

Allied Social Science Associations Program

NEW ORLEANS

JANUARY 3-5, 1992

NEW ORLEANS HILTON RIVERSIDE & TOWERS

COVER photograph is by Jane Hinshaw, Nashville, Tennessee.

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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 are indicated.

CONVENTION FACILITIES

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

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

REGISTRATION

Everyone must register. Identification badges will be required for admission to all sessions and activities. Preregistrants may pick up their registration packets at the Convention Registration Desk, First Floor, New Orleans Hilton Riverside & Towers. On-site registration fee is \$40. Preregistration and On-site registration booths will be open as follows:

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

SPOUSES

There will be *no* spouse program. Spouses wishing to attend any of the meetings may register for \$15.

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 Exhibit Hall, Second Floor, New Orleans Marriott. 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:

Thursday, January 2	10:00 am to 5:00 pm
Friday, January 3	9:00 am to 5:00 pm
Saturday, January 4	9:00 am to 5:00 pm
Sunday, January 5	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 Acadia Ballroom, Third Floor, New Orleans Marriott, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

EXHIBITS

Exhibits are located in Hilton Exhibition Center, Second Floor, New Orleans Hilton Riverside & Towers. Exhibits area may be visited during the following hours:

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

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Court Assembly, Third Floor, New Orleans Hilton Riverside & Towers and will be open during the following hours:

Thursday, January 2	1:00 pm to 8:00 pm
Friday, January 3	8:00 am to 5:00 pm
Saturday, January 4	8:00 am to 5:00 pm
Sunday, January 5	8:00 am to 1:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 561-0500 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 Orleans 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 were sold to the following open events:

AEA/AFA Joint Luncheon	Friday, January 3, 12:30 pm New Orleans Hilton Riverside & Towers Grand Salon Suites C & D
ASE Presidential Breakfast	Saturday, January 4, 8:00 am New Orleans Marriott, La Galerie 1
AEA Luncheon Honoring Merton Miller, 1990 Nobel Laureate	Saturday, January 4, 12:30 pm New Orleans Hilton Riverside & Towers Grand Salon Suites C & D
IRRA Presidential Luncheon	Saturday, January 4, 12:30 pm Fairmont Hotel, Grand Ballroom
AREUEA Presidential Luncheon	Saturday, January 4, 12:00 noon New Orleans Marriott, La Galerie 3

Tickets to each of these events were ordered on the preregistration form. A limited number will be available at the door provided there are empty seats.

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA Convention is located in the Burgundy Room, First Floor, New Orleans Hilton Riverside & Towers. The hours of operation are:

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

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call 561-0500 and ask for the ASSA Headquarters.

Satellite convention headquarters will be located in the Exhibit Foyer, Second Floor, of the New Orleans Marriott, Fourth Floor, near the meeting rooms, of the Sheraton New Orleans, and the Emerald Ballroom Foyer, Second Level, of the Fairmont Hotel. These offices will be open on Friday and Saturday from 8:00 am until 3:00 pm and on Sunday from 8:00 am until noon. To reach the New Orleans Marriott headquarters office by phone, call 581-1000 and ask for the ASSA Information Desk. To reach the Sheraton New Orleans headquarters, call 525-2500 and ask for the ASSA Information

Desk. To reach the Fairmont Hotel headquarters, call 529-7111 and ask for IRRA Information Desk.

PRESS SERVICE

The ASSA Press Room is located in the Norwich Room, Third Floor, New Orleans Hilton Riverside & Towers. ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM. The Press Room will be open during the following hours:

Thursday, January 2	2:00 pm to 5:00 pm
Friday, January 3	7:30 am to 5:00 pm
Saturday, January 4	7:30 am to 5:00 pm
Sunday, January 5	7:30 am to 12:00 noon

The Press Room can be reached through the hotel switchboard.

CHILD CARE

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

LOST & FOUND

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

REPLACEMENT PROGRAMS & BADGES

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, First Floor, New Orleans Hilton Riverside & Towers. Replacement programs are \$5.00 and replacement badges are \$1.00.

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

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

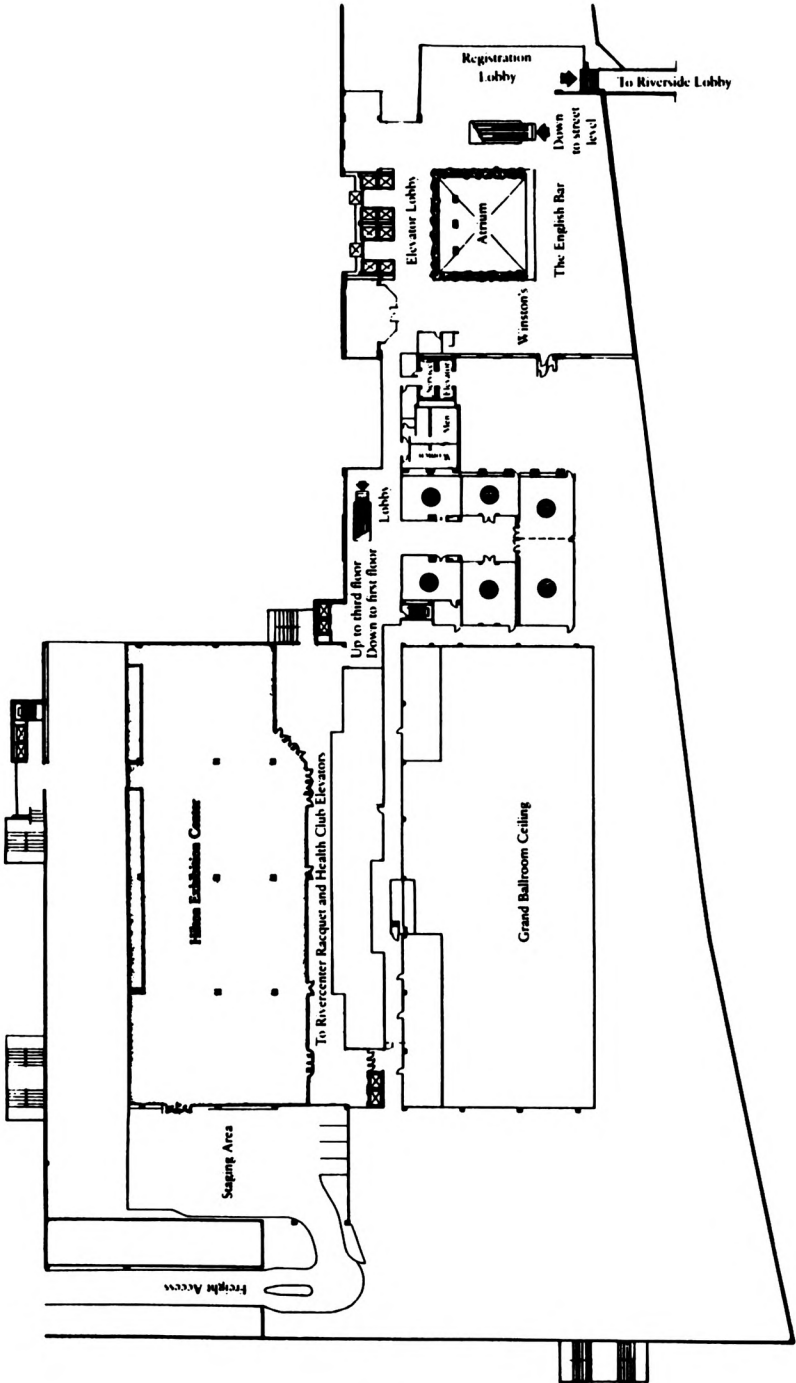
Hotels and Meeting Rooms

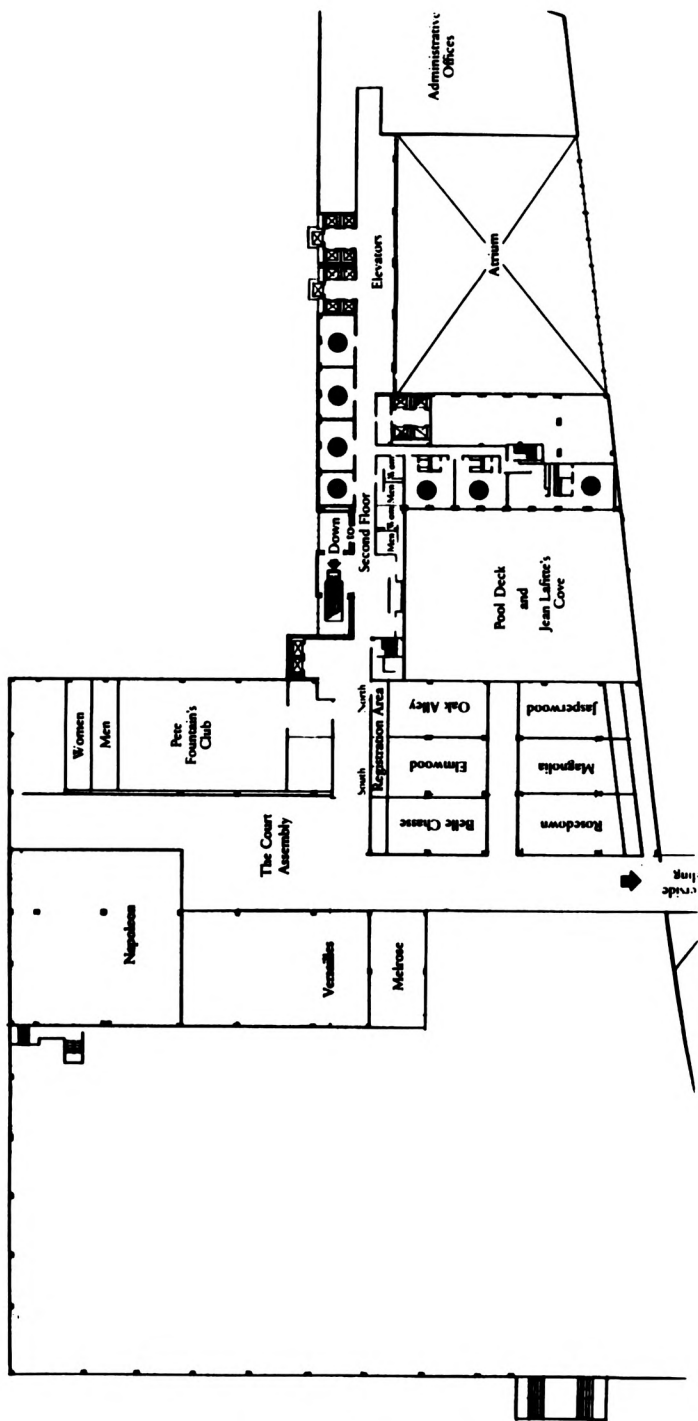
- 1 DOUBLETREE
300 Canal Street
581-1300
- 2 FAIRMONT HOTEL
123 Baronne Street
529-7111
- 3 HOLIDAY INN CROWNE PLAZA
333 Poydras Street
525-9444
- 4 LE MERIDIEN NEW ORLEANS
614 Canal Street
525-6500
- 5 NEW ORLEANS HILTON
RIVERSIDE & TOWERS
Poydras at the Mississippi River
561-0500
- 6 NEW ORLEANS MARRIOTT
555 Canal Street
581-1000
- 7 SHERATON NEW ORLEANS
500 Canal Street
525-2500

NEW ORLEANS HILTON RIVERSIDE & TOWERS

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ASCOT	THIRD FLOOR	SESSION #33
BELLE CHASSE	THIRD FLOOR	SESSION #28
BURGUNDY	FIRST FLOOR	ASSA HEADQUARTERS OFFICE
CAMBRIDGE	SECOND FLOOR	SESSION #14
CHEQUERS	SECOND FLOOR	SESSION #18 & CSWEP ROOM
CONVENTION REGISTRATION DESK	FIRST FLOOR	ASSA REGISTRATION
COURT ASSEMBLY	THIRD FLOOR	MESSAGE & INFORMATION & ASSOCIATION TABLES
DURHAM	THIRD FLOOR	SESSION #30
EGLINTON & WINTON	SECOND FLOOR	SESSION #19
ELMWOOD	THIRD FLOOR	SESSION #27
GRAND BALLROOM SUITE A	FIRST FLOOR	SESSION #10
GRAND BALLROOM SUITE B	FIRST FLOOR	SESSION #11
GRAND BALLROOM SUITE C	FIRST FLOOR	SESSION #12
GRAND BALLROOM SUITE D	FIRST FLOOR	SESSION #13
GRAND SALON SECTION 3	FIRST FLOOR	SESSION #1
GRAND SALON SECTION 4	FIRST FLOOR	SESSION #3
GRAND SALON SECTION 6	FIRST FLOOR	SESSION #2
GRAND SALON SECTION 7	FIRST FLOOR	SESSION #4
GRAND SALON SECTION 9	FIRST FLOOR	SESSION #6
GRAND SALON SECTION 10	FIRST FLOOR	SESSION #5
GRAND SALON SECTION 12	FIRST FLOOR	SESSION #7
GRAND SALON SUITE C	FIRST FLOOR	SESSION #8
GRAND SALON SUITE D	FIRST FLOOR	SESSION #9
HILTON EXHIBITION CENTER	SECOND LEVEL	ASSA EXHIBITS
JASPERWOOD	THIRD FLOOR	SESSION #25
MAGNOLIA	THIRD FLOOR	SESSION #24
MARLBOROUGH A	SECOND FLOOR	SESSION #16
MARLBOROUGH B	SECOND FLOOR	SESSION #17
MELROSE	THIRD FLOOR	SESSION #22
NAPOLEON BALLROOM	THIRD FLOOR	SESSION #20
NEWBERRY	THIRD FLOOR	SESSION #32
NORWICH	THIRD FLOOR	PRESS ROOM (MEDIA ONLY)
OAK ALLEY	THIRD FLOOR	SESSION #26
PRINCE OF WALES	SECOND FLOOR	SESSION #15
ROSEDOWN	THIRD FLOOR	SESSION #23
TRAFALGAR	THIRD FLOOR	SESSION #29
VERSAILLES BALLROOM	THIRD FLOOR	SESSION #21
WARWICK	THIRD FLOOR	SESSION #31
WINDSOR	THIRD FLOOR	SESSION #34



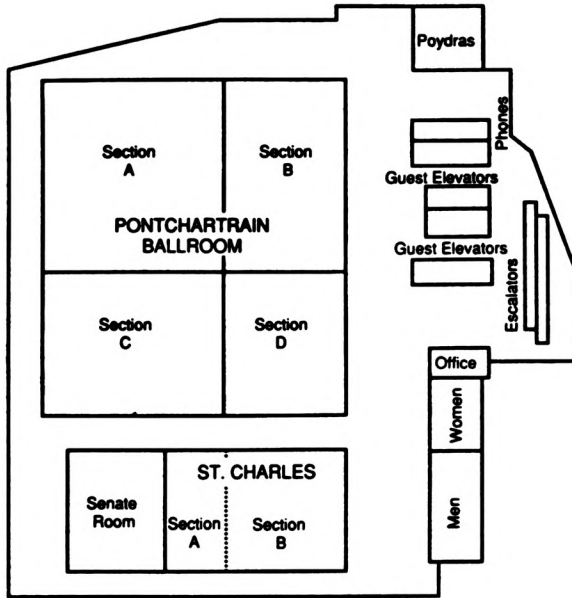


NEW ORLEANS MARRIOTT

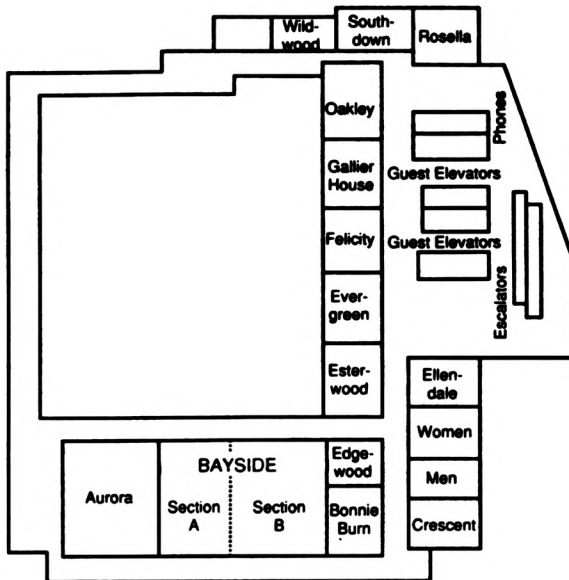
Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ACADIA BALLROOM	THIRD FLOOR	PLACEMENT INTERVIEW
AUDUBON	FIFTH FLOOR	SESSION #26
BACCHUS	FOURTH FLOOR	SESSION #18
BEAUREGARD	FIFTH FLOOR	SESSION #27
BISSONET BALLROOM	THIRD FLOOR	PLACEMENT INTERVIEW
BONAPARTE	FOURTH FLOOR	SESSION #16
CARONDELET BALLROOM	THIRD FLOOR	SESSION #15
CHARTRES	FIFTH FLOOR	SESSION #30
EXHIBIT HALL	SECOND FLOOR	PLACEMENT SERVICE
EXHIBIT HALL FOYER	SECOND FLOOR	MESSAGE BOARDS & INFORMATION
GALVEZ	FIFTH FLOOR	SESSION #28
IBERVILLE	FOURTH FLOOR	SESSION #19
JACKSON	FIFTH FLOOR	SESSION #29
LA GALERIE 1	SECOND FLOOR	SESSION #1
LA GALERIE 2	SECOND FLOOR	SESSION #2
LA GALERIE 3	SECOND FLOOR	SESSION #3
LA GALERIE 4	SECOND FLOOR	SESSION #4
LA GALERIE 5	SECOND FLOOR	SESSION #5
LA GALERIE 6	SECOND FLOOR	SESSION #6
MARDI GRAS A	THIRD FLOOR	SESSION #7
MARDI GRAS B	THIRD FLOOR	SESSION #8
MARDI GRAS C	THIRD FLOOR	SESSION #9
MARDI GRAS D	THIRD FLOOR	SESSION #10
MARDI GRAS E	THIRD FLOOR	SESSION #11
MARDI GRAS F	THIRD FLOOR	SESSION #12
MARDI GRAS G	THIRD FLOOR	SESSION #13
MARDI GRAS H	THIRD FLOOR	SESSION #14
MARDI GRAS I	FOURTH FLOOR	SESSION #20
MARDI GRAS J	FOURTH FLOOR	SESSION #21
MARDI GRAS K	FOURTH FLOOR	SESSION #22
MARDI GRAS L	FOURTH FLOOR	SESSION #23
MARDI GRAS M	FOURTH FLOOR	SESSION #24
MARDI GRAS N	FOURTH FLOOR	SESSION #25
NAPOLEON	FORTY-FIRST FLOOR	ASE AWARDS DINNER
REGENT	FOURTH FLOOR	SESSION #17
ST. CHARLES	FORTY-FIRST FLOOR	BOARD MEETINGS

THIRD FLOOR PONTCHARTRAIN BALLROOM



FOURTH FLOOR MEETING LEVEL

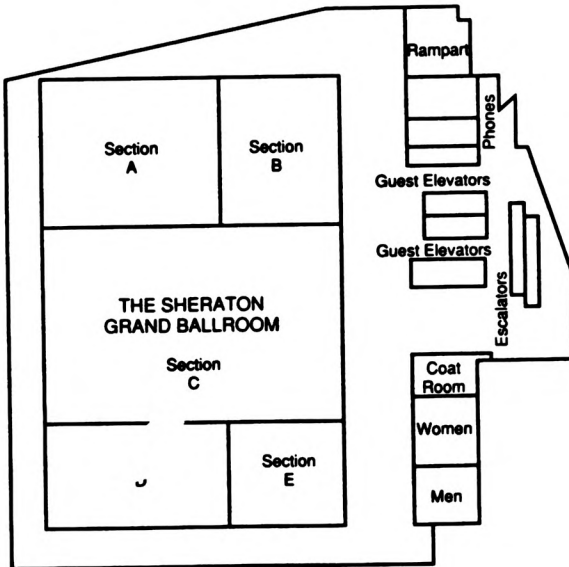


SHERATON NEW ORLEANS

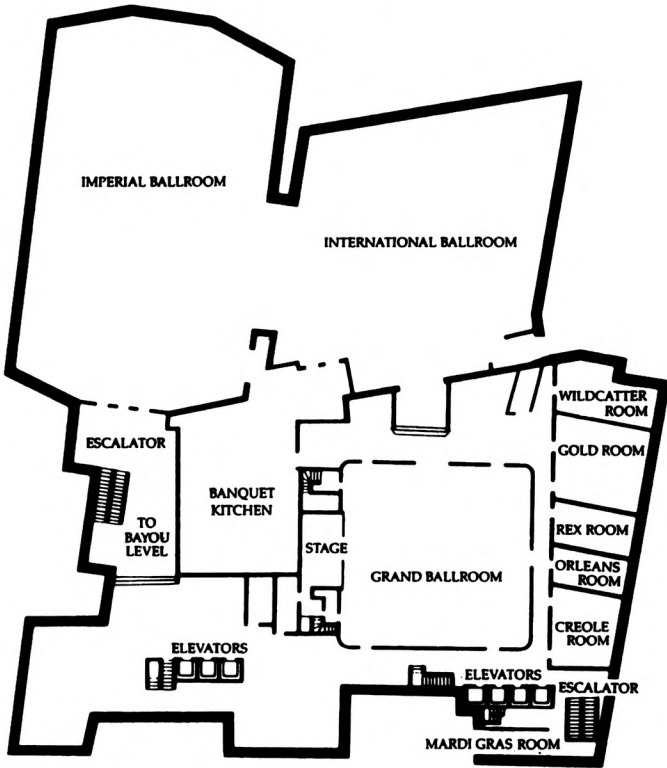
Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
AURORA	FOURTH FLOOR	SESSION #11
BAYSIDE A	FOURTH FLOOR	SESSION #9
BAYSIDE B	FOURTH FLOOR	SESSION #10
BONNIE BURN	FOURTH FLOOR	SESSION #13
CRESCENT	FOURTH FLOOR	SESSION #21
EDGEWOOD	FOURTH FLOOR	SESSION #22
ELLEDALE	FOURTH FLOOR	SESSION #19
ESTERWOOD	FOURTH FLOOR	SESSION #17
EVERGREEN	FOURTH FLOOR	SESSION #20
FELICITY	FOURTH FLOOR	SESSION #16
GALLIER HOUSE	FOURTH FLOOR	SESSION #15
OAKLEY	FOURTH FLOOR	SESSION #12
PONTCHARTRAIN A	THIRD FLOOR	SESSION #1
PONTCHARTRAIN B	THIRD FLOOR	SESSION #2
PONTCHARTRAIN C	THIRD FLOOR	SESSION #3
PONTCHARTRAIN D	THIRD FLOOR	SESSION #4
POYDRAS	THIRD FLOOR	SESSION #7
RAMPART	FIFTH FLOOR	SESSION #24
ROSELLA	FOURTH FLOOR	SESSION #18
SENATE	THIRD FLOOR	SESSION #8
SOUTHDOWN	FOURTH FLOOR	SESSION #14
ST. CHARLES A	THIRD FLOOR	SESSION #5
ST. CHARLES B	THIRD FLOOR	SESSION #6
WILDWOOD	FOURTH FLOOR	SESSION #23

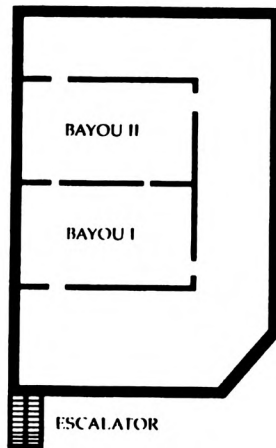
FIFTH FLOOR SHERATON GRAND BALLROOM



MEZZANINE LEVEL



BAYOU LEVEL

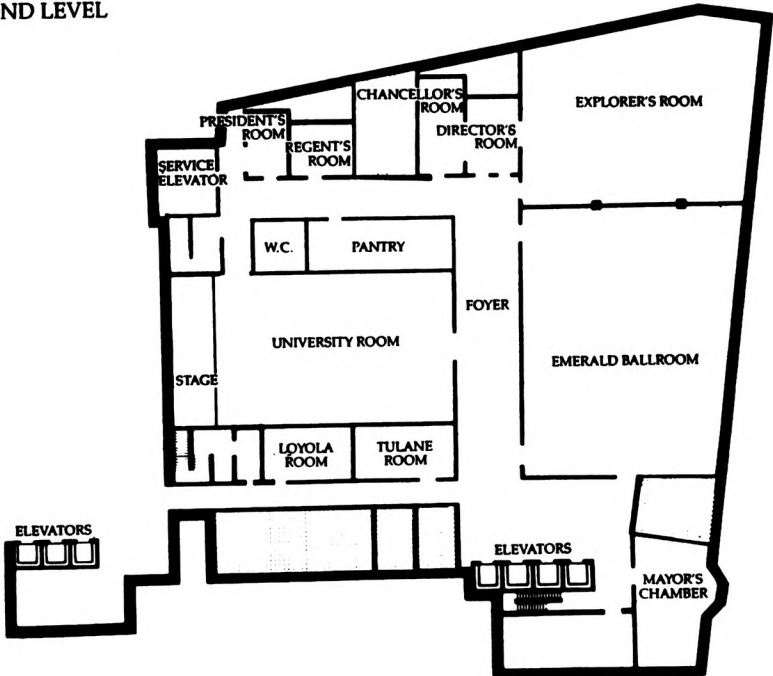


FAIRMONT HOTEL

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
BLUE ROOM	LOBBY LEVEL	SESSION #17
CHANCELLOR'S ROOM	SECOND FLOOR	SESSION #5
CREOLE ROOM	MEZZANINE LEVEL	SESSION #15
DIRECTOR'S ROOM	SECOND FLOOR	SESSION #6
EMERALD BALLROOM	SECOND FLOOR	SESSION #1
EMERALD BALLROOM FOYER	SECOND FLOOR	IRRA & ASSA INFORMATION
EXPLORER'S ROOM	SECOND FLOOR	SESSION #7
GOLD ROOM	MEZZANINE LEVEL	SESSION #16
GRAND BALLROOM	MEZZANINE LEVEL	SESSION #11
LOYOLA ROOM	SECOND FLOOR	SESSION #10
MAYOR'S CHAMBER	SECOND FLOOR	SESSION #8
ORLEANS ROOM	MEZZANINE LEVEL	SESSION #14
PRESIDENT'S ROOM	SECOND FLOOR	SESSION #3
REGENT'S ROOMS	SECOND FLOOR	SESSION #4
REX ROOM	MEZZANINE LEVEL	SESSION #13
TULANE ROOM	SECOND FLOOR	SESSION #9
UNIVERSITY ROOM	SECOND FLOOR	SESSION #2
WILDCATTER ROOM	MEZZANINE FLOOR	SESSION #12

SECOND LEVEL

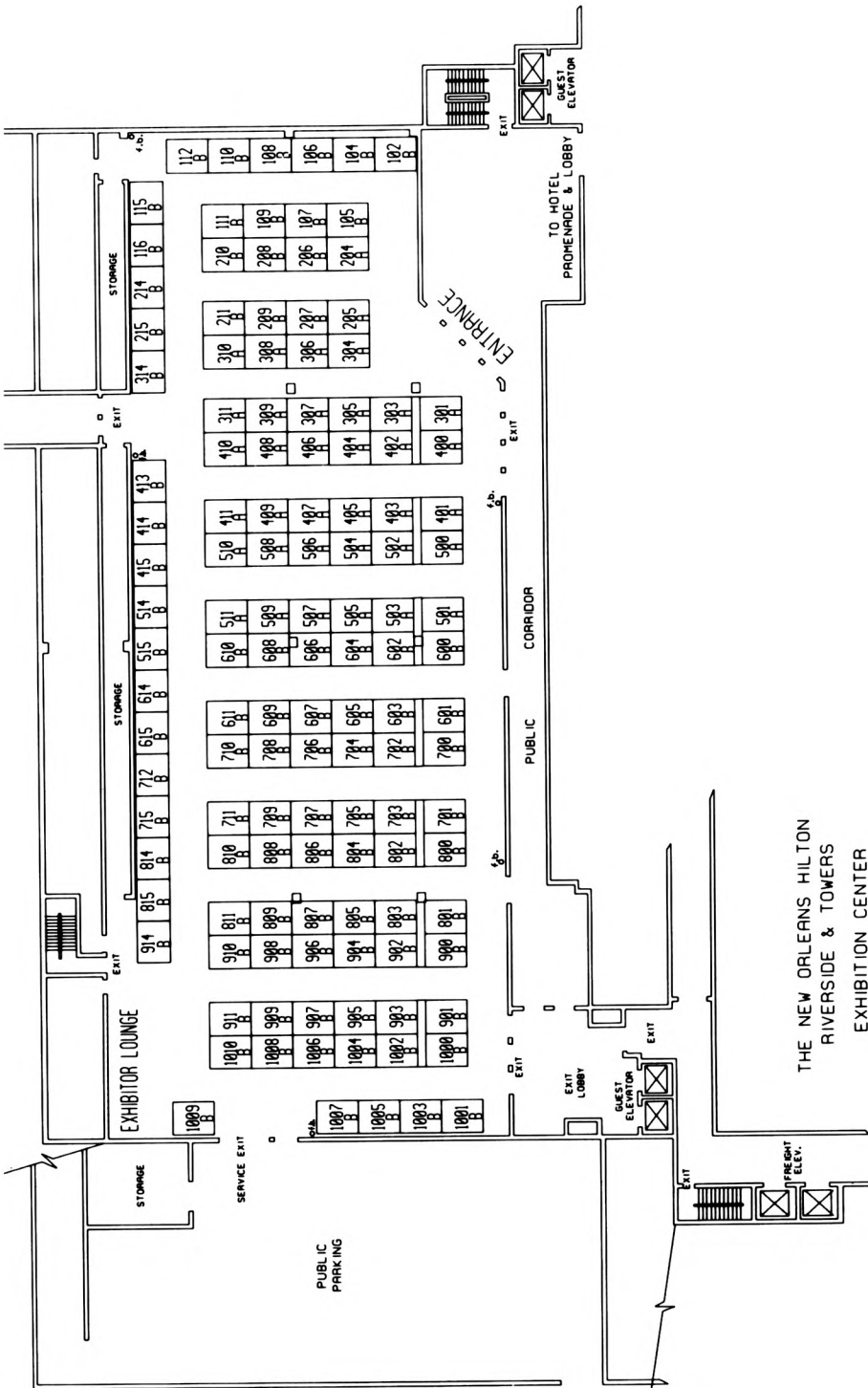


Allied Social Science Associations Executive Officers

African Finance & Economics Association (AFEA)	Robert G. Sherman American Graduate School of International Management
American Agricultural Economic Association (AAEA)	Bruce R. Beattie University of Arizona
American Committee on Asian Economic Studies (ACAES)	M. Jan Dutta Rutgers University
American Economic Association (AEA)	Thomas Schelling University of Maryland
American Finance Association (AFA)	Michael C. Jensen Harvard Business School
American Real Estate & Urban Economic Association (AREUEA)	Kerry Vandell University of Wisconsin-Madison
Association for Comparative Economic Studies (ACES)	Elizabeth Clayton University of Missouri-St. Louis
Association for Economic & Development Studies in Bangladesh (AEDSB)	S. M. Ahsan Concordia University
Association for Evolutionary Economics (AFEE)	James I. Sturgeon University of Missouri-Kansas City
Association for Social Economics (ASE)	Kishor Thanawala Villanova University
Association for the Study of Grants Economy (ASGE)	Thomas F. Wilson Bank One, Indianapolis
Association for the Study of the Cuban Economy (ASCE)	Roger R. Betancourt University of Maryland
Association of Christian Economists (ACE)	William Campbell Louisiana State University
Association of Environmental and Resource Economists (AERE)	Kenneth E. McConnell University of Colorado
Association of Indian Economic Studies (AIES)	Ashok Bhargava University of Wisconsin-Whitewater
Association of Managerial Economists (AME)	Mark Hirschey University of Kansas
Atlantic Economic Society (AES)	Giovanni Caravale University Degli Studi
Chinese Economic Association in North America (CEANA)	Hang-Sheng Cheng Federal Reserve Bank of San Francisco

Cliometrics Society (CS)	Samuel H. Williamson Miami University
Econometric Society (ES)	Peter Diamond Massachusetts Institute of Technology
Economic History Association (EHA)	Lois Green Carr Maryland State Archives
Economic Science Association (ESA)	Charles Holt University of Virginia
Economists Against the Arms Race (ECAAR)	Kenneth J. Arrow Stanford University Lawrence R. Klein University of Pennsylvania
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Robert Hebert Auburn University
Industrial Organization Society (IOS)	William S. Comanor University of California-Santa Barbara
Industrial Relations Research Association (IRRA)	James L. Stern University of Wisconsin-Madison
International Society for Inventory Research (ISIR)	Robert W. Grubbstrom Linköping Institute of Technology
International Trade and Finance Association (ITFA)	Franklin R. Root University of Pennsylvania
Joint Council on Economic Education (JCEE)	Stephen Buckles Joint Council on Economic Education
Korea-America Economic Association (KAEA)	Soo-Bin Park Carleton University
Middle East Economic Association (MEEA)	Abbas Alnasrawi University of Vermont
National Association of Business Economists (NABE)	Lynn O. Michaelis Weyerhaeuser Company
National Association of Economic Educators (NAEE)	Sarapage McCorkle University of Missouri-St. Louis
National Association of Forensic Economists (NAFE)	Frank Slesnick Bellarmine College
National Economic Association (NEA)	Charles L. Betsey Howard University
National Tax Association (NTA)	Gerard M. Brannon
North American Economics & Finance Association (NAEFA)	Jacqueline Hodgson University of Minnesota

Omicron Delta Epsilon (ODE)	Alex Kondonassis University of Oklahoma
Peace Science Society (International) (PSSI)	Dina Zinnes University of Illinois-Urbana-Champaign
Public Choice Society (PCS)	John Ferejohn Stanford University
Society for Economic Dynamics & Control (SEDC)	Thomas J. Sargent Stanford University
Society for Policy Modeling (SPM)	Antonio M. Costa Commission on European Community
Society of Government Economists (SGE)	Robert Aten U.S. Department of the Treasury
Society on Economics & Management in China (SEMC)	Cheng-few Lee Rutgers University-New Brunswick
Transportation & Public Utilities Group (TPUG)	John T. Tschirhart University of Wyoming
Union for Radical Political Economists (URPE)	Frank Thompson University of Michigan



THE NEW ORLEANS HILTON
RIVERSIDE & TOWERS
EXHIBITION CENTER

Listing of Advertisers and Exhibitors

Academic Press, Inc. (Booth 514)
Addison-Wesley Publishing Co., pp. 334-35 (Booth 401)
Allyn and Bacon, Inc., p. 365 (Booth 615)
American Enterprise Institute (Booths 706 & 708)
Association of American University Presses (Booth 503)
Basic Books, Inc., p. 330 (Booth 406)
Blackwell Publishers, pp. 336-37 (Booths 608 & 610)
The Brookings Institution, p. 310 (Booth 712)
Cambridge University Press, pp. 298-302 (Booths 607, 609 & 611)
University of Chicago Press, pp. 320-22 (Booths 900 & 902)
Citicorp Database Services (Booth 606)
CEBA (Contemporary Economics & Business Association) (Booth 914)
Council for International Exchange (The Fulbright Program) (Booth 214)
CoWorks (Booths 413 & 414)
Dollars & Sense Magazine, p. 328 (Booth 810)
Dow Jones & Company, Inc. (Booth 106)
Dryden Press, pp. 370 & Cover 3 (Booths 309 & 311)
Economists' Bookshop LTD, p. 326
Edward Elgar Publishing Co., p. 359 (Booths 508 & 510)
Elsevier Science Publishing Co. (Booths 603 & 605)
Encyclopaedia Britannica USA (Booth 210)
Federal Filings, Inc. (Booth 104)
The Free Press, pp. 350-51 (Booth 116)
The Fulbright Program (CIES) (Booth 214)
Gordon and Breach Publishers, pp. 362-63 (Booth 707)
Grade Quick/Compu Teach (Booth 400)
Greenwood Publishing Group (Booth 701)
HarperCollins Publishers, pp. 306-07 (Booths 402 & 404)
Harvard University Press, p. 347 (Booth 501)
Harwood Academic Publishers (Booth 707)
Haver Analytics, Inc., p. 349
D. C. Heath and Company, p. 352 (Booth 600)
Houghton Mifflin Company, pp. 314-15 (Booth 310)
ILR Press/Cornell University (Booth 700)
Institute for International Economics (Booth 703)
International Labor Office (Booth 614)
International Monetary Fund (Booth 314)
Inter-University Consortium for Political and Social Research (Booth 515)
Richard D. Irwin, p. 313 (Booths 306 & 308)
JAI Press (Booth 807)

JLH Enterprises (Booth 108)
Johns Hopkins University Press, p. 295 (Booth 500)
Journal of Economic Literature (Booth 301)
Kluwer Academic Publishers (Booth 105)
Kolb Publishing Company, p. 348 (Booth 505)
Lexington Books, p. 305 (Booth 116)
Macmillan Publishing Company (Booth 711)
McGraw-Hill College Division, p. 355 (Booths 207, 209 & 211)
University of Michigan Press, p. 353 (Booth 215)
MIT Press, pp. 317-19 (Booths 502 & 504)
National Association of Business Economists (Booth 602)
National Planning Association (Booth 809)
New York University Press, pp. 331-33 (Booth 811)
W. W. Norton & Co., pp. 308-09 (Booths 303, 305 & 307)
Omicron Delta Epsilon, p. 354 (Booth 705)
OECD Publications and Information Center, Cover 4 (Booth 506)
Overseas Development Council (Booth 109)
Oxford University Press, pp. 339-45 (Booths 408 & 410)
Pacific Research Institute (Booth 808)
Pergamon Press, Inc. (Booth 814)
Prentice Hall, p. 324 (Booth 102)
Princeton University Press, pp. 296-97 (Booth 409)
Quantitative Micro Software, p. 293 (Booth 304)
Resources for the Future, p. 311 (Booth 709)
Routledge Chapman & Hall, p. 327 (Booth 702)
Rowman & Littlefield Publishers, Inc., p. 366 (Booth 710)
Salford Systems (Booth 815)
M. E. Sharpe, Inc., pp. 360-61 (Booth 704)
Social Security Administration (Booth 806)
Sorites Group, Inc. (Booths 403, 405 & 407)
South-Western Publishing Co., pp. 304, 325, 367 (Booths 204 & 206)
Springer-Verlag New York, Inc. (Booth 107)
St. Martin's Press, Inc., p. 338 (Booth 415)
Standard Poor's Compustat (Booths 906, 908 & 910)
Stockton Press (Booth 509)
TSP International, p. 346
Twentieth Century Fund, p. 329 (Booth 715)
Union for Radical Political Economists (Booth 810)
United Nations Publications (Booth 601)
U.S. Department of Agriculture/Economic Research Service (Booths 110 & 112)

U.S. Department of Commerce/Bureau of the Census (Booth 802)
U.S. Department of Commerce/Bureau of Economic Analysis (Booth 805)
U.S. Department of Labor/Bureau of Labor Statistics (Booths 801 & 803)
University Press of America (Booths 706 & 708)
W. E. Upjohn Institute for Employment Research, p. 326 (Booth 511)
Urban Institute Press (Booths 706 & 708)
VAR Econometrics (Booth 800)
Wadsworth Publishing Co., p. 312 (Booth 208)
West Publishing Co., pp. 368-69 (Booth 804)
Westview Press, p. 323 (Booth 604)
John Wiley & Sons, Inc., p. 364 (Booth 411)
The World Bank (Booth 111)
Worth Publishers, Inc., p. 294 (Booth 205)
Yale University Press, p. 303 (Booth 507)
1990-91 Announcements and Call for Papers, pp. 356-58

SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 3

8:00 am—Financial Issues of African Development

January 5

10:15 am—Determinants of African Economic Performance

2:30 pm—Europe 1992: Implications for African Economies (Panel Discussion)

AAEA

January 3

10:15 am—Trade and Capital Market Implications of North American Integration (joint with NAEFA)

2:30 pm—Economic Evaluation of "Sustainable Agriculture": Challenges from Agroforestry

January 4

8:00 am—Economic Development Strategies and the African-American Agriculture and Rural Society (joint with NEA)

10:15 am—The Political Economy of Agricultural Interventions

2:30 pm—Environmental Policy and Gatt Negotiations: Potential for International Policy Reform

January 5

8:00 am—Sources of Agricultural Economic Growth and Productivity

2:30 pm—Economic Aspects of Food Safety Worldwide (joint with ACES)

ACAES

January 3

2:30 pm—Economic Pluralism: Asia-Pacific Economics (joint with AEA)

AEA

January 3

8:00 am—Computer Aided Instruction Demonstrations
Private Decision in a Public Finance Framework

The Role of Pensions in Implicit Labor Contracts
The Economics of Sexual Orientation: Establishing a Research Agenda
Politics and Economics
Transportation Economics
The Ethics of Land Value Taxation
Imperfect Competition and Trade Policy
Labor Markets in Developing Countries
Information
Institutional Analysis in the History of Economics (joint with HES)

10:15 am—Computer Aided Instruction (Roundtable)
Recent Developments in Economics
Reducing Negative Externalities
International Factor Mobility: New Issues
The Impact of Infrastructure Investment on Economic Performance
Publishing in Economics Journals: Selection Criteria, Refereeing, Processes and Procedures
Trends in Non-Wage Inequality
Intertemporal Dimensions of International Economics
Federal Tax Policy for the 'Nineties
Work Patterns in an Aging Labor Force
Models of Growth and Development
Public Finance (joint with AFA)
Natural Resources in a Dynamic Setting (joint with AAAS)
Evolution of Grants Economics Through Twenty Years (joint with ASGE)
Utilizing Military Funds for Economic Development (joint with ECAAR)
Underpinnings for Economic Revival (joint with URPE)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Internalizing Externalities: Theoretical Aspects
Alternative Pedagogies and Economic Education
Words Over Numbers in Contracts and Policy Commitments
European Economic Integration: Where Do We Stand?
Information Technology: Productivity, Skill and Employment Implications
Empirical Evidence on Auction Theory (In Honor of William Vickrey)
What Is Rational Action?
Problems of the S&Ls and Banks
Mesoeconomics (A Micro-Macro Analysis with Non-Perfect Competition and Its Applications)
Issues for the Global Commons
The Origins of Uneven Development: The Rise of the West and the Lag of the Rest
Economic Pluralism: Asia-Pacific Economies (joint with ACAES)
Debt and Renegotiation (joint with AME)
Perspectives on the Rising Inequality of Wages in the U.S. (joint with IRRRA)
ODE Chapter Advisors and Regional Directors Session 2 (joint with ODE)

