLFF and STEPHEN RESNICK, University of Massachusetts-Amherst—Comparing Different Radical Theories

Discussants: WARREN J. SAMUELS, Michigan State University

JACK AMARIGLIO, Merrimack College

10:15 am, Marriott Marquis—Boothe, Session No. 16
URPE

Money, Capital, and Growth

Presiding: MICHAEL JACOBS, New School for Social Research

PAUL BURKETT, University of Miami—Endogenous Money in Neoclassical, Post Keynesian, and Marxian Theories: A Survey

CIGDEM KURDAS, New York University—A Long Run Model of Capital Formation

PANAGIS LIOSSATOS, Florida International University—Growth, Competition and Inflation: A Marxian-Like Model

STEVE SHUKLIAN, Marshall University—Value and Monetary Theory: A Marxian Approach

Discussants: NEIL GARSTON, California State University-Los Angeles

MARK KNEILL, New School for Social Research

12:30 pm, Marriott Marquis—Gilbert, Session No. 11

NEA

Development Issues: New Perspectives

Presiding: ROMIE TRIBBLE, Spelman College

ROMIE TRIBBLE, Spelman College—South African Dependence on Foreign Capital and Foreign Trade and the Relevance of Economic Sanctions

MICHAEL HENRY, University of West Indies-Trinidad—The Economic Implications of the Lancaster Agreement-Zimbabwe

MARTIN WILLIAMS, Northern Illinois University—Industrial Policies in Small Developing Countries: Do Incentives Really Work?

Discussants: CLIVE DANIEL, Fordham University

SANDY WRIGHT, Indiana University-Bloomington

2:30 pm, Marriott Marquis—Gotham, Session No. 31

AFEE

Economic Causation, Economic Knowledge and Economic Value

Presiding: VERNON M. BRIGGS, Cornell University

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Institutionalism for What: To Understand Inevitable Progress or Active Policymaking?

L. A. DUHS, University of Queensland—What Is Welfare Economics? A Belated Answer to a Poorly Appreciated Question

YNGVE RAMSTAD, University of Rhode Island—Institutional Adjustment For What: Are "Instrumental Value" and "Reasonable Value" Mutually Compatible?

Friday ● December 30

JON D. WISMAN, American University—Economic Knowledge, Evolutionary Epistemology and Human Interests

Discussants: WALTER C. NEALE, University of Tennessee

JOHN R. MUNKIRS, Sangamon State University

2:30 pm, Marriott Marquis—Albee, Session No. 6
ASE

Conflicts Among Social Goals and Economic Institutions

Presiding: JAMES BASS, Fairfield University

DOUGLAS E. BOOTH, Marquette University—Human Nature, Social Values, and Environmental Decline

ROSS B. EMMETT, St. Johns College—Frank H. Knight on the Conflict of Values in Economic Life

JOHN BALLANTINE, Stevens Institute of Technology—Typing Profitability to Social Goals

Discussants: ROSS B. EMMETT, St. Johns College

BRYCE J. JONES, Rockhurst College

CHARLES J. WHALEN, Hobart and William Smith Colleges

2:30 pm, Marriott Marquis—Gilbert, Session No. 11
NEA/NAEFA

Constraints to Minority Business Development

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

KARL D. GREGORY, Oakland University—Overcoming the Financial Constraints: Suggestions from the Michigan Experience

ROGER WALDINGER, City College, City University of New York—Social Networks and Minority Business Development

W. VICTOR ROUSE, EDA Systems Inc.—Economic Development Through Investment in Human Capital

Discussants: ARTHUR KING, Baylor University

GAVIN CHEN, U.S. Department of Commerce

GUS T. RIDGEL, Southern University

WILLIAM STEELE, World Bank

**2:30 pm, Marriott Marquis—Wilder, Session No. 4
NAEFA**

Information Theory

Presiding: DON ROPER, University of Colorado

GEORGE J. PAPAIORNNOU, Hofstra University—Excess Market Value and R&D as Determinants of Financial Slack within an Asymmetric Information Context

GEORGE ANAYIOTOS, University of Colorado—Risk Sharing in International Lending: A Principal Agent Approach

ELLIOTT MIDDLETON, College of St. Thomas—On Black and White Noise

DON ROPER, University of Colorado—Resolving Conflict through Lower Common Costs in a Model of Asymmetric Information

**2:30 pm, Marriott Marquis—Miller, Session No. 5
NAEFA**

Issues in North American Economics and Finance

Presiding: BARRY W. POULSON, University of Colorado

ALLEN RAPPAPORT and LYLE BOWLIN, University of Northern Iowa—Some Evidence on the Effects of Electric Utility Diversification on Systematic Risk and Rates of Return

GARY NOREIKO, University of Southern Colorado—Economic and Financial Analysis of the Canadian Pacific and Union Pacific Railroads

MAHMOOD ZAIDI, University of Minnesota, and CALVIN SIEBERT, University of Iowa—Canadian and United States Unemployment Rates: Why Have They Diverged?