4:45 pm—Richard T. Ely Lecture

January 4

8:00 am—Job Changes in Women's Careers
Trade Groupings and the Future of the Global Economic System: An Asia-Pacific Perspective
The Role of Self-Efficacy and Self-Control in Economic Behavior
Political-Economic Equilibrium
Economics of Religion
Public Goods and Common Property
Research on the Real Business Cycles
Labor Supply and Unemployment

Innovation and Technology
Why Has Within-Group Inequality in Earned Income Increased?
Labor Markets and Structural Adjustment in Developing Countries
Economic Development: What We Have Learned from Experience
Capital Market Liberalization in Korea (joint with KAEA)

10:15 am—Feminism and the Boundaries of Economics
Recent Developments in Economics
Budget Deficits, Trade Deficits and the Dollar (Roundtable)
Does Fiscal Federalism Work?
Achieving High Employment Without Inflation
Issues in Law and Economics
Optimal Taxation Theory
Determinants and Consequences of Earnings Differentials
Is There a Global Economic Consensus?
Recent Developments in Macroeconomics
The Economics of Information
Transition from Socialism to Capitalism
Economists and the Race Question: From the Founding of the AEA to the Present
(joint with NEA)
The Transforming Electric Industry (joint with TPUG)

2:30 pm—Studies in Male/Female Compensation Differentials
What's Happening in the Family?
Strategic Competition and the Market Structure
U.S. Immigration Policy (Roundtable)
Deficits: Which, How Much and So What? (Roundtable)
History of Monetary Theory and Policy
Key Issues of Soviet Economic Reform
Current Issues in Commercial Policy
Environmental Economics
Endogenous Growth in Open Economies
Japanese Public Finance Since the Shoup Commission
Preference Functions of the Monetary Authorities
The Status of Women in Changing Economies (joint with ACES)
Lessons of Economic Reform: China, the Soviet Union, and Eastern Europe (joint with CEANA)
Recent Structural Changes in Latin America and Eastern Europe (joint with HPFB)
The 1992 Distinguished Lecture on Economics in Government (joint with SGE)

4:45 pm—Presidential Address Meeting

6:00 pm—Business Meeting

January 5

8:00 am—The Economics of Parental Leave
Ludwig Lachmann and His Contributions to Economic Science
Entrepreneurship and Self-Employment
Economics of Health
Labor Markets and Business Cycles
Political Economy, International Trade and Economic Integration
Redeemability Rules for Monetary Reform
Financial Fragility and the U.S. Economy
Mergers and Industry Structures
Regulation and Efficient Pricing
State and Local Business Taxation (joint with NTA)
Conflict and Peace Economics; Trade Conflicts—Analyses of and Management (joint with PSSI)
Property Rights and Entrepreneurship in Eastern Europe (joint with SPM)

- 10.15 am—Recent Developments in Political Economy
 Institutional Structures and the Optimality of Democratic Government
 Inequality Among Women in Labor Market Outcomes
 Topics in Income Redistribution
 Issues in Higher Education Finance
 Financing Fiscal Deficits and International Economic Conditions
 Empirical Public Finance
 Historical Perspectives on the Economics of Trade
 Economics of the Environment
 Empirical Studies in the Economics of the Pharmaceutical Industry
 The Road Back from Serfdom: A Tribute to Friedrich A. Hayek
 Specialization and Rethinking Trade and Growth Theory
 Recent Developments in Experimental Games and Markets (joint with ESA)
 Economic Impacts of the AIDS/HIV Epidemic (joint with HERO)
- 2.30 pm—The Economics of Children's Well-Being
 New Developments in International Economics: Political Economy
 X-Inefficiency After a Quarter of a Century
 Evolutionary Concepts in Contemporary Economics
 Property Rights and Contracts
 Uncertainty, Trade Policy and Economic Growth
 Labor Market Institutions
 Efficiency and Productivity in LDCs
 Economic Liberalization in New Zealand
 Output and Inflation in a Cross-section of Countries
 Tests of Consumption and Saving
 Global Competitiveness of the U.S. Economy: Issues and Outlook (joint with ITFA)
 Research on North American Industrial Organization and Corporate Activity (joint with NAEFA)

AFA

January 3

- 8.00 am—Compensation
 International Finance
 Voting and Proxy Contests
 Capital and Ownership Structure
- 10.15 am—Financing Policy
 Volatility in Empirical Finance
 Asset Pricing
 Public Finance (joint with AEA)
- 12.30 pm—AEA/AFA Joint Luncheon
- 2.30 pm—Mergers and Acquisitions
 Theoretical Issues in Finance
 Teaching by the Case Method
 Banks and Other Depository Institutions

January 4

- 8.00 am—Market Underreaction to Accounting Information
 Information Asymmetry and Deposit Insurance
 Contingent Claims Pricing Theory
 Payout Policy

- 10:15 am—Regulation of Financing Markets
Investment Banking: Capital Acquisition
Interest Rates
Bankruptcy and Reorganization
- 2:30 pm—Leveraged Buyouts
Efficient Markets
Microstructure of Upstairs and Downstairs Markets
Corporate Performance and Restructuring (joint with AME)

January 4

- 8:00 am—Market Micro Structure: Volume
Institutional Investors and Informed Investors
Theoretical Issues in Bankruptcy and Reorganization (joint with AREUEA)
- 10:15 am—Debt and Firm Performance
Efficient Markets: Anomalies
Organizational Form and Governance

AREUEA

January 3

- 8:00 am—Issues in Modeling Mortgage Default
Savings and Loans and the RTC
REITs
Negative Externalities and Property Values
- 10:15 am—Borrower Mortgage Choice
Valuation: Theory and Methodology
Issues in Commercial Development
Infrastructure and Development
- 2:30 pm—Mortgage Design
Discrimination and Real Estate Markets
AREUEA Doctoral Session: Issues in Real Estate Research and Education (Panel Discussion)

January 4

- 8:00 am—Leasing Attributes for Commercial Property
Auctions and Real Estate Markets
Government and Housing
- 10:15 am—Modeling Capitalization Rates
Market Analysis: Demand-Side Dynamics
Contributions of James A. Graaskamp to Real Estate and Urban Land Economics
Thought: A Critical Examination (Panel Discussion)
- 12:45 pm—Presidential Luncheon
- 2:30 pm—Financial Tools
Factors Affecting Land and Site Values
Housing Markets I

January 5

- 8:00 am—Issues in Commercial Mortgages
Tests of Real Estate Returns

Financing and Housing
Theoretical Issues in Bankruptcy and Reorganization (joint with AFA)

10:15 am—International Investment and Finance
Banks and Real Estate Lending
Urban Models
Housing Price Indices

2:30 pm—Issues in Brokerage
Housing Markets II
Mortgage Backed Security Pricing and Performance

ACES

January 3

8:00 am—Measuring the Size of Economies: Analytical Issues

10:15 am—New Financial Institutions in the Soviet Union and Eastern Europe

2:30 pm—Privatization and Labour Redeployment: Reshaping the Labour Safety Net in Eastern European Countries and the USSR (joint with IRRA)

January 4

8:00 am—Company Laws, Property Rights, and Developing Capital Markets in Eastern Europe

10:15 am—Environmental Issues and Policy Options in Transition Economies (joint with AERE)

2:30 pm—The Changing Status of Women in Changing Economies (joint with AEA)

January 5

8:00 am—Conversion of Military Industry in Formerly Socialist Economies

10:15 am—The Transformation After Stabilization: Time to Reap, Time to Sow
The Impact of Eastern European Transformations on the Economic Conditions of North American Countries (joint with NAEFA)

2:30 pm—Economic Aspects of Food Safety Worldwide (joint with AAFA)

AEDSB

January 5

10:15 am—Export Performance, Potential and Policy in Bangladesh

AFEE

January 3

8:00 am—Economic Development—Institutions and Change
Munkirs, Means, Markets and Social Order

10:15 am—Public and Private Rights: Tension and Vested Interest
Review: Veblen's Theory of the Life Process: Values and Psychology, by William D. Williams
International and Multinational Organization and Policy

2:30 pm—Financial Instability and Monetary Policy
System Theories and Techniques Consistent with Institutional Theory

January 4

8:00 am—History of Economic Thought
Poverty and Income Distribution

10:15 am—Culture Evolution and Technology
Founders and Fellow Travellers: Veblen, Mitchell, Ayres and Mukherjee

2:30 pm—Clarence E. Ayres Memorial Session: European Economic Reform and Policy
Accounting: Substance and Ceremony
Public Vision and Policy

4:45 pm—Presidential Address

January 5

8:00 am—Hot and Cold—War and Policy
Regulatory Policy and Structural Change in the Utility Industries (joint with TPUG)

10:15 am—Income Distribution
Economic Theory in the Context of Institutional and Structural Change
Worker Participation in Profits, Ownership and Management

2:30 pm—Economic Development—Trade and Technology
Industrial Organization and Market Analysis
Environmental and Population Policy and Analysis

ASE

January 2

8:00 am—Social Economics and the Environment

January 3

8:00 am—Social Economics and Microeconomic Policy

10:15 am—Social Economics and Women in the Economy

2:30 pm—Social Economics and Macroeconomic Policy

January 4

8:00 am—Presidential Breakfast

10:15 am—Social Economics and the Possibility of Effective Government

2:30 pm—Social Economics and the Development of Economic Policy

January 5

8:00 am—Social Economics and Issues of Equity and Efficiency

10:15 am—Social Economics and Economic Development

2:30 pm—Social Economics and Topics in Social Welfare

ASCE

January 3

10:15 am—The Transition in Eastern Europe and the Cuban Economy

ASGE

January 3

8:00 am—On the Politics of Granting

10:15 am—Evolution of Grants Economics Through Twenty Years (joint with AEA)

2:30 pm—The Economics of Disability

January 5

10:15 am—Privatization in Central Europe: Grant and Exchange Components

ACE

January 3

8:00 am—Environmental Economics and Christian Stewardship

2:30 pm—Is the Pope Capitalist? Reflections on *Centesimus Annus*

AERE

January 3

8:00 am—Behavior of Competitive Resource Markets

10:15 am—Legal/Economics Aspects of Damage Assessment

2:30 pm—Second Best Policies in Environmental Management

January 4

8:00 am—Valuing Environmental Goods with Contingent Valuation Methods

10:15 am—Renewable Resource Management
Environmental Issues and Policy Options (joint with ACES)

2:30 pm—Psychological Models of Behavior

January 5

8:00 am—Alternative Environmental Policy Instruments

10:15 am—Recreation Demand Models

AIES

January 3

8:00 am—Indonesian Economy and Industry

10:15 am—Issues in Macroeconomics

2:30 pm—Economic Growth: Measurement and Impact

January 4

- 8:00 am—Social Impact of Development
- 10:15 am—Gandhian Economics
- 2:30 pm—IMF Conditionality and Indian Economic Crisis

January 5

- 8:00 am—Economic Development: Some Perspectives
- 10:15 am—Industry Studies

AME

January 3

- 8:00 am—The Market for Corporate Control
- 10:15 am—Capital Governance
- 2:30 pm—Debt and Renegotiation (joint with AEA)

January 4

- 10:15 am—Corporate Capital Allocation
- 2:30 pm—Corporate Performance and Restructuring (joint with AFA)

AES

January 3

- 8:00 am—International Economics
- 10:15 am—Cost and Production
- 2:30 pm—An Alternative Non-Neoclassical Approach to Economic Theory and Policy

January 4

- 8:00 am—Country Studies
- 10:15 am—Taxation and Regulation
- 2:30 pm—Defining Geographic Markets

January 5

- 10:15 am—Applied Microeconomic Theory
- 2:30 pm—Monetary and Fiscal Theory

CEANA

January 3

- 8:00 am—Topics in Economic Theory
- 10:15 am—Endogenous Growth Theory

January 4

10:15 am—Issues in International Economics

2:30 pm—Lessons of Economic Reform: China, the Soviet Union, and Eastern Europe (joint with AEA)

CS

January 3

10:15 am—Long-Run Perspectives on Cartels

January 4

8:00 pm—Property Rights to Land and Resources

2:30 pm—Contracts and Institutions

January 5

10:15 am—Historical Issues in Labor Economics

ES

January 3

8:00 am—Learning and Macroeconomics
Empirical Models of Intra-Family Bargaining and Income Distribution
Stock Market Valuation and Investment
Empirical Tests of Recent Trade Models
Empirical Analysis of Auctions
Econometric Studies of the Family
Nonlinear Models I
Experimental Economics

10:15 am—Hypothesis Testing I
History of Econometrics: Special Contributions of Karl A. Fox
Issues in Health Care and Nutrition of the Elderly
Trends and Structural Change
Money, Interest, and Prices
Banks and Thrifts in Decline: Causes and Consequences
Recent Developments in Exchange Rate Modeling
Applied Noncooperative Game Theory

2:30 pm—Learning and Evolution
Topics in Business Cycle Analysis
Taxes and Labor Supply
Econometrics of Duration and Dynamic Programming Models
Oligopoly Product Selection
Collective Bargaining and Unions
Bayesian Econometric Methods
Topics in Applied Corporate Finance

January 4

8:00 am—Signalling Models of Education and the Labor Market
Foundations of Choice and Game Theory
Imperfect Competition and Macroeconomics
Consumption and Saving

Topics in Asset Pricing
Fiscal Policy
Deregulation and Privatization
Econometric Analysis with Dependent Observations

10:15 am—Money and Output
Labor Market Structure in Historical Perspective
Public Policy and Long-Run Growth
Theoretical Models of Asset Markets
Nonlinear Models II
Theoretical Models of Taxation
Credit Market Structure

2:30 pm—Wages, Mobility, and Turnover
Applied Topics in Taxation
Applications of Signalling Theory
Oligopoly Theory
Hypothesis Testing II
Extensions of Real Business Cycle Theory
Rational Expectations and Forecasts
Optimal Contracts and Financial Intermediation

January 5

8:00 am—Deviance and Labor Market Outcomes
Conditional Heteroscedasticity of Stock Returns
Historical Perspectives on Macroeconomics
Incomplete Markets and Macroeconomics
Issues in International Lending
Topics in Theoretical Industrial Organization
Hypothesis Testing for Nonlinear Time Series
Information and Noise

10:15 am—Empirical Macroeconomics with Firm-Level Data
Seasonality
New Issues in Labor Supply
Time Series Analysis
Pensions and Social Security
The Gains from Trade Liberalization and Trade Protection
Contracting

2:30 pm—Social Choice and Property Rights
Advances in Nonlinear Time Series Analysis
Empirical Analysis of Job Search
Empirical Analysis of Long-Run Economic Relationships
Industry Competition Studies
Political Economy
Macroeconomic Instability

ESA

January 4

8:00 am—Industrial Organization Experiments

10:15 am—International Trade and Finance Experiments

2:30 pm—Policy Experiments

January 5

10:15 am—Recent Developments in Experimental Games and Markets (joint with AEA)

ECAAR

January 3

8:00 am—Conflict and Peace Economics I: Contributed Papers (joint with PSSI)

10:15 am—Utilizing Military Funds for Economic Development (joint with AEA)

January 4

8:00 am—Conflict and Peace Economics II: Economic Analysis of Military Expenditures of Developing Nations (joint with PSSI)

10:15 am—Conflict and Peace Economics III: Economic Conversion and Structural Economic Change (joint with PSSI)

2:30 pm—Conflict and Peace Economics IV: Models Relating to Military Expenditures, Their Reduction and Terrorism (joint with PSSI)

HERO

January 3

8:00 am—Regulation of Ancillary Medical Service Markets

10:15 am—Health Care Markets: Hospitals in Transition

2:30 pm—Poverty and Birth Outcomes

January 4

10:15 am—Universal Health Insurance

2:30 pm—Contributed Papers

January 5

10:15 am—Economic Impacts of the AIDS/HIV Epidemic (joint with AEA)

HES

January 3

8:00 am—Institutional Analysis in the History of Economics (joint with AEA)

10:15 am—Issues in Classical Economics

2:30 am—American Contributions to the History of Economics

January 4

2:30 pm—Methodology and Model Building

IOS

January 3

2:30 pm—Competition and Market Structure

January 4

- 8:00 am—International Competition in Semiconductors
- 10:15 am—Industrial Organization and Strategic Management
- 2:30 am—Studies in Industrial Organization in Honor of Carl Kaysen

IRRA

January 3

- 8:00 am—Industrial Relations in the Arts and Entertainment Industries
Gender Differences in Employment Opportunity: Occupations, Promotions, and Position Content
- 9:30 am—Poster Session I
- 10:15 am—Keeping and Breaking Pension Promises
Demonstrating Structured Work-Based Learning in Non-Traditional Occupations
- 2:00 pm—Poster Session II
- 2:30 pm—The Future of IR as a Field of Study and Its Implications for the IRRA
The Theory and Practice of Mutual Gains Bargaining
Perspectives on the Rising Inequality of Wages in the United States (joint with AEA)
Privatization and Labour Redeployment: Reshaping the Labour Safety Net in Eastern European Countries and the USSR (joint with ACES)
- 4:45 pm—Distinguished Panel

January 4

- 8:00 am—Strategic Evaluations of Union Political Activities
Internal Labor Markets and Work Arrangements: Beyond the Industrial Model
Human Resource Management (HRM) Policies and Practices in Developing and Developed Countries: A Comparative Perspective
- 10:15 am—New Developments in Interest Arbitration
Dissertation Session
Human Resource Management Is for Unions Too (joint with UCLEA)
- 12:30 pm—Presidential Luncheon
- 2:30 pm—Doctoral Consortium
Symposium on Employee Voice
Contributed Papers: Collective Bargaining

January 5

- 8:00 am—Contributed Papers: Human Resources and Organizational Behavior
Changes in Labor Relations and Labor Markets in Eastern Europe and the USSR
Research Frontiers in Industrial Relations: The 1992 IRRA Research Volume (A Roundtable Presentation)
- 10:15 am—Contributed Papers: Labor Economics and Labor Markets
Lessons from Abroad: Comparative Political Economy and the Contemporary Study of Industrial Relations

ISINI

January 3

8:00 am—Income, Development and Transition in Eastern Europe and Latin America

10:15 am—Economic Thought and World Transition to a New Economic Order

ISIR

January 4

2:30 pm—Interpreting Inventory Behavior

ITFA

January 3

8:00 am—Global Security Markets

On the Provisions of a North American Free Trade Agreement (joint with NAEFA)

10:15 am—Uruguay Round and Beyond

2:30 pm—Exchange Rates: Theoretical Issues

January 4

8:00 am—Regional/National Issues

10:15 am—International Trade Issues, I

2:30 pm—International Financial Management

January 5

8:00 am—Multinational Corporations

10:15 am—International Trade Issues, II

2:30 pm—Global Competitiveness of the U.S. Economy: Issues and Outlook (joint with AEA)

JCEE

January 4

8:00 pm—Estimation of Economic Literacy, College Level (joint with NAEF)

10:15 am—Estimation of Economic Literacy, Pre-College (joint with NAEF)

KAEA

January 3

8:00 am—Economics of Unification

10:15 am—Structural Changes in the Korean Financial Market

5:30 pm—Prospects and Proposals for Inter-Korean Economic Cooperation (Symposium)

January 4

8:00 am—Capital Market Liberalization in Korea (joint with AEA)

10:15 am—Topics on the Korean Economy

2:30 pm—Economic Theory and Applications

January 5

10:15 am—Reforming the Korean Economy: What and How (Panel Discussion)

MEEA

January 3

8:00 am—State, Models of Economic Development and the Structure of Production in the Middle East Economies
Agricultural Imports, Inflation and Macroeconomic Management in the Middle East

10:15 am—Foreign Investment, Human Capital and Economic Growth in the Middle East

2:30 pm—The Political Economy of Middle East Oil

January 4

8:00 am—Issues in the Political Economy of Iran

10:15 am—The Political Economy of the Persian Gulf War

2:30 pm—External Balance and Financial Liberalization in Turkey

January 5

8:00 am—Price Dynamics, Efficiency and Privatization in Turkey

10:15 am—Farm Labor Markets and Migrant Workers in the Middle East

2:30 pm—Egypt: Economic Policies and Prospects

NAEE

January 4

8:00 am—Estimation of Economic Literacy, College Level (joint with JCEE)

10:15 am—Estimation of Economic Literacy, Pre-College (joint with JCEE)

NAFE

January 4

8:00 am—Forensic Economics in Commercial and Labor Cases

10:15 am—Fundamental Issues in Estimating the Present Value of Lost Earning Capacity

2:30 pm—Age-Earnings Profiles and the Special Cases of Younger Persons

NEA

January 3

8:00 am—Minority Business Financing and Development

10:15 am—Local and Regional Economic Issues

2:30 pm—The Economic Status of African-American Males

January 4

8:00 am—Employment and Earnings Differentials: Recent Developments in Political Economy
Economic Development Strategies and the African-American Agriculture and Rural
Society (joint with AAEA)
Blacks, Hispanics and North American Integration (joint with NAEFA)

10:15 am—Economists and the Race Question: From the Founding of the AEA to the Present (joint
with AEA)

2:30 pm—W. Arthur Lewis Distinguished Lecture

January 5

8:00 am—Student Session
Roundtable Discussion on Restitution and Development to Africa, and in South Africa

10:15 am—Privatization and Economic Development

2:30 pm—International Trade and Development

NTA

January 3

10:15 am—Fiscal Decentralization in Developing Countries

January 5

8:00 am—State and Local Business Taxation (joint with AEA)

NAEFA

January 3

8:00 am—Research in Business Finance
Issues in Income Distribution
issues in North American Integration

10:15 am—Caribbean Basin Initiative Countries in the 1990s
Research in Exchange Rates
Trade and Capital Market Implications of North American Market Integration (joint
with AAEA)

2:30 pm—Immigration and Emigration: Mexico, Canada and the U.S.
Research on Micro Issues
Studies in the U.S. Financial System
International Indebtedness Issues

4:45 pm—Presidential Address and Annual Business Meeting

January 4

- 8:00 am—Modeling Money Demand
Blacks, Hispanics and North American Integration (joint with HPBE and NEA)
On the Provisions of a North American Free Trade Agreement (Panel Discussion) (joint with ITFA)
- 10:15 am—Perspectives on the Changing North American Motor Vehicle Industry
Family Structure and Women's Employment and Earnings: Mexico, U.S. and Canada
Developments in North American Labor Markets (joint with IRRRA)
- 2:30 pm—Research in Macro Relationships
The Central American Common Market and the North American Common Market:
Challenges Ahead
North American Integration: Industry Impacts

January 5

- 8:00 am—Issues in Mexican Structural Adjustment
Managing Risks with Futures, Options, and Swaps
Some Current Practices and Issues Concerning Publication in Refereed Journals
- 10:15 am—Research into the Impact of Prospective North American Trade Agreements
Issues in the Environment
The Impact of Eastern European Transformations on the Economic Conditions of
North American Countries (joint with ACES)
- 2:30 pm—Research into Banking Issues
Consequences of Labor and Capital Flows Between the U.S. and Mexico
Research on North American Industrial Organization and Corporate Activity (joint with AEA)

ODE

January 3

- 10:15 am—Chapter Advisors and Regional Directors Session No. 1
- 2:30 pm—Chapter Advisors and Regional Directors Session No. 2 (joint with AEA)

January 4

- 10:15 am—John R. Commons Lecture and Award and Biennial Convention

PSSI

January 3

- 8:00 am—Conflict and Peace Economics I: Contributed Papers (joint with ECAAR)

January 4

- 8:00 am—Conflict and Peace Economics II: Economic Analysis of Military Expenditures of
Developing Nations (joint with ECAAR)
- 10:15 am—Conflict and Peace Economics III: Economic Conversion and Structural Economic
Change (joint with ECAAR)
- 2:30 pm—Conflict and Peace Economics IV: Models Relating to Military Expenditures, Their
Reduction and Terrorism (joint with ECAAR)

January 5

8:00 am—Conflict and Peace Economic V: Trade Conflicts—Analyses of and Management (joint with AEA)

SEDC

January 4

10:15 am—Nonlinear Time Series Methods in Macroeconomics and Finance

2:30 pm—Specification, Estimation and Forecasting of Nonlinear Models with Neural Networks

SPM

January 4

2:30 pm—Seminal Changes in the International Economy

January 5

8:00 am—Property Rights and Entrepreneurship in Eastern Europe (joint with AEA)

SGE

January 3

8:00 am—Achieving Balance in State Revenue Sources: An Optimal Solution?

10:15 am—Issues and Dimensions of International Economic Power
Health Care Access and Costs

2:30 pm—Drug Abuse Services Research
Clustering Approaches to Economic Classification Problems

January 4

8:00 am—The Reduction in Military Manpower
Issues of Student Aid in Higher Education

10:15 am—Nationwide Banking Panel Discussion
Influences on Productivity Growth

2:30 pm—The 1992 Distinguished Lecture on Economics in Government (joint with AEA)

January 5

8:00 am—Empirical Aspects of Trade in Services

10:15 am—Current Issues in Tax Policy
Labor Force Participation and Earnings of Women in the 1980s

2:30 pm—Skill Standards and Certification: Implications for Labor Market Efficiency

SEMC

January 3

2:30 pm—Economics and Management in China

TPUG

January 3

- 8:00 am—Regulatory Policy and Structural Change in the Utility Industries (joint with AFEE)
- 10:15 am—Pricing and Productivity in the Utility Industries
- 2:30 pm—Airlines and the New Competitive Environment

January 4

- 8:00 am—Market Forces in Transportation
- 10:15 am—The Transforming Electric Industry (joint with AEA)

URPE

January 3

- 8:00 am—Accumulation, Class and Crisis
New Directions in the Theory of International Trade and Finance
Growth, Distribution and Economic Reform in China
Non-neoclassical Approaches to Macroeconomics
- 10:15 am—Marxian and Neoclassical Theory
The Economics of Technological Change
Issues in Urban and Regional Political Economy
Underpinnings for Economic Revival (joint with AEA)
- 2:30 pm—Mark-Up Pricing in Theory and Reality
Accounting and Measurement of Women's Work: Theoretical and Methodological Issues
Rationality, Preferences and the Limitations of Neoclassical Theory
Markets, Planning, and Socialism: The Current Changes in the USSR and Eastern Europe

January 4

- 8:00 am—Issues of Economic Pedagogy
Rethinking Marxism: the Political Economy of Institutionalized Violence
The Political Economy of the Reagan-Bush Era
Marxist Perspectives on the Soviet and East European Economies
- 10:15 am—Housing, Health, and Wealth: What Can Be Done?
Technological Epochs in the Twentieth Century U.S.A.
Rethinking Marxism: The Political Economy of Socialism and Democracy
Empirical and Theoretical Aspects of Endogenous Money Systems
- 2:30 pm—New Perspectives on Socialism
Rethinking Marxism: The Political Economy of Imperialism
Capital Accumulation, Technology, and Cycles
Capitalist Competition and the International Economy
- 8:00 pm—North American Free Trade: Who Benefits, Who Loses?

January 5

- 8:00 am—Environmental and Other Topics in Political Economy
The Political Economy of Labor and Gender
The Political Economy of Finance
Rethinking Marxism: The Political Economy of Late Capitalism and Postmodernism
- 10:15 am—Mathematical Models in Political Economy
Technology, Growth and Public Policy
Class, Race and Poverty
Alternative Theoretical Perspectives on Money and Capital
- 2:30 pm—The Changing Structure of Labor Markets and Labor Processes
Questioning the Foundations of Theory and Policy
Labor and Capital in the International Economy
Interest Rates and Monetary Policy

DAILY PROGRAM OF EVENTS

Thursday, January 2

**10:00 am-Midnight, New Orleans Hilton—Jasperwood
AEA**

Executive Committee Meeting—Invitation Only

**12:00 Noon, New Orleans Hilton—Ascot
AEA**

Executive Committee Luncheon—Invitation Only

**1:00 pm, New Orleans Hilton—Prince of Wales
NAEA**

Annual Meeting—Invitation Only

**5:30 pm, New Orleans Hilton—Newberry
CSWEP**

Board Meeting—Invitation Only

**5:30 pm, Sheraton New Orleans—St. Charles A
NEA**

**Advisory Board Meeting of the Review of Black Political Economy—Invitation
Only**

Thursday ● January 2

**5:30 pm, Sheraton New Orleans—Bayside A
NAEFA**

Executive Committee Meeting—Invitation Only

**6:00 pm, New Orleans Hilton—Magnolia
ASSA**

Cocktail Reception—Invitation Only

**6:00 pm, Sheraton New Orleans—Poydras
AFEE**

Board of Directors' Meeting—Invitation Only

**7:00 pm, Fairmont Hotel—Gold Room
IRRA**

Dinner and Executive Board Meeting—Invitation Only

**7:30 pm, Sheraton New Orleans—St. Charles A
NEA**

**Board of Director's Meeting—Invitation Only
Presiding: Charles L. Betsey, Howard University**

Friday, January 3

**7:30 am-4:00 pm, New Orleans Hilton—Chequers
CSWEP**

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

**10:15 am, Fairmont Hotel—Blue Room
UCIRHRP**

Meeting and Luncheon—Invitation Only

**12:30 pm, New Orleans Hilton—Grand Salon Suites C&D
AEA/AFA**

**Joint Luncheon—Fee Event A
Presiding: Robert H. Litzenberger, University of Pennsylvania
Speaker: Joseph A. Grundfest, Stanford University**

**12:30 pm, Sheraton New Orleans—St. Charles B
AFEE**

**Veblen Commons Award Luncheon, Admission by Advance Reservations
Presiding: James I. Sturgeon, University of Missouri-Kansas City
Award Recipient: Wallace C. Peterson, University of Nebraska**

**12:30 pm, Sheraton New Orleans—Southdown
ES**

North American Standing Committee Luncheon—Invitation Only

**12:30 pm, Fairmont Hotel—Grand Ballroom
IRRA**

Chapter Representative and Advisory Committee Luncheon—Invitation Only

Friday ● January 3

**12:30 pm, New Orleans Marriott—Mardi Gras C
Journal of Financial and Quantitative Analysis**

Editors and Associate Editors Luncheon

12:30 pm, New Orleans Hilton—Ascot

Lesbian, Gay, Bisexual Caucus of Economists Luncheon

**12:30 pm, New Orleans Hilton—Newberry
NAFE**

Board of Directors Business Luncheon—Invitation Only

**4:00 pm, New Orleans Hilton—Warwick
Journal of Economic Literature**

Board of Editors Meeting—Invitation Only

**4:15 pm, New Orleans Marriott—Mardi Gras H
AREUEA**

Board Meeting—Invitation Only

**4:45 pm, New Orleans Hilton—Grand Ballroom Suites A&B
AEA**

The Richard T. Ely Lecture

Presiding: William Vickrey, Columbia University

Speaker: Janos Kornai, Hungarian Academy of Science—Post-Socialist Transition and the State: Hungarian Experience

4:45 pm, Sheraton New Orleans—Gallier House
AFEE

Business Meeting

4:45 pm, New Orleans Marriott—Mardi Gras I
ASE

Annual Membership Meeting

4:45 pm, New Orleans Hilton—Cambridge
CSWEP

Business Meeting

4:45 pm, Sheraton New Orleans—Estherwood
ES

Fellows Meeting

4:45 pm, New Orleans Hilton—Trafalgar
ECAAR

General Membership and Public Meeting
Presiding: Lawrence R. Klein, University of Pennsylvania

4:45 pm, Fairmont Hotel—University Room
IRRA

Distinguished Panel
Presiding: James L. Stern, University of Wisconsin-Madison

Friday ● January 3

**4:45 pm, New Orleans Hilton—Grand Salon Section 3
NAFE**

General Membership Meeting

**4:45 pm, Sheraton New Orleans—Bayside B
NEA**

**Business Meeting
Presiding: Charles L. Betsey, Howard University**

**4:45 pm, Sheraton New Orleans—St. Charles B
NAEFA**

**Presidential Address and Annual Meeting
Presiding: Edward J. Chambers, University of Alberta
Introduction of the Speaker: Mahmood A. Zaidi, University of Minnesota
Speaker: Jacqueline L. Hodgson, University of Americas Foundation, Inc.**

**4:45 pm, New Orleans Marriott—Mardis Gras J
URPE**

Women's Caucus Meeting

**5:00 pm, New Orleans Marriott—Mardi Gras A
AERE**

Board of Director's Meeting—Invitation Only

**5:30 pm, New Orleans Marriott—Bonaparte
AREUEA**

Doctoral Session Elaboration

5:30 pm, Sheraton New Orleans—St. Charles A
AFEE

No-Host Social

5:30 pm, New Orleans Hilton—Grand Salon Section 7
University of Chicago

Department of Economics, Graduate School of Business, and the Harris Graduate School of Public Policy Studies Cocktail Party

5:30 pm, Fairmont Hotel—Wildcatter
Cornell University

ILR School Cocktail Reception for Alumni and Friends

5:30 pm, New Orleans Hilton—Magnolia
Duke University

Reception

5:30 pm, New Orleans Marriott—Regent
ESA

Cocktail Party

5:30 pm, New Orleans Hilton—Grand Salon Sections 9 & 12
Harvard University

Department of Economics Friends and Alumni Cocktail Party

Friday ● January 3

**5:30 pm, Fairmont Hotel—Orleans Room
University of Illinois**

Institute of Labor & Industrial Relations Alumni Reception

**5:30 pm, New Orleans Marriott—La Galerie 4
Indiana University**

Department of Economics Alumni Party

**5:30 pm, Fairmont Hotel—Emerald Ballroom
IRRA**

Reception

**5:30 pm, Sheraton New Orleans—Bonnie Burn
Iowa State University**

Reception for Colleagues, Alumni and Friends

**5:30 pm, New Orleans Marriott—La Galerie 5
The Jerome Levy Economics Institute**

Reception

**5:30 pm, New Orleans Hilton—Grand Salon Section 4
University of Maryland**

Cocktail Party

**5:30 pm, New Orleans Marriott—Mardi Gras F&G
University of Massachusetts—Amherst**

Graduates and Friends Cocktail Party

**5:30 pm, New Orleans Marriott—La Galerie 2
University of Michigan**

Department of Economics Cocktail Party

**5:30 pm, New Orleans Marriott—La Galerie 3
University of Minnesota**

Cocktail Party—Cash Bar

**5:30 pm, New Orleans Hilton—Grand Salon Section 6
Northwestern University**

Department of Economics Reception

**5:30 pm, Sheraton New Orleans—Oakley
Ohio State University**

Cocktail Reception Hosted by the Economics Department

**5:30 pm, New Orleans Marriott—Mardi Gras K
Pennsylvania State University**

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

Friday ● January 3

**5:30 pm, New Orleans Marriott—La Galerie 6
Purdue University**

Reception for Alumni and Friends

**5:30 pm, New Orleans Hilton—Jasperwood
Southern Methodist University**

Faculty, Alumni and Friends Cocktail Party

**5:30 pm, New Orleans Hilton—Rosedown
Stanford University**

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

**5:30 pm, New Orleans Hilton—Marlborough B
TPUG**

**Annual Business Meeting & Cocktail Reception—Cash Bar
Presiding: John Tschirhart, University of Wyoming**

**5:30 pm, Sheraton New Orleans—Poydras
Williams, Wesleyan, Amherst Colleges**

Cocktail Party

**5:30 pm, New Orleans Marriott—Mardi Gras L&M
Yale University**

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

Friday ● January 3

**5:45 pm, New Orleans Hilton—Prince of Wales
CSWEP**

Cocktail Party—Cash Bar

**6:00 pm, New Orleans Marriott—St. Charles
AFA**

Board of Directors Meeting—Invitation Only

**6:00 pm, New Orleans Hilton—Eglinton & Winton
University of Colorado**

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

**6:00 pm, New Orleans Hilton—Belle Chasse
University of Illinois at Urbana-Champaign**

Wine and Cheese Party for Faculty, Alums and Friends of the College of Commerce and Business Administration, and the Department of Economics and Finance

**6:00 pm, New Orleans Marriott—Bacchus
ITFA**

Business Meeting

**6:00 pm, New Orleans Hilton—Oak Alley
University of Iowa**

Alumni and Friends Social Hour

Friday ● January 3

**6:00 pm, New Orleans Hilton—Elmwood
Stockton Press**

**Cocktail Party for Contributors and Advisors to The New Palgrave Dictionary of
Money and Finance which will be Published in the Fall of 1992. Editors: Peter
Newman, Murray Milgate, and John Eatwell—Invitation Only**

**6:00 pm, New Orleans Hilton—James R. Follain, Syracuse University Suite
Syracuse University**

**Maxwell School Cocktail Party for Friends and Graduates of the Department of
Economics**

**7:00 pm, New Orleans Hilton—Newberry
ECAAR**

Directors Meeting and Dinner—Invitation Only

**7:00 pm, New Orleans Marriott—Iberville
ITFA**

Membership Cocktail Reception

**7:30 pm, Sheraton New Orleans—Aurora
NEA**

**Presidential Address and Reception
Presiding: Arthur T. King, Baylor University**

**7:45 pm, Sheraton New Orleans—Bayside A
NAEFA**

Presidential Reception

Saturday, January 4

**7:30 am-4:00 pm, New Orleans Hilton—Chequers
CSWEP**

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

**7:30 am, New Orleans Hilton—Ascot
Wellesley College**

22nd Annual Economists' Breakfast

7:45 am, New Orleans Hilton—Grand Salon Suite D

Chairpersons' Breakfast—Invitation Only

**8:00 am, New Orleans Hilton—Marlborough A
ASSA**

Secretaries Breakfast—Invitation Only

**8:00 am, New Orleans Marriott—Regent
AREUEA**

Homer Hoyt Institute Breakfast—Invitation Only

**8:00 am, New Orleans Marriott—La Galerie 1
ASE**

Presidential Breakfast—Fee Event B

Presiding: John C. O'Brien, California State University-Fresno

**Speaker: Kishor Thanawala, Villanova University—Poverty and Development:
Economics and Reality**

Saturday ● January 4

**8:00 am, New Orleans Hilton—Newberry
HES**

Executive Committee Breakfast—Invitation Only

**8:00 am, New Orleans Hilton—Marlborough B
Journal of Economic Perspectives**

Editorial Board Breakfast—Invitation Only

**12:00 Noon and 12:45 pm, New Orleans Marriott—La Galerie 3
AREUEA**

**Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Presiding: Mike Miles, University of North Carolina—Chapel Hill
Speaker: Kerry Vandell, University of Wisconsin-Madison**

**12:30 pm, New Orleans Hilton—Grand Salon Suites C&D
AEA**

**Luncheon Honoring the 1990 Nobel Laureate in Economics, Merton Miller—Fee
Event C
Presiding: William Vickrey, Columbia University
Speaker: Stephen A. Ross, Yale University**

**12:30 pm, New Orleans Hilton—Cambridge
ACE**

Fellowship and Business Meeting

12:30 pm, Fairmont Hotel—Grand Ballroom
IRRA

Presidential Luncheon and Address—Fee Event D
Presiding: Ernest J. Savoie, Ford Motor Company-Dearborn
Speaker: James L. Stern, University of Wisconsin-Madison

12:30 pm, New Orleans Hilton—Marlborough B
TPUG

Luncheon
Presiding: John Tschirhart, University of Wyoming
Speaker: Charles Stalon, Director of the Institute of Public Utilities, Michigan
State University—An Assessment of the Electric Industry Restructuring
Debate

2:30 pm, Fairmont Hotel—Explorer's Room
SABE

Poster Session Followed by Business Meeting

4:45 pm, New Orleans Hilton—Grand Salon Suites C&D
AEA

Presidential Address
Presiding: William Vickrey, Columbia University
Speaker: Thomas C. Schelling, University of Maryland-College Park

4:45 pm, New Orleans Marriott—La Galerie 1
AREUEA

Membership Meeting

Saturday ● January 4

**4:45 pm, New Orleans Marriott—Mardi Gras L&M
ACES**

Coffee Hour and Membership Meeting

**4:45 pm, Sheraton New Orleans—St. Charles A
AFEE**

Presidential Address

Presiding: Marc R. Tool, California State University-Sacramento

Speaker: James I. Sturgeon, University of Missouri-Kansas City—Nature, Hammers and Picasso

**4:45 pm, Fairmont Hotel—University Room
IRRA**

General Membership Meeting

**4:45 pm, New Orleans Marriott—Bonaparte
URPE**

Third World Caucus Meeting

**5:00 pm, New Orleans Marriott—Mardi Gras D
AFA**

Membership Meeting and Presidential Address

Presiding: Michael C. Jensen, Harvard University

Speaker: Robert H. Litzemberger, University of Pennsylvania

**5:00 pm, New Orleans Hilton—Rosedown
CEANA**

Poster Session and Annual Meeting

**5:30 pm, New Orleans Hilton—Grand Salon Section 9
ACAES/Journal of Asian Economics**

Reception—Cash Bar

**5:30 pm, New Orleans Hilton—Marlborough A
University of California-Los Angeles**

Department of Economics Reception

**5:30 pm, New Orleans Hilton—Prince of Wales
Economic Policy Institute**

Open Reception

**5:30 pm, New Orleans Marriott—La Galerie 2
KAEA**

**Invited Lecture and Business Meeting
Presiding: Soo-Bin Park, Carleton University**

**5:30 pm, New Orleans Hilton—Oak Alley
MEEA**

Business Meeting

**5:30 pm, New Orleans Hilton—Newberry
University of North Carolina**

Department of Economics Cocktail Party

Saturday ● January 4

**5:30 pm, New Orleans Hilton—Magnolia
Princeton University**

Cocktail Party

**5:30 pm, New Orleans Hilton—Grand Salon Section 3
University of Virginia**

Department of Economics Cocktail Party

**5:30 pm, New Orleans Hilton—Grand Salon Sections 7&10
University of Wisconsin**

Department of Economics Alumni Reception

**6:00 pm, New Orleans Hilton—Grand Salon Suites C&D
AEA**

Business Meeting

**6:00 pm, New Orleans Marriott—La Galerie 5
Appraisal Institute/AREUEA**

Cocktail Party

**6:00 pm, New Orleans Hilton—Grand Salon Section 4
Chairpersons of Undergraduate Economics Departments**

Cocktail Party—Cash Bar

Saturday ● January 4

**6:00 pm, New Orleans Hilton—Eglinton & Winton
University of Connecticut**

Reception

**6:00 pm, New Orleans Hilton—Grand Salon Section 12
George Mason University Law & Economics Center**

Reception for Graduates of LEC Law Institutes

**6:00 pm, New Orleans Hilton—Marlborough B
JCEE and Educational Testing Service**

Cocktail Party for Economists Interested in Economic Education

**6:00 pm, New Orleans Hilton—Grand Ballroom Suite D
MIT**

Department of Economics Alumni Cocktail Party

**6:00 pm, New Orleans Hilton—Melrose
University of Pennsylvania**

Cocktail Party

**6:00 pm, New Orleans Marriott—Mardi Gras F&G
University of Pittsburgh**

Alumni Reception—Invitation Only

Saturday ● January 4

**6:30 pm, New Orleans Hilton—Cambridge
Columbia University**

Department of Economics Reception for Alumni and Friends

**6:30 pm, New Orleans Hilton—Oak Alley
MEEA**

Reception

**7:00 pm, New Orleans Marriott—La Galerie 6
AIES**

Dinner Meeting

**7:00 pm, New Orleans Hilton—Grand Salon Section 6
Central Bank of the Republic of Turkey**

Cocktail Party

**7:30 pm, New Orleans Marriott—Napoleon
ASE**

Awards Dinner

Presiding: President Kishor Thanawala, Villanova University

**7:30 pm, New Orleans Hilton—Versailles Ballroom
CEANA**

Annual Award Dinner Party

Sunday, January 5

**7:30 am, New Orleans Marriott—Mardi Gras F
AFA**

Journal of Finance Associate Editors Breakfast

7:30 am, New Orleans Hilton—Grand Salon Section 12

Editors of Economic Journals Breakfast—Invitation Only

PROGRAM OF SESSIONS

Thursday, January 2

**8:00 pm, New Orleans Marriott—Bonaparte, Session No. 16
ASE**

Social Economics and the Environment

Presiding: DOUGLAS BOOTH, Marquette University

DOUGLAS BOOTH, Marquette University—Environmental Ethics and a Critique of Environmental Economics

JAMES A. SWANEY, Wright State University—Social Justice and the Environment

JOHN M. GOWDY, Rensselaer Polytechnic Institute—Economic Selection and the Role of Government: Some Lessons from Evolutionary Biology

BERNARD P. HERBER, University of Arizona—The Economic and Property Rights Basis for an International Law of the Atmosphere

Discussants: MADALENE C. BRUUN, U.S. Department of Agriculture

JACOB J. KRABBE, Wageningen Agricultural University

8:00 am, New Orleans Hilton—Grand Salon Section 9, Session No. 6
AFEA

FRI
8:00

Financial Issues of African Development

Presiding: RICHARD A. AJAYI, Wayne State University

JAMES DUESENBERY and MALCOLM McPHERSON, Harvard University—
Improving Monetary Management in Africa

GLENN C. LOURY, Boston University—The Economics of Rotating Saving Credit
Association in Developing Economies

KOFI AMOATENG, North Carolina Central University—Foreign Capital Inflows
and Domestic Savings in Africa: Complementarity and/or Substitutability

JOHANNES G. DENEKAMP, Wayne State University, and MICHAEL J. FERRAN-
TINO, Southern Methodist University—Substitution and Complementarity of U.S.
Exports and Foreign Affiliate Sales in a Demand-Based Gravity System: The
Case of the Developing Economies

RICHARD A. AJAYI and RICK COOPER, Wayne State University—Do Stock
Returns Follow a Random Walk: The Case of Developing Economies

Discussants: CHRISTOPHER NGASSAM, University of Delaware

MBODJA MONGOUE, Cleveland State University

JOHN O. KUFORIJ, Central State University

8:00 am, New Orleans Hilton—Belle Chasse, Session No. 28

AEA

Computer Aided Instruction Demonstrations

Presiding: WILLIAM P. YOHE, Duke University

JAMES H. BREECE, University of Maine—The Fair Model

STEVEN M. GOLDMAN, University of California-Berkeley—Macroeconomics
Software

BETTY J. BIECHA, San Francisco State University—Learning Styles, Economics
and Software

PHILIP HOBBS, University of Bristol, Great Britain—Importing Technology: CAI
from the United Kingdom

Friday ● January 3

Discussants: MICHAEL C. LOVELL, Wesleyan University

ROGER A. McCAIN, Drexel University

**8:00 am, New Orleans Hilton—Cambridge, Session No. 14
AEA**

Private Decisions in a Public Finance Framework

Presiding: MICHELLE WHITE, University of Michigan

SUSAN PORTER-HUDAK and JUDY TEMPLE, Northern Illinois University—
Micro-Based Estimates of the Determinants of Local Government Tax and
Spending Decisions

CAROL RAPAPORT, University of North Carolina-Chapel Hill—An Empirical
Analysis of the Market for Rental Housing

JANET TILLINGER and WINSTON T. SHEARON, Texas A&M University—Capital
Gains Tax Rates, Firms' Market Values, and Investment Policies

Discussants: KATHERINE BRADBURY, Federal Reserve Bank of Boston

MARY LOVELY, Syracuse University

JAN BRUECKNER, University of Illinois-Urbana-Champaign

**8:00 am, New Orleans Hilton—Marlborough B, Session No. 17
AEA**

The Role of Pensions in Implicit Labor Contracts

Presiding: DONALD PARSONS, Ohio State University

STEVE ALLEN, ROBERT CLARK, and ANN McDERMED, North Carolina State
University—Post Retirement Adjustments in the 1980s: Did Financial Perform-
ance Matter?

CHRISTOPHER CORNWELL, University of Georgia, and STUART DORSEY,
Baker University—Temporary Layoffs and Pensions

WILLIAM EVEN and DAVID MacPHERSON, Miami University—Why Did Pension
Coverage Fall in the 1980s?

Discussants: MICHAEL CURME, Miami University
THOMAS STEINMEIER, Texas Tech University
EMILY ANDREWS, Fu Associates

8:00 am, New Orleans Hilton—Rosedown, Session No. 23
AEA

The Economics of Sexual Orientation: Establishing a Research Agenda

Presiding: ROBERT M. ANDERSON, University of California-Berkeley

ROBERT M. ANDERSON, University of California-Berkeley—Economic Issues Relating to Sexual Orientation

M. V. LEE BADGETT, University of Maryland—Labor Market Discrimination—Economic and Legal Issues for Gay Men and Lesbians

KATHRYN H. LARSON, Elon College—The Economic Status of Lesbians: The State of the Art

RICHARD R. CORNWALL, Middlebury College—Notes on the Role of Voice in Political Economy: The Coming Out of Lesbian and Gay Communities

Discussants: DAVID E. BLOOM, Columbia University
HEIDI HARTMANN, Institute for Women's Policy Research
RHONDA WILLIAMS, University of Maryland

8:00 am, New Orleans Hilton—Eglinton & Winton, Session No. 19
AEA

Politics and Economics

Presiding: BRENDAN O'FLAHERTY, Columbia University

TORSTEN SCHMIDT, University of New Hampshire—Rent-Seeking Firms and Consumers: An Equilibrium Analysis

SUSANNE LOHMANN, Stanford University—A Signaling Theory of Political Action

GREGORY D. HESS and ATHANASIOS ORPHANIDES, Federal Reserve Board—War Politics: An Economic Framework with Rational Voters

Friday ● January 3

Discussants: LEO KAHANE, California State University-Hayward

CHARLES CAMERON, Columbia University

REBECCA MORTON, Texas A&M University

8:00 am, New Orleans Hilton—Melrose, Session No. 22

AEA

Transportation Economics

Presiding: STEVEN A. MORRISON, Northeastern University

KENNETH A. SMALL, University of California-Irvine and Harvard University—
How to Model Urban Transportation in Utopia

JOHN F. KAIN, Harvard University and University of Texas-Dallas—The Perva-
sive Use of Straw Men in Cost-Benefit Analyses of Public Transport Investments

ANDRE De PALMA, Northwestern University—Dynamic Models for Congestible
Facilities

Discussants: DONALD DEWEES, University of Toronto

RANDALL J. POZENDA, Federal Reserve Bank of San Francisco

8:00 am, New Orleans Hilton—Grand Salon Section 3, Session No. 1

AEA

The Ethics of Land Value Taxation

Presiding: PAUL DOWNING, Florida State University

BARBARA FRIED, Stanford University—Land Taxation and Distributive Justice

MASON GAFFNEY, University of California-Riverside—Equity Premises and the
Case for Socialization of Rent

NICOLAUS TIDEMAN, Virginia Polytechnic Institute and State University—Being
Just While Concepts of Justice are Changing

Discussants: WILLIAM FISCHER, Dartmouth University

PAUL DOWNING, Florida State University

DAVID FRIEDMAN, University of Chicago

8:00 am, New Orleans Hilton—Magnolia, Session No. 24
AEA

Imperfect Competition and Trade Policy

Presiding: SHABTAI DONNENFELD, York University, Canada

ANDREW DICK, University of California-Los Angeles—Does Import Protection Act as Export Promotion? Evidence from the U.S.

MONTAGUE J. LORD, InterAmerican Development Bank—Imperfect Competition and Developing Countries' Trade

GEORGE SWEENEY, Vanderbilt University, HENRY THOMPSON, and T. RANDOLPH BEARD, Auburn University—Quotas and Quality in an International Duopoly

Discussants: TREFLER DANIEL, University of Toronto

WOLFGANG MAYER, University of Cincinnati

ELIAS DINOPOULOS, University of Florida

8:00 am, New Orleans Hilton—Oak Alley, Session No. 26
AEA

Labor Markets in Developing Countries

Presiding: GARY FIELDS, Cornell University

DAVID LAM and ROBERT SCHOENI, University of Michigan—Effects of Family Background on Earnings and Returns to Schooling: Evidence from Brazil

LORI BOLLINGER, University of Pennsylvania—Diffusion, Fertility and Female Labor Force Participation

BISWAJIT BANERJEE and GABRIELLA A. BUCCI, DePaul University—On-the-Job Search by Migrants to Urban Areas

GARY FIELDS, Cornell University—Labor Market Institutions and Economic Development

Discussants: T. PAUL SCHULTZ, Yale University

ARVIL VAN ADAMS, World Bank

Friday ● January 3

**8:00 am, New Orleans Hilton—Grand Salon Section 4, Session No. 3
AEA**

Information

Presiding: GEORGE MAILATH, University of Pennsylvania

LARS LJUNGQVIST, University of Wisconsin-Madison—Asymmetric Information: A Rationale for Firms' Hedging and Speculation

HAE-SHIN HWANG, Texas A&M University—Effects of the Degree of Competition on Information Acquisition and Welfare

DANIEL C. QUAN, University of Texas-Austin—The Role of Information Intermediaries in Decentralized Markets

Discussants: CHRIS LEACH, University of Pennsylvania

GEORGE MAILATH, University of Pennsylvania

ASANI SARKAR, University of Illinois

**8:00 am, New Orleans Hilton—Prince of Wales, Session No. 15
AEA/HES**

Institutional Analysis in the History of Economics

Presiding: WARREN J. SAMUELS, Michigan State University

HANS JENSEN, University of Tennessee-Knoxville—Alfred Marshall on Institutions: Depositories of Facts and Behavior

STEPHAN BOEHM, University of Graz, Austria—Smith, Menger and Hayek on Institutions and Unintended Consequences

MALCOLM H. RUTHERFORD, University of Victoria, Canada—Rationality and Rule Following in American Institutional Economics

Discussants: JEFF E. BIDDLE, Michigan State University

RICHARD LANGLOIS, University of Connecticut

YNGVE RAMSTAD, University of Rhode Island

8:00 am, New Orleans Marriott—La Galerie 1, Session No. 1
AFA

Compensation

Presiding: KEVIN MURPHY, Harvard University

LAURA STARKS, University of Texas, and JOSEPH GOLEC, Clark University—
Contract Change and Managerial Performance

STUART GILSON, Harvard University, and MICHAEL VETSUYPENS, Southern
Methodist University—CEO Compensation in Financially Distressed Firms: An
Empirical Analysis

JOHN BIZJAK, University of Utah, JAMES BRICKLEY, University of Rochester,
and JEFFREY COLES, University of Utah—Stock-Based Incentive Compensa-
tion, Asymmetric Information, and Investment Behavior

Discussants: KAREN WRUCK, Harvard University

RICHARD SLOAN, University of Pennsylvania

GEORGE BAKER, Harvard University

8:00 am, New Orleans Marriott—La Galerie 2, Session No. 2
AFA

International Finance

Presiding: RENE STULZ, Ohio State University

EDUARDO SCHWARTZ and SALVADOR ZURITA, University of California-Los
Angeles—Sovereign Debt: Optimal Contract, Underinvestment and Forgiveness

FAVIO CANOVA, Brown University, and JANE MARRINAN, Boston College—
Nominal Profits, Risk and Uncertainty in Foreign Exchange Markets

M. WAYNE MARR, JR., Clemson University, JOHN TRIMBLE, Washington State
University, and RAJ VARMA, University of Delaware—On the Integration of
International Capital Markets: Evidence from Euroequity Offerings

BRUNO SOLNIK, Groupe HEC—Predictability of Foreign Asset Returns

Discussants: DONALD LESSARD, Massachusetts Institute of Technology

ALAN STOCKMAN, University of Rochester

ESPEN ECKBO, University of British Columbia

ROBERT HODRIK, Northwestern University

Friday ● January 3

**8:00 am, New Orleans Marriott—La Galerie 5, Session No. 5
AFA**

Capital and Ownership Structure

Presiding: MILTON HARRIS, University of Chicago

ENRICO PEROTTI, Boston University, and KATHRYN SPIER, Harvard University—Capital Structure as a Bargaining Tool: The Role of Leverage in Contract Renegotiation

STEVEN KAPLAN, University of Chicago—The Staying Power of Leveraged Buyouts

CHUN CHANG, University of Minnesota—Capital Structure and Employee Welfare: A Contractual Approach

MICHAEL BARCLAY, University of Rochester, CLIFFORD HOLDERNESS, Boston College, and JEFFREY PONTIFF, University of Rochester—Discounts on Closed End Mutual Funds and Concentrated Ownership

Discussants: NEAL STOUGHTON, University of British Columbia

MICHAEL WEISBACH, University of Rochester

THOMAS CHEMMANUR, Columbia University

ANDREI SHLEIFER, Harvard University

**8:00 am, New Orleans Marriott—La Galerie 6, Session No. 6
AFA**

Voting and Proxy Contests

Presiding: JOHN POUND, Harvard University

HAROLD MULHERIN, Clemson University, and ANNETTE POULSEN, University of Georgia—Does a Proxy Have Real Moxie? The Performance Effects of Proxy Contests in the 1980s

UMA SRIDHARAN, Clemson University, and MARC REINGANUM, University of Iowa—Determinants of the Choice of a Hostile Takeover Mechanism: An Empirical Analysis of Tender Offers and Proxy Contests

PHILIP YOUNG, Southwest Missouri State University, JAMES MILLAR, and WILLIAM GLEZEN, University of Arkansas—The Effects on Shareholder Voting of Stock Trading and Vote Solicitation Between the Record Date and Shareholder Meeting Date

JENNIFER VAN HEECKEREN, Harvard University—Shareholder Voting Behavior and the Market for Corporate Control

Discussants: KATHERINE SCHIPPER, University of Chicago

SANJAI BHAGAT, University of Colorado

JOHN POUND, Harvard University

KENNETH LEHN, University of Pittsburgh

**8:00 am, New Orleans Marriott—Mardi Gras A, Session No. 7
AREUEA**

Negative Externalities and Property Values

Presiding: JOHN CLAPP, University of Connecticut

C. F. SIRMANS, University of Connecticut, and WILLIAM T. HUGHES, Louisiana State University—Traffic Externalities and Single-Family House Prices

JAMES R. ALM and JAMES R. FOLLAIN, Syracuse University—Real Estate Valuation After a Major Shock

KATHERINE KIEL, Northeastern University, and KATHERINE McCLAIN, Pennsylvania State University—Quantifying Costs: The Siting of Locally Unwanted Land Uses

PHILLIP T. KOLBE, Memphis State University—The Impact of High Voltage Power Lines on Residential Real Estate

Discussants: KARL CASE, Wellesley College

DAVID DALE-JOHNSON, University of Southern California

JOHN YINGER, Syracuse University

PAUL ASABERE, Temple University

**8:00 am, New Orleans Marriott—Audubon, Session No. 26
AREUEA**

Issues in Modeling Mortgage Default

Presiding: JAY SA-AADU, University of Iowa

SAM RAMSEY HAKIM, University of Nebraska—An Assessment of the Default Risk on Conventional Mortgages

THOMAS M. SPRINGER and NEIL G. WALLER, Clemson University—Lender Forbearance: A Parametric Hazard Model

DONALD F. CUNNINGHAM and J. ALLEN SEWARD, Baylor University—Estimates of Moral Hazard in Mortgage Default

TIMOTHY J. RIDDIOUGH and HOWARD E. THOMPSON, University of Wisconsin-Madison—Equilibrium Mortgage Default Pricing With Non-Optimal Borrower Behavior

Discussants: STACY SIRMANS, Florida State University

LEONARD VAN DRUNEN, Merrill Lynch

JAMES D. SHILLING, University of Wisconsin

MICHAEL GILIBERTO, Salomon Brothers

**8:00 am, New Orleans Marriott—Beauregard, Session No. 27
AREUEA**

Savings and Loans and the RTC

Presiding: ROBERT SCHWEITZER, University of Delaware

JAMES CHALFANT and NANCY E. WALLACE, University of California—Economies of Scale and Scope in the Savings and Loan Industry: Is the Specialized Housing Finance System Justified?

PATRICIA M. RUDOLPH and PAUL D. THISTLE, University of Alabama—Savings and Loan Failure and Recovery, 1982-1987

KENNETH J. THYGERSON, California State University, and MICHAEL LEA, Independent Consultant, San Diego—A Model of the Asset Disposition Decision of the RTC

STEPHEN CAULEY, University of California-Los Angeles—A Theoretical Investigation of Mechanisms for the Disposition of Real Estate

Discussants: WILLIAM C. HUNTER, Federal Reserve Bank of Atlanta

PAUL SPINDT, Tulane University

TRENT AMBROSE, University of Wisconsin-Milwaukee

SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia

8:00 am, New Orleans Marriott—Galvez, Session No. 28
AREUEA

REITS

Presiding: BRIAN WEBB, Indiana University

JAMES R. WEBB and F. C. NEIL MYER, Cleveland State University—The Distribution of Equity REIT Returns Over Time

ASWATH DAMODARAN and CROCKER H. LIU, New York University—Real Estate as a Hedge Against Unanticipated Inflation: A Study of REITs and Real Estate Corporations

CROCKER H. LIU and JIANPING MEI, New York University—The Predictability of Returns on Equity REITs and Their Co-Movement with Other Assets

DAVID HARTZELL, TERENCE KHOO, University of North Carolina-Chapel Hill, and MARTIN HOESLI, University of Geneva—The Impact of Information on Betas: The Case of REITs

Discussants: WILL McINTOSH, University of Kentucky

SCOTT SMART, Indiana University

DAVID GELTNER, University of Cincinnati

ANTHONY SANDERS, Ohio State University

8:00 am, New Orleans Marriott—Mardi Gras L & M, Session No. 23
ACES

Measuring the Size of Economies: Analytical Issues

Presiding: ABRAM BERGSON, Harvard University

PADMA DESAI, Columbia University—The Soviet Union

GARY JEFFERSON, Brandeis University—China

PAUL MARER, Indiana University—Economies of East Central Europe

Discussants: ABRAM BERGSON, Harvard University

BARRY NAUGHTON, University of California-San Diego

ALAN HESTON, University of Pennsylvania

Friday ● January 3

**8:00 am, Sheraton New Orleans—St. Charles A, Session No. 5
AFEE**

Economic Development—Institutions and Change

Presiding: WILLIAM WALLER, Hobart & William Smith Colleges

KENNETH NOWOTNY and JAMES PEACH, New Mexico State University—
Sharecropping Chicago Style: The Oppressed Landlord and the Inefficient
Peasant

DILMUS D. JAMES, University of Texas-El Paso—Calculating Costs and Bene-
fits in the Periphery: Mexico's Promotion of Domestic Production of Computers
and Peripherals

JAMES L. DIETZ, California State University—Overcoming Underdevelopment:
What Has Been Learned from the East Asian and Latin American Experiences?

PETER J. EATON, University of Missouri-Kansas City—Labor Legislation in
Brazil

ROBERT FRANKLIN, JR., Colorado State University—The Institutional Paradi-
gm of Development and Basic Human Needs Satisfaction

Discussants: Roundtable

**8:00 am, Sheraton New Orleans—Bayside A, Session No. 9
AFEE**

Munkirs, Means, Markets and Social Order

Presiding: WALTER C. NEALE, University of Tennessee

BRENT McCLINTOCK, Carthage College—Means, Munkirs, and Market Struc-
ture

JOHN E. MARTINEZ, Cameron University—Intersectoral Coordination in Bank-
ing: The Central Planning Thesis Extended

JOHN ADAMS, Northeastern University—The Corporation versus the Market

F. GREGORY HAYDEN, University of Nebraska—Order Matters, and Thus So
Does Timing: Graphical Clocks and Social Synchronicity

Discussants: JOHN R. MUNKIRS, Sangamon State University

IVAN WEINEL, University of Missouri-Kansas City

8:00 am, New Orleans Marriott—Iberville, Session No. 19
ASE

Social Economics and Microeconomic Policy

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

JOHN F. TOMER, Manhattan College—An Alternative Approach to Government Policy Toward the Firm

Y. S. BRENNER, Utrecht University—Saving the Goose That Lays the Golden Egg

WILLIAM A. LOVETT, Tulane University—How Much of the New Deal Bank Regulation to Save?

JAMES P. HENDERSON, Valparaiso University—On the Economic Exception to Laissez faire: The Original Neoclassical Position on Government Intervention

Discussants: TIM BRENNAN, University of Maryland-Baltimore County

G. DIRK MATEER, Florida State University

8:00 am, New Orleans Hilton—Jasperwood, Session No. 25
ASGE

On the Politics of Granting

Presiding: HOWARD P. TUCKMAN, Memphis State University

PHILIP J. GROSSMAN, Wayne State University—Are Intergovernmental Grants Rewards?

P. S. K. MURTY and YUSUF SIDDIQI, Statistics Canada—Transfer Components in Government Expenditure: The Canadian Experience

K. K. FUNG, Memphis State University—Wealth Transfer Through Voluntary Death

Discussants: AGNES RUPP, U.S. Department of Health and Human Services

JAMES M. HOLMES, SUNY-Buffalo

ROBERT K. BROWN, University of Houston

Friday ● January 3

8:00 am, New Orleans Hilton—Grand Salon Section 6, Session No. 2
ACE

Environmental Economics and Christian Stewardship

Presiding: PAUL N. WILSON, University of Arizona

EDWARD D. LOTTERMAN, University of Minnesota—Institutions, Economic Culture and the Environment

RALPH ANCIL, U.S. Department of the Interior—Theocentric Stewardship

JOHN LUNN, Louisiana State University—Stewardship and Dominion Within a Market Context

Discussants: PAUL N. WILSON, University of Arizona

EDWARD D. LOTTERMAN, University of Minnesota

RALPH ANCIL, U.S. Department of the Interior

JOHN LUNN, Louisiana State University

8:00 am, New Orleans Marriott—Mardi Gras I, Session No. 20
AERE

Behavior of Competitive Resource Markets

Presiding: SCOTT FARROW, Carnegie-Mellon University and Council on Environmental Quality

ANTHONY C. FISHER and LARRY S. KARP, University of California-Berkeley—Nonconvexity, Equilibrium, and Optimality in Exhaustible Resource Depletion: The Role of the Backstop

ALEX MOURMOURAS, University of Cincinnati—Exhaustible Resources, Endogenous Population, and Long Run Growth

LARS J. OLSON and KEITH C. KNAPP, University of California-Riverside—Exhaustible Resource Allocation in an Overlapping Generations Model

Discussants: SCOTT FARROW, Carnegie-Mellon University and Council on Environmental Quality

BRUCE FORSTER, University of Wyoming

RICHARD HOWARTH, Lawrence Berkeley Laboratory

8:00 am, New Orleans Marriott—Regent, Session No. 17
AIES

Indonesian Economy and Industry

Presiding: ROMESH DIWAN, Rensselaer Polytechnic Institute

PLACIDUS SUDIBYO, WIHANA KIRANA JAYA, Gadjah Maha University, and ROMESH DIWAN, Rensselaer Polytechnic Institute—Concentration and Growth in Indonesian Industry

SAID BAWAZER, University of Indonesia—Productivity in Indonesian Manufacturing

SRI ADININGSIH, Gadjah Mada University, and ROMESH DIWAN, Rensselaer Polytechnic Institute—Productivity in Indonesian High Tech Industry

GURITNO MANGKOESOE BROTO, Gadjah Mada University—Decentralization of Local Finance in Indonesia

Discussants: MARK PITT, Brown University

DAVID WILDASIN, Indiana University

RAVI AULAKH, U.S. Agency for International Development

8:00 am, New Orleans Marriott—Mardi Gras D, Session No. 10
AME

The Market for Corporate Control

Presiding: LARRY J. MERVILLE, University of Texas-Dallas

ANUP AGRAWAL, North Carolina State University, and RALPH A. WALKLING, Ohio State University—*Ex Post* Settling Up: The Effect of Acquisition Bids on Executive Compensation

SANKAR DE, MARK FEDENIA, and ALEXANDER J. TRIANTIS, University of Wisconsin-Madison—The Effects of Competition on Bidder Returns

HAMID MEHRAN, KENNETH B. SCHWARTZ, Boston College, and GEORGE E. NOGLER, Suffolk University—Executive Stock Options and Ownership, Taxes, and Corporate Liquidation Policy

FENG-YING L. SHIH and DAVID Y. SUK, Rider College—Insider Trading, Ownership Structure and the Market Evaluation of Antitakeover Amendments

Discussants: JOCELYN DEHNERT, University of New South Wales

WILLIAM P. PUTSIS, JR., Yale University

JUSTIN WOOD, University of New South Wales

CHANDRASEKHAR MISHRA, Loyola University

**8:00 am, Sheraton New Orleans—Crescent, Session No. 21
AES**

International Economics

Presiding: REINHARD NECK, Vienna University

MELIKE ALTINKEMER, Central Bank of the Republic of Turkey, and ANTONIN RUSEK, Susquehanna University—The IMF Stabilization Programs and the Road Toward a Market Economy: A Comparison of Turkish and Czechoslovak Experiences

JAY H. BRYSON, University of Alabama, and DAVID D. VAN HOOSE, University of Alabama—Wage Indexation and Discretionary Policymaking under Alternative International Monetary Regimes

BARBARA LIBBY, Niagara University—An Analysis of Partisan Factors in the Canadian Political Business Cycle

Discussants: MELVILLE J. ULMER, University of Maryland

ROBERT L. WOOD, JR.

**8:00 am, New Orleans Hilton—Grand Salon Section 12, Session No. 7
CEANA**

Topics in Economic Theory

Presiding: LAWRENCE LAU, Stanford University

HARRISON CHENG, University of Southern California—Demand and Supply Analysis in Infinite Dimensional Economy

BARRY ICKES and JIANBO ZHANG, Pennsylvania State University—Equilibrium Goods Run

Y. JOSEPH LIN, University of California—Classical Theme of Division of Labor in Nash Effort Games

HO-MOU WU, Tulane University—Promotion and Specialization of Task in a Hierarchy

Discussants: NICHOLAS YANNELIS, University of Illinois

YING-YI QIAN, Stanford University

LAURENCE KRANICH, Pennsylvania State University

MARCUS BERLIANT, University of Rochester

8:00 am, Sheraton New Orleans—Oakley, Session No. 12

ES

Learning and Macroeconomics

Presiding: BRUCE SMITH, Cornell University

GEORGE EVANS, London School of Economics, and SEPPO HONKAPOHJA, Academy of Finland—Convergence of Recursive Learning Mechanisms to Steady States and Cycles in Stochastic Nonlinear Models

GEORGE EVANS, London School of Economics, and GAREY RAMEY, University of California-San Diego—Calculation Costs, Hyperinflation, and Currency Collapse

MARTIN EVANS, University of Michigan and New York University, and KAREN LEWIS, University of Pennsylvania and New York University—Do Expected Shifts in Inflation Policy Affect Real Rates?

ALDO RUSTICHINI, Northwestern University, and ANNE VILLAMIL, University of Illinois—Price Stickiness

8:00 am, Sheraton New Orleans—Bonnie Burn, Session No. 13

ES

Empirical Models of Intra-Family Bargaining and Income Distribution

Presiding: MARJORIE McELROY, Duke University

P. DURAISAMY, Yale University—Intrafamily Bargaining and Household Behavior in a Developing Country

VIJAYENDRA RAO and MARGARET GREENE, University of Chicago—Marital Instability, Inter-Spouse Bargaining, and Their Implications for Fertility in Brazil

DUNCAN THOMAS, Yale University—The Distribution of Income and Expenditure Within the Household

Discussant: MARK ROSENZWEIG, University of Pennsylvania

Friday ● January 3

8:00 am, Sheraton New Orleans—Gallier House, Session No. 15
ES

Stock Market Valuation and Investment

Presiding: TONI WHITED, Boston College

SIMON GILCHRIST, Board of Governors of the Federal Reserve System, and CHARLES HIMMELBERG, New York University—Estimating a Structural Model of Investment Using Panel Data: A Vector Autoregression Approach

CHANGYONG RHEE and WOOHEON RHEE, University of Rochester—Fundamental Value and Investment: Micro Data Evidence

PLUTARCHOS SAKELLARIS, Yale University—The Stock Market Valuation of Firms' Capital Under Uncertain Market Conditions

Discussants: TONI WHITED, Boston College

GLENN RUDEBUSCH, Federal Reserve Board

ANIL KASHYAP, University of Chicago

8:00 am, Sheraton New Orleans—Felicity, Session No. 16
ES

Empirical Tests of Recent Trade Models

Presiding: ROBERT FEENSTRA, University of California-Davis

BEE-YAN AW, Pennsylvania State University—Price Discrimination and Exchange Rate Pass-Through Relationships in Export Markets

JAMES HARRIGAN, University of Pittsburgh—Scale Economies and the Volume of Trade

MARK ROBERTS, Pennsylvania State University, and JAMES TYBOUT, Georgetown University—An Empirical Model of Sunk-Cost Hysteresis and the Decision to Export

Discussants: ROBERT FEENSTRA, University of California-Davis

JAMES LEVINSOHN, University of Michigan

AVINASH DIXIT, Princeton University

8:00 am, Sheraton New Orleans—Estherwood, Session No. 17
ES

Empirical Analysis of Auctions

Presiding: KENNETH HENDRICKS, University of British Columbia

STEPHEN DONALD, University of Florida, and HARRY PAARSCH, University of British Columbia—Piecewise Maximum Likelihood Estimation in Empirical Models of Auctions

J. J. LAFFONT, Universite de Toulouse, HERVE OSSARD and QUANG VUONG, INRA-ESR—Econometrics of First Price Auctions

RAFAEL TENORIO, University of Notre Dame—Revenue-Equivalence and Bidding Behavior in a Multi-Unit Auction Market: An Empirical Analysis

Discussants: JOHN RUST, University of Wisconsin

ORLEY ASHENFELTER, Princeton University

KENNETH HENDRICKS, University of British Columbia

8:00 am, Sheraton New Orleans—Rosella, Session No. 18
ES

Nonlinear Models I

Presiding: STEVEN STERN, University of Virginia

BO HONORE, Northwestern University, and JAMES POWELL, Princeton University—Pairwise Difference Estimators of Linear, Censored, and Truncated Regression Models

GUIDO IMBENS, Harvard University—The Analysis of Case-Control Studies with Contaminated Controls

ROSA MATZKIN, Yale University—Computation and Operational Properties of Nonparametric Shape Restricted Estimators

WHITNEY NEWEY and JERRY HAUSMAN, Massachusetts Institute of Technology—Nonparametric Estimation of Exact Consumers' Surplus and Dead-weight Loss

Friday ● January 3

**8:00 am, Sheraton New Orleans—Ellendale, Session No. 19
ES**

Experimental Economics

Presiding: RUSSELL COOPER, Boston University

JAMES ANDREONI, University of Wisconsin—Cooperation in Public Goods Experiments: How Much Warm-Glow, How Much Confusion?

RUSSELL COOPER, DOUGLAS DeJONG, ROBERT FORSYTHE, and THOMAS ROSS—Forward Induction in the Battle of the Sexes Game

MAHMOUD EL-GAMAL, RICHARD McKELVEY, and THOMAS PALFREY, California Institute of Technology—A Bayesian Sequential Experimental Study of Learning in Games

JAYANT KALE and THOMAS NOE, Georgia State University—Unconditional and Conditional Takeover Offers: Theory and Experimental Evidence

**8:00 am, Sheraton New Orleans—Evergreen, Session No. 20
ES**

Econometric Studies of the Family

Presiding: MARK KILLINGSWORTH, Rutgers University

ANDREA BELLER, PEDRO HERNANDEZ, University of Illinois-Urbana-Champaign, and JOHN GRAHAM, Rutgers University-Newark—The Effects of Child Support on Children's Educational Attainment as of 1988

JANET CURRIE and NANCY COLE, University of California-Los Angeles—Does Participation in Transfer Programs During Pregnancy Improve Pregnancy Outcomes?

H. ELIZABETH PETERS, University of Colorado—Child Custody and Monetary Transfer in Divorce Negotiations

Discussants: MARK KILLINGSWORTH, Rutgers University

NICOLE FORTIN, University of Montreal

SHELLY LUNDBERG, University of Washington

**8:00 am, New Orleans Marriott—Mardi Gras B, Session No. 8
HERO**

Regulation of Ancillary Medical Service Markets

Presiding: RICHARD J. ARNOULD, University of Illinois

DANIEL S. LEVINE and DIANNE LEVINE, Levine Associates—The Economic Impact of Regulations to Implement the Clinical Laboratory Improvement Act of 1988

JEAN M. MITCHELL and TIM R. SASS, Florida State University—Physician Ownership of Ancillary Services: Referral for Profit or Quality Assurance?

DAVID W. EMMONS, DAVID W. LEE, and JAMES F. RODGERS, American Medical Association Center for Health Policy Research—The Economics of Physician Self-Referral

Discussants: RICHARD J. ARNOULD, University of Illinois

MONICA G. NOETHER, Abt Associates Inc.

THOMAS J. HOERGER, Vanderbilt University

**8:00 am, Fairmont—Emerald Ballroom, Session No. 1
IRRA**

Industrial Relations in the Arts and Entertainment Industries

Presiding: JACK GOLODNER, Department for Professional Employees, AFL-CIO

SUSAN CHRISTOPHERSON, Cornell University—Changing Production Organization and Industrial Relations in the Entertainment Media

ARCHIE KLEINGARTNER and ALAN PAUL, University of California-Los Angeles—Bases of Member Attachment to Unions in Arts and Entertainment

J. NICHOLAS COUNTER, Alliance of Motion Picture and Television Producers—New Collective Bargaining Strategies for the 1990's: Lessons from the Motion Picture Industry

Discussants: LOIS S. GRAY, Cornell University

JOHN C. HALL, JR., Associated Actors and Artistes of America

Friday ● January 3

**8:00 am, Fairmont— University, Session No. 2
IRRA**

Gender Differences in Employment Opportunity: Occupations, Promotions, and Position Content

Presiding: FRANCINE BLAU, University of Illinois

MYRA STROBER, Stanford University—Discrimination and Occupational Segregation

JANET SPITZ, Rensselaer Polytechnic Institute—Promotion and Reward in a Context of Selectively Measured Performance

DOUGLAS REBNE, Rensselaer Polytechnic Institute—Occupational Demographics, Position Content and Productivity

Discussants: FRANCINE BLAU, University of Illinois

STEPHEN SPURR, Wayne State University

**8:00 am, New Orleans Hilton—Grand Salon Section 7, Session No. 4
ISINI**

Income, Development and Transition in Eastern Europe and Latin America

Presiding: KWAN S. KIM, University of Notre Dame

GUSTAVO EMMERICH, Universidad Nacional Autonoma Metropolitana-Iztapalapa and FLACSO (Mexico)—Five Centuries of Underdevelopment in Latin America and the New Millennium

STANLEY BOBER, Duquesne University—The Income Shares Conflict in Income Distribution

INGRID RIMA, Temple University—The Income Shares Conflict: Links to International Trade and Finance

HEINZ JURZ, New School for Social Research and Gratz University, Vienna—Redefining Property Rights in the “New Germany”: A New Dimension of the Distribution Problem

Discussants: MIRCEAU SABAU, University of Chicago

WALTON T. WILFORD, University of New Orleans

8:00 am, New Orleans Marriott—Bacchus, Session No. 18
ITFA

Global Security Markets

Presiding: VALDAS SAMONIS, University of Toronto

GILLES DUTEIL, University Aix-Marseille III—Liquidity of French Equity Markets

FRANCESCO DRUDI and CLAUDIO GIRALDI, Banca Commerciale Italiana—Pricing of Caps in Selected Markets: Theory and Evidence

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico—Capital Market Reforms and Development in Latin America

M. RAQUIBUZ ZAMAN, Ithaca College—Progress in Globalization of Securities Markets Since 1987

Discussants: GARY NOREIKO, University of Southern Colorado

ALBERT CORHAY, University of Leige

8:00 am, New Orleans Marriott—La Galerie 3, Session No. 3
KAEA

Economics of Unification

Presiding: SEMOON CHANG, University of South Alabama

HA-CHEONG YEON, Korea Development Institute—to be announced

CAE-ONE KIM, Seoul National University—A Proposal for Inter-Korean Economic Integration and Reunification with Special Reference to the German Case

SUNGWOO KIM, Northeastern University—North Korea's Foreign Trade Between 1962 and 1987: Analysis by Countries and Sectors

Discussants: JONG KEUN YOU, Rutgers University

KEUN-HYUN LEE, Research Triangle Institute

YOUN-SUK KIM, Kean College of New Jersey

8:00 am, New Orleans Hilton—Grand Salon Section 10, Session No. 5
MEEA

State, Models of Economic Development and the Structure of Production in the Middle East Economies

Presiding: BERCH BERBEROGLU, University of Nevada-Reno

HAMID HOSSEINI, King's College—Economic Theory and the Islamic Theory of the State

ABDEL-KADER HAIRECHE, New York University—Not by Faith Alone: Economic Development and Islamist Political Protest

A. AMMOUS, Sfax University—Self-Reliance Development Model for the Maghreb Economies

ABDOL SOOFI, University of Wisconsin-Platteville—Structure of Production of the Middle Eastern and North African Economies: A Comparative Analysis

Discussant: KAREN PFEIFER, Smith College

8:00 am, New Orleans Hilton—Durham, Session No. 30
MEEA

Agricultural Imports, Inflation and Macroeconomic Management in the Middle East

Presiding: MAHMOUD SALEM, Hofstra University

AHMAD RAMEZANI, University of California-Berkeley—Agricultural Imports and Economic Development in Saudi Arabia

ALI M. KHADR, World Bank—Inflation in Algeria

IBRAHIM ELBADAWI, World Bank—The Black Market for Foreign Exchange and Macroeconomic Management in Sudan

SHAH M. MEHRABI, Mary Washington College—Low Productivity and Migration in the Agriculture Sector of LDCs

Discussants: ELIAS RAAD, Ithaca College

JALALEDDIN JALALI, World Bank

8:00 am, Sheraton New Orleans—Rampart, Session No. 24
NEA

Minority Business Financing and Development

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

THOMAS D. BOSTON, Georgia Institute of Technology—Effect of the Croson Decision on Minority Business Development: A Case Study of Atlanta

SADIE R. GREGORY, Virginia State University—Loan Rejection Rates for Minorities: Evidence from the Now Public Commercial Bank Files

LUCY REUBEN, Florida A&M University—Issues in Financing Minority Business

SUDHANVA V. CHAR, Clark Atlanta University—Capital Structure, Conduct and Performance of Black-Owned Banks and Thrifts (BOBT)

Discussants: CHARLIE CARTER, Clark Atlanta University

EDWARD GHARTEY, Howard University

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

JOHN COLE, Florida A&M University

**8:00 am, Sheraton New Orleans—Poydras, Session No. 7
NAEFA**

Research in Business Finance

Presiding: KENNETH D. REINER, California Polytechnic State University

V. T. ALGANAR and STEVE KRULL, Hofstra University—Event Study Bias and the Small Firm Anomaly

SUDIP DATTA, Bentley College, MAI ISKANDER, Northern Illinois University, and EDWARD J. ZYCHOWICZ, Hofstra University—Managerial Self-interest, Financial Slack, and Corporate Pension Funding

PETER F. BRUCATO, JR. and SUNDARAM JANAKIRAMANAN, State University of New York-Albany—Capital Market Integration, Economic Vitality, and the Pricing of Closed-end Country Funds

HYUN MO SUNG, Loyola University of Chicago—Empirical Test of the Pecking Order Hypothesis in Mergers and Acquisitions

Discussants: DEAN R. LONGMORE, Idaho State University

KASHI NATH TIWARI, Kennesaw State College

JAMES R. MARCHAND, Westminster College

**8:00 am, Sheraton New Orleans—Senate, Session No. 8
NAEFA**

Issues in Income Distribution

Friday ● January 3

Presiding: GORDON BETCHERMAN, Economic Council of Canada

SANTIAGO LEVY, Boston University—Mexican Income Distribution

MARIA HANRATTY, Harvard University, and REBECCA BLANK, Northwestern University—Comparative Poverty Programs in Canada and the United States

MICHAEL WOLFSON and BRIAN MURPHY, Statistics Canada—Comparative Incomes of Canadian and U.S. Seniors

Discussant: EDWARD WOLFF, New York University

**8:00 am, Sheraton New Orleans—Bayside B, Session No. 10
NAEFA**

Issues in North American Integration

Presiding: THOMAS D. WILLETT, Claremont College

JAMES MARKUSEN, University of Colorado, THOMAS RUTHERFORD, University of Western Ontario, and LINDA HUNTER, San Diego State University—The Effects of North American Integration on Plant Location and Specialization in the Auto Industry

DRUSILLA BROWN, Tufts University, ALAN DEARDORFF, and ROBERT STERN, University of Michigan—A Computational Analysis of the U.S.-Mexico-Canada Free Trade Agreement

WILLIAM H. KAEMPFER, University of Colorado, and STEPHEN V. MARKS, Pomona College—North American Trade Integration: Some Political Economy Considerations

Discussants: SVEN W. ARNDT, University of California-Santa Cruz

LORRAINE EDEN, Carleton University

**8:00 am, New Orleans Hilton—Trafalgar, Session No. 29
PSSI/ECAAR**

Conflict and Peace Economics I: Contributed Papers

Presiding: WALTER ISARD, Cornell University

JURGEN BRAUER, Augusta College—Military Expenditures and Human Development Measures

MANAS CHATTERJI, State University of New York-Binghamton—Regional Conflict and Disarmament Issues for Developing Countries

Discussant: JIM HORNER, Cameron University

8:00 am, New Orleans Marriott—Chartres, Session No. 30
SGE

Achieving Balance in State Revenue Sources: An Optimal Solution?