DEVINDER K. GANDHI, University of Ottawa—On Economics of Share Tenancy on Third World's Agriculture

Discussants: BARRY W. POULSON, University of Colorado

EDGAR ORTIZ, National University of Mexico

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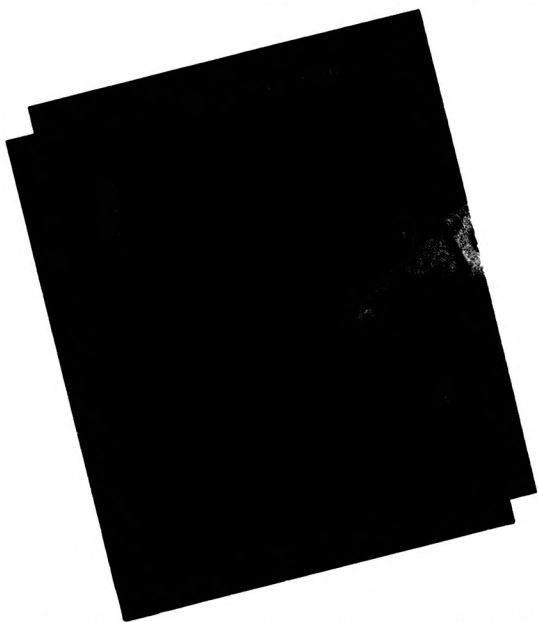
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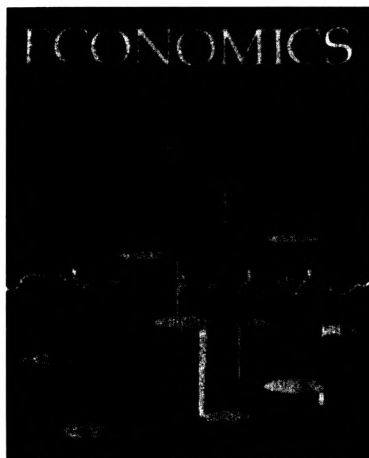
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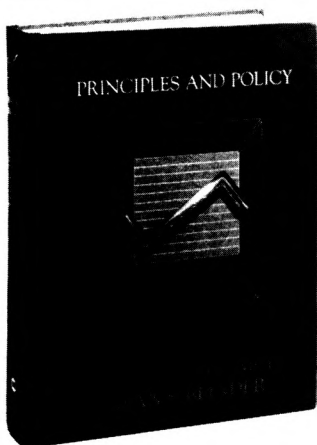
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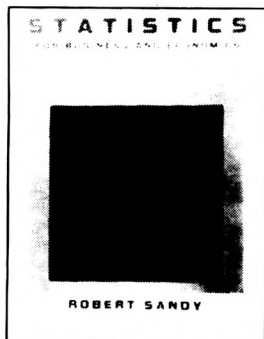
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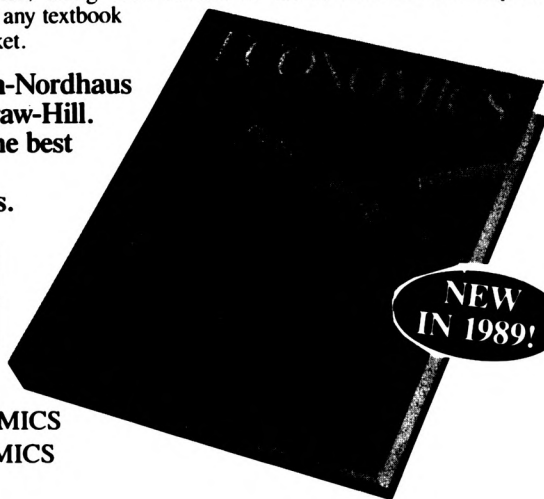
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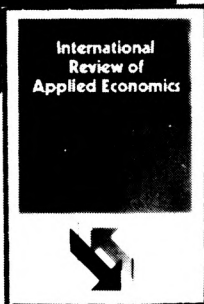