Presiding: HELEN LADD, Duke University

RAJIV MALLICK, New York State Legislature, and OSKAR HARMON, University of Connecticut—Balancing Growth, Stability, and Equity in State Finances: An Application of the Portfolio Model to New York State

GRADY PERDUE, University of Houston-Clear Lake—An Empirical Examination of Tax Betas in Tax Structure Analysis

CARL BROOKING, STEVEN WELLS, Millsaps College, and WILLIAM TRIPPLETT, State of Mississippi—Designing and Devising States Portfolio of Taxes: An Application of Financial Theory

FRED WHITE, University of Georgia—Title to be determined

Discussants: STEVEN GOLD, Nelson Rockefeller Institute of Government

HELEN LADD, Duke University

JANET STOTSKY, U.S. Department of Treasury

8:00 am, New Orleans Marriott—Mardi Gras F, Session No. 12
URPE

Accumulation, Class and Crisis

Presiding: JAMES DEVINE, Loyola Marymount University

RICHARD McINTYRE, University of Rhode Island, and MICHAEL HILLARD, University of Southern Maine—Stressed Families, Impoverished Families: Crisis in the Household and in the Reproduction of the U.S. Working Class

DAVID B. HOUSTON, University of Pittsburgh—Is There a New Social Structure of Accumulation?

DAVID R. WELLS, University of Southern California—Consumerism, Debt and the Crisis of Capitalism

FRANCISCO PAULO CIPOLLA, Federal University of Parana—Profit Rate and Public Deficit in the USA

Friday ● January 3

Discussants: DAVID FAIRRRIS, University of California-Riverside

DAVID R. HOWELL, New School for Social Research

MARK A. JOHNSON, St. Bonaventure University

**8:00 am, New Orleans Marriott—Mardi Gras J, Session No. 21
URPE**

New Directions in the Theory of International Trade and Finance

Presiding: DAVID RUCCIO, University of Notre Dame

LORETTA S. WILSON, Radford University—Recent Developments in the Theory of International Trade: A Critical Analysis

LARRY KRAUSE, State University of New York-Old Westbury—Speculative Bubbles and the Dollar

VICTOR KASPER, JR., Elmira College—Policies for International Debt Constraints: A Review of Theories

THOMAS DeIGUIDICE, State University of New York-Old Westbury—The Class Effects of Comparative Advantage for a Primary Goods Sector: The Case of Nicaragua

Discussants: DAVID RUCCIO, University of Notre Dame

CAROL BIEWENER, Simmons College

THOMAS KUH, Simmons College

**8:00 am, New Orleans Marriott—Mardi Gras K, Session No. 22
URPE**

Growth, Distribution and Economic Reform in China

Presiding: MARIA FLORO, American University

REZA FAZELI, University of Redlands—The Dynamics of Market-Oriented Reforms: Capitalism or Market Socialism

TERRY MCKINLEY, University of California-Riverside—The Distribution of Wealth Among the Rural Population of the People's Republic of China

VICTOR D. LIPPIT, University of California-Riverside—China's Economic Reform in Comparative Perspective

Discussants: PARESH CHATTOPADHYAY, University of Quebec-Montreal
RODNEY D. GREEN, Howard University
REZA FAZELI, University of Redlands

8:00 am, New Orleans Marriott—Mardi Gras N, Session No. 25
URPE

Non-neoclassical Approaches to Macroeconomics

Presiding: PAUL BURKETT, Indiana State University

TRACY MOTT, University of Denver, and ED SLATTERY, Southwest Missouri State University—The Influence of Changes in Income Distribution on Aggregate Demand in a Kaleckian Model: Stagnation vs. Exhilaration Reconsidered

MARK SETTERFIELD, Dalhousie University—Self Reinforcing Mechanisms and Growth Dynamics: A Post Keynesian Approach

BRIAN K. MACLEAN, Laurentian University—The Non-neoclassical Foundations of National Income Accounting

DAVIDE GUALERZI, Bard College—Structural Change and Demand Composition: Pasinetti's Growth Model

Discussant: ROBERT BLECKER, American University
WILLIAM B. GAYNOR, Middlebury College

9:30 am, Fairmont—Explorer's, Session No. 7
IRRA

Poster Session I

Presiding: TIMOTHY J. KEAVENY, Marquette University

JAVED ASHRAF, University of West Florida—Do Union Effects Differ Across Federal, State and Local Government Employees?

FRANK BORGERS and MILAN LINT, Ohio State University—Industrial Relations in the Nonunion Sector: Prospects and Problems

KAREN E. BOROFF and ALEXANDER JAMES, Seton Hall University—Who Joins Labor Unions?—The Agency Shop Experience

LLOYD BUCKWELL, ROBERT A. FIGLER, University of Akron, and STEPHEN J. HOLOVIK, Shippensburg University—The Effects of Corporate Strategic Policy of Unionization: A Case Study

TIMOTHY D. CHANDLER, Louisiana State University, and PETER FEUILLE, University of Illinois—Public Sanitation Unions and the Privatization of Municipal Sanitation Services

CHRISTINE COOPER and NEALIA S. BRUNING, University of Manitoba—Multi-tiered Wage Structure: A Test of Alternative Hypotheses

MICHAEL J. DOUGHERTY and HARSH K. LUTHAR, Virginia Polytechnic Institute and State University—Wage Negotiation after the Fort Stewart Decision: An Opening for Federal Employees or a Mirage?

ANDRIENNE EATON, Rutgers University, JILL KRIESKY, University of Alabama-Birmingham, and JOHN McCLENDON, Temple University—Individual Support for Union Mergers: An Examination of Determinants of Individual Voting Behavior

GILBERT GALL, Pennsylvania State University—Modeling Anti-Right-to-Work Voting: The Case of Missouri

GREG HUNDLEY, University of Western Australia and University of Oregon—The Effects of Comparable Worth in the State and Local Government Sector on the Structure and Level of Public/Private Relative Wages

TIMOTHY A. JUDGE and ROBERT D. BRETZ, JR., Cornell University—The Effects of Work Values on Job Choice Decisions

DANIEL J. KOYS, DePaul University—Human Resource Managers' Motives and their Organizational Commitment

HELEN LaVAN, DePaul University—Arbitration of Sexual Harassment Disputes: Case Characteristics and Case Outcomes in Public vs. Private Sector Cases

STEPHEN L. MANGUM and JUDY TANSKY, Ohio State University—Displaced Workers Turned Small Business Operators: A Viable Economic Development or Re-employment Strategy

CHERYL MARANTO, TIMOTHY J. KEAVENY, and PAUL REYNOLDS, Marquette University—Average Pay Level and the Supply of Labor to New Firms

DAVID G. MEYER, University of Akron—Local Labor Market Characteristics and the Election of a Union

WILLIAM J. MOORE, Louisiana State University, DENISE R. CHACHERE, University of Illinois, and THOMAS D. CURTIS, University of South Florida—A Research Note on the Political Influence of Unions and Corporations on COPE Votes in the U.S. Senate, 1978-1988

KATHRYN J. READY, University of Wisconsin-Eau Claire—Bargaining Unit Factionalism Among Airline Pilots After Mergers: The Case of Republic Pilots

KATHRYN J. READY, University of Wisconsin-Eau Claire, and MARCUS HART SANDVER, Ohio State University—The House of Labor Divided: Determinants of

Outcomes in Multi-Union Elections Involving an Incumbent Bargaining Representative

LISA D. REAVLIN and CHERYL L. ADKINS, Louisiana State University—The Role of Individual Differences in Predicting Dual Commitment: A Focus on Work Values

DAVID M. SAVINO, Ohio Northern University, and NEALIA S. BRUNING, University of Manitoba—Decertification Strategies and Tactics: Management and Union Perspectives

SUSAN SCHWOCHAU, University of Iowa—The NBER Public Sector Collective Bargaining Law Data Set: Implications of Its Coding Scheme for Research

CHARLES G. SMITH, Buffalo State College, and HUGH HINDMAN, Appalachian State University—Correlates of Employee Voting Behavior in a Federal Sector Union Election

STEVEN L. THOMAS, DENNIS OFFICER, Southwest Missouri State, and NANCY BROWN JOHNSON, University of Kentucky—Capital Market Response to Wage Concessions in the Airlines

ROBERT B. TIEGS, YITZHAK FRIED, and THOMAS NAUGHTON, Wayne State University—Employee Work Autonomy: Is It a Unidimensional or Multidimensional Construct?

CHOCKALINGAM VISWESVARAN, STEVEN L. POPEJOY, University of Iowa, and SATISH P. DESHPANDE, Western Michigan University—Union Commitment: A Comparison of Methodologies

CHOCKALINGAM VISWESVARAN, STEVEN L. POPEJOY, University of Iowa, and SATISH P. DESHPANDE, Western Michigan University—Determinants of Managerialism: An Empirical Investigation

TERRY H. WAGAR, St. Mary's University, and KENT F. MURRMANN, Virginia Polytechnic Institute and State University—An Examination of the Relationship between Union Status and Organizational Characteristics and Constraints

TERRY H. WAGAR, St. Mary's University—An Empirical Investigation of Employer Unfair Labor Practice Cases

10:15 am, New Orleans Hilton—Belle Chasse, Session No. 28
AEA

Computer Aided Instruction (Roundtable Discussion)

Presiding: MICHAEL C. LOVELL, Wesleyan University

WILLIAM P. YOHE, Duke University—Simulating the Great Depression

Friday ● January 3

ROBIN L. BARTLETT and PAUL G. KING, Denison University—Restructuring the Economics Major as a Lab Science

Roundtable Participants: ROBERT F. BROOKER, Gannon College

KATHERINE A. NANTZ, Fairfield University

FRANK J. BONELLO, University of Notre Dame

10:15 am, New Orleans Hilton—Versailles Ballroom, Session No. 21 AEA

Recent Developments in Economics

OLIVER HART, Massachusetts Institute of Technology—New Developments in the Theory of Contracts and Property Rights

10:15 am, New Orleans Hilton—Prince of Wales, Session No. 15 AEA

Reducing Negative Externalities

Presiding: BARBARA L. WOLFE, University of Wisconsin-Madison and Russell Sage Foundation

MOLLY K. MACAULEY, MICHAEL BOWES, and KAREN PALMER, Resources for the Future—Market Incentives to Implement the Toxic Substance Control Act

CARLA E. TIGHE, Illinois State University, and RONALD W. MICHENER, University of Virginia—A Poisson Model of Highway Fatalities

MARGARET A. WALLS, Resources for the Future—The Importance of Federalism in Natural Resource Policy

Discussants: MAUREEN CROPPER, University of Maryland and Resources for the Future

ROBERT HAVEMAN, University of Wisconsin-Madison and Russell Sage Foundation

10:15 am, New Orleans Hilton—Melrose, Session No. 22 AEA

International Factor Mobility: New Issues

Presiding: GENE M. GROSSMAN, Princeton University

JAGDISH BHAGWATI, Columbia University, ELIAS DINOPOULOS, Florida State University, and KAR-YIU WONG, University of Washington—*Quid Pro Quo* Foreign Investment: A Political Economy Theoretic Analysis

JOHN D. WILSON, Indiana University—International Personal Mobility and Income Taxation: Theoretical Issues

JEFFREY FRANKEL, University of California-Berkeley—Tests of International Capital Mobility

Discussants: ROBIN BOADWAY, Queen's University

GENE M. GROSSMAN, Princeton University

KATHRYN M. DOMINGUEZ, Harvard University

10:15 am, New Orleans Hilton—Cambridge, Session No. 14
AEA

The Impact of Infrastructure Investment on Economic Performance

Presiding: JOHN L. SOLOW, University of Iowa

DAVID A. ASCHAUER, Bates College—Is the Rate of Return to Public Capital Too High?

CHARLES R. HULTEN, University of Maryland and National Bureau of Economic Research—Regional Aspects of the Infrastructure Problem

DOUGLAS HOLTZ-EAKIN, Syracuse University—Contributions of Infrastructure to State Economic Growth

CATHERINE J. MORRISON, Tufts University and National Bureau of Economic Research, and AMY ELLEN SCHWARTZ, Tufts University—State Infrastructure Investment and Productivity Growth

Discussant: ERNST R. BERNDT, Massachusetts Institute of Technology

10:15 am, New Orleans Hilton—Rosedown, Session No. 23
AEA

Publishing in Economics Journals: Selection Criteria, Refereeing, Processes and Procedures

Friday ● January 3

Presiding: DAVID J. SMYTH, Louisiana State University and *Journal of Macroeconomics*

ORLEY C. ASHENFELTER, Princeton University and *American Economic Review*

MICHAEL SZENBERG, Pace University and *American Economist*

VINCENT J. TARASCIO, University of North Carolina-Chapel Hill and *Southern Economic Journal*

10:15 am, New Orleans Hilton—Magnolia, Session No. 24
AEA

Trends in Non-Wage Inequality

Presiding: RONALD FINDLAY, Columbia University

DAVID E. BLOOM, Columbia University, and RICHARD B. FREEMAN, Harvard University—Increasing Inequality of Fringe Benefits

DAVID CUTLER and LAWRENCE KATZ, Harvard University—Rising Inequality? Changes in the Distribution of Consumption in the U.S.

EDWARD WOLFF, New York University—Changing Inequality of Wealth

Discussants: ALAN KRUEGER, Princeton University

MCKINLEY BLACKBURN, University of South Carolina

TODD IDSON, Columbia University

10:15 am, New Orleans Hilton—Grand Salon Section 3, Session No. 1
AEA

Intertemporal Dimensions of International Economics

Presiding: WILLEM BUITER, Yale University

PHILIP BROCK, University of Washington—Trade Liberalization and Financial Collapse: Foreign Loan Guarantees and Intertemporal Substitution of Investment in Chile, the U.S. and Korea

MICHAEL K. GAVIN, Columbia University—Intertemporal Dimensions of the Transfer Problem: Evidence from the Franco-Prussian War Indemnity

CHRISTINA PAXSON, Princeton University—Terms of Trade Shocks and Saving: Consumption Smoothing in Thailand

Discussants: NOURIEL ROUBINI, Yale University
DOUGLAS IRWIN, University of Chicago
STEPHEN A. O'CONNELL, Swarthmore College

10:15 am, New Orleans Hilton—Oak Alley, Session No. 26
AEA

Federal Tax Policy for the 'Nineties

Presiding: MASON GAFFNEY, University of California-Riverside
WILLIAM VICKREY, Columbia University—Updated Agenda for Progressive Taxation
ALAN AUERBACH, University of Pennsylvania—Capital Gains, Haig-Simons, and Practicality
JOSEPH MINARIK, Congressional Budget Office—The Prospect from the Hill

Discussants: EMIL SUNLEY, JR., Deloitte and Touche
JOSEPH STIGLITZ, Stanford University
MASON GAFFNEY, University of California-Riverside

10:15 am, New Orleans Hilton—Grand Salon Section 4, Session No. 3
AEA

Work Patterns in An Aging Labor Force

Presiding: DIANE J. MACUNOVICH, Williams College
CHRISTOPHER J. RUHM, Boston University—Secular Changes Through the 80's in Job-Stopping Behavior
MARJORIE HONIG, Hunter College, and CORDELIA W. REIMERS, Graduate School and University Center, City University of New York—Do Women's Retirement Patterns Differ from Men's?
DAVID M. BLAU, University of North Carolina—Retirement Timing and Post-Retirement Work

Discussants: JOSEPH F. QUINN, Boston College
STEVEN H. SANDELL, U.S. Department of Health and Human Services
ALAN GUSTMAN, Dartmouth College

Friday ● January 3

**10:15 am, New Orleans Hilton—Eglinton & Winton, Session No. 19
AEA**

Models of Growth and Development

Presiding: EDWARD BUFFIE, Vanderbilt University

SUSAN SKEATH, Wellesley College—Strategic Product Choice and Game-Induced Equilibrium Traps for LDCs

ANDREW HOROWITZ, Vanderbilt University—Optimal Patterns of Development Expenditures in the Presence of Productivity Thresholds

ALLEN HEAD, University of Minnesota, and BEVERLY LAPHAM, Queens University—Strategic Innovation and Economic Growth

LARS LJUNGQVIST, University of Wisconsin-Madison—Economic Development: The Case of a Missing Market for Human Capital

Discussants: JAMES T. H. TSAO, U.S. International Trade Commission and University of Maryland

LARRY JONES, Northwestern University

ROBERT TAMURA, University of Iowa

**10:15 am, New Orleans Hilton—Grand Salon Section 6, Session No. 2
AEA/AAAS**

Natural Resources in a Dynamic Setting

Presiding: GEOFFREY HEAL, Columbia University

ANDREW SOLOW and JAMES BROADUS, Woods Hole Oceanographic Institution—On the Measurement of Biological Diversity

STEPHEN POLASKY, Boston College—Collusion and Exhaustible Resources

GARDNER BROWN, University of Washington, and JOE SWIERBINSKI, University of Michigan—Regulating Renewable Resources When There Are Many Harvesters

Discussants: JOE SWIERBINSKI, University of Michigan

KENNETH HENDRICKS, University of British Columbia

CHARLES MASON, University of Wyoming

10:15 am, New Orleans Hilton—Jasperwood, Session No. 25
AEA/ASGE

Evolution of Grants Economics Through Twenty Years

Presiding: RICHARD D. BARTEL, *Challenge Magazine*

KENNETH E. BOULDING, University of Colorado—Exchange and Grant as Social Organizers

ALAN A. BROWN, University of Windsor, JANOS HORVATH, Butler University, and EGON NEUBERGER, State University of New York-Stony Brook—Grants and Exchange: An Overview

THOMAS F. WILSON, Bank One-Indianapolis—Redistributive Aspects of Monetary Policy

Discussants: WARREN J. SAMUELS, Michigan State University

TAPAN MUNROE, Pacific Gas & Electric Company

HOWARD TUCKMAN, Memphis State University

10:15 am, New Orleans Hilton—Elmwood, Session No. 27
AEA/ECAAR

Utilizing Military Funds for Economic Development

Presiding: ROBERT J. SCHWARTZ, ECAAR

LAWRENCE R. KLEIN, University of Pennsylvania—The Reappearance of the Peace Dividend

STANISLAV MENSHIKOV, Prague—A Soviet Viewpoint

JIRI JONAS, IMP, Czechoslovakia—A Czech Viewpoint

Discussants: MICHAEL D. INTRILIGATOR, University of California-Los Angeles

BETTY LALL, New York University

10:15 am, New Orleans Marriott—Mardi Gras H, Session No. 14
AEA/URPE

Underpinnings for Economic Revival

Friday ● January 3

Presiding: MICHAEL PERELMAN, California State University-Chico

ROBERT POLLIN, University of California-Riverside—Is Debt Dependency a Barrier to Sustainable Growth?

BENJAMIN M. FRIEDMAN, Harvard University—Financial Foundations for Economic Prosperity

SAMUEL BOWLES, University of Massachusetts-Amherst, DAVID M. GORDON, New School for Social Research, and THOMAS E. WEISSKOPF, University of Michigan—Analytical Foundations of a Progressive Macroeconomic Policy

Discussants: ROBERT EISNER, Northwestern University

MICHAEL PERELMAN, California State University-Chico

LAWRENCE SUMMERS, World Bank

10:15 am, New Orleans Marriott—La Galerie 1, Session No. 1
AFA

Financing Policy

Presiding: ARTUR RAVIV, Northwestern University

ANDREW WINTON, Northwestern University—Costly State Verification and Multiple Investors: The Role of Subordination

ELAZAR BERKOVITCH and M. P. NARAYANAN, University of Michigan—Market Timing and the Financing Decision of the Firm

JOHN COONEY, JR., Washington State University, and AVNER KALAY, University of Utah—Positive Information from Equity Issue Announcements

Discussants: RONEN ISRAEL, University of Michigan

DAVID SCHARFSTEIN, Massachusetts Institute of Technology

MICHAEL J. FISHMAN, Northwestern University

10:15 am, New Orleans Marriott—La Galerie 2, Session No. 2
AFA

Volatility in Empirical Finance

Presiding: STEPHEN BROWN, New York University

JI-CHAI LIN, Louisiana State University, and MICHAEL ROZEFF, State University of New York-Buffalo—The Dynamics of High-Low Variance Estimators and Conditional Volatility

CAMPBELL HARVEY and ROBERT WHALEY, Duke University—Market Volatility Prediction and the Pricing of S & P 100 Options

EKKEHART BOEHMER, Louisiana State University, JAMES MUSUMECI, American University, and ANNETTE POULSEN, University of Georgia—Event Study Methodology Under Conditions of Event-Induced Variance

Discussants: JIANPING MEI, New York University

LINDA CANINA, Brown University

JEROLD WARNER, University of Rochester

10:15 am, New Orleans Marriott—La Galerie 3, Session No. 3

AFA

Asset Pricing

Presiding: G. WILLIAM SCHWERT, University of Rochester

GEORGE BITTLINGMAYER, University of California-Davis—Stock Returns, Real Activity and the Trust Question

K. C. CHAN, ANDREW KAROLYI, and RENE STULZ, Ohio State University—Global Financial Markets and the Risk Premium on U.S. Equity

THOMAS HARRIS and TIM OPLER, University of California-Los Angeles—Stock Market Returns and Real Activity: International Evidence

S. P. KOTHARI and JAY SHANKEN, University of Rochester—Stock Return Variation and Expected Dividends: A Time Series and Cross-sectional Analysis

Discussants: Paper Presenters will act as discussants for this session.

10:15 am, New Orleans Marriott—La Galerie 5, Session No. 5

AFA/AEA

Public Finance

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

WILLIAM GENTRY, Duke University—Taxes, Financial Decisions and Organization Form: Evidence from Publicly Traded Partnerships

KOSE JOHN, New York University, LEMMA SENBET, University of Maryland, and ANANT SUNDARAM, Dartmouth College—Corporate Limited Liability and the Design of Corporate Taxation

ROGER GORDON, University of Michigan—Can Capital Income Taxes Survive in an Open Economy?

Discussants: MICHAEL WEISBACH, University of Rochester

JAMES POTERBA, Massachusetts Institute of Technology

JAMES HINES, Harvard University

**10:15 am, New Orleans Marriott—Mardi Gras A, Session No. 7
AREUEA**

Borrower Mortgage Choice

Presiding: STACY SIRMANS, Florida State University

RICHARD A. PHILLIPS, Old Dominion University, and JAMES H. VANDERHOFF, Rutgers University—Mortgage Instrument Choice and the Loan to Value Decision

PETER RUBINSTEIN, University of Texas-Austin—A Path Dependent, Arbitrage Free, Binomial Interest Rate Process with Federal Income Taxes for Pricing Mortgages

ANDREA HEUSON, University of Miami, and AMY DICKENSON, Florida Atlantic University—A Primary Market Test of a Generalized Mortgage Amount Adjustment Model

DENISE DiPASQUALE, Harvard University, and FRANCO MODIGLIANI, Massachusetts Institute of Technology—Alternative Mortgage Instruments for Affordable Homeownership

Discussants: JOHN D. BENJAMIN, American University

DAVID LING, University of Florida

MARION SILLAH, Morehouse College

J. SA-AADU, University of Iowa

10:15 am, New Orleans Marriott—Audubon, Session No. 26
AREUEA

Valuation: Theory and Methodology

Presiding: DAVID GELTNER, University of Cincinnati

WILLIAM A. DONNELLY, Chando Enterprises—The Bootstrap Method for Constructing Unbiased Confidence Intervals in Mass Appraisal Analysis

THOMAS HAMILTON, PAUL GRONEWOLLER, MARK SUNDERMAN, and JOHN BIRCH, University of Wyoming—Option Pricing as a Control for Exogenous Factors in Property Valuation

R. KELLY PACE, University of Alaska-Fairbanks—Nonparametric Coefficient Estimation

HANS R. ISAKSON, University of Northern Iowa—The True Theory and Mathematics of the Appraisal Process

Discussants: BONNIE ROBERTS, Ohio State Teachers Retirement System

LAURA QUIGG, University of Illinois

TIMOTHY RIDDIOUGH, University of Cincinnati

BRIAN WEBB, Indiana University

10:15 am, New Orleans Marriott—Beauregard, Session No. 27
AREUEA

Issues in Commercial Development

Presiding: JEFFREY D. FISHER, Indiana University

HENRY POLLAKOWSKI, Harvard University, SUSAN WACHTER, University of Pennsylvania, and LLOYD LYNFORD, REIS Reports, Inc.—Metropolitan Area Office Markets: A Time Series Cross-Sectional Analysis

WAYNE ARCHER and MARC SMITH, University of Florida—Toward an Explanation of Instability in Suburban Office Location and Rental Rates

NESTOR ARGUEA—A Multiple-Indicator Model for Neighborhood Quality

JAN K. BRUECKNER, University of Illinois—Inter-Store Externalities and Space Allocation in Shopping Centers

JOHN CORGEL, Cornell University—Prices of Real Estate Used in Service Businesses: The Case of Lodging Properties

Friday ● January 3

Discussants: SUSAN HUDSON-WILSON, Aldrich Eastman & Walth, Inc.

JOHN CLAPP, University of Connecticut

PETER COLWELL, University of Illinois

GEORGE LENTZ, Indiana University

JEFFREY D. FISHER, Indiana University

**10:15 am, New Orleans Marriott—Galvez, Session No. 28
AREUEA**

Infrastructure and Development

Presiding: DOWELL MYERS, University of Southern California

DEAN GATZLAFF, TIM LYNCH and MARC SMITH, University of Florida—Rail Transit and Property Values in Miami

TAE H. PARK and S. H. YOON, Concordia University—Urban Land Prices and Its Development: The Incompatibility Problem

JAMES D. SHILLING and BRIAN CIOCHETTI, University of Wisconsin-Madison—Real Estate Development and the Risk of Economic Obsolescence

JOHN E. ANDERSON, University of Nebraska—Use-Value Property Tax Assessment: Effects on Land Development

Discussants: RICHARD GREEN, University of Wisconsin-Madison

GREG SCHWANN, University of Southern California

**10:15 am, New Orleans Marriott—Mardi Gras L & M, Session No. 23
ACES**

New Financial Institutions in the Soviet Union and Eastern Europe

Presiding: ELIZABETH CLAYTON, University of Missouri

PERRY L. PATTERSON, Wake Forest University—The Banking System and Financial Exchange Markets

MORRIS BORNSTEIN, University of Michigan—Price Reforms and the Financial System

DONNA BAHRY, University of California-Davis—State and Local Public Finance

Discussants: ALLAN MELTZER, Carnegie-Mellon University

ALAN ABOUCHAR, University of Toronto

**10:15 am, Sheraton New Orleans—St. Charles A, Session No. 5
AFEE**

Public and Private Rights: Tension and Vested Interest

Presiding: JOHN W. MOGAB, Southwest Texas State University

PETER ANTHONY, Castleton College—Withholding Private Rights

GENE WUNDERLICH, U.S. Department of Agriculture—Estimating the Public Interest in Private Agricultural Land

GEORGE D. SANTOPIETRO, Radford University, and LEONARD A. SHABMAN, Virginia Polytechnic Institute—On the Efficiency of Private Property: Reexamining the Empirical Evidence from the Oyster Grounds

GARY D. LYNNE, University of Florida, and PHYLLIS PARK SAARINEN—Toward Water Marketing: Instrumental Evolution in Florida's Political Water Economy?

Discussants: MIKE REED, University of Nevada-Reno

JAMES SWANEY, Wright State University

**10:15 am, Sheraton New Orleans—Poydras, Session No. 7
AFEE**

**Review—Veblen's Theory of the Life Process: Values and Psychology, by
William D. Williams**

Presiding: JOHN R. MUNKIRS, Sangamon State University

WILLIAM D. WILLIAMS—Introductory

Reviewers: WENDELL GORDON, University of Texas-Austin

DANIEL FUSFELD, University of Michigan

YNGVE RAMSTAD, University of Rhode Island

DAVID HAMILTON, University of New Mexico

Friday ● January 3

**10:15 am, Sheraton New Orleans—Bayside A, Session No. 9
AFEE**

International and Multinational Organization and Policy

Presiding: MEB BOLIN, Eastern New Mexico University

REZA FAZELI, University of Redlands—The Structural Foundation of the U.S. Trade Deficit

WILLIAM A. LOVETT, Tulane University—USA Rejuvenation and Trade Policy: Breaking Out of the Deficit Traps

DAVID ARSEN, Michigan State University—International Economic Convergence and the Relations of Industrial and Financial Capital

ANTHONY SCAPERLANDA, Northern Illinois University—Experiences of Multi-national Enterprises: Lessons in the Social Control of Industry

Discussants: JOHN ADAMS, Northeastern University

RONNIE J. PHILLIPS, Colorado State University

**10:15 am, New Orleans Marriott—Iberville, Session No. 19
ASE**

Social Economics and Women in the Economy

Presiding: INGRID RIMA, Temple University

MICHAEL D. ROBINSON, Mt. Holyoke College—Female Poverty and Wage Discrimination Among Younger Women

JANICE MADDEN, University of Pennsylvania—The Significance of the Civil Rights Act for Sex Discrimination

ROBERTA W. WALSH and JANE KOLODINSKY, University of Vermont—Prices, Income and the Economic Status of Older, Single Women: Implications for Health Care and Housing Policies

TERESA AMOTT, Bucknell University—The Macroeconomics of Welfare Reform

Discussants: STEVEN PRESSMAN, Monmouth College

STANLEY BOBER, Duquesne University

10:15 am, New Orleans Hilton—Trafalgar, Session No. 29
ASCE

The Transition in Eastern Europe and the Cuban Economy

Presiding: ROGER BETANCOURT, University of Maryland-College Park

CARMELO MESA-LAGO, University of Pittsburgh—The Downfall of Socialism in Eastern Europe and the Cuban Economy

JORGE PEREZ-LOPEZ, U.S. Bureau of Labor Statistics—Cuba's Transition to Market Based Energy Prices

JORGE SANGUINETTY, Development Technologies—Difficulties of a Transition Toward a Market Economy

Discussants: JOAQUIN PUJOL, International Monetary Fund

F. ALVAREZ, Fairleigh Dickinson University

LUIS LOCAY, University of Miami

FRI
10:15

10:15 am, New Orleans Marriott—Mardi Gras I, Session No. 20
AERE

Legal/Economics Aspects of Damage Assessment

Presiding: CAROL JONES, National Oceanic and Atmospheric Administration

WILLIAM DESVOUGES and RICHARD DUNFORD, Research Triangle Institute—Oil Spill Liability: Recent Legal and Economic Developments

JAMES OPALUCH and THOMAS GRIGALUNAS, University of Rhode Island—Role of Non-use Values in Damage Assessment: Linking Legal and Economic Perspectives

RICHARD CARSON, NICHOLAS FLORES, University of California-San Diego, and MICHAEL W. HANEMANN, University of California-Berkeley—On the Nature of Compensable Values in a Natural Resource Damage Assessment

Discussants: CAROL JONES, National Oceanic and Atmospheric Administration

V. KERRY SMITH, North Carolina State University

Friday ● January 3

10:15 am, New Orleans Marriott—Regent, Session No. 17
AIES

Issues in Macroeconomics

Presiding: SATYAJIT GHOSH, University of Scranton

IRA GANG, Rutgers University—Small Firm Entry in Indian Manufacturing

THAMPY MAMMEN, St. Norbert College—Is There Crowding Out Effect in the Indian Economy?

KISHORE KULKARNI, Metropolitan State College—Effects of Endogenous Tariff Changes on International Trade: A Case of India's Tariff Policy

VARKEY TITUS, Emporia State University—India's Fiscal Transfer Policy: The State of the States

Discussants: PARANTAP BASU, Fordham University

DIPASIS BHADRA, World Bank

RAJINDER KOSHAL, Ohio University

10:15 am, New Orleans Marriott—Mardi Gras D, Session No. 10
AME

Corporate Governance

Presiding: M. WAYNE MARR, JR., Clemson University

SANJAI BHAGAT and RICHARD H. JEFFERIS, University of Colorado—Information and Voting Power in the Proxy Process

JOSEF LAKONISHOK, University of Illinois—Corporate Governance Through Proxy Contests: Evidence and Implications

UMA A. SRIDARAN, Clemson University, and MARC R. REINGANUM—Determinants of the Choice of the Hostile Takeover Mechanism: An Empirical Analysis of Tender Offers and Proxy Contests

KAREN VAN NUYS, University of Rochester—The Honeywell Proxy Solicitation

Discussants: RALPH SANDERS, Tulane University

ELAINE JONES, University of Kansas

ROBERT COMMENT, University of Rochester

SREENIVAS KAMMA, Indiana University

10:15 am, Sheraton New Orleans—Crescent, Session No. 21
AES

Cost and Production

Presiding: JOSEPH P. HUGHES, Rutgers University

HAROLD O. FRIED, Union College, C. A. KNOX LOVELL, University of North Carolina-Chapel Hill, and PHILIPPE VANDEN EECKAUT, Universite Catholique de Louvain—Productive Efficiency and Productivity Change in U.S. Credit Unions

B. KELLY EAKIN, University of Oregon—Do Physicians Minimize Cost? Evidence from a Nonminimum Variable Cost Function

MARTIN GAYNOR, Johns Hopkins University and National Bureau of Economic Research, Johns Hopkins University—Hospital Costs and the Cost of Empty Hospital Beds

GARY D. FERRIER, Southern Methodist University, and VIVIAN VALDMANIS, Tulane University—Gauging Hospital Productivity: Comparing Results from Two Empirical Techniques

LORETTA J. MESTER, Federal Reserve Bank of Philadelphia, and JOSEPH P. HUGHES, Rutgers University—A Quality-Adjusted Cost Function for Banks

Discussants: Panel Discussion

10:15 am, New Orleans Hilton—Marlborough A, Session No. 16
CEANA

Endogenous Growth Theory

Presiding: HENRY WAN, Cornell University

ISAAC EHRLICH and FRANCIS T. LUI, State University of New York-Buffalo—Corruption and Economic Growth

PING WANG and CHONG K. YIP, Pennsylvania State University and Georgia State University—Factor Taxation and Endogenous Growth

DANYANG XIE, Stanford University—Interest Rates, Saving Rates, and Growth Rates in an Endogenous Growth Model with Many Consumption Goods and Producer Durables

CHI-WAH YUEN, University of Chicago—Taxation of Human Capital

Discussants: TIMOTHY BESLEY, Princeton University

Friday ● January 3

PAUL ROMER, Stanford University

KENNETH KLETZER, Yale University

PATRICK KEHOE, University of Minnesota

10:15 am, New Orleans Marriott—La Galerie 4, Session No. 4 CS

Long-Run Perspectives on Cartels

Presiding: WILLIAM HUTCHINSON, Miami University

PETER GROSSMAN, Washington University—The Express 1851-1913: The Dynamics of a Stable Cartel

DAVID WEIMAN and RICHARD LEVIN, Yale University—Competition on the Margin: Southern Bell vs. the Independents in an Emerging Market

MARGARET LEVENSTEIN, University of Michigan—Vertical Integration and Collusion: The Role of Wholesalers in Facilitating Cartel Stability

VALERIE SUSLOW, University of Michigan—Cartel Contract Duration: Empirical Evidence from International Cartels

Discussant: PASCAL ST. AMOUR, Queens University

10:15 am, Sheraton New Orleans—Oakley, Session No. 12 ES

Hypothesis Testing I

Presiding: ROSA MATZKIN, Yale University

A. COLIN CAMERON, University of California-Davis, and PRAVIN TRIVEDI, Indiana University—The Information Matrix Test and Its Implied Alternative Hypotheses

MICO LORETAN, University of Wisconsin—The Limiting Distribution of LM Tests of Conditional Heteroskedasticity Under Moment Condition Failure

FRANK VELLA, Rice University, and CHRISTOPHER SKEELS, Australian National University—A Monte Carlo Evaluation of Conditional Moment Tests in Tobit and Probit Models

JEFFREY ZABEL, Tufts University, and QUONG VUONG, University of Southern California—Selecting Log and Linear Models Using the LR Test

10:15 am, Sheraton New Orleans—Aurora, Session No. 11
ES

History of Econometrics: Special Contributions of Karl A. Fox

Presiding: TEJ K. KAUL, Western Illinois University-Macomb

STANLEY JOHNSON, Iowa State University-Ames—Reoccurring Themes from the Early Work in Consumer Demand

ERIK THORBECKE, Cornell University—Fox's Contributions to Econometric Policy Models and the Theory of Economic Policy

JATI K. SENGUPTA, University of California-Santa Barbara—Methodology of Economic Systems in the Broader Framework of Socioeconomic Systems

Discussants: GORDON RAUSSER, University of California-Berkeley

RICHARD DAY, University of Southern California

VAMAN RAO, Western Illinois University-Macomb

10:15 am, Sheraton New Orleans—Bonnie Burn, Session No. 13
ES

Issues in Health Care and Nutrition of the Elderly

Presiding: JOSEPH NEWHOUSE, Harvard University

J. S. BUTLER, Vanderbilt University—The Nutritional Attainment of the Elderly Poor

DANIEL FEENBERG, National Bureau of Economic Research, and JONATHAN SKINNER, University of Virginia—The Risk and Duration of Catastrophic Health Care Expenditures

LEE LILLARD, Rand Corporation—Uncertain Health and Survival—Effects on End-of-Life Consumption

Discussants: JOSEPH NEWHOUSE, Harvard University

FRANK SLOAN, Vanderbilt University

10:15 am, Sheraton New Orleans—Gallier House, Session No. 15
ES

Trends and Structural Change

FRI
10:15

Friday ● January 3

Presiding: POK-SANG LAM, Ohio State

DAVID N. DeJONG, University of Pittsburgh—A Bayesian Search for Structural Breaks in GNP

CHANG-JIN KIM, York University—Dynamic Linear Models with Markov-Switching

IN-MOO KIM and G. S. MADDALA, University of Florida—Multiple Structural Breaks and Unit Roots in Nominal and Real Exchange Rates

PIERRE PERRON, Princeton University—A Test for Changes in at Polynomial Trend Function for a Dynamic Time Series

10:15 am, Sheraton New Orleans—Felicity, Session No. 16
ES

Money, Interest, and Prices

Presiding: MARTIN EICHENBAUM, Northwestern University

R. ANTON BRAUN, University of Virginia—How Large Are Optimal Nominal Interest Rates?

PAUL GOMME, Universite de Montreal—Money and Growth Revisited

PAMELA LABADIE, Board of Governors of the Federal Reserve System—The Welfare Costs of Inflation and the Optimal Inflation Tax

DON SCHLAGENHAUF and JEFF WRASE, Arizona State University—Liquidity Effects in Three Monetary Models

10:15 am, Sheraton New Orleans—Estherwood, Session No. 17
ES

Banks and Thrifts in Decline: Causes and Consequences

Presiding: EDWARD KANE, Ohio State

JAMES BERKOVEC and NELLIE LIANG, Board of Governors of the Federal Reserve System—An Econometric Model of Deposit Premiums for Failed Banks

ELIJAH BREWER, Federal Reserve Bank of Chicago—*Ex Ante* Risk and *Ex Post* Collapse in the S & L Industry in the 1980s

JEFFREY GUNTHER, KENNETH ROBINSON, Federal Reserve Bank of Dallas, and CARA LOWN, Federal Reserve Bank of New York—Credit Availability and Economic Activity: Evidence from the Texas Banking Decline

ROBERT MOORE, Tulane University—Bank Capital, Bank Profitability, and Local Economic Performance

**10:15 am, Sheraton New Orleans—Rosella, Session No. 18
ES**

Recent Developments in Exchange Rate Modelling

Presiding: RICHARD CLARIDA, Columbia University

ROBERT CUMBY, New York University, and JOHN HUIZINGA, University of Chicago—Investigating the Correlation of Unobserved Expectations: Expected Returns in Equity and Foreign Exchange Markets and Other Examples

MARK GRIFFITHS, Virginia Polytechnic Institute, and HOLGER WOLF, Massachusetts Institute of Technology—Long Term Real Exchange Rates

MASAHIRO KAWAI, University of Tokyo—The Strategic Choice of International Monetary Regimes in a Two-Country Model

MAUREEN KILKENNY, Pennsylvania State University—Real Shocks and Exchange Rates

**10:15 am, Sheraton New Orleans—Ellendale, Session No. 19
ES**

Applied Noncooperative Game Theory

Presiding: IAN GALE, University of Wisconsin

JAMES DEARDEN, Lehigh University—Approving of Partnership Dissolution

ABHINAY MUTHOO, University of Bristol—Repeated-Offers Bargaining with One-sided Incomplete Information

DIANE REYNIERS, London Business School, and STEVE ALPERN, London School of Economics—Learning and Deception in Bargaining

ABHIJIT SENGUPTA, University of Western Ontario, and KUNAL SENGUPTA, University of California-Riverside—Negotiation of Contracts Under Adverse Selection

**10:15 am, New Orleans Marriott—Mardi Gras B, Session No. 8
HERO**

Health Care Markets: Hospitals in Transition

FRI
10:15

Friday ● January 3

Presiding: J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research

LEE RIVERS MOBLEY, Oakland University, and H. E. FRECH, III, University of California-Santa Barbara—Growth and Failure of California Hospitals: A Simultaneous Decision Model of Survival

AVI DOR and BERNARD FRIEDMAN, Agency for Health Care Policy and Research—Mergers and Acquisitions of Not-for-Profit Hospitals in the 1980's: Who Are the Attractive Targets?

NICCIE L. MCKAY, Trinity University—Rural Hospital Closures: Determinants of Conversion to an Alternative Health Care Facility

Discussants: CARSON BAYS, East Carolina University

ROBIN ALLEN, U.S. Department of Justice

SIMONETTI SAMUELS, Loyola University

**10:15 am, New Orleans Hilton—Durham, Session No. 30
HES**

Issues in Classical Economics

Presiding: ROBERT F. HEBERT, Auburn University

SALIM RASHID, University of Illinois-Urbana-Champaign—Malthus' *Essay* and Its Impact on the European World View

TERRY PEACH, University of Manchester, England—Ricardo and His Interpreters

EVELYN L. FORGET, University of Manitoba, Canada—J. B. Say and Adam Smith: An Essay in the International Transmission of Ideas

Discussants: JAMES P. HENDERSON, Valparaiso University

GIOVANNI CARVALE, Università Degli Studi "La Sapienza," Rome

JEFFREY T. YOUNG, St. Lawrence University

**10:15 am, Fairmont—Emerald Ballroom, Session No. 1
IRRA**

Keeping and Breaking Pension Promises

Presiding: ALICIA MUNNELL, Federal Reserve Bank of Boston

JOSHUA ROSETT, University of Illinois—Are Pension Reversions Actually Wealth Transfers?

OLIVIA S. MITCHELL and ROBERT S. SMITH, Cornell University—Underfunded Pensions in State and Local Government

ZVI BODIE, Boston University—Federal Pension Insurance: Is it the S&L Crisis of the 1990s??

FRI
10:15

Discussants: MITCHELL PETERSEN, University of Chicago

LESLIE PAPKE, Michigan State University

RAYMOND MacDONALD, U.S. Steelworkers

**10:15 am, Fairmont—University, Session No. 2
IRRA**

Demonstrating Structured Work-Based Learning in Non-Traditional Occupations

Presiding: THOMAS BAILEY, Columbia University

DANIEL MARSCHALL, Human Resources Development Institute, AFL-CIO—Skill Upgrading in a Labor-Management Context: Experience in Aerospace and Health Care Industries

CARICIA FISHER, National Alliance of Business—Expert Performance: Demonstrating Work-Based Learning in the Banking, Semiconductor, Environmental Technology and Photographic Products Industries

NORMA CHANDLER BROWN, WAVE INC—The Dynamics of Demonstrating Structured Work-Based Learning for Employees of Small Business

Discussant: MARK TROPPE, Office of Work-Based Learning-USDL

**10:15 am, New Orleans Hilton—Grand Salon Section 7, Session No. 4
ISINI**

Economic Thought and World Transition to a New Economic Order

Presiding: RAUL MONCARZ, Florida International University

ANGHEL N. RUGINA, Northeastern University—Why Do We Need a Third Revolution in Economic Thinking

WILLIAM E. COLE, R. D. SANDERS, University of Tennessee, and JOHN D. MOGAB, Southwest Texas State University—Globalization and the Continuous Improvement Firm

A. F. DOWLAH, University of Southern California—Transition of Socialist Economies: Strategies and Problematics of Transition in Hungary and the Soviet Union

MELVIN BURKE, University of Maine—Structural Adjustment and Stabilization: The New World Order in Latin America

Discussants: JUERGEN BACKHAUS, Rijksuniversiteit Limburg

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

10:15 am, New Orleans Marriott—Bacchus, Session No. 18
ITFA

Uruguay Round and Beyond

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

ROBERT E. BALDWIN, University of Wisconsin-Madison—Assessing the Uruguay Round Negotiations in Terms of Modern Trade and Political Economy Analysis

ERNST H. PREEG, Center for Strategic and International Studies—GATT and Regional Economic Blocs: Post Uruguay Round

JEFFREY SCHOTT, Institute for International Economics—Scoring the Uruguay Round

10:15 am, New Orleans Marriott—Mardi Gras F, Session No. 12
KAEA

Structural Changes in the Korean Financial Market

Presiding: CHOON-GEOL MOON, Rutgers University

BANG NAM JEON, KAP-SOO OH, and THOMAS CHIANG, Drexel University—The Behavior of Stock Prices and International Market Linkages in Korea and Taiwan

WOON YEOL CHOI, Sokang University—title to be announced

YOUNG GUK KIM, KEE HO CHUNG, and CHONG SOO PYUN, Memphis State University—Regularities in Korean Stock Returns: Tests of Market Efficiency

IN CHUL KIM, Sungkyunkwan University—title to be announced

Discussants: BONG SOO LEE, University of Minnesota

JONGMOO CHOI, Temple University

INSUP LEE, University of Delaware

**10:15 am, New Orleans Hilton—Grand Salon Section 10, Session No. 5
MEEA**

Foreign Investment, Human Capital and Economic Growth in the Middle East

Presiding: SAEED RAHNEMA, Queens University

HADI SALEHI ESFAHANI, University of Illinois-Urbana-Champaign—The Experience of Foreign Investment in Egypt Under Infitah

Y. HOSSEIN FARZIN, American University—Importance of Foreign Investment of the Long-Run Economic Development of the United Arab Emirates

AYSIT TANCEL, Yale University—Human Capital Function for Wage Earners in Turkey

SAMAR EL-MOFTY, State University of New York-Fredonia—The Quality and Quantity of Education and Their Impact on Economic Growth of Egypt

Discussants: SAEED RAHNEMA, Queens University

LOUIS G. HOBEIKA, World Bank

**10:15 am, Sheraton New Orleans—Rampart, Session No. 24
NEA**

Local and Regional Economic Issues

Presiding: ARTHUR T. KING, Baylor University

YAW A. BADU and SHENG Y. LI, Virginia State University—Fiscal Stress in Local Government: A Case Study of the Tri-City

MICHAEL C. MONROE, Ithaca College—Regional Modelling of Dependence and Resource Requirements in Urban Crisis Centers

CLEVELAND CHANDLER, Howard University—Building the Local Economy: A New Approach

BENJAMIN WASHINGTON, JR., City of Columbia, SC—Domestic Black Economic Development: Resolving Subregional Decline in (non) Metropolitan South Carolina

Friday ● January 3

Discussants: ARTHUR T. KING, Baylor University

BARBARA JONES, Prairie View A&M University

CHARLES THORPE, U.S. Bureau of the Census

10:15 am, New Orleans Hilton—Grand Salon Section 9, Session No. 6 NTA

Fiscal Decentralization in Developing Countries

Presiding: MATTHEW N. MURRAY, University of Tennessee

ROY BAHL, Georgia State University—Perspectives on Fiscal Decentralization in Less Developed Countries

WILLIAM F. FOX, University of Tennessee—Decentralizing a Centralized Economy: The Case of Egypt

JAMES R. ALM, University of Colorado—Decentralization of a Command Economy: The Case of Hungary

Discussants: WALLACE OATES, University of Maryland

MICHAEL WASYLENKO, Syracuse University

RANJANA MADHUSUDAN, New Jersey Division of Taxation

10:15 am, Sheraton New Orleans—Senate, Session No. 8 NAEFA

Caribbean Basin Initiative Countries in the 1990s

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

IRMA T. ALONSO, Florida International University—Industrialization and Trade in the Caribbean in the 1990s

LEE LATIMER, LEROY PAGANO and STANLEY J. LAWSON, St. John's University—Forecasting International Trade and Economic Development in Caribbean Basin Countries in the 1990s

FRANK P. Le VENESS, St. John's University—Effects of European Unification on CARICUM Countries

Discussants: MOCIA Y. CHANG, Queens College

SHAH M. MEHRABI, Mary Washington College

DOUGLAS O. WALKER, United Nations

**10:15 am, Sheraton New Orleans—Bayside B, Session No. 10
NAEFA**

FRI
10:15

Research in Exchange Rates

Presiding: ROLF MIRUS, University of Alberta

EVANGELOS SIMOS, University of New Hampshire, and JAMAL NAHAVANDI, AT&T—Cointegration and Tests of the Tradeable Goods Hypothesis in Exchange Rate Determination

MARSHA COURCHANE, University of British Columbia, DAVID NICKERSON, University of British Columbia and University of Victoria, and VENKAT SADANAND, University of Guelph—Strategic Foreign Production Under Exchange Rate Uncertainty: A New Theory of Multinational Firms

OSCAR VARELA and CUDDALORE SUNDAR, University of New Orleans—Efficient Markets, Purchasing Power Parity, and Black Market Exchange Rates in Ten Latin American Countries

JEFFREY MILLS and STEFAN C. NORBIN, Florida State University—Rational Learning and Dollar Behavior in the 1980s

Discussants: D. J. DALY, York University

INAYAT MANGLA, Western Michigan University

JULIUS Le BON, University of Southern Mississippi

BERNARD YEUNG, University of Michigan

**10:15 am, Sheraton New Orleans—Evergreen, Session No. 20
NAEFA/AEA**

Trade and Capital Market Implications of North American Market Integration

Presiding: TERRY ROE, University of Minnesota

MATHEW SHANE, U.S. Department of Agriculture—Mexican External Debt as a Constraint to Growth and Integration of the North American Market

ENRIQUE G. MONDOZA, International Monetary Fund—Dynamic Gains from Trade in an Equilibrium Model of the Current Account

Friday ● January 3

ELLIOT KALTER, International Monetary Fund—Capital Flows and Exchange Rate Adjustment: The Case of Mexico

Discussant: SHERMAN ROBINSON, University of California-Berkeley

10:15 am, New Orleans Marriott—Jackson, Session No. 29 ODE

ODE Chapter Advisors and Regional Directors Session No. 1

Presiding: HAROLD F. WILLIAMSON, JR., University of Illinois

JOHN KANE, State University of New York-Oswego, and JOSEPH DaBOLL-LAVOIE, Nazareth College—The Differential Rate of Return to a Private College Degree

MEHRDAD MADRESEHEE, Lycoming College—Gender Wage Differentials in the U.S. Manufacturing Industries

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

MICHAEL C. SEEBORG, Illinois Wesleyan University—Employment and Unemployment of Black and White Youth: An Assessment of Four Explanations

Discussants: CHRISTOPHER B. COLBURN, Old Dominion University

RICHARD BRYANT, University of Missouri-Rolla

WILLIAM H. LEAHY, Notre Dame University

MICHAEL A. LEEDS, Temple University

10:15 am, New Orleans Marriott—Bonaparte, Session No. 16 SGE

Health Care Access and Costs

Presiding: BILL ROSS, Fu Associates, Ltd.

STEPHEN H. LONG, Rand Corporation, and JACK RODGERS, U.S. Congressional Budget Office—Did Industry Shifts Reduce Health Insurance in the 1980s?

DONALD COX, Fu Associates, Ltd.—Medicare Claims Assignment Under Physician Payment Reform

KATHARINE R. LEVIT, Health Care Financing Administration, and GARY L. OLIN, Fu Associates, Ltd.—Regional Impacts of Helping the Uninsured

Discussants: MARK FREELAND, Health Care Financing Administration
EMILY ANDREWS, Fu Associates, Ltd.

10:15 am, New Orleans Marriott—Chartres, Session No. 30
SGE

Issues and Dimensions of International Economic Power

Presiding: DONALD L. LOSMAN, National Defense University

IRENE KYRIAKOPOULOS and DONALD L. LOSMAN, National Defense University—Measures and Trends in International Economic Power

JOHN JANKOWSKI, National Science Foundation, and MARIA PAPADAKIS, Syracuse University—The Size and Scope of Basic Research in the U.S. and Japan Since the Mid-1970s

ANTHONY RADSPIELER, U.S. Bureau of the Census—U.S. Global Trade Imbalances and Their Worldwide Impacts

Discussants: ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts—Amherst

MARVIN FELL, U.S. Coast Guard

ZIAD KEILANY, University of Tennessee-Chattanooga

10:15 am, New Orleans Hilton—Marlborough B, Session No. 17
TPUG

Pricing and Productivity in the Utility Industries

Presiding: JASON SHOGREN, Iowa State University

RICHARD CABE and DOUGLAS GEGAX, New Mexico State University—Fully Distributed Cost Pricing in a Stochastic Environment: Are Apologies Necessary?

TAE H. OUM and YIMIN ZHANG, University of British Columbia—The Effect of Competition on the Productivity of the U.S. Telephone Industry

THOMAS P. LYON, Indiana University, and MICHAEL A. TOMAN, Resources for the Future—Designing Price Caps for Gas Distribution Systems

Discussants: TIMOTHY BRENNAN, University of Maryland-Baltimore County

GERALD BROCK, George Washington University

CHRISTOPHER C. KLEIN, Tennessee Public Service Commission

FRI
10:15

Friday ● January 3

10:15 am, New Orleans Marriott—Mardi Gras J, Session No. 21
URPE

Marxian and Neoclassical Theory

Presiding: PARESH CHATTOPADHYAY, University of Quebec-Montreal

MICHELE NAPLES and NAHID ASLANBEIGUI, Monmouth College—The Neoclassical Theory of the Profit Rate 30 Years After the Cambridge Controversy in High Theory and Introductory Texts

FRED MOSELEY, Mount Holyoke College—A Marxian Response to Blaug's Methodological Appraisal of Marxian Economics

JAMES DEVINE, Loyola Marymount University—Marxian Political Ecology: The Role of Value

GIL SKILLMAN, Brown University, and FRANK THOMPSON, University of Michigan—On the 'Positive' Theory of the Exploitation of Labor

Discussants: TED McGLONE, St. John's University

S. ABU TURAB RIZVI, University of Vermont

MARK KHARPOUTLY TOMASS, Northeastern University

10:15 am, New Orleans Marriott—Mardi Gras K, Session No. 22
URPE

The Economics of Technological Change

Presiding: PASCAL PETIT, CEPREMAP, Paris

ESTER FANO, University of Rome I—Technological Unemployment in History

HEINZ D. KURZ, University of Graz—The Economics of Technological Change and Employment

EDWARD J. NELL, New School for Social Research—Technological Change, Distribution and the Multiplier

MARK KNELL, University of Michigan-Dearborn and Cooper Union—Employment and Technological Change in Socialist Economies in Transition

Discussants: PASCAL PETIT, CEPREMAP, Paris

PANAGIS S. LIOSSATOS, Florida International University

10:15 am, New Orleans Marriott—Mardi Gras N, Session No. 25
URPE

Issues in Urban and Regional Political Economy

Presiding: WILLIAM W. GOLDSMITH, Cornell University

CHRISTOPHER GUNN, Hobart and William Smith Colleges, and HAZEL DAYTON GUNN—Social Surplus: The Analytical Device

DOUGLAS KORITZ, State University of New York-Buffalo—Profit Cycles, Competition, and Community Development

PETER B. MEYER, University of Louisville—Ideological Hegemony, Multinational Capital Markets and the Future of Economic Decentralization: Prospects for Socialism

Discussants: WILLIAM W. GOLDSMITH, Cornell University

DAVID HOUSTON, University of Pittsburgh

12:30 pm, New Orleans Hilton—Grand Salon Suites C & D, Session No. 8
AEA/AFA

Joint Luncheon

Presiding: ROBERT H. LITZENBERGER, University of Pennsylvania

JOSEPH GRUNDFEST, Stanford University

2:00 pm, Fairmont—Explorer's, Session No. 7
IRRA

Poster Session II

Presiding: TIMOTHY J. KEAVENY, Marquette University

GAIL ARCH, University of Houston, and MARCUS HART SANDVER, Ohio State University—Labor and Human Resource Strategies in the Transfer of Technology to Developing Nations: The Case of Turkey

MARJORIE ARMSTRONG-STASSEN and STEVEN POCOCK, University of Windsor—Perceived Union Instrumentality and Employee Reactions to Permanent Layoffs

PETER B. BERG, University of Notre Dame—The Structure of Labor Representation and Its Effects on Training: A Comparison of the United States and Germany

FRI
10:15

CHRISTINE BROWN-MAHONEY, University of Minnesota—Determinants of the Labor Supply Decisions of Registered Nurses

STEVEN B. CAUDILL and SHARON L. OSWALD, Auburn University—Ordinal Logit Estimation of Biases in Arbitration Decisions

THOMAS J. CLIFTON, LeMoyne College, and DENNIS AHLBURG, University of Minnesota—Displaced Workers: Help Offered and Help Taken, the Whirlpool Experience

WILLIAM P. CURINGTON, University of Arkansas—Compensation for Permanent Impairment and the Duration of Work Absence

DALE M. FEINHAUER, University of Wisconsin-Oshkosh, and STEPHEN J. HAVLOVIC, Simon Fraser University—Drug Testing as a Strategy to Reduce Occupational Accidents: A Longitudinal Analysis

SEAN FLAHERTY, Franklin and Marshall College—School Drop-out Rates and Local Labor Market Conditions

SANDRA E. GLEASON and KAREN ROBERTS, Michigan State University—The Impact of Union Membership on Perceptions of Procedural Justice of Injured Workers

KATHLEEN L. HARRIS-PERELES, Temple University, and K. B. BRANNON, Widener University—Using Films to Teach Labor Relations

ROBERT HOELL and JERALD F. ROBINSON, Virginia Polytechnic Institute and State University—The Virginia Governmental Employees Association: From Association to Union Behavior?

WILLIAM Y. JIANG, Columbia University—The Mandatory-Permissive Controversy and A Model Measuring the Relative Beneficiality of Two Legal Frameworks in Collective Bargaining

BRIAN KLAAS, University of South Carolina, and JOHN A. McCLENDON, Temple University—Determinants of Strike Militancy: An Examination of Individual Activism in a University Faculty Strike

MICHAEL BYUNGNAM LEE, San Jose State University—The Structure of Labor Disputes in South Korean Industrial Relations

J. PAUL LEIGH, San Jose State University and Stanford University Medical Center—Compensating Wages for Risk of Death or Industry Rents?

JACQUES-ANDRE LEQUIN, Universite du Quebec a Hull—Measuring Strikes Activity: Some Problems

MICHAEL H. LeROY, University of Illinois—A Model of Strike Crossover Intentions

MARC S. MENTZER, University of Saskatchewan—Canadian Affirmative Action and Ethnic Inequality

MOTOHIRO MORISHIMA, Keio University—What Do Japanese Workers Think of Their Unions?

RICHARD B. PETERSON, University of Washington—Perceptions of Grievance Procedure Effectiveness: Evidence from a Nonunion Company

JOSEPH B. ROSE, McMaster University—Interest Arbitration in Ontario

GREGORY M. SALTZMAN, Albion College and University of Michigan—The Impact of Social Class on Attitudes Towards Strikes: A Four-Country Study

JOHN F. SCHNELL, University of Alabama-Huntsville—A Robust Inference Analysis of the Determinants of Layoff Rules

PATRICIA SIMPSON, University of Illinois-Urbana-Champaign—Stewards as Strawmen: Myth or Reality?

TERRY H. WAGAR and JAMES D. GRANT, St. Mary's University—Determinants of Just Cause and Reasonable Notice in the Dismissal of Nonunion Employees: Evidence from Canada

ANN C. WENDT and WILLIAM M. SLONAKER, Wright State University—Profile of Employment Discrimination Experiences of the Handicapped

GEORGE T. WHITE, JR., Connecticut Department of Education, JERALD F. ROBINSON, and JOHN McLAUGHLIN, Virginia Polytechnic Institute and State University—Analysis of Teacher Union Collective Agreements: Policies Relating to Special Education

FRI
2:30

2:30 pm, New Orleans Marriott—La Galerie 4, Session No. 4
AAEA

Economic Evaluation of "Sustainable Agriculture": Challenges from Agroforestry

Presiding: LAWRENCE LIBBY, University of Florida

SARA J. SCHERR, International Council for Research In Agroforestry—Agricultural Intensification and the Economics of Agroforestry

KAREN ANN DVORAK, International Institute for Tropical Agriculture—Natural Resource Management by West African Farmers and the Economics of Agroforestry

Friday ● January 3

Discussants: JOCK ANDERSON, World Bank
LORI ANN THRUPP, World Resources Institute

2:30 pm, New Orleans Hilton—Grand Salon Section 3, Session No. 1 AEA

Internalizing Externalities: Theoretical Aspects

Presiding: MARTIN McGUIRE, University of Maryland

PATRICIA ANN NOLD, St. Cloud State University—Public Choice and the Allocation of Public Goods

INGRID PETERS-FRANZEN, University of Toronto—Endogenous Property Rights: An Analysis of Smoking Regulation

MYRNA H. WOODERS, University of Toronto—The Internalization of Externalities and the Market

Discussants: ROBIN BOADWAY, Queens University
JENNIFER WISSINK, Cornell University
PAUL ROMER, National Bureau of Economic Research

2:30 pm, New Orleans Hilton—Jasperwood, Session No. 25 AEA

Alternative Pedagogies and Economic Education

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology

ROBIN L. BARTLETT, Denison University, and SUSAN FEINER, Hampton University—Balancing the Economics Curriculum: Content, Method, and Pedagogy

CECILIA CONRAD, Barnard College—Evaluating Undergraduate Courses on Women and the Economy

JEAN A. SHACKELFORD, Bucknell University—Feminist Method/Pedagogy in the Economics Classroom: Five Uneasy Pieces

Discussants: MARIAM K. CHAMBERLAIN, National Council for Research on Women
ARJO KLAMER, University of Iowa
ROBERT W. CLOWER, University of South Carolina-Columbia

2:30 pm, New Orleans Hilton—Prince of Wales, Session No. 15
AEA

Words Over Numbers in Contracts and Policy Commitments

Presiding: ROBERT SOLOMON, Brookings Institution

JOSEPH FARRELL, University of California-Berkeley, and ROBERT GIBBONS, Cornell University—Cheap Talk and Commitment

ARNOUD W. A. BOOT, STUART I. GREENBAUM, Northwestern University, and ANJAN V. THAKOR, Indiana University-Bloomington—Constructive Ambiguity in Financial Contracting

GEORGE M. von FURSTENBERG, Indiana University-Bloomington, and JOSEPH P. DANIELS, Marquette University—Representing and Scoring Fuzzy Undertakings

ALEX CUKIERMAN, Tel Aviv University—Is Talk Really Cheap? The Consequences of Policy Pre-Announcements

Discussants: ALLAN H. MELTZER, Carnegie-Mellon University

JEREMY C. STEIN, Massachusetts Institute of Technology

2:30 pm, New Orleans Hilton—Melrose, Session No. 22
AEA

European Economic Integration: Where Do We Stand?

Presiding: ROBERT F. OWEN, Ecole Nationale Supérieure des Telecommunications (Brittany)

PAUL CHAMPSAUR, French Ministry of Economics, Finance, and Budget—Fiscal Federalism and European Economic Unification

GODEFROY DANG N'GUYEN and ROBERT F. OWEN, Ecole Nationale Supérieure des Telecommunications (Brittany)—High-Tech Competition and Industrial Restructuring in Light of the Single Market

DANIEL NEVEN, Free University of Brussels and INSEAD—Regulatory Reform and Competition Policy in Europe

L. ALAN WINTERS, University of Birmingham and Centre for Economic Policy Research, Great Britain—Welfare and Policy Implications of the Trade Effects of 1992

Discussants: to be announced

Friday ● January 3

2:30 pm, New Orleans Hilton—Rosedown, Session No. 23
AEA

Information Technology: Productivity, Skill and Employment Implications

Presiding: MICHAEL J. PIORE, Massachusetts Institute of Technology

JOHN ALIC, U.S. Office of Technology Assessment—Organizing Production, Skills and Training in an Information Economy

MARYELLEN R. KELLEY, Carnegie-Mellon University, and TODD WATKINS, Harvard University—Defense and Non-Defense Production Networks and the Efficiency of Modern Manufacturing Technology

PASCAL PETIT, CEPREMAP, Paris—Productivity and Employment Implications of Information Technology: The Case of France

PETER ALBIN, City University of New York, and EILEEN APPELBAUM, Temple University—Information Technology and Work Organization: Productivity and Employment Effects

Discussants: PAUL OSTERMAN, Massachusetts Institute of Technology

EDWARD N. WOLFF, New York University

JAMES K. GALBRAITH, University of Texas-Austin

2:30 pm, New Orleans Hilton—Magnolia, Session No. 24
AEA

Empirical Evidence on Auction Theory (In Honor of William Vickrey)

Presiding: R. PRESTON McAFEE, University of Texas-Austin

ORLEY ASHENFELTER, Princeton University—Auctions in Action

KEN HENDRICKS, University of British Columbia, and ROBERT PORTER, Northwestern University—Joint Venture Bidding: Theory and Evidence

R. PRESTON McAFEE, University of British Columbia, and DANIEL VINCENT, Northwestern University—The Afternoon Effect in Wine Auctions

Discussants: RAY BATTALIO, Texas A&M University

CHARLES M. KAHN, University of Illinois-Urbana-Champaign

2:30 pm, New Orleans Hilton—Cambridge, Session No. 14
AEA

What is Rational Action?

Presiding: DANIEL R. FUSFELD, University of Michigan and International Network for Economic Method

RICHARD R. LEVINS, University of Minnesota—On Economic Agents Who Solve Equations

CYNTHIA BROWNING, Bates College—Investment Decisions Under Uncertainty

Discussants: to be announced

2:30 pm, New Orleans Hilton—Oak Alley, Session No. 26
AEA

Problems of the S&Ls and Banks

Presiding: EDWARD J. KANE, Ohio State University

JOYCE MANCHESTER, Congressional Budget Office, and WARWICK J. MCKIBBEN, Brookings Institution and Congressional Budget Office—The Macroeconomic Consequences of the Savings and Loans Bailout

BURKHARD DREES, George Washington University, and BERNHARD ECKWERT, University of Bonn—Can Lender-of-Last-Resort Policies Prevent Banking Panics and Information-Based Bank Runs?

GEORGE D. KESLING and BADIUL A. MAJUMDAR, Central Washington University—The "Hazard" of Thrift Institution Failures with Continuing Federal Deposit Insurance

Discussants: MARK FLANNERY, University of Florida

ROBERT EISENBEIS, University of North Carolina-Chapel Hill

GEORGE KAUFMAN, Loyola University of Chicago

2:30 pm, New Orleans Hilton—Eglinton & Winton, Session No. 19
AEA

Mesoeconomics (A Micro-Macro Analysis with Non-Perfect Competition and Its Applications)

Friday ● January 3

Presiding: JOSEPH STIGLITZ, Stanford University

YEW-KWANG NG, Monash University, Australia—Business Confidence and Depression Prevention: A Meso-economic Perspective

HELING SHI, Monash University, Australia—Computable General Equilibrium with Imperfect Competition: A Marriage of OGE and Meso-economics

K. ABAYASIRI-SILVA, Monash University, Australia—Aggregate Supply Functions in Closed and Open Economies: A Meso-economic Analysis

Discussant: IAN MacDONALD, University of Melbourne, Australia

2:30 pm, New Orleans Hilton—Elmwood, Session No. 27
AEA

Issues for the Global Commons

Presiding: LAWRENCE SUMMERS, World Bank

THEODORE PANAYOTOU, Thai Development Institute and Harvard Institute for International Development—Protecting Tropical Forests

ANWAR SHAH, World Bank—Controlling Greenhouse Gas

WILLIAM CLINE, Institute of International Economics—Global Warming: The Long-Term Stakes

Discussants: to be announced

2:30 pm, New Orleans Hilton—Belle Chasse, Session No. 28
AEA

The Origins of Uneven Development: The Rise of West and the Lag of the Rest

Presiding: WILLIAM F. DARITY, JR., University of North Carolina-Chapel Hill

AMITAVA DUTT, University of Notre Dame—The Origins of Uneven Development on the Indian Subcontinent

JOSEPH INIKORI, University of Rochester—Slavery and the First Industrial Revolution

RONALD FINDLAY, Columbia University—The Roots of Divergence: Western Economics History in Comparative Perspective

WILLIAM F. DARITY, JR., University of North Carolina-Chapel Hill—A Model of "Original Sin": The Rise of the West and the Lag of the Rest

Discussant: LANCE DAVIS, California Institute of Technology

**2:30 pm, New Orleans Hilton—Grand Salon Section 9, Session No. 6
AEA/CAES**

Economic Pluralism: Asia-Pacific Economies

Presiding: H. PETER GRAY, Rensselaer Polytechnic Institute

DETLEF LORENZ, Free University of Berlin, Germany—The Political Economy and Economic Geography of Regionalization: The Example of Western Europe

DUK-CHOONG KIM, Sogang University, Seoul, Korea—Partners in the Pacific: World of Warring Trade Blocs?

M. DUTTA, Rutgers University—Economic Regionalization in Western Europe (EC) and Asian Economies

Discussants: GARY H. JEFFERSON, Brandeis University

RICHARD HOOLEY, University of Pittsburgh

**2:30 pm, New Orleans Marriott—Mardi Gras D, Session No. 10
AEA/AME**

Debt and Renegotiation

Presiding: ROBERT MERTON, Harvard University

OLIVER HART, Massachusetts Institute of Technology, and JOHN MOORE, London School of Economics—Debt, Collateral and Renegotiation

STUART GILSON, Harvard University, KOSE JOHN, and LARRY LANG, New York University—Debt Restructuring under Asymmetric Information

DOUGLAS DIAMOND, University of Chicago—Structure of Bank Loans and Publicly Traded Debt

Discussants: MILTON HARRIS, University of Chicago

LEMMA W. SENBET, University of Maryland

DAVID SCHARFSTEIN, Massachusetts Institute of Technology

Friday ● January 3

2:30 pm, Fairmont—University, Session No. 2
AEA/IRRA

Perspectives on the Rising Inequality of Wages in the U.S.

Presiding: RICHARD J. MURNANE, Harvard University

RANDALL W. EBERTS, Federal Reserve Bank of Cleveland—The Recent Divergence in Regional Wage Differentials

CHINHUI JUHN, University of Houston, and KEVIN M. MURPHY, University of Chicago—Wage Inequality and Family Labor Supply

ERICA L. GROSHEN, Federal Reserve Bank of Cleveland—The Pattern of Increasing Inequality in a Salary Survey: 1955-1990

Discussants: LYNN A. KAROLY, Rand Corporation

RICHARD J. MURNANE, Harvard University

FRANK LEVY, University of Maryland

2:30 pm, New Orleans Marriott—Jackson, Session No. 29
AEA/ODE

ODE Chapter Advisors and Regional Directors Session No. 2

Presiding: ALEX J. KONDONASSIS, University of Oklahoma

ISTVAN MAGAS, Texas Tech University—Western Stabilization-Policy Recipes and Realities: The Case of Hungary

TIMOTHY WEITHERS, Fordham University—Past and Present Rationalizations for the Use of Advanced Mathematics in Economics

ANDREW ECONOMOPOULOS and HEATHER O'NEILL, Ursinus College—Bank Entry During the Antebellum Period

ANTHONY C. KRAUTMANN, DePaul University, and JOHN L. SOLOW, University of Iowa—Nuclear Power Plant Performance in the Post Three Mile Island Era

Discussants: BYRON B. BROWN, JR., Southern Oregon State College

GARY E. MARCHÉ, Arkansas State University

GEORGE D. CHOKSY, Alma College

MARGARET A. RAY, Texas Christian University

2:30 pm, New Orleans Marriott—La Galerie 1, Session No. 1
AFA

Theoretical Issues in Finance

Presiding: JAY SHANKEN and JEROLD WARNER, University of Rochester

JOHN GEANAKOPOLOS and GYUTAEG OH, Yale University—The Equilibrium Arbitrage Pricing Theory in Complete Markets

NEIL PEARSON, University of Rochester—Determinants of the Production of Information

JOHN CAMPBELL, Princeton University—Intertemporal Asset Pricing Without Consumption

Discussants: BURTON HOLLIFIELD, University of British Columbia

PAUL PFLEIDERER, Stanford University

DOUGLAS BREEDEN, Duke University

2:30 pm, New Orleans Marriott—La Galerie 2, Session No. 2
AFA

Mergers and Acquisitions

Presiding: PAUL ASQUITH, Massachusetts Institute of Technology

LEE MICK SWARTZ, University of Iowa—The Impact of State Antitakeover Laws on Security Value

ESPEN ECKBO, University of British Columbia—Mergers and the Value of Anti-trust Deterrence

HYUN MO SUNG, Loyola University-Chicago—The Effects of Overpayment and the Form of Financing on Bidder Returns in Mergers and Tender Offers

STEVEN KAPLAN, University of Chicago, and JEREMY STEIN, Massachusetts Institute of Technology—The Evolution of Buyout Pricing and Financial Structure in the 1980's

Discussants: PETER TUFANO, Harvard University

LISA MEULBROEK, Harvard University

STEVEN KAPLAN, University of Chicago

ANNE BEATTY, University of Pennsylvania

FRI
2:30

Friday ● January 3

2:30 pm, New Orleans Marriott—La Galerie 3, Session No. 3
AFA

Teaching by the Case Method

Presiding: WILLIAM FRUHAN, Harvard University

GORDON DONALDSON, Harvard University

RICHARD RUBACK, Harvard University

Panel discussion of case teaching with distribution of sample case and teaching file

2:30 pm, New Orleans Marriott—La Galerie 5, Session No. 5
AFA

Banks and Other Depository Institutions

Presiding: CHRISTOPHER JAMES, University of Florida

RAMON DeGENNARO, University of Tennessee, LARRY LANG, New York University, and JAMES THOMSON, Federal Reserve Bank of Cleveland—Troubled Savings and Loan Institutions: Voluntary Restructurings Under Insolvency

GARY GORTON, University of Pennsylvania, and GEORGE PENNACCHI, University of Illinois—Banks and Loan Sales: Marketing Non-Marketable Assets

JOEL HOUSTON, University of Florida—Cross-Subsidiary Guarantees and the Organizational Structure of Bank Holding Companies

Discussants: WAYNE PASSMORE, Federal Reserve Board

CHRISTOPHER JAMES, University of Florida

JAMES BRICKLEY, University of Rochester

2:30 pm, New Orleans Marriott—Audubon, Session No. 26
AREUEA

Mortgage Design

Presiding: CHESTER SPATT, Carnegie-Mellon University

WILLIAM H. SCOTT, JR., Science Applications International Corporation, and ARTHUR L. HOUSTON, JR., San Diego State University—Inflation Risk, Payment Tilt, and the Design of Partially-Indexed Affordable Mortgages

ALLEN C. GOODMAN and ROBERT W. WASSMER, Wayne State University—An Optimal Design for Mortgages When Transaction Costs Constrain Mobility

LAWRENCE D. JONES, University of British Columbia—Determinants of the Demand for Home Mortgage Debt

AUSTIN KELLY, U.S. General Accounting Office—The Demand for VA Guaranteed Mortgages: 1970-1990

Discussants: ROBERT M. DAMMON, Carnegie-Mellon University

CHESTER SPATT, Carnegie-Mellon University

RAVI JAGANNATHAN, University of Minnesota

MICHAEL HERSKOVITZ, Merrill Lynch

FRI
2:30

**2:30 pm, New Orleans Marriott—Beauregard, Session No. 27
AREUEA**

Discrimination and Real Estate Markets

Presiding: STUART A. GABRIEL, University of Southern California

DANIEL P. McMILLEN, University of Oregon—Can Blacks Earn More in the Suburbs?

MARGERY AUSTIN TURNER, RON WIENK, and AMINA H. N. ELMI—The Persistence of Segregation in Urban Areas—Contributing Causes

HARRIET NEWBURGER, Bryn Mawr College—Marketing of “for Sale” Houses: Variations by Neighborhood Racial Composition

THOMAS P. BOEHM, University of Tennessee, and KEITH R. IHLANDELDT, Georgia State University—The Impact of Intergenerational Transfers on the Timing, Likelihood, and Expenditure Level of First-Time Home Purchases: An Interracial Comparison

GEORGE GALSTER, College of Wooster—Housing Discrimination and Urban Poverty of African-Americans

Discussants: KARL CASE, Wellesley College

JOHN QUIGLEY, University of California-Berkeley

PETER ZORN, Cornell University

SUSAN WACHTER, University of Pennsylvania

Friday ● January 3

**2:30 pm, New Orleans Marriott—Galvez, Session No. 28
AREUEA**

**Doctoral Session: Issues in Real Estate Research and Education
(Panel Discussion)**

Presiding: AUSTIN JAFFE, Pennsylvania State University

JEFFREY D. FISHER, Indiana University

JAMES R. FOLLAIN, Syracuse University

GEORGE W. GAU, University of Texas

KENNETH M. LUSHT, Pennsylvania State University

KERRY D. VANDELL, University of Wisconsin-Madison

**2:30 pm, New Orleans Marriott—Mardi Gras L & M, Session No. 23
ACES/IRRA**

**Privatization and Labour Redeployment: Reshaping the Labour Safety Net in
Eastern European Countries and the USSR**

Presiding: SILVANA MALLE, University of Verona

S. OXENSTIERNA, Swedish Institute for Social Research—"A Comparative Study
of Labour Safety Nets in the Baltic Republics"

SHEILA MARNIE, European University Institute-Florence—Labour Exchanges
and Safety in the USSR

V. KOSMARSKII, Institute for Employment, Academy of Sciences, and State
Committee for Labour of the USSR—Building Up a New Approach to Employ-
ment in the USSR

A. CHILOSI, University of Pisa—The Labour Safety Net in Poland and Hungary

Discussants: M. RUTKOWSKY, World Bank

T. LAKY, Labour Institute of the Ministry of Labour-Budapest

E. WADENSJO, Swedish Institute for Social Research-Stockholm

VITTORIO VALLI, University of Turin, Italy

2:30 pm, Sheraton New Orleans—St. Charles A, Session No. 5
AFEE

Financial Instability and Monetary Policy

Presiding: J. RON STANFIELD, Colorado State University

RONNIE J. PHILLIPS, Colorado State University—Restructuring the Financial System: Institutional Views of the 100% Reserve Proposal

CHRISTOPHER J. NIGGLE, University of Redlands—Keynes as Institutional: John Maynard Keynes on Monetary Policy

JERRY STEENSON, Colorado State University—The Role of Culture and Society in Financial Innovation: The Case of Bank Investment Contracts

L. RANDALL WRAY, University of Denver—Central Banking and the Development of the Modern Financial System

CHARLES G. LEATHERS, University of Alabama, and J. PATRICK RAINES, University of Richmond—Financial Innovations and Veblen's Theory of Financial Markets

Discussants: Roundtable

2:30 pm, Sheraton New Orleans—Bayside A, Session No. 9
AFEE

System Theories and Techniques Consistent with Institutional Theory

Presiding: PETER B. MEYER, University of Kentucky

ALLAN JENKINS, University of Nebraska-Kearney—A Simulation Model of a Tax-Focused Local Economic Development Strategy

PAUL S. ESTENSON, Gustavus Adolphus College—Vector Autoregression Models as a Tool for an Empirical Institutional Macroeconomics

MICHAEL J. RADZICKI, Worcester Polytechnic Institute—Guns & Butter: A Macrodynamical Arms Race Simulation Game

IVAN WEINEL and PHILIP P. CROSSLAND, University of Missouri-Kansas City—Tool/Skill Configurations: A Systems-Theoretical Approach

Discussants: PETER J. EATON, University of Missouri-Kansas City

WILLIAM D. WILLIAMS, Boulder, Colorado

FRI
2:30

Friday ● January 3

2:30 pm, New Orleans Marriott—Iberville, Session No. 19
ASE

Social Economics and Macroeconomic Policy

Presiding: MICHAEL LAWLOR, Wake Forest University

ANN MARI MAY, University of Nebraska-Lincoln—Presidential Leadership and Economic Policy: The Failure of Macroeconomic Policy in the Postwar Era

STEVEN R. CUNNINGHAM, University of Connecticut—Macrostabilization Policy vs. Micro Means: An Emerging Role for Government

ANTHONY SCAPERLANDA, Northern Illinois University—The Multinational Enterprise and the Implementation of Domestic Employment

DAVID D. ARSEN, Michigan State University—Military vs. Social Expenditure: Has the Guns-Butter Trade-Off Deteriorated?

Discussants: JOHN M. GOWDY, Rensselaer Polytechnic Institute

ROBERT E. LUCORE, Centre College

2:30 pm, New Orleans Hilton—Versailles Ballroom, Session No. 21
ASGE

The Economics of Disability

Presiding: KALMAN RUPP, U.S. Department of Health and Human Services

ROBERT HAVEMAN and BARBARA WOLFE, University of Wisconsin-Madison—Health, Disability and Earning Capacity

WALTER OI, University of Rochester and EMILY ANDREWS, Fu Associates—The Economic Impact of the Americans with Disabilities Act

THOMAS CHIRIKOS, University of South Florida, and KALMAN RUPP, U.S. Department of Health and Human Services—The Changing Composition and Employment Prospects of the Population with Disabilities in the United States

Discussants: To be announced

2:30 pm, New Orleans Hilton—Grand Salon Section 6, Session No. 2
ACE

Is the Pope Capitalist? Reflects on *Centesimus Annus*

Presiding: EUGENE DONAHUE, S. J., Creighton University

STEPHEN T. WORLAND, University of Notre Dame—*Centesimus Annus*: Has the Pope Converted to a New Paradigm?

ROLAND HOKSBERGEN, Calvin College—*Centesimus Annus*: An Evangelical Perspective

ANDREW FOSHEE, McNeese State University—*Centesimus Annus* and the Political Economy of the Third Way

Discussants: EUGENE DONAHUE, S. J., Creighton University

STEPHEN T. WORLAND, University of Notre Dame

ROLAND HOSKBERGEN, Calvin College

ANDREW FOSHEE, McNeese State University

2:30 pm, New Orleans Marriott—Mardi Gras I, Session No. 20
AERE

Second Best Policies in Environmental Management

Presiding: JASON SHOGREN, Iowa State University

YOUNG SOOK EOM and V. KERRY SMITH, North Carolina State University—Linking Revealed and Stated Preferences Data in Describing Consumer Responses to Risk: Pesticide Residues on Food

J. K. HAMMITT and J. A. K. CAVE, Rand Corporation—Research Planning for Good Safety: A Value-of-Information Approach

ROBERT T. DEACON, University of California-Santa Barbara—The Control of Tropical Deforestation: An Analysis of Alternative Policies

Discussants: CHARLES D. KOLSTAD and ROXANA BARRANTES, University of Illinois-Urbana-Champaign

CLIFFORD NOWELL, Weber State University

RICHARD CABE, New Mexico State University

2:30 pm, New Orleans Marriott—Regent, Session No. 17
AIES

Economic Growth: Measurement and Impact

Friday ● January 3

Presiding: THAMPY MAMMEN, St. Norbert College

PARANTAP BASU and DARRYL McLEOD, Fordham University—Why Are Long-Term Growth Rates Relatively More Volatile in Developing Countries?