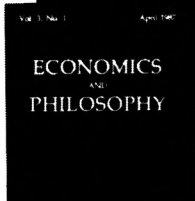
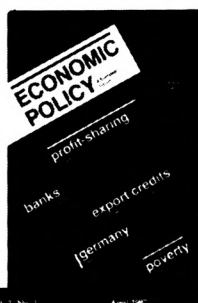
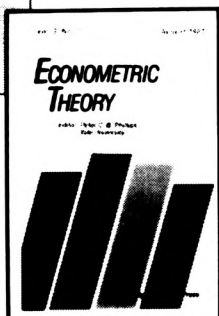
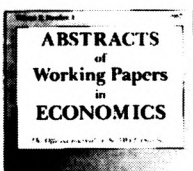
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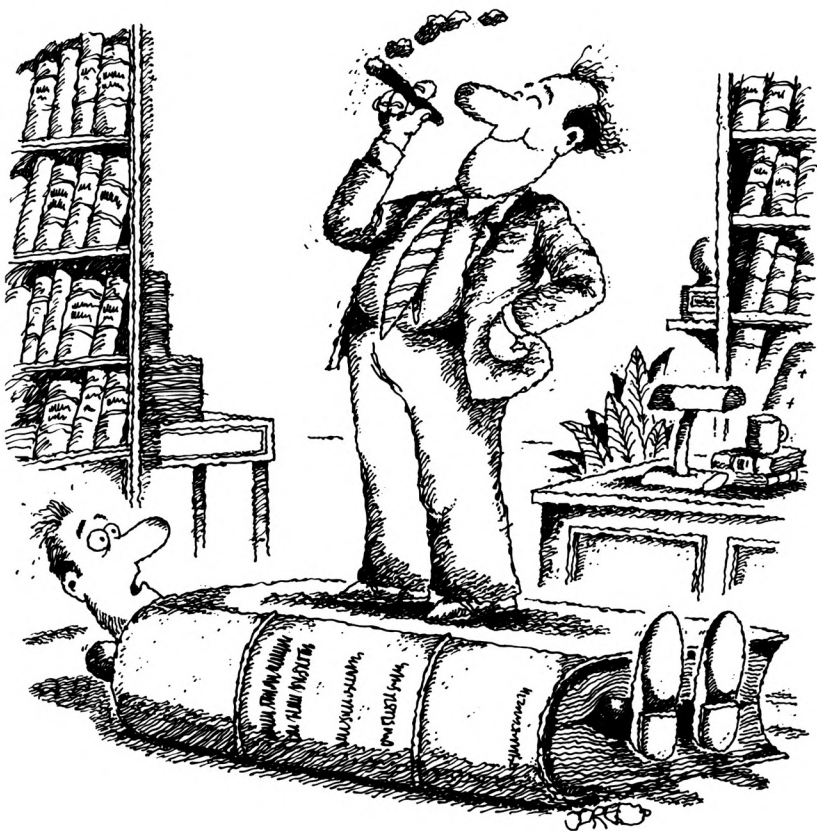
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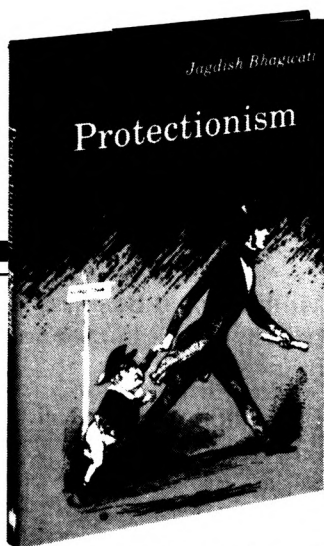
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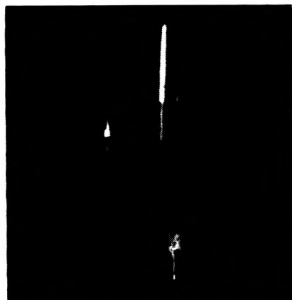
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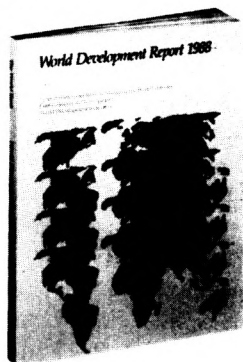
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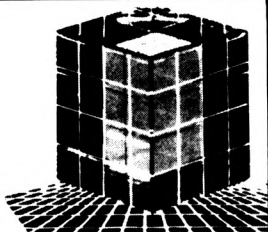
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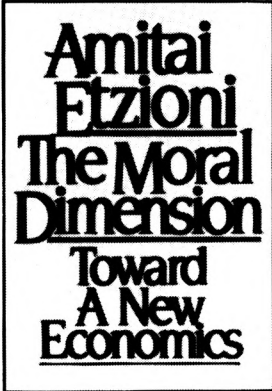
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