DIPASIS BHADRA, World Bank—Urban Expansion, Its Effects on Agriculture and Government Intervention

SHANTI TANGRI, Rutgers University—Towards a Theory of Gross National Garbage

Discussants: PHILIP LeBEL, Montclair State College

JOHN PRAVEEN, Montclair State College

KISHORE KULKARNI, Metropolitan State College

**2:30 pm, Sheraton New Orleans—Crescent, Session No. 21
AES**

An Alternative Non-Neoclassical Approach to Economic Theory and Policy

Presiding: VINCENT TARASCIO, University of North Carolina

GIOVANNI CARVALE, University of Rome "La Sapienza"—Methodology and Equilibrium: The Classics and Keynes

SERGIO NISTICO, University of Rome "La Sapienza"—Prices and Distribution in the Classics, in Marx, and in Keynes

ROY ROTHEIM, Skidmore College—The Role of Uncertainty in Keynes' Theories of Investments and of Interest

CLAUDIO SARDONI, University of Rome "La Sapienza"—Market Forms and Unemployment Equilibrium in Modern Economic Systems

BRUNO JOSSA, University of Naples—Market Socialism: Keynes, Lange, and Von Hayek

Discussants: GARY MONGIOVI, St. John's University

MARK KNELL, University of Michigan

JOHN DAVIS, Marquette University

LOWELL JOHNSON, University of Minnesota

NAHID ASLANBEIGUI, Monmouth College

2:30 pm, Sheraton New Orleans—Oakley, Session No. 12
ES

Learning and Evolution

Presiding: GEROGUE MAILATH, University of Pennsylvania

JURGEN EICHBERGER, University of Melbourne, HANS HALLER, Virginia Polytechnic Institute, and FRANK MILNE, Australian National University—Naive Bayesian Learning in 2 x 2 Matrix Games

YONG-GWAN KIM, University of Iowa—Evolutionary Analysis of Two Person Finitely Repeated Coordination Games

YAW NYARKO, New York University—Bayesian Rationality and Learning without Common Priors

H. P. YOUNG, University of Maryland—Conventional Equilibria

FRI
2:30

2:30 pm, Sheraton New Orleans—Bonnie Burn, Session No. 13
ES

Topics in Business Cycle Analysis

Presiding: SIMRU ALTUG, University of Minnesota

R. ANTON BRAUN, University of Virginia, and CHARLES EVANS, Federal Reserve Bank of Chicago—Seasonality in Solow Residuals: Technology, Increasing Returns, or Labor Hoarding?

FABIO CANOVA, University of Rochester and Brown University—International Business Cycles: Common Shocks or Transmission?

TIMOTHY COGLEY, University of Washington, and JAMES NASON, University of British Columbia—Real Business Cycle Models and the HP Filter: Cycle and Growth as Preferences and Technologies Vary

SCOTT SIMKINS, University of North Carolina-Greensboro—What Do Vector Autoregressive Models Tell Us about Business Cycle Behavior? Estimation of VAR Models Subject to NBER Restrictions Using Bayesian Monte Carlo Methods

2:30 pm, Sheraton New Orleans—Gallier House, Session No. 15
ES

Taxes and Labor Supply

Presiding: JONATHAN SKINNER, University of Virginia

Friday ● January 3

SUSAN AVERETT, Lafayette College, H. ELIZABETH PETERS, and DONALD WALDMAN, University of Colorado—Tax Credits, Labor Supply, and Child Care

MELISSA FAMULARI, U.S. Bureau of Labor Statistics—Household Labor Supply and Taxes: A Nonparametric Approach

RANDALL MARIGER, Board of Governors of the Federal Reserve System, and KATHRYN SHAW, Carnegie-Mellon University—Labor Supply Responses to the Tax Reform Act of 1986

Discussants: ROSANNE ALTSHULER, Columbia University

KEVIN HASSETT, Columbia University

2:30 pm, Sheraton New Orleans—Felicity, Session No. 16

ES

Econometrics of Duration and Dynamic Programming Models

Presiding: FRANCIS DIEBOLD, University of Pennsylvania

BENT CHRISTENSEN, New York University, and NICHOLAS KIEFER, Cornell University—Statistical Analysis of an Optimal Stopping Model

PAUL DAVID, GEOFFREY ROTHWELL, and ROLAND MAUDE-GRIFFIN, Stanford University—Survival Distribution Functions for Spells of Operation in U.S. Nuclear Power Plants

STEVEN STERN, University of Virginia—Approximate Solutions to Dynamic Stochastic Programs

Discussants: BO HONORE, Northwestern University

ROBERT MILLER, Carnegie-Mellon University

2:30 pm, Sheraton New Orleans—Estherwood, Session No. 17

ES

Oligopoly Product Selection

Presiding: KYLE BAGWELL, Northwestern University

DEBRA ARON, Northwestern University—The Timing of Entry into New Markets

SHABTAI DONNENFELD and SHLOMO WEBER, York University—Product Selection and Entry Deterrence

MARC DUDEY, Rice University—Local Competition and Welfare

B. CURTIS EATON and NICOLAS SCHMITT, Simon Fraser University—Market Structure and Flexible Manufacturing

2:30 pm, Sheraton New Orleans—Rosella, Session No. 18
ES

Collective Bargaining and Unions

Presiding: JOE TRACY, Yale University

JEFF BORLAND, University of Melbourne, and JOE TRACY, Yale University—The Determinants of Labor Contract Duration and Early Renegotiation: An Empirical Analysis

STEPHEN BRONARS, University of California-Santa Barbara, and DONALD DEERE, Texas A&M University—Where Do the Union Wage Gains Go?

JANET CURRIE, University of California-Los Angeles, and SHEENA McCONNELL, Mathematical Policy Research—Collective Bargaining in the U.S. Public Sector: Can We Reduce the Costs of Labor Disputes?

KEVIN REILLY, University of Waterloo—Does Union Membership Matter? The Effect of Establishment Union Density on the Union Wage Differential

FRI
2:30

2:30 pm, Sheraton New Orleans—Ellendale, Session No. 19
ES

Topics in Applied Corporate Finance

Presiding: LAURIE BAGWELL, Northwestern University

JAMES HINES, Princeton University—Dividends and Profits: Some Unsubtle Foreign Influences

SREENIVAS KAMMA, Indiana University, GEORGE KANATAS, University of South Florida, and STEVEN RAYMAN, Indiana University and University of Wisconsin—An Empirical Study of Firms' Choice of Cash Disbursement Methods and Their Interrelated Information Content

BARBARA McCUTCHEON, University of Iowa—Evidence on Internal Capital Markets as a Source of Merger Gains

Discussants: MITCHELL PETERSEN, University of Chicago

MICHAEL WEISBACH, University of Rochester

WILLIAM GENTRY, Duke University

Friday ● January 3

2:30 pm, Sheraton New Orleans—Evergreen, Session No. 20
ES

Bayesian Econometric Methods

Presiding: HARALD UHLIG, Princeton University

JOHN GEWEKE, University of Minnesota—Bayesian Inference for Globally Regular Objective Functions

YUM-KEUNG KWAN, University of Chicago—Bayesian Analysis with an Unknown Likelihood Function: A Limited Information Approach

ROB McCULLOCH and PETER ROSSI, University of Chicago—A Bayesian Analysis of the Multinomial/Multiperiod Probit Model

KISLAYA PRASAD and JEFFREY MILLS, Florida State University—Bayesian Nonparametric Estimation of Duration Models

2:30 pm, New Orleans Marriott—Mardi Gras B, Session No. 8
HERO

Poverty and Birth Outcomes

Presiding: MICHAEL GROSSMAN, City University of New York Graduate School and National Bureau of Economic Research

BARBARA DEVANEY, JENNIFER SCHORE, Mathematical Policy Research, and LINDA BILHEIMER, Congressional Budget Office—Medicaid Costs and Birth Outcomes: The Effects of Prenatal WIC Participation and the Adequacy of Prenatal Care

EMBRY M. HOWELL, Systemetrics, BEATRICE BLONDEL, INSERM, and PAUL VERT, University of Nancy, France—Socioeconomic Factors and Birth Outcomes in the U.S. and France

THEODORE J. JOYCE, Baruch College, City University of New York and National Bureau of Economic Research, ANDREW D. RACINE, Columbia University and National Bureau of Economic Research, and NACI H. MOCAN, University of Colorado-Denver and National Bureau of Economic Research—The Impact of Prenatal Substance Abuse on Low Birthweight in New York City

Discussants: PHILIP COOPER, Agency for Health Care Policy and Research

MICHAEL GROSSMAN, City University of New York Graduate School and National Bureau of Economic Research

MARTIN S. GAYNOR, Johns Hopkins University

2:30 pm, New Orleans Hilton—Durham, Session No. 30
HES

American Contributions to the History of Economics

Presiding: WILLIAM J. BARBER, Wesleyan University

A. W. COATS, Duke University—From Religion to Economics: Henry Carter Adams

JOHN F. HENRY, California State University-Sacramento—God and the Marginal Product: The Role of Religion in the Formation of J. B. Clark's Theory of Distribution

ROBERT W. DIMAND, Brock University, Canada—The Dance of the Dollar: Irving Fisher's Monetary Theory of Economic Fluctuations

Discussants: ANNE MAYHEW, University of Tennessee-Knoxville

JUERGEN BACKHAUS, University of Limburg, Netherlands

MARK TOMASS, Northeastern University

2:30 pm, New Orleans Marriott—La Galerie 6, Session No. 6
IOS

Competition and Market Structure

Presiding: DAVID T. SCHEFFMAN, Vanderbilt University

LEONARD WAVERMAN and MELVIN FUSS, University of Toronto—Firm Specific Pricing and Conjectures in Retail and Wholesale Gasoline Markets

ROBERT M. FEINBERG, American University, and JOSEPH SHAANAN, Bryant College—The Relative Price Discipline of Domestic versus Foreign Entry

KAREN PALMER, Resources for the Future, and TIMOTHY J. BRENNAN, University of Maryland-Baltimore County—Cross-subsidization versus Economies of Scope: Weighing the Benefits and Costs of Line-of-Business Restrictions

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

KLAUS G. BECKER, Texas Tech University

DAVID T. SCHEFFMAN, Vanderbilt University

Friday ● January 3

**2:30 pm, Fairmont—Emerald Ballroom, Session No. 1
IRRA**

The Future of IR as a Field of Study and Its Implications for the IRRA

Presiding: JACK FIORITO, Florida State University

JOHN FOSSUM, University of Minnesota—Maintaining Vitality and Relevance: Incorporation of Basic Theory into IR Research, Curricula and Practice

NOAH MELTZ, University of Toronto—The IRRA as a Professional Association

F. DONAL O'BRIEN, Metropolitan Water Reclamation District of Greater Chicago—Industrial Relations is Alive and Well (But Changing)

BRUCE KAUFMAN, Georgia State University—Strategic Choices Facing IR and the IRRA

Discussants: HOYT N. WHEELER, University of South Carolina

NORMAN WEINTRAUB, International Brotherhood of Teamsters

**2:30 pm, Fairmont—Wildcatter, Session No. 12
IRRA**

The Theory and Practice of Mutual Gains Bargaining

Presiding: DEBORAH KOLB, Simmons College and Harvard University

CHARLES HECKSCHER, Harvard University—Mutual Gains Bargaining and the Constituency Problem

RAYMOND FRIEDMAN, Harvard University—The Evolution of Intervention Strategies

JEROME T. BARRETT, Consultant—The P.A.S.T. Model of Win-Win Bargaining

E. EDWARD HERMAN, University of Cincinnati—Mutual Gains Bargaining in Academia, the University of Cincinnati (U.C.) Experience

Discussants: ROBERT B. MCKERSIE, Massachusetts Institute of Technology

LAWRENCE E. SUSKIND, Massachusetts Institute of Technology

**2:30 pm, New Orleans Marriott—Bacchus, Session No. 18
ITFA**

Exchange Rates: Theoretical Issues

Presiding: AUELIUS MORGNER, University of Southern California

JONGMOO JAY CHOI, Temple University, and ANITA MEHRA, University of Wisconsin-Milwaukee—The Effects of Exchange Rates on International Capital Flows: A Portfolio Balance Model

RAYMOND M. JOHNSON and DAVID R. LANGE, Auburn University-Montgomery—Price Uncertainty, Exchange Rates and the Real Rate of Interest: A Theoretical Model

CHRISTOPHER NGASSAM, University of Delaware—The Effects of Exchange Rate Volatility on Commodity Prices and International Trade Flows: Evidence from Six Industrial Countries

ANAND G. SHETTY, Iona College—A Stock-Flow Model of Exchange Rate Determination

Discussants: MUHAMMAD M. ISLAM, Laredo State University

KEI-MU YI, Rice University

FRI
2:30

**2:30 pm, New Orleans Hilton—Grand Salon Section 10, Session No. 5
MEEA**

The Political Economy of Middle East Oil

Presiding: MANOUCHER PARVIN, University of Akron

ABBAS ALNASRAWI, University of Vermont—Oil and the Political Economy of Arab Nationalism

MANOUCHER PARVIN, University of Akron—Oil: Property Rights and Consequences

CYRUS BINA, Harvard University—Changing the Old Guard and the New World Oil Order

MASSOOD V. SAMII, New Hampshire College—Future Role of OPEC

KATHLEEN M. LANGLEY, Boston University—Continuity and Change in the International Petroleum Industry

Discussants: JIM HORNER, Cameron University

SIAMACK SHOJAI, Manhattan College

Friday ● January 3

2:30 pm, Sheraton New Orleans—Rampart, Session No. 24
NEA

The Economic Status of African-American Males

Presiding: MARGARET C. SIMMS, Joint Center for Political and Economic Studies

RONALD MINCY, Urban Institute—Marriage and Welfare Youth Among Young Women; Do Labor Market, Welfare and Neighborhood Factors Account for Declining Rates of Marriage Among Black and White Women

RONALD FERGUSON, Harvard University—The Reciprocal Effects of Drug Abuse and Long Term Unemployment for Black Males

JAMES STEWART, Pennsylvania State University—Labor Force Participation of Young Black Men in Single Parent Households

Discussants: ROBERT LERMAN, American University

CHARLES BETSEY, Howard University

WILLIAM SPRIGGS, Economic Policy Institute and Norfolk State University

2:30 pm, Sheraton New Orleans—Poydras, Session No. 7
NAEFA

Immigration and Emigration: Mexico, Canada and the U.S.

Presiding: FRANCINE BLAU, University of Illinois

DAVID BLOOM, Columbia University, GILLES GRENIER, University of Ottawa, and MORLEY GUNDERSON, University of Toronto—Assimilation of Canadian Immigrants Revisited

JORGE BUSTAMANTE, El Colegio de la Frontera Norte—Mexican Undocumented Immigration: Recent Changes and Trends in Socio-economic Profiles

HARRIET ORCUTT DULEEP and MARK C. REGETS, U.S. Commission on Civil Rights—The Economic Assimilation of Mexican Immigrants in the United States

Discussants: BARRY CHISWICK, University of Illinois-Chicago

ROGER BETANCOURT, University of Maryland

GREGORY DeFREITAS, Hofstra University

2:30 pm, Sheraton New Orleans—Senate, Session No. 8
NAEFA

Research on Micro Issues

Presiding: CHRISTIAN MARFELS, Dalhousie University

KENNETH J. KOPECKY and ALAN L. TUCKER, Temple University—Human Capital Investment in Technology and Measured Technical Change

WILLIAM E. COLE, JOHN W. MOGAB, and R. D. SANDERS, University of Tennessee—Mixed Competition: An Analytical view of the Continuous Improvement Firm Operating in Western Economics

MIQUEL FAIG and PAULINE SHUM, University of Toronto—Stochastic Dynamics of the Debt-Equity Ratio

Discussants: JONATHAN EDWARD LEIGHTNER, Augusta College

CHRISTOS C. PARASKEVOPOULOS, York University

KASHI NATH TIWARI, Kennesaw State College

2:30 pm, Sheraton New Orleans—Bayside B, Session No. 10
NAEFA

Studies in the U.S. Financial System

Presiding: DEAN R. LONGMORE, Idaho State University

LAWRENCE R. CORDELL, Office of Thrift Supervision, and KATHLEEN A. KUESTER, Board of Governors of the Federal Reserve System—A Market Valuation of the New Risk Based Standards for the U.S. Financial System

SARAH B. KENDALL, Loyola University of Chicago, and MARK E. LEVONIAN, Federal Reserve Bank of San Francisco—Alternative Designs of Risk Based Capital Standards

ALLEN N. BERGER, Board of Governors of the Federal Reserve System—The Relationship Between Capital and Earnings in Banking

SALLY M. DAVIES, Board of Governors of the Federal Reserve System—FDIC Failed Bank Auctions: Are They Always Giveaways?

Discussants: V. T. ALGANAR, Hofstra University

RONALD HOYT, University of Ottawa

FRI
2:30

Friday ● January 3

RAMESH VAIDYA, University of Minnesota-Duluth

WADE RAGAS, University of New Orleans

2:30 pm, Sheraton New Orleans—Aurora, Session No. 11 NAEFA

International Indebtedness Issues

Presiding: G. N. NAIDU, Illinois State University

JAMES W. DEAN and MICHAEL BOWE, Simon Fraser University—Can the Market Solve the International Debt Crisis?

ROBERT GROSSE, University of Miami—The Debt Equity Swap in Latin America . . . In Whose Interest?

SUK HUN LEE, Loyola University of Chicago—A Hazard Approach to the Timing of LDC Debt Rescheduling

ASHOK MEHTA, Syracuse University—A Portfolio Balance Approach to Capital Flight: Evidence from Mexico

Discussants: LORETTA J. MESTER, Federal Reserve Bank of Philadelphia

SAROJ SAWHNEY, Suffolk University

RICHARD TORRISI, University of Hartford

2:30 pm, New Orleans Marriott—Bonaparte, Session No. 16 SGE

Drug Abuse Services Research

Presiding: WILLIAM S. CARTWRIGHT, National Institute on Drug Abuse

ALBERT M. WOODWARD, National Institute on Drug Abuse—Barriers to Access for Drug Treatment

WILLIAM S. CARTWRIGHT, National Institute on Drug Abuse—Demand for Drug Treatment

MARY JO LARSON and CONSTANCE HORGAN, Brandeis University—Drug Abuse Services Research Survey: Private Insurance Coverage for Drug Abuse Services

Discussants: JAMES M. KAPLE, National Institute on Drug Abuse

HENRICK HARWOOD, Office of National Drug Control Policy

MICHAEL RIORDAN, Boston University and Stanford University

2:30 pm, New Orleans Marriott—Chartres, Session No. 30
SGE

Clustering Approaches to Economic Classification Problems

Presiding: TED JADITZ, U.S. Bureau of Labor Statistics

TOM ABBOTT, Rutgers University, and STEPHEN ANDREWS, U.S. Bureau of the Census—The Classification of Manufacturing Industries: An Input-Based Clustering of Activity

TED JADITZ, U.S. Bureau of Labor Statistics—Economic Markets and the SIC

JOEL POPKIN, Joel Popkin Associates—A Framework for Revising the SIC

Discussants: D. MARK KENNET, Tulane University

MARY STREITWIESER, U.S. Department of Commerce

KIMBERLY ZIESCHANG, U.S. Bureau of Labor Statistics

2:30 pm, New Orleans Hilton—Grand Salon Section 4, Session No. 3
SEMC

Economics and Management in China

Presiding: BIKKI JAGGI and CHENG-FEW LEE, Rutgers University

RICHARD HOLTON, University of California-Berkeley—China's Prospects as a Newly Industrializing Economy

JOSEPH A. ALUTTO, Ohio State University—Sino-U.S. Joint Ventures: Seeking Corporate Success in Transitional Economies

LARRY J. MERVILLE, University of Texas-Dallas—Joint Ventures, Agency, and Economic Integration

JAMES L. CHAN and ZHI LONG FANG, University of Illinois-Chicago—Problems in the Chinese Accounting System

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

CHENG-FEW LEE, Rutgers University-New Brunswick

FRI
2:30

Friday ● January 3

HOWARD N. ROSS, Baruch College, City University of New York

BIKKI JAGGI, Rutgers University-New Brunswick

2:30 pm, New Orleans Hilton—Marlborough B, Session No. 17 TPUG

Airlines and the New Competitive Environment

Presiding: JOHN R. MEYER, Harvard University

CLIFFORD WINSTON, Brookings Institution, and STEVEN A. MORRISON, Northeastern University—Evolution of the Airline Industry

ROBERT J. WINDLE and MARTIN DRESNER, University of Maryland—Competition at "Competitive Hubs" in the U.S.

TAE H. OUM and MICHAEL W. TRETHERWAY, University of British Columbia—Monopoly versus Duopoly in Canada's Airline Industry

DAVID VELLENGA, Arizona State University—European Airline Liberalization—1992 and Beyond—Can Competition Prevail?

Discussants: SEVERIN BORENSTEIN, University of California-Davis

DONALD PICKREL, Transportation Systems Center

2:30 pm, New Orleans Marriott—Mardi Gras J, Session No. 21 URPE

Mark-up Pricing in Theory and Reality

Presiding: DORENE ISENBERG, Drew University

WILLIAM MILBERG, New School for Social Research, and PHILIP ARETIS, Polytechnic of East London—Degree of Monopoly, Pricing and Flexible Exchange Rates

FREDERIC S. LEE, Leicester Polytechnic—Facts, Theory and Mark-up Pricing

NINA SHAPIRO, Drexel University—Post Keynesian Price Theory

Discussants: JAN KREGEL, University of Bologna

JONATHAN GOLDSTEIN, Bowdoin College

2:30 pm, New Orleans Marriott—Mardi Gras K, Session No. 22
URPE

Accounting and Measurement of Women's Work: Theoretical and Methodological Issues

Presiding: CHRIS TILLY, University of Lowell

LOURDES BENERIA, Cornell University—The Measurement of Women's Economic Activities: Assessing the Theoretical and Practical Work of Two Decades

MARIA FLORO, American University—Measuring Women's Work Intensity: Improving Indicators of Women's Status and Participation

NILUFER CAGATAY, University of Utah, and GUNSELI BERIK, New School for Social Research—Turkish Women in the Urban Economy: What Have They Gained From Export-Led Industrialization?

Discussants: PADDY QUICK, St. Francis College

LINDA WILCOX YOUNG, University of Vermont

TERESA RENDON, National Autonomous University of Mexico

2:30 pm, New Orleans Marriott—Mardi Gras N, Session No. 25
URPE

Rationality, Preferences and the Limitations of Neoclassical Theory

Presiding: FRANK THOMPSON, University of Michigan

VIVIAN WALSH, Muhlenberg College—Limitations of an 'Internal Consistency' Concept of Rationality

ELAINE McCRATE, University of Vermont—Rationality, Gender, and Domination

DAVID GEORGE, La Salle University—Does the Market Create Preferred Preferences:

S. ABU TURAB RIZVI, University of Vermont—Individual Preference Formation with Some Decisive Influences

Discussants: GIL SKILLMAN, Brown University

ROBIN HAHNEL, American University

STEPHEN CULLENBERG, University of California-Riverside

FRI
2:30

Friday ● January 3

2:30 pm, New Orleans Marriott—Mardi Gras F, Session No. 12
URPE

Markets, Planning, and Socialism: The Current Changes in the USSR and Eastern Europe

Presiding: VICTOR D. LIPPIT, University of California-Riverside

DAVID KOTZ, University of Massachusetts-Amherst—The Direction of Soviet Economic Reform: Marketization vs. Democratic Planning

NICHOLAS N. KOZLOV, Hofstra University—Soviet Banking and Monetary Reforms

THOMAS E. WEISSKOPF, University of Michigan—The Drive Toward Capitalism in East Central Europe: Is There No Other Way?

EVAN KRAFT, Salisbury State University—Feasible Capitalism in Eastern Europe? The Exigencies of Late Industrialization in Post-Communist Society

Discussant: VICTOR D. LIPPIT, University of California-Riverside

4:45 pm, New Orleans Hilton—Grand Ballroom Suites A & B, Session No. 10
AEA

Richard T. Ely Lecture

Presiding: WILLIAM VICKREY, Columbia University

JANOS KORNAI, Hungarian Academy of Science—Post-Socialist Transition and the State: Hungarian Experience

4:45 pm, Fairmont—University, Session No. 2
IRRA

Distinguished Panel: Supreme Court Philosophy on Labor and Employment Issues

Presiding: LAMONT E. STALLWORTH, Loyola University of Chicago

THEODORE ST. ANTOINE, University of Michigan

Discussants: CARIN A. CLAUSS, University of Wisconsin

BRIAN W. BULGER, Partner-Katten, Muchin and Zavis-Chicago

Friday ● January 3

5:30 pm, New Orleans Marriott—La Galerie 1, Session No. 1
KAEA

Symposium: Prospects and Proposals for Inter-Korean Economic Cooperation

Presiding: SOO-BIN PARK, Carleton University

CHUK KYO KIM, Korea Institute for International Economic Policy

CHINKOOK LEE, U.S. Department of Agriculture

YOUNG-SIK JANG, State University of New York-Plattsburgh

FRI
2:30

Saturday ● January 4

8:00 am, New Orleans Marriott—La Galerie 4, Session No. 4
AAEA/NEA

Economic Development Strategies and the African-American Agriculture and Rural Society

Presiding: EVELYN C. SPEARS, Michigan Department of Agriculture

ADELL BROWN, Southern University, MAGID DAGHER, University of Arkansas—Pine Bluff, and DONALD R. McDOWELL, North Carolina State A&T University—*The African-American Farmer: Meeting the Production, Marketing and Policy Challenges*

RALPH D. CHRISTY, Louisiana State University, and JOYCE E. ALLEN, University of Illinois—*The African-American in Rural Society: Public Policy Directions*

Discussants: HANDY WILLIAMSON, JR., University of Tennessee

VINCENT McDONALD, Howard University

8:00 am, New Orleans Hilton—Rosedown, Session No. 23
AEA

Job Changes in Women's Careers

Presiding: REBECCA BLANK, Northwestern University

SHERRIE A. KOSSOUDJI and LAURA J. DRESSER, University of Michigan—*Why Did Women Retreat from the Industrial Labor Force in the Post WWII Period?*

ANNE E. PRESTON, State University of New York-Stony Brook—*Why Have All The Women Gone? A Study of the Exit of Women from Science and Engineering Occupations*

PAMELA LOPREST, Massachusetts Institute of Technology—*Wages and Job Mobility of Young Workers: Explaining Differences in Wage Growth of Young Men and Women*

Discussants: CLAUDIA GOLDIN, Harvard University

DAN NEWLON, National Science Foundation

KENNETH McLAUGHLIN, University of Rochester

8:00 am, New Orleans Hilton—Cambridge, Session No. 14
AEA

Trade Groupings and the Future of the Global Economic System: An Asia-Pacific Perspective

Presiding: MORDECHAI E. KREININ, Michigan State University

GARY R. SAXONHOUSE, University of Michigan—Japan's Economic Role in Asian-Pacific Regionalism

MORDECHAI E. KREININ, Michigan State University, and MICHAEL G. PLUMMER, East-West Center—Effects of Emerging Regional Groupings Among Industrial Countries on ASEAN and the Asian NIEs

WILLIAM E. JAMES and ROBERT McCLEERY, East-West Center—The U.S. Response to Increasing Regionalism: A Pacific Perspective

Discussants: SEIJI NAYA, University of Hawaii

HUGH T. PATRICK, Columbia University

RICHARD POMFRET, Johns Hopkins University

SAT
8:00

8:00 am, New Orleans Hilton—Grand Salon Section 9, Session No. 6
AEA

The Role of Self-Efficacy and Self-Control in Economic Behavior

Presiding: GREG J. DUNCAN, University of Michigan

GREG J. DUNCAN and JEANNE BROOKS-GUNN, University of Michigan—Maternal Efficacy and the Economic Environment of Childhood

CHARLOTTE D. PHELPS, Temple University, SHARONE L. MAITAL, National Institutes of Health, and SHLOMO MAITAL, Brookings Institution and Technion-Israel Institute of Technology—The Relation Between Childhood Sources of Adult Self-Efficacy and Family Income: Theory and Evidence

DRAZEN PRELEC, Harvard Business School—Rule-Governed Decisions in the Presence of Cost-Benefit Mismatches

Discussant: LI WAY LEE, Wayne State University

Saturday ● January 4

8:00 am, New Orleans Hilton—Magnolia, Session No. 24
AEA

Political-Economic Equilibrium

Presiding: BARRY NALEBUFF, Yale University

ROBERTO PEROTTI, Columbia University—Income Distribution and Politics

ANDREW CAPLIN, Columbia University, and BARRY NALEBUFF, Yale University—On the Existence of a Political-Economic Equilibrium

Discussant: JOHN FEINSTEIN, Stanford University

8:00 am, New Orleans Hilton—Grand Salon Section 3, Session No. 1
AEA

Economics of Religion

Presiding: WILLIAM SANDER, DePaul University

JOHN T. DURKIN, JR., University of Chicago, and ANDREW GREELEY, NORC and University of Arizona—A Model on Religious Choice Under Uncertainty: On Responding Rationally to the Non-Rational

BARRY R. CHISWICK, University of Illinois-Chicago—Religion, Minority Status and Economic Life: A Two-Way Causation

LAURENCE R. IANNACCONE, University of Santa Clara—Risk, Rationality and Religious Portfolios

Discussants: ROBERT FRANK, Cornell University

CORRY AZZI, Lawrence University

8:00 am, New Orleans Hilton—Eglinton & Winton, Session No. 19
AEA

Public Goods and Common Property

Presiding: SUZANNE SCOTCHMER, University of California-Berkeley

AMIHAI GLAZER, University of California-Irvine and Carnegie-Mellon University, and ESKO NISKANEN, University of Tampere, Finland—Why Voters Prefer Congested Public Clubs

DEAN LUECK, Brigham Young University—Egalitarian Rules and the Productive Role of Common Property

STEVEN CRAIG, JANET KOHLHASE, and HIROSHI OHTA, Hunter College—Tiebout, Voters and Bureaucrats: The Interaction Between Residential Mobility and Government Behavior

Discussants: MARCUS BERLIANT, University of Rochester

CHARLES MASON, University of Wyoming

TODD SANDLER, Iowa State University

8:00 am, New Orleans Hilton—Jasperwood, Session No. 25
AEA

Research on Real Business Cycles

Presiding: THOMAS F. COOLEY, University of Rochester

PRAKASH LOUNGANI, MARK RUSH, and WILLIAM TAVE, Federal Reserve Bank of Chicago—Stock Market Dispersion and Real Economic Activity

STEPHEN G. CECCHETTI, Ohio State University, ANIL K. KASHYAP, and DAVID W. WILSON, Federal Reserve Board—Agglomeration or Capacity Constraints? Evidence from the Interactions Between the Seasonal Cycle and the Business Cycle

STUART LANDON, University of Alberta—Testing Aggregate Neutrality with Heterogeneous Sectors

Discussants: FABIO CANOVA, Brown University

STEPHEN LeROY, University of California-Barbara

THOMAS F. COOLEY, University of Rochester

8:00 am, New Orleans Hilton—Prince of Wales, Session No. 15
AEA

Labor Supply and Unemployment

Presiding: ALOYSIUS SIOW, University of Toronto

LESLIE S. STRATTON, University of Arizona—Are Involuntary Part-Time Workers Indeed Involuntary?

SAT
8:00

Saturday ● January 4

JOHN ADDISON and MCKINLEY BLACKBURN, University of South Carolina—Search Duration and Joblessness: Evidence from the 1988 Displaced Worker Survey

GARY ZARKIN and MICHAEL T. FRENCH, Research Triangle Institute—The Effect of Drug Use on Weeks Worked and Sick Days

WAYNE VROMAN, Urban Institute—The Decline in Unemployment Insurance Claims Activity in the 1980s

TODD IDSON, Columbia University, and ROBERT VALLETTA, University of California-Irvine—Tenure Effects on Recall Probabilities: Distinguishing Between Specific Capital and Incentive-Wage Models

Discussants: ADEBAYO ADEDEJI, Center for Naval Analysis

JULIE HOTCHKISS, Georgia State University

PHILIP K. ROBINS, University of Miami

8:00 am, New Orleans Hilton—Oak Alley, Session No. 26 AEA

Innovation and Technology

Presiding: PRAJIT K. DUTTA, Columbia University

JAMES J. ANTON, Duke University, and DENNIS A. YAO, University of Pennsylvania—Expropriation and Inventions: Appropriate Rents in the Absence of Property Rights

JAY PIL CHOI, Columbia University—A Theory of Planned Obsolescence Based on Incompatible Technologies

PIERRE REGIBEAU, Northwestern University—Optimal Patent Design and the Diffusion of Innovations

Discussants: BETH ALLEN, University of Pennsylvania

ASHOKE BATTACHARJYA, Columbia University

8:00 am, New Orleans Hilton—Elmwood, Session No. 27 AEA

Why Has Within-Group Inequality in Earned Income Increased?

Presiding: LAWRENCE KATZ, Harvard University

FRANK LEVY, University of Maryland, and RICHARD MURNANE, Harvard University—Evaluating Alternative Explanations for the Growth in Within-Group Earnings Inequality

ERICA GROSHEN, Federal Reserve Bank of Cleveland—Changes in Wage Variation Among Establishments Within Particular Industries

PETER GOTTSCHALK, Boston College, and ROBERT MOFFITT, Brown University—Wage Inequality and the Vulnerability of Young Workers

STEVE DAVIS, University of Chicago, and JOHN C. HALTIWANGER, JR., University of Maryland—Wage Dispersion Between and Within U.S. Manufacturing Plans, 1963-87

Discussant: LAWRENCE KATZ, Harvard University

8:00 am, New Orleans Hilton—Grand Salon Section 4, Session No. 3
AEA

Labor Markets and Structural Adjustment in Developing Countries

Presiding: RAVI KANBUR, World Bank

SUSAN HORTON, University of Toronto, RAVI KANBUR, and DIPAK MAZUMDAR, World Bank—Labor Markets in an Era of Adjustment: An Overview

DIPAK MAZUMDAR, World Bank—Labor Markets in Korea and Malaysia

SUSAN HORTON, University of Toronto—Labor Markets in Bolivia

Discussants: to be announced

8:00 am, New Orleans Hilton—Grand Ballroom Suite A, Session No. 10
AEA

Economic Development: What We Have Learned from Experience

Presiding: to be announced

LAWRENCE SUMMERS and VINOD THOMAS, World Bank—Lessons of Development Experience: A World Bank View

ALBERT FISHLOW, University of California-Berkeley—Economic Development in Perspective

T. N. SRINIVASAN, Yale University—Development Thought Then and Now

Discussants: to be announced

SAT
8:00

Saturday ● January 4

8:00 am, New Orleans Marriott—Mardi Gras J, Session No. 21
AEA/KAEA

Capital Market Liberalization in Korea

Presiding: SUNG Y. KWACK, Howard University

PARUL JAIN and CHOON-GEOL MOON, Rutgers University—Macroeconomic Implications of Korea's Liberalization Policies: An International Perspective

KAP-SOO OH and CHRISTINE X. JIANG, Drexel University—Liberalization of Capital Control and Internationalization of Capital Market

DEBORAH J. LINDNER, Board of Governors of the Federal Reserve System—Foreign Exchange Policy, Monetary Policy, and Capital Market Liberalization in Korea

SANGPHIL KIM, Bentley College—Liberalization of the Korean Capital Market: A Comparative Study of Japanese and Korean Stock Markets

Discussants: DONALD MATHIESON, International Monetary Fund

ROBERT F. EMERY, Federal Reserve Board

YOON JE CHO, International Monetary Fund

BANG NAM JEON, Drexel University

8:00 am, New Orleans Marriott—La Galerie 2, Session No. 2
AFA

Contingent Claims Pricing Theory

Presiding: EDUARDO SCHWARTZ, University of California-Los Angeles

MAREK MUSIELA, University of New South Wales, STUART TURNBULL, Queens University, and LEE WAKEMAN, MTK Global Capital—Interest Rate Risk Management

ROBERT JARROW, Cornell University, and DILIP MADAN, University of Maryland—Option Pricing Using the Term Structure of Interest Rates to Hedge Systematic Discontinuities in Asset Returns

BJORN FLESAKER, University of Illinois—Valuing European Options When the Terminal Value of the Underlying Asset is Unobservable

Discussants: KAUSHIK AMIN, University of Michigan

VASANT NEIK, University of British Columbia

RAJNA GIBSON, Groupe HEC

8:00 am, New Orleans Marriott—La Galerie 3, Session No. 3

AFA

Market Underreaction to Accounting Information

Presiding: KRISHNA PALEPU, Harvard University

ELI BARTOV, University of Rochester—Patterns in Unexpected Earnings as an Explanation for Post-Announcement Drift

ROBERT HOLTHAUSEN and DAVID LARKER, University of Pennsylvania—The Prediction of Stock Returns Using Financial Statement Information

JEFFERY ABARBANELL and VICTOR BERNARD, University of Michigan—Analysts' Overreaction/Underreaction to Earnings Information as an Explanation for Anomalous Stock Price Behavior

Discussants: JACOB THOMAS, Columbia University

JOHN HAND, University of Chicago

PETER WILSON, Harvard University

8:00 am, New Orleans Marriott—La Galerie 5, Session No. 5

AFA

Information Asymmetry and Deposit Insurance

Presiding: EDWARD KANE, Ohio State University

RONALD GIAMMARINO, University of British Columbia, TRACY LEWIS, University of California-Davis, and DAVID SAPPINGTON, University of Florida—An Incentive Approach to Banking Regulation

CARLISS BALDWIN, Harvard University—Should Banks Diversify?

ELIZABETH COOPERMAN, University of Baltimore, WINSTON LEE, University of Georgia, and GLENN WOLFE, University of Toledo—The 1985 Ohio Thrift Crisis, the FSLIC's Solvency, and Rate Contagion for Retail CD's

Discussants: GERALD GENNOTTE, University of California-Berkeley

JAMES BOOTH, Arizona State University

LEWIS SPELLMAN, University of Texas

SAT
8:00

Saturday ● January 4

8:00 am, New Orleans Marriott—La Galerie 6, Session No. 6 AFA

Payout Policy

Presiding: MICHAEL ROZEFF, State University of New York-Buffalo

BONG-SOO LEE, University of Minnesota—Stock Price Response to Permanent and Temporary Shocks to Dividends

ALAN DOUGLAS, Queens University—The Separation of Ownership and Control and the Dividend Puzzle

CHUN CHANG, University of Minnesota—A Theory of Capital Structure, Dividend Policy and Managerial Compensation in Large Widely-Held Firms

Discussants: ESPEN ECKBO, University of British Columbia

CHUN CHANG, University of Minnesota

JOSEPH OGDEN, State University of New York-Buffalo

8:00 am, New Orleans Marriott—Audubon, Session No. 26 AREUEA

Leasing Attributes for Commercial Property

Presiding: G. DONALD JUD, University of North Carolina-Greensboro

JOHN D. BENJAMIN, American University, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Madison—Choice of Office Lease Contracts with Relocation Provisions

R. BRIAN WEBB and JEFFREY D. FISHER, Indiana University—Development of a National Lease Index for Commercial Real Estate

G. STACY SIRMANS, Florida State University, and C. F. SIRMANS, University of Connecticut—Property Management and Apartment Rent

JOHN D. BENJAMIN, American University, and CRIS de la TORRE, University of Nebraska-Lincoln—Controlling the Incentive Problems in Real Estate Leasing

Discussants: PETER COLWELL, University of Illinois

NORMAN MILLER, University of Cincinnati

JAMES FREW, Willamette University

JAN BRUECKNER, University of Illinois

8:00 am, New Orleans Marriott—Beauregard, Session No. 27
AREUEA

Auctions and Real Estate Markets

Presiding: WAYNE ARCHER, University of Florida

BRUCE VANDERPORTEN, Loyola University-Chicago—Are Real Estate Auctions Different?

DANIEL C. QUAN, GEORGE W. GAU, University of Texas-Austin, and THEODORE STERNBERG, Vanderbilt University—Inferring Asset Value from Real Estate Auctions

MASAHIRO IGARASHI—A Random Matching and Search Model of a Rental Housing Market

PAUL D. ADAMS, BRIAN D. KLUGER, and STEVE B. WYATT, University of Cincinnati—Integrating Auction and Search Markets: The Slow Dutch Auction

Discussants: DAVID BROWN, University of Florida

BRUCE VANDERPORTEN, Loyola University-Chicago

SUBRAMANYAM VENKATARAMAN, University of Florida

STEVE B. WYATT, University of Cincinnati

8:00 am, New Orleans Marriott—Galvez, Session No. 28
AREUEA

Government and Housing

Presiding: COLIN READ, University of Alaska-Fairbanks

EDGAR O. OLSEN and NISHA AGRAWAL, University of Virginia—Aggregation Bias in the Estimation of the Benefits of Government Programs

PHILIP J. GROSSMAN, Wayne State University—The Design of Federal States: The Optimal Number of Jurisdictions

ELIZABETH ROISTACHER, Queens College—The Distribution of Benefits Under Rent Regulation in New York City

WILLIAM H. HOYT, University of Kentucky—Coordinating Tax Policy Between State and Local Governments

Discussants: KELLY PACE, University of Alaska-Fairbanks

Saturday ● January 4

GREG GERING, University of Alaska-Fairbanks

COLIN READ, University of Alaska-Fairbanks

8:00 am, New Orleans Marriott—Mardi Gras L & M, Session No. 23 ACES

Company Laws, Property Rights, and Developing Capital Markets in Eastern Europe

Presiding: JOSEF BRADA, Arizona State University

GERARD ROLAND, Free University of Brussels—Some Aspects of Ownership and Control in the Privatization Process

MARVIN JACKSON, Leuven Institute for Central and East European Studies—Analytical Comparisons of Company Laws and Governance in Bulgaria, Romania, and Yugoslavia

GYORGY MATOLCSY, Institute for Privatization Studies, Budapest—Privatization and Financial Intermediaries in Central Europe

ANDREZEJ SOPOCKI, Institute of Finance, Warsaw—Problems of Developing Financial Markets in Central Europe

Discussants: CYNTHIA VAN HULLE, Catholic University of Leuven

MARIE LAVIGNE, European Studies Center, Prague

LOTHAR ALTMANN, Sudost Institute, Munich

8:00 am, Sheraton New Orleans—St. Charles A, Session No. 5 AFEE

History of Economic Thought

Presiding: JOHN E. MARTINEZ, Cameron University

CHARLES M. A. CLARK, St. John's University—An Institutional Critique of Sraffian Economics

JIM HORNER, Cameron University—Seeking Institutional Signposts in the Writings of Henry George

YNGVE RAMSTAD, University of Rhode Island—A Wolf in Sheep's Clothing? John R. Commons and Mainstream Economics

GLEN ATKINSON and MIKE REED, University of Nevada-Reno—The Individual in the Writings of John R. Commons

PHILLIP O'HARA, Curtin University of Technology—Veblen's Theory of the Limits of Capital: A Sympathetic Critique

Discussants: Roundtable

8:00 am, Sheraton New Orleans—Bayside A, Session No. 9
AFEE

Poverty and Income Distribution

Presiding: EDYTHE MILLER, Littleton, Colorado

JANICE PETERSON, State University of New York-Fredonia—Public Policy and the Economic Status of Women in the U.S.

EMILY M. NORTHROP, Keene State College—No *Recent* Feminization of Poverty Among African-Americans

CAROL PETERSEN, U.S. Government Accounting Office—Jobs for Welfare Recipients: A Promising Program Faces Many Problems

Discussants: Roundtable

8:00 am, New Orleans Marriott—La Galerie 1
ASE

Presidential Breakfast

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

KISHOR THANAWALA, Villanova University—Poverty and Development: Economics and Reality

8:00 am, New Orleans Marriott—Mardi Gras I, Session No. 20
AERE

Valuing Environmental Goods with Contingent Valuation Methods

Presiding: RAYMOND PRINCE, Congressional Budget Office

SAT
8:00

Saturday ● January 4

PAUL JAKUS and V. KERRY SMITH, North Carolina State University—Measuring Use and Nonuse Values for Landscape Amenities: A Contingent Behavior Analysis of Gypsy Moth Control

JOHN W. DUFFIELD, University of Montana—Field Testing Existence Values: An Instream Flow Trust Fund for Montana Rivers

WILLIAM D. SCHULZE and GARY H. McCLELLAND, University of Colorado-Boulder—Embedding Effects in the Contingent Valuation of Public Goods

RICHARD T. CARSON, University of California-San Diego, MICHAEL W. HANEMANN, University of California-Berkeley, and RAYMOND KOPP, Resources for the Future—Valuing Winter Visibility Improvement in the Grand Canyon

Discussants: RICHARD WALSH, Colorado State University

RAYMOND PRINCE, Congressional Budget Office

ALAN RANDALL, Ohio State University

ALAN KNEESE, Resources for the Future

8:00 am, New Orleans Marriott—Mardi Gras K, Session No. 22 AIES

Social Impact of Development

Presiding: ROBY RAJAN, University of Wisconsin-Parkside

BRUCE CORRIE, Concordia College—Accountability in Indian Economic Development: Dalit and Tribal Children

SUMITRA SHAH, St. John's University—Indian Economic Development: Differential Impact on Women

MRIGEN BOSE, University of Scranton—Impact of Education on Family Planning in India

SUSHILA GIDWANI, Manhattan College—Revolving Employment and Japanese Full Employment: A Comparative Analysis

Discussants: VAMAN RAO, Western Illinois University

SAROJ SAWHNEY, University of Suffolk

KUMAR KANGAYAPPAN, University of Wisconsin-Green Bay

8:00 am, Sheraton New Orleans—Rampart, Session No. 24
AES

Country Studies

Presiding: ROBERT L. WOOD, JR.

REINHARD NECK, Vienna University of Economics and Business Administration, and ENGELBERT J. DOCKNER, Queens University—Commitment and Coordination in a Dynamic Game Model of International Economic Policy-Making

RICHARD J. CEBULA, Florida Atlantic University, and IRA S. SALTZ, Florida Atlantic University—Approximating the Distribution of Income by Use of a Proxy

JOHN K. MULLEN, Clarkson University, and MARTIN WILLIAMS, Northern Illinois University—Canadian Manufacturing Productivity and Regional Economic Performance

HUI-KUAN TSENG, University of North Carolina-Charlotte—Intra-industry Trade Between U.S. and Asian Pacific Rim: A Historical Survey

Discussants: DAVID D. Van HOOSE, University of Alabama

ROBERT L. WOOD, JR.

8:00 am, New Orleans Marriott—Mardi Gras A, Session No. 7
CS

Property Rights to Land and Resources

Presiding: To be announced

SUMNER LaCROIX, University of Hawaii—Sheep, Squatters, and the Evolution of Land Rights in Australia: 1787-1847

LEONARD CARLSON, Emory University—Learning to Farm—Indian Land Tenure and Farming Before the Dawes Act

ANN CARLOS, University of Colorado, and FRANK LEWIS, Queens University—Depletion in the Lands of the Hudson's Bay Company, 1700-1770

Discussants: LEE ALSTON, University of Illinois

DAVID SURDAM University of Chicago

SAT
8:00

Saturday ● January 4

8:00 am, Sheraton New Orleans—Oakley, Session No. 12
ES

Signalling Models of Education and the Labor Market

Presiding: MARK BAGNOLI, Indiana University

ABHIJIT BANERJEE and TIMOTHY BESLEY, Princeton University—Peer Group Externalities: A Theory of Nerd Behavior

GUISEPPE BERTOLA, Princeton University, and LEONARDO FELLI, Boston College—Job Security and Mismatch: The Role of Schooling

MICHAEL WALDMAN, University of California-Los Angeles—A Signalling Explanation for Seniority Based Promotions and Other Labor Market Puzzles

ANDREW WEISS, Boston University—Human Capital and Sorting Models of Education: A Critical Evaluation

8:00 am, Sheraton New Orleans—Bonnie Burn, Session No. 13
ES

Foundations of Choice and Game Theory

Presiding: FARUK GUL, Stanford University

RICHARD BOYLAN, Washington University—Laws of Large Numbers for Dynamical Systems with Randomly Matched Individuals

NARAYANA KOCHERLAKOTA, University of Iowa—Solving Inconsistent Infinite Horizon Optimization Problems

ELON KOHLBERG and PHILIP RENY, University of Western Ontario—A Characterization of Consistent Assessments in Sequential Equilibria

GUOQIANG TAN, Texas A&M University—Necessary and Sufficient Conditions for the Maximization of a Class of Preference Relations

8:00 am, Sheraton New Orleans—Gallier House, Session No. 15
ES

Imperfect Competition and Macroeconomics

Presiding: RUSSELL COOPER, Boston University

ANTULIO BOMFIM, University of Maryland, and FRANCIS DIEBOLD, University of Pennsylvania—Near Rationality and Strategic Complementarity in a Macroeconomic Model: Policy Effects, Persistence, and Multipliers

STEVEN DURLAUF, Stanford University—Path Dependence in Aggregate Output

THOMAS GOODWIN, Claremont Graduate School—Does Market Structure Matter for Macroeconomic Analysis? Evidence from Industry Phillips Curves

ANDREAS HORNSTEIN, University of Western Ontario—Monopolistic Competition, Increasing Returns to Scale, and the Importance of Productivity Changes

8:00 am, Sheraton New Orleans—Felicity, Session No. 16
ES

Consumption and Saving

Presiding: JEFFREY MIRON, Boston University

DARON ACEMOGLU, London Business School, and ANDREW SCOTT, Oxford University—Consumption and the Business Cycle: A Nonlinear Approach to the RE-PIH

CHRISTOPHER CARROLL, Board of Governors of the Federal Reserve System—How Does Future Income Affect Current Consumption?

R. GLENN HUBBARD, Columbia University, JONATHAN SKINNER, University of Virginia, and STEPHEN ZELDES, University of Pennsylvania—The Importance of Precautionary Saving in the U.S. Economy

LAURENCE LEVIN, Santa Clara University—Are Assets Fungible? An Examination of the Marginal Propensity to Consume Out of Different Forms of Wealth

8:00 am, Sheraton New Orleans—Estherwood, Session No. 17
ES

Topics in Asset Pricing

Presiding: JOHN HEATON, Massachusetts Institute of Technology

LARRY EPSTEIN, University of Toronto, and STANLEY ZIN, Carnegie-Mellon University—The Independence Axiom and Asset Returns

LARS HANSEN, University of Chicago, and RAVI JAGANNATHAN, University of Minnesota—Detection of Specification Error in Stochastic Discount Factor Models

SAT
8:00

Saturday ● January 4

NARAYAN NAIK, Duke University—Multi-period Information Markets

NEIL PEARSON, University of Rochester—A Simulated Moments Estimator of Discrete Time Asset Pricing Models

8:00 am, Sheraton New Orleans—Rosella, Session No. 18 ES

Fiscal Policy

Presiding: ANDREW ABEL, University of Pennsylvania

HENNING BOHN, University of Pennsylvania—Fiscal Policy and the Mehra-Prescott Puzzle: On the Welfare Implications of High Budget Deficits with Low Interest Rates

IRA GANG, Rutgers University, OMKAR GOSWAMI, Indian Statistical Institute, and AMAL SANYAL, Jawaharlal Nehru University—Bureaucratic Corruption, Income Tax Enforcement, and Collection

GARY KOOP, Boston University, and DALE POIRIER, University of Toronto—Wagner's Hypothesis: Is It a Law?

Discussants: JEROME DETEMPLE, Columbia University

CLAUDE MONTMARQUETTE, University of Montreal

8:00 am, Sheraton New Orleans—Ellendale, Session No. 19 ES

Deregulation and Privatization

Presiding: DAN SPULBER, Northwestern University

ELLEN PINT, Oxford University—The Effects of Privatization on Firm Objectives: U.K. Evidence

ROBIN PRAGER and MICHAEL SALINGER, Boston University—The Effect of Cable Television Deregulation on Prices and Welfare

ROBIN WELLS, University of Michigan—Capital Structure, Privatization, and Labor Resistance in Reforming Economies

Discussants: DAVID SAPPINGTON, University of Florida

MARK ZUPAN, University of Southern California

JANET MITCHELL, Cornell University

8:00 am, Sheraton New Orleans—Evergreen, Session No. 20
ES

Econometric Analysis with Dependent Observations

Presiding: BRYAN BROWN, Rice University

MICHAEL KEANE and DAVID RUNKLE, Federal Reserve Bank of Minneapolis and University of Minnesota—On the Estimation of Panel Data Models with Serial Correlation When Instruments Are Not Strictly Exogenous

SANG-WON LEE and BRUCE HANSEN, University of Rochester—Asymptotic Properties of the Maximum Likelihood Estimator and Test of the Stability of Parameters of the GARCH and the IGARCH Models

ARIS SPANOS, Virginia Polytechnic Institute—On Statistical Inference for Models with Dynamic Heteroskedasticity

DOUGLAS STEIGERWALD, University of California-Santa Barbara—Efficient Estimation of Financial Models with Conditional Heteroscedasticity

SAT
8:00

8:00 am, New Orleans Marriott—Chartres, Session No. 30
ESA

Industrial Organization Experiments

Presiding: CHARLES HOLT, University of Virginia

PAULA CECH and JOHN PANZAR, Northwestern University—Testing Diversification Incentives and Technology Innovation Choices Under “Cost-Based” Regulatory Schemes

DOUGLAS DAVIS, Virginia Commonwealth University, and CHARLES HOLT, University of Virginia—Capacity Asymmetries, Market Power, and Mergers in Laboratory Markets with Posted Prices

ROY GARDNER, Indiana University, and CHARISSA WELLFORD, Federal Trade Commission—Bertrand and Cournot Mergers: Quantifying the Economic Argument in the Laboratory

Discussants: ROGER NOLL, Stanford University

KEITH SHACHAT, University of Arizona

Saturday ● January 4

8:00 am, New Orleans Marriott—Mardi Gras E, Session No. 11
IOS

International Competition in Semiconductors

Presiding: CLEMENT G. KROUSE, University of California-Santa Barbara

MARIE-THERESE FLAHERTY, Harvard University—Industrial Adaptation: Japanese and American Semiconductor Manufacturing during the 1980's

KENNETH FLAMM, Brookings Institution—Strategic Arguments for Semiconductor Trade Policy

EDWARD STEINMULLER, Stanford University—Flexibility Versus Mass Production in the Semiconductor Industry

Discussant: PHILLIP WEBRE, Congressional Budget Office

F. M. SCHERER, Harvard University

8:00 am, Fairmont—Emerald Ballroom, Session No. 1
IRRA

Strategic Evaluations of Union Political Activities

Presiding: RONALD L. SEEBER, Cornell University

CYNTHIA L. GRAMM, University of Alabama—An Analysis of Labor's Legislative Initiatives to Restrict the Hiring of Permanent Replacements for Strikers

RICHARD W. HURD, Cornell University, and JEFFREY E. SOHL, University of New Hampshire—Strategic Diversity in Union Political Action: Implications for the 1992 Elections

MARICK F. MASTERS, University of Pittsburgh—Labor's Legislative Agenda in the 1990s

Discussants: JOHN PERKINS, Committee on Political Education, AFL-CIO

BRIAN TURNER, Industrial Union Department, AFL-CIO

8:00 am, Fairmont—University, Session No. 2
IRRA

Internal Labor Markets and Work Arrangements: Beyond the Industrial Model

Presiding: KATHARINE G. ABRAHAM, University of Maryland

PETER SHERER, University of Pennsylvania—Cores, Peripheries and More: An Examination of Variation in Employment Forms Within Firms

JAMES REBITZER and THOMAS KOCHAN, Massachusetts Institute of Technology—Contract Labor and Safety in the Petrochemical Industry

PHILIP K. WAY, University of Cincinnati—Staffing Strategies: Organizational Differences in the Use of Temporary Employment

Discussants: PAUL OSTERMAN, Massachusetts Institute of Technology

LESLIE NULTY, United Food and Commercial Workers

8:00 am, Fairmont—Wildcatter, Session No. 12
IRRA

Human Resource Management (HRM) Policies and Practices in Developing and Developed Countries: A Comparative Perspective

Presiding: HARISH C. JAIN, McMaster University

DAVID LEWIN, University of California-Los Angeles, and ZHUANG YANG, Columbia University—HRM Policies and Practices of U.S. and Japanese Firms Operating in the U.S.

JOHN J. LAWLER, University of Illinois, and MAHMOOD ZAIDI, University of Minnesota—Unions and Human Resource Management Practices in Southeast Asia

HARISH C. JAIN, McMaster University, HEM JAIN, University of New Brunswick, and C. S. VENKATA RATNAM, International Management Institute—HRM Policies and Practices of Foreign and Domestic-Owned Organizations in India, Malaysia, and Singapore

Discussants: DANIEL J. B. MITCHELL, University of California-Los Angeles

ANIL VERMA, University of Toronto

RONALD BLACKWELL, Amalgamated Clothing and Textile Workers Union

8:00 am, New Orleans Marriott—Bacchus, Session No. 18
ITFA

Regional/National Issues

Presiding: GEORGE W. TRIVOLI, Jacksonville State University

SAT
8:00

Saturday ● January 4

ALBERT CORHAY, University of Liege and University of Limberg, A. TOURANI RAD, University of Limburg, and J. P. URBAIN, University of Liege—Cointegration in European Stock Markets Returns

DARRYL McLEOD, Fordham University—Will Debt Relief Increase Investment in Latin America?

M. ISHAQ NADIRI, New York University—Foreign Direct Investment and the Production Structure of the Manufacturing Sector in the Major OECD Countries

MARILYN E. SKILES, Federal Reserve Bank of New York—Stabilization in Mexico: Trade Liberalization and Financial Sector Reform

Discussants: JONG H. PARK, Kennesaw State College

JAN HACK KATZ, Cornell University

8:00 am, New Orleans Hilton—Grand Salon Section 12, Session No. 7 JCEE/NAEE

Estimation of Economic Literacy, College Level

Presiding: BRUCE R. DALGAARD, University of Minnesota

MICHAEL WATTS and WILLIAM BOSSHARDT, Purdue University—Findings from the new TUCE in Three Principles of Economics Courses

ALEXANDER E. CASSUTO, JANE S. LOPUS, and NAN L. MAXWELL, California State University-Hayward—Class Size and Learning Principles of Economics: An Empirical Analysis

MARK S. WALBERT, Illinois State University—Using MathCAD to Teach Undergraduate Mathematical Economics

Discussants: STEPHEN CHAIKIND, Gallaudet University

MARGARET RAY, Texas Christian University

PAUL W. GRIMES, Mississippi State University

8:00 am, New Orleans Hilton—Grand Salon Section 7, Session No. 4 MEEA

Issues in the Political Economy of Iran

Presiding: NAHID ASLANBEIGUI, Monmouth College

FATEMEH MOGHADAM, Hofstra University—Agricultural Policy Making in Iran: A Macroeconomic and Ideological Perspective

NADER HABIBI, Bu Ali Sina University, Hamadan—The Political Economy of Rationed Consumer Goods in Islamic Republic of Iran: A Trend Analysis

HAMID ZANGENEH and BERNARD REILLY, Widener University—Sources of Money Supply in Iran

MEHDI AFIAT, Chadron State College—Assessing the Economy of Iran after the Iran-Iraq Cease-Fire

Discussants: SOHRAB BEHDAD, Denison University

BEHROOZ ZONOOZ, Allameh University, Tehran

8:00 am, New Orleans Hilton—Melrose, Session No. 22
NAFE

SAT
8:00

Forensic Economics in Commercial and Labor Cases

Presiding: MELVILLE Z. WOLFSON, University of New Orleans

PATRICK A. GAUGHAN, Fairleigh Dickinson University—Economic and Financial Analysis in Leveraged Buyout Fraudulent Conveyance Litigation

MICHAEL J. PIETTE and JANET R. THORNTON, Economic Research Services, Inc.—The Use of Cohort Analysis in a Litigation Context

KENNETH E. GALCHUS and LEANNE WHITESIDE, University of Arkansas-Little Rock—A Suggested Method for Calculating Damages for a Large Number of Employees in Title VII Case

Discussants: HARVEY ROSEN, Cleveland State University

B. PERRY WOODSIDE, III, College of Charleston

ROBERT J. GITTER, Ohio Wesleyan University

8:00 am, Sheraton New Orleans—Poydras, Session No. 7
NEA

Employment and Earnings Differentials: Recent Developments in Political Economy

Presiding: JOHN JEFFRIES, New School for Social Research

Saturday ● January 4

LEE BADGETT, University of Maryland—Rising Black Unemployment: Changes in Job Stability or in Employability?

HOWARD BOTWINICK, State University of New York-Cortland—Competition, Exploitation and Inequality: A Marxian Analysis of Competitive Wage Differentials

PATRICK MASON, University of California-Riverside—Interindustry Wage Differentials and African-American Employment: An Alternative Theory of Discrimination

RHONDA WILLIAMS, University of Maryland—Race-Gender Job Competition and Inter-Industry Wage Differentials: An Empirical Analysis

Discussants: THOMAS D. BOSTON, Georgia Institute of Technology

ANWAR SHAIKH, New School for Social Research

JOHN JEFFRIES, New School for Social Research

JOHN WEEKS, Middlebury College

8:00 am, Sheraton New Orleans—Southdown, Session No. 14 NAEFA

Modelling Money Demand

Presiding: M. BADRUL HAQUE, University of New Orleans

RICHARD ANDERSON and SEAN COLLINS, Board of Governors of the Federal Reserve System—Modelling the Dynamics of U.S. Households' Demands for Money and Near-Money

APOSTOLOS SERLETIS, University of Calgary—Money and the Economy

CONNIE E. SMITH, University of Alberta—The Money Demand Function in Currency Substitution Models

FREDERICK D. CROWLEY and ANTHONY L. LOVISCEK, Indiana-Purdue University-Fort Wayne—Dollarization Direction of the Mexican Peso Since the 1970s

Discussants: MARK TAYLOR, International Monetary Fund

BETTY DANIEL, State University of New York-Albany

DOUGLAS JOINES, University of Southern California

HARJIT K. ARORA, Le Moyne College

8:00 am, Sheraton New Orleans—Crescent, Session No. 21
NAEFA/HPBE/NEA

Blacks, Hispanics and North American Integration

Presiding: ANDREW F. BRIMMER, Brimmer and Company and University of Massachusetts-Amherst

GWENDOLYN FLOWERS, The Mitre Corporation—Prospects for Blacks in the Context of North American Integration

DON BELLANTE, University of South Florida, and RAUL MONCARZ, Florida International University—Hispanics in the U.S. and Their Future Earnings with the Creation of a North American Common Market

GREGORY DeFREITAS, Hofstra University—Union Membership Among Hispanic Americans: A Longitudinal Study of its Extent and Determinants

Discussants: GILBERT CARDENAS, Pan American University

RICHARD SANTOS, University of New Mexico

JULIET HOWLAND, Revenue Canada

SAT
8:00

8:00 am, Sheraton New Orleans—Aurora, Session No. 11
NAEFA/ITFA

On the Provisions of a North American Free Trade Agreement (Panel Discussion)

Presiding: H. PETER GRAY, Rutgers University

PETER MORICI, University of Maine

RICARDO GRINSPUN, York University

ADALBERTO GARCIA-ROCHA, El Colegio de Mexico

JEFFREY SCHOTT, Institute for International Economics

Discussants: LAWRENCE ROSE, San Jose State University

KHOSROW FATEMI, Laredo State University

Saturday ● January 4

8:00 am, New Orleans Hilton—Grand Salon Section 6, Session No. 2
PSSI/ECAAR

Conflict and Peace Economics II: Economic Analysis of Military Expenditures of Developing Nations

Presiding: JURGEN BRAUER, Augusta College

DANIEL HEWITT, International Monetary Fund

SIMON CUNNINGHAM, United Nations

JACQUES FONTANEL, University of Social Sciences, Grenoble

Discussant: JURGEN BRAUER, Augusta College

8:00 am, New Orleans Marriott—Mardi Gras C, Session No. 9
SGE

The Reduction in Military Manpower

Presiding: EUGENE J. DEVINE, U.S. Office of Management and Budget

JAMES R. HOSEK, Rand Corporation—Reducing Defense Manpower: The Incentives to Change and the Structure of Compensation

RUSSELL W. BELAND, Office of the Secretary of Defense—Military Retirement and the Reduction of the Armed Forces

RICHARD L. FERNANDEZ, U.S. Congressional Budget Office—Effects of Force Reduction on the Social Composition of the Military

Discussants: THOMAS M. DAULA, U.S. Military Academy

ALINE QUESTER, Center for Naval Analyses

8:00 am, New Orleans Marriott—Mardi Gras N, Session No. 25
SGE

Issues of Student Aid in Higher Education

Presiding: SANDY BAUM, Skidmore College

SANDY BAUM, Skidmore College—The Effect of Student Loan Debt on Borrowers

JAY NOELL, U.S. Congressional Budget Office—Undergraduate Enrollment and Completion Among Minorities

CONSTANCE RHIND, U.S. Congressional Budget Office—An Analysis of the Determinants of Default in the Stafford Loan Program

Discussants: ROBINSON G. HOLLISTER, JR., Swarthmore College

LAURA GREENE KNAPP, College Board

MICHAEL S. McPHERSON, Williams College

8:00 am, New Orleans Hilton—Grand Salon Section 10, Session No. 5
TPUG

Market Forces in Transportation

Presiding: JOHN C. SPYCHALSKI, Pennsylvania State University

KANT RAO, GARY GITTINGS, Pennsylvania State University, and S. SPIRAMAN, Gokhale Institute of Politics and Economics, India—Road Tolls, and Efficiency: New Directions and Evidence

WESLEY W. WILSON, University of Oregon—Cost Savings and Productivity Gains through Deregulation: A Case Study of the Railroad Industry

DONALD PICKREL, Transportation Systems Center—Changes in the Market for Urban Transportation Services

Discussants: THOMAS M. CORSI, University of Maryland

C. PHILLIP BAUMEL, Iowa State University

WAYNE K. TALLEY, Old Dominion University

8:00 am, New Orleans Marriott—Mardi Gras F, Session No. 12
URPE

The Political Economy of the Reagan-Bush Era

Presiding: JOSEPH E. MEDLEY, University of Southern Maine

RANDY ALBELDA and ARTHUR MacEWAN, University of Massachusetts-Boston—The State We're In: The Fiscal Crisis of the States

THOMAS KUH, Simmons College—The Political Economy of Monetary Policy in the 1980s

SAT
8:00

Saturday ● January 4

ESMAIL HOSSEINZADEH, Drake University—The Political Economy of the Gulf War

Discussants: PETER B. MEYER, University of Louisville
ROBERT POLLIN, University of California-Riverside

8:00 am, New Orleans Marriott—Mardi Gras H, Session No. 14 URPE

Issues of Economic Pedagogy

Presiding: MICHAEL ZWEIG, State University of New York-Stony Brook

MICHAEL ZWEIG, State University of New York-Stony Brook—Teaching to Student Values in the Early '90s

TED McGLONE, St. John's University—Using Student Journals to Teach Economic History

PADDY QUICK, St. Francis College—Putting the Student at the Center of Macroeconomics

TOM RIDDELL, Smith College—Teaching the Political Economy of World Geography

Discussants: MICHELE NAPLES, Monmouth College

VICTOR KASPER, JR., Elmira College

ZOHREH EMAMI, Alverno College

8:00 am, New Orleans Marriott—Iberville, Session No. 19 URPE

Rethinking Marxism: The Political Economy of Institutionalized Violence

Presiding: CAROLE BIEWENER, Simmons College

FRANK ANNUNZIATO, University of Connecticut-Storrs—A Reconstruction of an Industrial Accident: Violence at Work in America

ZAHIRUDDIN MUHAMMED ALIM, University of Massachusetts-Amherst—The Political Economy of "Natural" Disaster: The Case of Bangladesh

HARRIET FRAAD, New Haven, Connecticut—The Political Economy of Incest

Discussants: RICHARD D. WOLFF, University of Massachusetts-Amherst
CAROLE BIEWENER, Simmons College
S. CHARUSHEELA, University of Massachusetts-Amherst

8:00 am, New Orleans Marriott—Jackson, Session No. 29
URPE

Marxist Perspectives on the Soviet and East European Economies

Presiding: RODNEY D. GREEN, Howard University

PAUL ZAREMBKA, State University of New York-Buffalo—The Development of State Capitalism in Soviet Systems

PARESH CHATTOPADHYAY, University of Quebec-Montriel—Soviet Economy: Towards a Reassessment of the Contending Theses in the Light of the Contemporary Crisis: A Marxian Approach

MICHAEL HLETSOS, Athens—The State and the Wage-Labor Relation in the Eastern Countries

Discussants: NICHOLAS N. KOZLOV, Hofstra University
EVAN KRAFT, Salisbury State University

10:15 am, New Orleans Marriott—La Galerie 4, Session No. 4
AAEA

The Political Economy of Agricultural Interventions

Presiding: DANIEL A. SUMNER, U.S. Department of Agriculture and North Carolina State University

JOHN BEGHIN and WILLIAM FOSTER, North Carolina State University—Testing the Use of Political Criterion Functions in the Analysis of Wealth Transfers

LILYAN FULGINITI and JASON SHOGREN, Iowa State University—Agricultural Protection in Developing Countries

Discussants: GORDON TULLOCK, University of Arizona
MANCUR OLSON, University of Maryland

SAT
10:15

Saturday ● January 4

10:15 am, New Orleans Hilton—Prince of Wales, Session No. 15
AEA

Feminism and the Boundaries of Economics

Presiding: JANICE MADDEN, University of Pennsylvania

MARIANNE FERBER, University of Illinois-Urbana-Champaign, and JULIE NELSON, University of California-Davis—Gender and the Social Construction of Economics

DIANA STRASSMAN, Rice University—The Stories of Economics and the Power of the Storyteller

BRIAN COOPER, Harvard University—Disciplining Economics: The Case of Gender

Discussants: KENNETH BOULDING, University of Colorado

NANCY FOLBRE, University of Massachusetts-Amherst

10:15 am, New Orleans Hilton—Grand Ballroom Suite A, Session No. 10
AEA

Recent Developments in Economics

LAWRENCE F. KATZ, Harvard University—Recent Developments in Labor Economics

10:15 am, New Orleans Hilton—Grand Ballroom Suite B, Session No. 11
AEA

Budget Deficits, Trade Deficits, and the Dollar (Roundtable)

Presiding: DOMINICK SALVATORE, Fordham University

RUDIGER W. DORNBUSCH, Massachusetts Institute of Technology—Japanese Trade Surpluses: Where Will They Go?

MARTIN S. FELDSTEIN, National Bureau of Economic Research—Budget Deficits, Trade Deficits and Exchange Rates

RONALD I. MCKINNON, Stanford University—A Common Monetary Standard vs. a Common Currency

ROBERT MUNDELL, Columbia University—International Monetary and Fiscal Coordination

VITO TANZI, International Monetary Fund—U.S. Budget and Trade Deficits in the Future

10:15 am, New Orleans Hilton—Rosedown, Session No. 23
AEA

Does Fiscal Federalism Work?

Presiding: ANTHONY M. YEZER, George Washington University

DENNIS EPPLE, Carnegie-Mellon University, and THOMAS ROMER, Princeton University—An Econometric Model of Exit and Voice in a System of Local Jurisdictions

WILLIAM C. WHEATON, Massachusetts Institute of Technology—Land Capitalization, Tiebout Mobility, and the Role of Zoning Restrictions

MENG-HUA YE and ANTHONY M. YEZER, George Washington University—Inefficiency in a Homogenous Tiebout Community

Discussants: ROBERT N. SCHWAB, University of Maryland

JOHN M. YINGER, Syracuse University

DENNIS C. MUELLER, University of Maryland

10:15 am, New Orleans Hilton—Magnolia, Session No. 24
AEA

Achieving High Employment Without Inflation

Presiding: DAVID C. COLANDER, Middlebury College

KENNETH J. KOFORD, Jerome Levy Economics Institute and University of Delaware, and JEFFREY MILLER, University of Delaware—Macroeconomic Market Incentive Plans: History and Theoretical Rationale

DAVID C. COLANDER, Middlebury College—Incentive Anti-Inflation Plans and a Real Theory of Inflation

WILLIAM VICKREY, Columbia University—Chock-Full Employment Without Aggravated Inflation

Discussants: JOHN CARLSON, Purdue University

RICHARD STARTZ, University of Washington

ROBERT J. GORDON, Northwestern University

Saturday ● January 4

10:15 am, New Orleans Hilton—Oak Alley, Session No. 26
AEA

Issues in Law and Economics

Presiding: ALAN AUERBACH, University of Pennsylvania

ORLEY ASHENFELTER, Princeton University, and DAVID E. BLOOM, Columbia University—Lawyers as Agents of the Devil in a Prisoner's Dilemma Game

MICHAEL WACHTER, University of Pennsylvania—Does Labor Law Protect Union Wage Premiums? A Law and Economics Analysis

SHERRY GLIED, Columbia University, and RANDALL S. KROSZNER, University of Chicago—Why are Disputes Adjudicated?

JOEL WALDFOGEL, Yale University—Optimal Penalty Theory and the Use of Fines and Imprisonment to Punish Federal Fraud Offenders: An Empirical Study

Discussants: MARK KUPERBERG, Swarthmore College

MICHAEL WACHTER, University of Pennsylvania

10:15 am, New Orleans Hilton—Grand Salon Section 3, Session No. 1
AEA

Optimal Taxation Theory

Presiding: TATSUO HATTA, Osaka University

LIH-JAU WANG, University of Wyoming, and ALFREDO PEREIRA, University of California-San Diego—The Optimal Taxation of Foreign Investment Income with Two-Way Foreign Direct Investment Flows

STEVEN P. CASSOU, State University of New York-Stony Brook—Optimal Tax Rules in a Dynamic Stochastic Economy with Capital and Ricardian Debt

GERARD RUSSO, University of Hawaii—Optimal Commodity Taxation with Moral Hazard and Unobservable Outcomes

JOEL SLEMRD, University of Michigan, and SHLOMO YITZHAKI, Hebrew University—The Optimal Two-Bracket Linear Income Tax

Discussants: JOHN D. WILSON, Indiana University

TIMOTHY KEHOE, University of Minnesota

EDWARD NORTON, Harvard University

JESUS SEADE, Mexican Mission to GATT

10:15 am, New Orleans Hilton—Grand Salon Section 4, Session No. 3
AEA

Determinants and Consequences of Earnings Differentials

Presiding: ALAN B. KRUEGER, Princeton University

DAVID JOULFAIAN, U.S. Department of the Treasury, and MARK WILHELM, Pennsylvania State University—The Effects of Inheritance on Labor Earnings

WIM GROOT, Leiden University, JOOP HARTOG, and HESSEL OOSTERBEEK, University of Amsterdam—Training Choice and Earnings

PETER KUHN, McMaster University—Jobs and Gender: Why Is There Rationing?

RICHARD C. MICHEL, Urban Institute, and FRANK LEVY, University of Maryland—Income and Wealth Growth Across Age Cohorts, 1953-83

Discussants: PATRICIA ANDERSON, Dartmouth College

LISA LYNCH, Massachusetts Institute of Technology

PAULA ENGLAND, University of Arizona

REBECCA BLANK, Northwestern University

SAT
10:15

10:15 am, New Orleans Hilton—Grand Salon Section 9, Session No. 6
AEA

Is There a Global Economic Consensus?

Presiding: RICHARD M. ALSTON, Weber State University

RICHARD M. ALSTON, MICHAEL B. VAUGHAN, Weber State University, and JAMES R. KEARL, Brigham Young University—Is There a Consensus Among American Economists in the 1990s?

BRUNO FREY and REINER EICHENBERGER, University of Zurich, Switzerland—Economics and Economists: A European Perspective

MARTIN RICKETTS and EDWARD SHOESMITH, University of Buckingham, United Kingdom—British Economic Opinion: Positive Science or Normative Judgment?

Discussants: STANLEY FISCHER, Massachusetts Institute of Technology

BERNARD SAFFRAN, Swarthmore College

10:15 am, New Orleans Hilton—Grand Ballroom Suite C, Session No. 12
AEA

Recent Developments in Macroeconomics

Presiding: EDMUND S. PHELPS, Columbia University

L. CHRISTIANO, Federal Reserve Bank of Minneapolis, and MARTIN EICHENBAUM, Northwestern University—Frictions in Real Business Cycle Models

OLIVER BLANCHARD, Massachusetts Institute of Technology—The Macroeconomic Implications of Employment/Job Flows

RICARDO J. CABALLERO, Columbia University—The Empirical Implications of Nonconvex Adjustment Costs and Heterogeneity

Discussants: MICHAEL K. GAVIN, Columbia University

JOHN C. HALTIWANGER, JR., University of Maryland

RICHARD ROGERSON, Stanford University

10:15 am, New Orleans Hilton—Elmwood, Session No. 27
AEA

The Economics of Information

Presiding: ELI NOAM, Columbia University

BRUCE GREENWALD, Columbia University, and JOSEPH STIGLITZ, Stanford University—Information and Economic Efficiency

DONALD LAMBERTON, CIRCI, Melbourne, and University of Melbourne, Australia—Information and the Internal Organization of Firms

ELI M. NOAM, Columbia University—Information as a Production Factor

STEVE SALOP, Georgetown University, STANLEY BESEN, and SHEILA KIRBY, Rand Corporation—The Law and Economics of Information Competition

Discussants: BETH ALLEN, University of Pennsylvania

JOHN RILEY, University of California-Los Angeles

TIMOTHY BRESNAHAN, Stanford University

10:15 am, New Orleans Hilton—Grand Ballroom Suite D, Session No. 13
AEA

Transition from Socialism to Capitalism

Presiding: to be announced

STANISLAW WELLISZ, Columbia University—Polish Reform

JOHN FENDER and DEREK LAING, Pennsylvania State University—The Transition from Central Planning: An Intertemporal Macroeconomic Model

ROMAN FRYDMAN and ANDRZEJ RAPACZYNSKI, New York University—Privatization in a Transition to a Market Economy

J. BARKLEY ROSSER, JR. and MARINA V. ROSSER, James Madison University—Chaotic Hysteresis and Economic Systemic Transformation

Discussants: to be announced

SAT
10:15

10:15 am, Sheraton New Orleans —St. Charles B., Session No. 6
AEA/NEA

Economists and the Race Question: From the Founding of the AEA to the Present

Presiding: MARGARET C. SIMMS, Joint Center for Political and Economic Studies

ROBERT CHERRY, Brooklyn College, and SUSAN FEINER, Hampton University—Discrimination in the History of Economic Thought

JOHN DAVID SMITH, North Carolina State University—Alfred Holt Stone: The Southern Planter as Economist/Sociologist

SAMUEL MYERS, JR. and RHONDA WILLIAMS, University of Maryland-College Park—Racial Outlooks and Theoretical Postures: Case Studies of American Economists

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill—Many Roads to Extinction: Early AEA Economists and the Disappearance Hypothesis

Discussants: GARY BECKER, University of Chicago

A. W. COATS, Duke University and University of Nottingham, United Kingdom

Saturday ● January 4

10:15 am, New Orleans Hilton—Jasperwood, Session No. 25
AEA/TPUG

The Transforming Electric Industry

Presiding: JOHN TSCHIRHART, University of Wyoming

VERNON L. SMITH, University of Arizona—Privatizing Electric Power in New Zealand

TRACY LEWIS and DAVID SAPPINGTON, University of Florida—Conservation and Incentive Regulation

ROBERT W. HAHN, American Enterprise Institute and Carnegie-Mellon University—Environmental Regulation and Utility Regulation: Making the Two Work Together

Discussants: JAN P. ACTON, Rand Corporation

SANFORD V. BERG, University of Florida

THOMAS D. CROCKER, University of Wyoming

10:15 am, New Orleans Marriott—La Galerie 2, Session No. 2
AFA

Bankruptcy and Reorganization

Presiding: EDWARD ALTMAN, New York University

LARRY LANG, New York University, and RENE STULZ, Ohio State University—Does Bankruptcy Lead to Inefficient Investment

JULIAN FRANKS, London Business School, and WALTER TOROUS, University of California-Los Angeles—How Firms Fare in Workouts and Chapter 11 Reorganizations

ALLEN EBERHART and RICHARD SWEENEY, Georgetown University—Bond Prices as Unbiased Forecasts of Bankruptcy Settlements

Discussants: LAWRENCE WEISS, Tulane University

BEN BRANCH, University of Massachusetts

DANA JOHNSON, Virginia Polytechnic Institute

10:15 am, New Orleans Marriott—La Galerie 5, Session No. 5
AFA

Regulation of Financial Markets

Presiding: JEREMY C. STEIN, Massachusetts Institute of Technology

LAURA KODRES and DANIEL O'BRIEN, University of Michigan—The Existence of Pareto Superior Price Limits and Trading Halts

GIKAS HARDOUVELIS, Rutgers University, and STEVEN PERISTIANI, Federal Reserve Bank of New York—Margin Requirements, Speculative Trading, and Stock Price Fluctuations: The Case of Japan

ALAN KLEIDON, Stanford University, and ROBERT WHALEY, Duke University—One Market? Stocks, Futures, and Options during October 1987

Discussants: PAUL FISCHER, University of British Columbia

DAVID HSIEH, Duke University

ERIK SIRRI, Harvard University

SAT
10:15

10:15 am, New Orleans Marriott—La Galerie 6, Session No. 6
AFA

Investment Banking: Capital Acquisition

Presiding: ROBYN McLAUGHLIN, Boston College

MEETA KOTHARE, University of Texas—Equity Financing: An Investigation of the Rights Offers Anomaly

THOMAS CHEMMANUR and PAOLO FLUGHIERI, Columbia University—Investment Banker Reputation, Information Production, and Financial Intermediation

NARASIMHAN JEGADEESH, IVO WELCH, University of California-Los Angeles, and MARK WEINSTEIN, University of Southern California—An Empirical Investigation of IPO Returns and Subsequent Equity Offerings

Discussants: WILLIAM WILHEIM, Boston College

FRANKLIN ALLEN, University of Pennsylvania

RANDOLPH BEATTY, University of Chicago

Saturday ● January 4

**10:15 am, New Orleans Marriott—Mardi Gras D, Session No. 10
AFA**

Interest Rates

Presiding: JOHN CAMPBELL, Princeton University

RICHARD GREEN, Carnegie-Mellon University—A Simple Model of the Taxable and Tax-Exempt Yield Curves

JOHN HULL and ALAN WHITE, University of Toronto—One Factor Interest Rate Models and the Valuation of Interest Rate Derivative Securities

K. C. CHAN, ANDREW KAROLYI, FRANCIS LONGSTAFF, and ANTHONY SANDERS, Ohio State University—Alternative Models of the Term Structure: An Empirical Comparison

Discussants: EHUD RONN, University of Texas

PHILIP DYBVIK, Washington University-St. Louis

DANIEL NELSON, University of Chicago

**10:15 am, New Orleans Marriott—Audubon, Session No. 26
AREUEA**

Modeling Capitalization Rates

Presiding: GEORGE W. GAU, University of Texas-Austin

RICHARD A. MEESE and NANCY E. WALLACE, University of California-Berkeley—The Capitalization Rate for Housing and the Effects of Public Policy Shifts: An Empirical Analysis

N. EDWARD COULSON and JOEL LOU, Pennsylvania State University—Regional and Temporal Variation in Capitalization Rates

DAVID GELTNER, DANIEL McCONAUGHY, and NORMAN MILLER, University of Cincinnati—Interest Rates and Real Estate Capitalization Rates

GEORGE H. LENTZ and MAURICE K. S. TSE, Indiana University—The Valuation of Commercial Properties Contaminated with Hazardous Materials

Discussants: BRENT W. AMBROSE, U.S. Department of Housing & Urban Development

KO WANG, California State University-Fullerton

10:15 am, New Orleans Marriott—Beauregard, Session No. 27
AREUEA

Market Analysis: Demand-Side Dynamics

Presiding: EMIL MALIZIA, University of North Carolina-Chapel Hill

JAIME R. ALVAYAY, California State University-Sacramento, RONALD C. RUTHERFORD, University of Texas-Arlington, and DANIEL K. C. WU—Determinants of the Absorption Rate of Detached Single-Family Residential Lots

MARION STEELE and CLIVE SOUTHEY, University of Guelph—The Demand for Condominium Tenure in Toronto

JOHN R. PITKIN, Analysis and Forecasting, Inc., and DOWELL MYERS, University of Southern California—The Age-Cohort Fallacy

BARRY REECE, University of New England-Australia—Land Taxes in Australia

ROBERT J. ALBERTS, University of Nevada-Las Vegas, and DOUGLAS S. BIBLE, Louisiana State University-Shreveport—Geographic Information Systems Case Study: Applications for Developing Hypotheses

Discussants: ELIZABETH ROISTACHER, Queens College

JAIME ALVAYAY, California State University-Sacramento

JOHN BOSSONS, University of Toronto

EMIL MALIZIA, University of North Carolina-Chapel Hill

10:15 am, New Orleans Marriott—Galvez, Session No. 28
AREUEA

Contributions of James A. Graaskamp to Real Estate and Urban Land Economics Thought: A Critical Examination (Panel Discussion)

Presiding: KERRY D. VANDELL, University of Wisconsin-Madison

KERRY D. VANDELL, University of Wisconsin-Madison

MIKE MILES, University of North Carolina-Chapel Hill

JOHN CLAPP, University of Connecticut

CROCKER LIU, New York University

JAMES R. DELISLE, Equitable Real Estate

AUSTIN JAFFE, Pennsylvania State University

Saturday ● January 4

MARC WEISS, Columbia University

TERRY GRISSOM, Texas A&M University

J. SA-AADU, University of Iowa

RICHARD GREEN, University of Wisconsin-Madison

PETER COLWELL, University of Illinois

DOWELL MYERS, University of Southern California

JAMES SHILLING, University of Wisconsin-Madison

10:15 am, New Orleans Marriott—Mardi Gras L & M, Session No. 23 ACES/AERE

Environmental Issues and Policy Options in Transition Economies

Presiding: SUSAN J. LINZ, Michigan State University

JUDITH THORNTON, University of Washington—Environmental Consequences of Energy Choices in Soviet Industry

R. CARON COOPER, University of California-Berkeley—Prospects for Reducing Sulfur Dioxide Emissions in the USSR: A Regional and Economic Analysis

ALAN KRUPKIK, Resources for the Future—Environmental Policy in China: The Role of Economic Incentives

JOHN PALMISANO, AER X and BRENT HADDAD, University of California—The USSR's Experience with Economic Incentive Approaches to Pollution Control

Discussants: RANDOLPH M. LYON, U.S. Office of Management and Budget

IONA SEBASTIAN, World Bank

SUSAN J. LINZ, Michigan State University

10:15 am, Sheraton New Orleans—St. Charles A, Session No. 5 AFEE

Culture and Evolution and Technology

Presiding: YNGVE RAMSTAD, University of Rhode Island

MARIE L. LIVINGSTON, University of Northern Colorado—Culture Crisis and Eastern Philosophy: Challenge and Response in Institutional Economics

WILLIAM WALLER and ANN JENNINGS, Hobart and William Smith Colleges—
Evolutionary Economics and Cultural Continuity: A Methodological Exploration

DAVID HAMILTON, University of New Mexico—Rickshaws, Treadmills, Galley
Slaves and Chernobyl

BERNADETTE LANCAUX, Hobart and William Smith Colleges—Competition as
Cultural Enabling Myth: The Differing Cases of the U.S. and Japan

Discussants: ANNE MAYHEW, University of Tennessee

WILLIAM COLE, University of Tennessee

10:15 am, Sheraton New Orleans—Bayside A, Session No. 9
AFEE

Founders and Fellow Travellers: Veblen, Mitchell, Ayres and Mukherjee

Presiding: ANN MARI MAY, University of Nebraska-Lincoln

RICK TILMAN, University of Nevada-Los Vegas—C. Wright Mills, Thorstein
Veblen and The Humanization of the Economy

THOMAS D. CURTIS, University of South Florida—The Backward Art of Spend-
ing Money: Revisited

ANTHON E. EFF, Middle Tennessee State University—The Concept of 'Institu-
tion' in Thorstein Veblen and Clarence Ayres

DIPENDRA SINHA, Macquarie University—Institutional Economics of Rad-
hakamal Mukherjee

PHILLIP O'HARA, Curtin University of Technology—Veblen's Theory of the Limits
of Capital: A Sympathetic Critique

Discussants: Roundtable

10:15 am, New Orleans Marriott—Iberville, Session No. 19
ASE

Social Economics and the Possibility of Effective Government

Presiding: JIM HORNER, Cameron University

WILLIAM M. DUGGER, DePaul University—The Evolutionary Theory of the State
and the Market

SAT
10:15

Saturday ● January 4

JOHN ADAMS, Northeastern University—Is Effective Government Possible? Or is Arrow on Target?

MADALENE C. BRUUN, Rutgers University—Legal Impediments to Efficient Information Flow in Government

JOHN E. CONNOR, LaSalle University—Why Are We So Rich?

Discussants: WILLIAM A. LOVETT, Tulane University

JOHN F. TOMER, Manhattan College

10:15 am, New Orleans Marriott—Mardi Gras I, Session No. 20 AERE

Renewable Resource Management

Presiding: RANDALL A. KRAMER, Duke University

HARRY J. PAARSCH, University of British Columbia—Empirical Models of Auctions and an Application to British Columbian Timber Sales

CHARLES D. KOLSTAD and ROXAÑA BARRANTES, University of Illinois-Urbana-Champaign—Global Warming: Regulating a Stock Externality Under Uncertainty with Learning

DIANE P. DUPONT, Brock University—Fishing Vessel Quotas, Royalty Taxes, and the Structure of a Fishing Industry

CHARLES F. MASON and A. STEPHEN POLAKSY, University of Wyoming—Entry Deterrence in the Commons

Discussants: KENNETH E. McCONNELL, University of Maryland

RAMON E. LOPEZ, University of Maryland

10:15 am, New Orleans Marriott—Mardi Gras K, Session No. 22 AIES

Gandhian Economics

Presiding: GLEN ALEXANDRIAN, Villanova University

SAROJ SAWHNEY, University of Suffolk, and ROMESH DIWAN, Rensselaer Polytechnic Institute—Society and Growth: Perspectives from Gandhian Economics

ROBY RAJAN, University of Wisconsin-Parkside—Pathological Rationality/
Rational Pathology

KUMAR KANGAYAPPAN, University of Wisconsin-Green Bay—Principle of Non-
Violence and Human Progress

Discussants: SURESH DESAI, Montclair State College

BRUCE CORRIE, Concordia College

10:15 am, New Orleans Marriott—Mardi Gras H, Session No. 14
AME

Corporate Capital Allocation

Presiding: DENNIS P. SHEEHAN, Purdue University

JOHN BYRD, Washington State University, and KENT HICKMAN, Gonzaga
University—Do Outside Directors Monitor Managers? Evidence from Tender
Offer Bids

MICHAEL MALONEY, ROBERT McCORMICK, Clemson University, and MARK
MITCHELL, University of Chicago—Managerial Decision Making and Capital
Structure

STUART E. MICHELSON, Eastern Illinois University, and GEORGE E. PINCHES,
University of Kansas—Corporate Capital Expenditures: The Relationship be-
tween Ownership Structure and Market Value

HENRI SERVAES, University of Chicago, and MARK ZENNER, University of
North Carolina—The Role of Investment Banks Acquisitions

Discussants: CLIFFORD G. HOLDERNESS, Boston College

FREDERICK H. deB. HARRIS, Wake Forrest University

CHRISTIAN MARFELS, Dalhousie University

MICHAEL VETSUYPENS, Southern Methodist University

10:15 am, Sheraton New Orleans—Rampart, Session No. 24
AES

Taxation and Regulation

Presiding: RICHARD J. CEBULA, Florida Atlantic University

Saturday ● January 4

ORN B. BODVARSSON and MICHAEL D. WHITE, St. Cloud State University—Reverse Regression, Salary Discrimination and Monitoring Costs

HAROLD YORK, Exxon Corporation—Fiscal Policies in a Growing Open Economy with Mobile Capital

CLARENCE C. MORRISON, Indiana University-Bloomington—Excise Taxation in a General Equilibrium Model with Monopoly Firms

Discussants: RICHARD J. CEBULA, Florida Atlantic University

AMY CREWS, University of Virginia

ORN B. BODVARSSON, St. Cloud State University

10:15 am, New Orleans Hilton—Grand Salon Section 10, Session No. 5 CEANA

Issues in International Economics

Presiding: SHENG-CHENG HU, Purdue University

BEE-YAN AW, Pennsylvania State University—An Empirical Model of Mark-Ups in a Quality-Differentiated Export Market

ROBERTO CHANG, New York University—Endogenous Currency Substitution, Inflationary Finance, and Welfare

JUANN HUNG, Federal Reserve Bank of New York—The Effectiveness of Sterilized Foreign Exchange Intervention: An Empirical Study Based on the Noise Trading Approach

JEFFERY ROSENSWEIG and ELLIS TALLMAN, Emory University and Federal Reserve Bank of Atlanta—Fiscal Policy and Trade Adjustment

Discussants: LEONARD CHENG, University of Florida

JOHN ROGERS, Pennsylvania State University

TOM CUNNINGHAM, Federal Reserve Bank of Atlanta

DAVID CHENG, University of Alabama

10:15 am, Sheraton New Orleans—Oakley, Session No. 12 ES

Money and Output

Presiding: CHARLES EVANS, Federal Reserve Bank of Chicago

JOHN BOSCHEN, College of William and Mary, and LEONARD MILLS, Federal Reserve Bank of Philadelphia—Monetary Policy and Macroeconomic Behavior: An Evaluation of Evidence from Monetary Policy Indices Based on FOMC Directives

MARTIN EVANS, New York University and University of Michigan, and PAUL WACHTEL, New York University—Was the Deflation of the Early 1930's Really Expected? Evidence from the Fisher Equation

JOHN KEATING, Washington University—Postwar Business Cycles in a Natural Rate Model

PETER ZADROZNY, Washington State University—Specification-Free Min-Max Variance Decompositions in VAR Models

10:15 am, Sheraton New Orleans—Bonnie Burn, Session No. 13
ES

Labor Market Structure in Historical Perspective

Presiding: STANLEY LEBERGOTT, Wesleyan University

JOSHUA ROSENBLOOM, University of Kansas, and WILLIAM SUNDSTROM, University of Santa Clara—Continuity and Change in U.S. Labor Market Structure and Performance

ROD D. RAEHSLER, University of Iowa and Clarion University—Nineteenth Century British Trade Union Formation and Economic Growth

LAURA OWEN, DePaul University—Worker Turnover in the 1920s: What Labor Supply Arguments Don't Tell Us

WARREN WHATLEY, University of Michigan, and GAVIN WRIGHT, Stanford University—Black Workers in American Labor Markets, 1915-1950

10:15 am, Sheraton New Orleans—Gallier House, Session No. 15
ES

Public Policy and Long-Run Growth

Presiding: ALWYN YOUNG, Massachusetts Institute of Technology

WILLEM BUITER and KENNETH KLETZER, Yale University—National Public Expenditures, Budgetary Policy, and Patterns of Productivity Growth in Interdependent Economies

SAT
10:15

Saturday ● January 4

GERHARD GLOMM and B. RAVIKUMAR, University of Virginia—Endogenous Public Expenditures and Long-Run Growth

JOHN McDERMOTT, University of South Carolina, and MARVIN GOODFRIEND, Federal Reserve Bank of Richmond—Early Development

Discussants: XAVIER SALA-I-MARTIN, Yale University

ANDREW BERNARD, Massachusetts Institute of Technology

10:15 am, Sheraton New Orleans—Felicity, Session No. 16 ES

Theoretical Models of Asset Markets

Presiding: PAUL PFLEIDERER, Stanford University

AMIN AMERSHI, University of Minnesota, and SAILESH RAMAMURTIE, Georgia State University—Rational Expectations Equilibrium and Segmented Asset Markets

UTPAL BHATTACHARYA and ABDULLAH YAVAS, University of Iowa—On the Optimality of Auctioning Stock Exchange Seats

PETER HUANG and HO-MOU WU, Tulane University—Asset Price Uncertainty and Market Incompleteness

SHINICHI SUDA, JEAN-MARC TALLON, and ANTONIO VILLANACCI, University of Pennsylvania—Real Indeterminacy of Equilibrium in a Sunspot Economy with Inside Money

10:15 am, Sheraton New Orleans—Estherwood, Session No. 17 ES

Nonlinear Models II

Presiding: BO HONORE, Northwestern University

BRYAN BROWN, Rice University, and WHITNEY NEWAY, Massachusetts Institute of Technology—Optimal Semiparametric Prediction

ARTHUR LEWBEL, Brandeis University and Massachusetts Institute of Technology—Consistent Tests of Nonparametric Regression and Density Restrictions

STEVEN STERN, University of Virginia—Feasible Nonparametric Estimation of Multi-Argument Monotone Functions

THOMAS STOKER, Massachusetts Institute of Technology, and JAMES POWELL, Princeton University—Bandwidth Choice for Estimating Index Model Coefficients

10:15 am, Sheraton New Orleans—Rosella, Session No. 18
ES

Theoretical Models of Taxation

Presiding: SUZANNE SCOTCHMER, University of California-Berkeley

MARCUS BERLIANT and MIGUEL GOUVEIA, University of Rochester—Incentive Compatible Income Taxation, Individual Revenue Requirements, and Welfare

CHARLES DE BARTOLOME, New York University—Inequity in Efficient Indirect Taxes

JAMES HINES, Princeton University—The Transfer Pricing Problem: Where the Profits Are

SUSAN SKEATH, Wellesley College, and GREGORY TRANDEL, University of Georgia—Welfare and Pareto Comparisons of Ad Valorem and Unit Taxes in Non-Competitive Environments

SAT
10:15

10:15 am, Sheraton New Orleans—Ellendale, Session No. 19
ES

Credit Market Structure

Presiding: CHARLES KAHN, University of Illinois-Urbana-Champaign

TIMOTHY BESLEY, Princeton University, STEPHEN COATE, University of Pennsylvania, and GLENN LOURY, Harvard University—The Economics of Rotating Savings and Credit Associations

TIMOTHY GUINNANE, Princeton University—Harnessing Information: German Credit Cooperatives in the Late Nineteenth Century

CHRISTOPHER UDRY, Northwestern University—Risk, Insurance and Default in a Rural Credit Market: An Empirical Investigation in Northern Nigeria

ANDREW WHINTON, Northwestern University—Banks as Delegated Monitors: Industrial Structure in a Finite Economy

Saturday ● January 4

10:15 am, New Orleans Marriott—Chartres, Session No. 30
ESA

International Trade and Finance Experiments

Presiding: SHYAM SUNDER, Carnegie-Mellon University

RAMON MARIMON, Barcelona, STEPHEN SPEAR, and SHYAM SUNDER, Carnegie-Mellon University—Expectationally-Driven Market Volatility: An Experimental Study

CHARLES NOUSSAIR, CHARLES PLOTT, California Institute of Technology, and RAY RIEZMAN, University of Iowa—Experiments with International Trade Economies

THOMAS RIETZ, Northwestern University—Asset Prices and the Optimal Allocation of Risk in Experimental Asset Markets

Discussants: DOUGLAS DAVIS, Virginia Commonwealth University

CORINNE BRONFMAN, Commodity Futures Trading Commission

10:15 am, New Orleans Marriott—Mardi Gras B, Session No. 8
HERO

Universal Health Insurance

Presiding: JACK RODGERS, Congressional Budget Office

HENRY AARON, Brookings Institution—The Universal-Access Single-Payer Health Plan

JOHN HOLAHAN, MARILYN MOON, W. PETE WELCH, and STEPHEN ZUCKERMAN, Urban Institute—An American Approach to Health System Reform

MARK V. PAULY, PATRICIA DANZON, University of Pennsylvania, PAUL FELDS-TEIN, University of California-Irvine, and JOHN HOFF, Swidler and Berlin—Responsible National Health Insurance

Discussants: STEPHEN H. LONG, Rand Corporation

ALAN MONHEIT, Agency for Health Care Policy and Research

MICHAEL A. MORRISEY, University of Alabama-Birmingham

10:15 am, New Orleans Marriott—Mardi Gras E, Session No. 11
IOS

Industrial Organization and Strategic Management

Presiding: GARTH SALONER, Stanford University

REBECCA HENDERSON, Massachusetts Institute of Technology—Competition and Research Strategy in the Pharmaceutical Industry

ANDREA SHEPARD, Stanford University—Contractual Form, Retail Price, and Asset Configuration

PIERRE REGIBEAU, CARMEN MATUTES, and KATHERINE ROCKETT, Northwestern University—Compensation Schemes and Labor Market Competition: Piece Rates vs. Wage Rates

Discussants: RICHARD CAVES, Harvard University

JOHN ROBERTS, Stanford University

SEVERIN BORENSTEIN, University of California-Davis

SAT
10:15

10:15 am, Fairmont—Emerald Ballroom, Session No. 1
IRRA

New Developments in Interest Arbitration

Presiding: PETER FEUILLE, University of Illinois

LINDA BABCOCK, Carnegie-Mellon University—Impasse in Contract Negotiations: The Use of Arbitration in Wisconsin

J. JOSEPH LOEWENBERG, Temple University—Bargaining Intensity and Interest Arbitration

CRAIG OLSON, Princeton University and University of Wisconsin-Madison—Arbitrator Decisions in Multi-Issue Disputes

ORLEY ASHENFELTER and HENRY FARBER, Princeton University, and JANET CURRIE, Massachusetts Institute of Technology—Laboratory Experiments with Interest Arbitration

Discussants: MAX BAZERMAN, Northwestern University

PETER FEUILLE, University of Illinois

Saturday ● January 4

10:15 am, Fairmont—University, Session No. 2 IRRA/UCLEA

Human Resource Management Is for Unions Too

Presiding: MARJORIE ARMSTRONG-STASSEN, University of Windsor

PAUL CLARK, Pennsylvania State University, and LOIS S. GRAY, Cornell University—The Current State of Union Administration

KAY STRATTON DEVINE, University of Alberta—Unions and Strategic Human Resource Planning

JAMES W. THACKER, Wayne State University, and MITCHELL W. FIELDS, University of Windsor—An Evaluation of Steward Training: Did it do what you wanted?

Discussants: GEORGE STRAUSS, University of California-Berkeley

JAMES WALLIHAN, Indiana University

Union Administrator (to be announced)

10:15 am, Fairmont—Creole, Session No. 15 IRRA

Dissertation Session

Presiding: JEAN SEXTON, Laval University

VICTOR DEVINATZ, Illinois State University-Normal—A Study in the Development of Trade Union Bureaucratization: The Case of UAW Local 6, 1941-1981

DONNA BLANCERO, Cornell University—Non-Union Grievance Systems: Perceptions of Fairness

STEPHEN C. CURRALL, Temple University—Labor Management Trust: Its Dimensions and Correlates

Discussants: PETER H. CAPPELLI, University of Pennsylvania

PHILLIP B. BEAUMONT, University of Glasgow

10:15 am, New Orleans Marriott—Bacchus, Session No. 18 ITFA

International Trade Issues, I

Presiding: KHOSROW FATEMI, Laredo State University

ALFRED E. ECKES, Ohio University—The Tariff Commission After 75 Years

ROBERT E. LIPSEY, Queens College and Graduate Center of the City University of New York—Foreign and Domestic Production, Trade and Factor Inputs of U.S. Multinationals in Goods and Service Industries

TRACY MURRAY and ERIC SIMS, University of Arkansas—The Effects of Anti-dumping Duty Proceedings on the Domestic Industry: An Ex-post Empirical Investigation

JONG H. PARK, Kennesaw State College—The Role of Japan and the United States in Asia-Pacific Economic Cooperation

Discussants: WILLIAM R. BULLARD, University of Hawaii

G. PETER LAUTER, George Washington University

10:15 am, New Orleans Hilton—Eglinton & Winton, Session No. 19
JCEE/NAEE

Estimation of Economic Literacy, Pre-College

Presiding: ROBERT HIGHSMITH, Joint Council on Economic Education

ANTHONY LOVISCEK and FREDERICK CROWLEY, Indiana University-Purdue University-Fort Wayne—A New Method for Evaluating Efficiency in Economic Education

JAMES E. CLARK, Wichita State University, and BARBARA J. PHIPPS, University of Kansas—Attitudes Toward Economics: Uni- or Multi-dimensional?

SUBHASH C. RAY, University of Connecticut—Economic Education, Student Ability, and Test of Economic Literacy: A Frontier Production Function Analysis

Discussants: JOHN SIEGFRIED, Vanderbilt University

RUTH SHEN, California State University-San Francisco

JANE S. LOPUS, California State University-Hayward

10:15 am, New Orleans Marriott—Mardi Gras J, Session No. 21
KAEA

Topics on the Korean Economy

SAT
10:15

Saturday ● January 4

Presiding: YOUNG-SIK JANG, State University of New York-Plattsburgh

YOUN-SUK KIM, Kean College of New Jersey—Strategies of Development Financing and Korea's Industrialization

CHON PYO LEE, Seoul National University—title to be announced

BUN SONG LEE, University of Nebraska-Omaha—The Influence of Rural-Urban Migration on Migrant's Earnings in Korea

CHONG K. LIEW, University of Oklahoma, JAE K. SHIM, California State University-Long Beach, and CHUNG J. LIEW, Central State University—The Effect of the Import Liberalization of Agricultural Products on the Korea-U.S. Trade Relations

Discussants: CAE-ONE KIM, Seoul National University

CHOON-GEOL MOON, Rutgers University

YOUNG SUP JUN, Seoul National University

10:15 am, New Orleans Hilton—Grand Salon Section 7, Session No. 4 MEEA

The Political Economy of the Persian Gulf War

Presiding: ABBAS ALNASRAWI, University of Vermont

BERCH BERBEROGLU, University of Nevada-Reno—The Political Economy of the Gulf War

ROBERT LOONEY, Naval Postgraduate School—The Economics of Middle Eastern Arms Races

RAQUIBUZ ZAMAN, Ithaca College—Some Socioeconomic Consequences of the Gulf War for the Middle East and the Coalition Countries

SIAMACK SHOJAI, Manhattan College—Oil Price Shocks and the Distribution of Income in Selected Oil Exporting LDSs

Discussants: BANU HELVACIOGLU, Ryerson Polytechnical Institute, Toronto

HAMID HOSSEINI, King's College

10:15 am, New Orleans Hilton—Melrose, Session No. 22 NAFE

Fundamental Issues in Estimating the Present Value of Lost Earning Capacity

Presiding: MICHAEL L. BROOKSHIRE, University of West Virginia

EVERETT G. DILLMAN, International Business Planners, Inc.—Wage Increases, Price Changes and Interest Rates: An Historical Perspective

T. S. MEANS and DAVID S. SAURMAN, San Jose State University—Discount Rate Bias and Mean Values of the Term Structure of Interest Rates

GARY R. ALBRECHT, Wake Forest University—Proof that Saving with Short-Term Bonds Minimizes Purchasing Power Fluctuation Risk

Discussants: PETER FORMUZIS, Formuzis & Pickersgill, Inc.

RICHARD ROSENBERG, University of Wisconsin-Parkside

ROBERT BOHM, University of Tennessee

**10:15 am, Sheraton New Orleans—Senate, Session No. 8
NAEFA**

Perspectives on the Changing North American Motor Vehicle Industry

Presiding: BERNARD M. WOLF, York University

SEAN F. McALINDEN, University of Michigan—The Structure of the North American Motor Vehicle Industry: Implications of a Canada-United States-Mexico Free Trade Agreement

SUSAN HELPER, Case Western Reserve University—Performance of American and Japanese Transplant Suppliers in the U.S. Auto Industry

JAMES R. MARKUSEN, University of Colorado—Trade Liberalization in a Multi-national Dominated Industry: An Applied General Equilibrium Model of the North American Auto Industry

Discussants: MUSTAFA MOHATAREM, General Motors Corporation

STEPHEN HERZENBERG, U.S. Department of Labor

LINDA HUNTER, San Diego State University

**10:15 am, Sheraton New Orleans—Aurora, Session No. 11
NAEFA**

Family Structure and Women's Employment and Earnings: Mexico, U.S., and Canada

Presiding: MARK ROSENZWEIG, University of Pennsylvania

SAT
10:15

Saturday ● January 4

REBECCA WONG, Johns Hopkins University, and RUTH LEVINE, Urban Institute—Mothers' Employment and Household Structure in Urban Mexico: A Comparative Analysis 1982-1987

DAVID SHAPIRO, Pennsylvania State University, and FRANK MOTT, Ohio State University—Long-Term Employment and Earnings of U.S. Women in Relation to Employment Behavior Surrounding the First Birth

SANDERS D. KORENMAN, Princeton University, and DAVID NEUMARK, University of Pennsylvania—Specialization, Parenthood and Sex: U.S. Evidence on Wage Difference

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Children, Occupational Choice, and Women's Employment and Earnings: U.S. and Canadian Findings

Discussants: WILLIAM EVEN, Miami University

EVELYN LEHRER, University of Illinois at Chicago

10:15 am, Sheraton New Orleans—Southdown, Session No. 14 NAEFA/IRRA

Developments in North American Labor Markets

Presiding: DANIEL J. B. MITCHELL, University of California-Los Angeles

GORDON BETCHERMAN, Economic Council of Canada—Recent Employment Trends and the Training Debate in Canada

ANIL VERMA, University of Toronto—Wage Restraint in Canada

JAMES M. CYPHER, California State University-Fresno—Labor Market Implications of the Proposed Mexican-American Free Trade Agreement

Discussants: DOUGLAS REBNE, Rensselaer Polytechnic Institute

MAHMOOD ZAIDI, University of Minnesota

10:15 am, New Orleans Marriott—Mardi Gras F, Session No. 12 ODE

John R. Commons Lecture and Award and Biennial Convention

Presiding: ALEX J. KONDONASSIS, University of Oklahoma

DOUGLASS C. NORTH, Washington University—Institutions and Economic Theory

**10:15 am, New Orleans Hilton—Grand Salon Section 6, Session No. 2
PSSI/ECAAR**

Conflict and Peace Economics III: Economic Conversion and Structural Economic Change

Presiding: LLOYD J. DUMAS, University of Texas-Dallas

WALTER ISARD, Cornell University—Conversion as a Conflict Management Problem

JOHN TEPPER MARLIN, JTM Associates—Economic Conversion in the USA and the USSR

MICHAEL CLOSSEN, Center for Economic Conversion—The Role of State and Local Government in Economic Conversion

Discussant: LLOYD J. DUMAS, University of Texas-Dallas

SAT
10:15

**10:15 am, New Orleans Marriott—Mardi Gras A, Session No. 7
SEDC**

Nonlinear Time Series Methods in Macroeconomics and Finance

Presiding: PHILIP ROTHMAN, University of Delaware

PHILIP ROTHMAN, University of Delaware—A Bilinear Model for Forecasting Asymmetric Unemployment Rates

BLAKE LeBARON, University of Wisconsin—Technical Trading Rules and Regime Shifts in Foreign Exchange

E. SCOTT MAYFIELD, Boston College—Mutual Information and the Variance of Stock Returns: Non-Parametric Tests of Underlying Structure in Real-Time Stock Market Data

SIMON POTTER, University of California-Los Angeles—A Weighted Auto-regression Test for Time Series Nonlinearity

Discussants: DANIEL SICHEL, Federal Reserve Board

FABIO CANOVA, Brown University

Saturday ● January 4

TIM OPLER, Southern Methodist University

STEFAN MITTNIK, State University of New York-Stony Brook

10:15 am, New Orleans Marriott—Mardi Gras C, Session No. 9 SGE

Nationwide Banking Panel Discussion

Presiding: PAUL MANCHESTER, U.S. Department of Housing and Urban Development

WAYNE ANGELL, Federal Reserve Board

PAUL M. HORVITZ, University of Houston

DAVID MENGLE, Federal Reserve Bank of Richmond

LAMAR SMITH, Senate Banking Committee

10:15 am, New Orleans Marriott—Mardi Gras N, Session No. 25 SGE

Influences on Productivity Growth

Presiding: STEPHEN CHAIKIND, Gallaudet University

MARK WASSERMAN, U.S. Office of Management and Budget—What Policy Makers Want to Know About Productivity Growth

JAMES ADAMS, University of Florida and Bureau of the Census, and LEO SVEIKAUSKAS, Bureau of Labor Statistics—Stocks of Knowledge, Research and Development and Productivity Growth

JOSHUA HAIMSON, U.S. General Accounting Office—Regional Agglomeration Effects and Just in Time Production

Discussants: EDWARD F. DENISON, Brookings Institution

ROBERT EVENSON, Yale University

PETER MIESZKOWSKI, Rice University

10:15 am, Sheraton New Orleans—Poydras, Session No. 7 URPE

Rethinking Marxism: The Political Economy of Socialism and Democracy

Presiding: DAVID F. RUCCIO, University of Notre Dame

ANTONIO CALLARI, Franklin and Marshall College—Socialism, Community, and Democracy: Between Tradition and Emancipation

CAROLE BIEWENER, Simmons College—French Socialism, Democracy, and European Monetary Integration

JONATHAN DISKIN, Earlham College—Democracy, Class, and Socialism in Post-Marxian Theory

STEPHEN CULLENBERG, University of California-Riverside—Non-Capitalist Alternatives

Discussants: TERESA GHILARDUCCI, University of Notre Dame

WILLIAM OLSON, Upsala College

**10:15 am, Sheraton New Orleans—Bayside B, Session No. 10
URPE**

Technological Epochs in the Twentieth Century U.S.A.

Presiding: KATHY KAZANAS, New School for Social Research

GERARD DUMENIL, CNRS, LAREA-CEDRA, Paris, and DOMINIQUE LEVY, CNRS, CEPREMAP, Paris—Stages of Development of U.S. Capitalism: Trends in Profitability and Technology Since the Civil War

DAVID M. GORDON, New School for Social Research—The “Drive System” and the “Capital-Labor Accord”: An Econometric Analysis of the Transition between Institutional Regimes of Productivity Growth

ROBERT BOYER, CNRS, Paris, and MICHEL JUILLARD, New School for Social Research—The Changing Determinants of Productivity Growth in the U.S.: 1889-1990

Discussants: TOM MICHL, Colgate University

DAVID KOTZ, University of Massachusetts-Amherst

MICHELE NAPLES, Monmouth College

**10:15 am, Sheraton New Orleans—Evergreen, Session No. 20
URPE**

Housing, Health, and Wealth: What Can Be Done?

SAT
10:15

Saturday ● January 4

Presiding: GERRIT KNAAP, University of Illinois-Urbana-Champaign

RICHARD McINTYRE, University of Rhode Island—The Banking Crisis and the Future of the Housing Crisis

ROBERT SHERRY, Keene State College—Personal and Social Perspectives on Health Insurance

JOHN MILLER, Wheaton College—Taxing Wealth in the United States: Case Studies from Vermont, Washington D.C., and Rhode Island

Discussants: MICHAEL HILLARD, University of Southern Maine

CHRIS TILLY, University of Lowell

10:15 am, Sheraton New Orleans—Crescent, Session No. 21
URPE

Empirical and Theoretical Aspects of Endogenous Money Systems

Presiding: JOHAN DEPREZ, Texas Tech University

PAUL KUBIK, Arkansas State University—Money Supply Endogeneity in the Less Developed Setting: Evidence from South Korea

PHILIP ARESTIS, Polytechnic of East London—Theoretical and Empirical Reflections on the Endogenous Money Supply

MARC JARSULIC, University of Notre Dame—Finance Constraints, Accumulation and Business Cycles

Discussants: DAVID ZEN, University of Colorado-Boulder

BASIL MOORE, Wesleyan University

TRACY MOTT, University of Denver

12:30 pm, New Orleans Hilton—Grand Salon Suites C & D, Session No. 8
AEA

Luncheon Honoring the 1990 Nobel Laureate, Merton Miller

Presiding: WILLIAM VICKREY, Columbia University

STEPHEN A. ROSS, Yale University

12:30 pm, Fairmont—Grand Ballroom
IRRA

Presidential Luncheon and Address

Presiding: ERNEST J. SAVOIE, Ford Motor Company-Dearborn
JAMES L. STERN, University of Wisconsin-Madison

2:30 pm, New Orleans Marriott—La Galerie 4, Session No. 4
AAEA

Environmental Policy and GATT Negotiations: Potential for International Policy Reform

Presiding: G. EDWARD SCHUH, Hubert H. Humphrey Institute of Public Affairs

DAVID G. ABLER and JAMES S. SHORTLE, University of Pennsylvania—Potential for Environmental and Agricultural Policy Linkages and Reforms in the European Community

RICHARD E. JUST, University of Maryland, and GORDON C. RAUSSER, University of California-Berkeley—Potential for Environmental and Agricultural Policy Linkages and Reforms in the United States

Discussants: JEFFREY T. LaFRANCE, University of Arizona
PHILIP C. ABBOTT, Purdue University

2:30 pm, New Orleans Hilton—Grand Salon Section 3, Session No. 1
AEA

Studies in Male/Female Compensation Differentials

Presiding: SUSAN HOUSEMAN, W. E. Upjohn Institute for Employment Research

FRANCINE D. BLAU and LAWRENCE M. KAHN, University of Illinois-Urbana-Champaign—Gender Earnings Differentials: An International Comparison

JONI HERSH, University of Wyoming, and SHELLEY WHITE-MEANS, Memphis State University—Employer Sponsored Health and Pension Benefits and the Gender/Race Wage Gap

JOYCE P. JACOBSEN, Northwestern University, and LAURENCE M. LEVIN, Santa Clara University—The Effects of Intermittent Labor Force Attachment on Female Earnings

SAT
2:30

Discussants: JOHN BOUND, University of Michigan

JEAN KIMMEL, W. E. Upjohn Institute for Employment Research

STEPHEN WOODBURY, Michigan State University

**2:30 pm, New Orleans Hilton—Rosedown, Session No. 23
AEA**

What's Happening in the Family?

Presiding: DIANA STRASSMANN, Rice University

SHELLY LUNDBERG, University of Washington, and ROBERT POLLAK, University of Pennsylvania and University of Washington—Gender Roles and Intra-family Distribution

MARJORIE McELROY, Duke University—Altruism in Marriage Markets

JULIE NELSON, University of California-Davis—Towards a Feminist Theory of the Family

Discussants: PAUL SCHULTZ, Yale University

NANCY FOLBRE, University of Massachusetts-Amherst

**2:30 pm, New Orleans Hilton—Grand Salon Section 4, Session No. 3
AEA**

Strategic Competition and the Market Structure

Presiding: JAY PIL CHOI, Columbia University

WILLIAM N. EVANS, University of Maryland, and IOANNIS N. KESSIDES, World Bank—Living by the "Golden Rule": Multimarket Contact in the U.S. Airline Industry

CHARLES F. MASON, University of Wyoming and CLIFFORD NOWELL, Weber State University—Entry, Collusion, and Capacity Constraints

ISAAC EHRLICH, RANDALL LUTTER, State University of New York-Buffalo, and GEORGES GALLAIS-HAMONNO, University of Orleans, France—Productivity Growth and Firm Ownership: A Theoretical and Empirical Investigation

Discussants: PABLO T. SPILLER, University of Illinois-Urbana-Champaign
PIERRE REGIBEAU, Northwestern University
DONALD SIEGEL, State University of New York-Stony Brook

2:30 pm, New Orleans Hilton—Grand Ballroom Suite A, Session No. 10
AEA

U.S. Immigration Policy (Roundtable)

Presiding: RICHARD FREEMAN, Harvard University
JAGDISH N. BHAGWATI, Columbia University
GEORGE BORJAS, University of California-Irvine
RICHARD FREEMAN, Harvard University
MICHAEL PIORE, Massachusetts Institute of Technology

2:30 pm, New Orleans Hilton—Grand Ballroom Suite B, Session No. 11
AEA

Deficits: Which, How Much and So What? (Roundtable)

Presiding: ALICIA H. MUNNELL, Federal Reserve Bank of Boston
WILLEM H. BUITER, Yale University
ROBERT EISNER, Northwestern University
BENJAMIN M. FRIEDMAN, Harvard University
WILLIAM VICKREY, Columbia University

2:30 pm, New Orleans Hilton—Grand Salon Section 9, Session No. 6
AEA

History of Monetary Theory and Policy

Presiding: MICHAEL J. GOOTZEIT, Memphis State University
MICHAEL J. GOOTZEIT, Memphis State University—The Role of Money and Credit in Wicksell's Inflationary Cycle
NEIL T. SKAGGS, Illinois State University—The Smithian Monetary Tradition in the U.S. in the Decades Preceding the Federal Reserve Act

Saturday ● January 4

THOMAS M. HUMPHREY, Federal Reserve Bank of Richmond—Price Stabilization Rules in Wicksell's Inflation Model

ROBERT E. KELEHER, Group of Seven—The Market Price Approach to Monetary Policy and Monetary Theorists of the Interwar Period

Discussants: NEIL T. SKAGGS, Illinois State University

MICHAEL J. GOOTZEIT, Memphis State University

ROBERT E. KELEHER, Group of Seven

THOMAS M. HUMPHREY, Federal Reserve Bank of Richmond

2:30 pm, New Orleans Hilton—Grand Ballroom Suite C, Session No. 12 **AEA**

Key Issues of Soviet Economic Reform

Presiding: ABRAM BERGSON, Harvard University

JACOB FRANKEL, International Monetary Fund—How to Stabilize the Economy

JEFFREY SACHS, Harvard University—How to Privatize

PADMA DESAI, Columbia University—How to Stabilize Agriculture and Improve the Food Situation

Discussants: EDMUND S. PHELPS, Columbia University

LAWRENCE SUMMERS, World Bank

ABRAM BERGSON, Harvard University

2:30 pm, New Orleans Hilton—Magnolia, Session No. 24 **AEA**

Current Issues in Commercial Policy

Presiding: ROBERT BALDWIN, University of Wisconsin-Madison

RICHARD H. CLARIDA, Columbia University—Dumping

T. N. SRINIVASAN, Yale University—Section 301

MICHAEL AHO, Council of Foreign Relations—U.S. Trade Policy

Discussant: DOUGLAS IRWIN, University of Chicago

2:30 pm, New Orleans Hilton—Prince of Wales, Session No. 15
AEA

Environmental Economics

Presiding: JAMES T. HAMILTON, Duke University

BERNARD P. HERBER, University of Arizona—The Economic Case for an Antarctic World Park

W. KIP VISCUSI and WESLEY A. MAGAT, Duke University—Environmental Externalities and Efficient Energy Pricing

DALLAS BURTRAW and RAYMOND J. KOPP, Resources for the Future—Improving Benefit Measures for International Environmental Policy-Making

AMIT BANDO and TIM ALLISON, University of Chicago—Global Warming and Industrial Reallocation: A Policy Approach

EBAN GOODSTEIN, Skidmore College—Saturday Effects in Tanker Oil Spills

GUNNAR S. ESKELAND, World Bank—The Analysis of Demand Management in Environmental Protection Programs: Application to the Use of Fuel Taxes for Air Pollution Control in Mexico City

Discussants: MARIE-LYNN MIRANDA, Duke University

PAUL R. PORTNEY, Resources for the Future

SAT
2:30

2:30 pm, New Orleans Hilton—Oak Alley, Session No. 26
AEA

Endogenous Growth in Open Economies

Presiding: PAUL ROMER, University of California-Berkeley and National Bureau of Economic Research

LEONARD K. CHENG and ELIAS DINOPOULOS, University of Florida—Schumpeterian Growth and International Business Cycles

ROBERT FEENSTRA, University of California-Davis, and JAMES MARKUSEN, University of Colorado-Boulder—Accounting for Growth with New Inputs

LUIS RIVERA-BATIZ, University of California-Berkeley, and DINYANG XIE, University of Montreal—Integration Between Large and Small Economies

Discussants: ALAN STOCKMAN, University of Maryland

Saturday ● January 4

M. SCOTT TAYLOR, University of British Columbia

JAMES OEHMKE, Michigan State University

2:30 pm, New Orleans Hilton—Marlborough A, Session No. 16
AEA

Japanese Public Finance Since the Shoup Commission

Presiding: HUGH PATRICK, Columbia University

KEIMEI KAIZUKA, University of Tokyo—The Shoup Tax System and the Postwar Development of the Japanese Economy

YUKIO NOGUCHI, Hitotsubashi University—Changing Japanese Economy and the Limitations of the Postwar Tax System

TATSUO HATTA, Osaka University—The Nakasone-Takeshita Tax Reform: A Critical Evaluation

Discussants: GARY SAXONHOUSE, University of Michigan

JAMES POTERBA, Massachusetts Institute of Technology

2:30 pm, New Orleans Hilton—Elmwood, Session No. 27
AEA

Preference Functions of the Monetary Authorities

Presiding: ALLAN H. MELTZER, Carnegie-Mellon University

HUGH C. BRIGGS and MAUREEN J. LAGE, Miami University—The Fed's Loss Function: An Empirical Investigation

VANESSA CRAFT, Bentley College—Determinants of Changes in Federal Reserve Preferences

MANFRED GARTNER, University of St. Gallen, Switzerland—Just How Dumb is Wall Street?

BARBARA LIBBY, Niagara University—The Canadian Political Business Cycle

Discussants: ALBERTO ALESINA, Harvard University

WILLIAM GAVIN, Federal Reserve Bank of Cleveland

2:30 pm, New Orleans Marriott—Mardi Gras L & M, Session No. 23
AEA/ACES

The Status of Women in Changing Economies

Presiding: MARIANNE A. FERBER, University of Illinois-Urbana-Champaign

LINDA EDWARDS, Queens College and Graduate School and University Center,
City University of New York—Japan

ALENA HEITLINGER, Trent University, Canada—Czechoslovakia

HEDWIG RANDOLPH, Technische Universitat, Berlin—East Germany

LYNN TURGEON, Hofstra University—Hungary

Discussants: JANICE MADDEN, University of Pennsylvania

ROBIN BARTLETT, Denison University

2:30 pm, New Orleans Hilton—Grand Ballroom Suite D, Session No. 13
AEA/CEANA

Lessons of Economic Reform: China, the Soviet Union, and Eastern Europe

Presiding: LAWRENCE R. KLEIN, University of Pennsylvania, and HANG-SHENG
CHENG, Federal Reserve Bank of San Francisco

ANTHONY Y. C. KOO, Michigan State University—China

MORRIS BORNSTEIN, University of Michigan—The Soviet Union

PAUL MARER, Indiana University—Hungary

Discussants: GREGORY CHOW, Princeton University

MICHAEL MARRESE, Northwestern University

JANOS KORNAL, Hungarian Academy of Science

2:30 pm, New Orleans Hilton—Grand Salon Section 12, Session No. 7
AEA/HPEB

Recent Structural Changes in Latin America and Eastern Europe

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

SAT
2:30

Saturday ● January 4

MARIO BLEJER, International Monetary Fund—Economic Reform in Eastern Europe and Latin America

ZOLTAN KENNESSEY, Federal Reserve Board—Recent Economic Performance in Hungary and Latin America

ANTONIO JORGE, Florida International University—Privatization in Latin America and Europe

Discussants: ROGER BETANCOURT, University of Maryland

GUILLERMO CALVO, International Monetary Fund

2:30 pm, New Orleans Hilton—Belle Chasse, Session No. 28 AEA/SGE

The 1992 Distinguished Lecture on Economics in Government

Presiding: WILLIAM VICKREY, President-Elect, American Economic Association and Columbia University, and THESIA GARNER, President, Society of Government Economists

EDWARD M. GRAMLICH, University of Michigan—Budget Limits

2:30 pm, New Orleans Marriott—La Galerie 1, Session No. 1 AFA

Leveraged Buyouts

Presiding: RICHARD RUBACK, Harvard University

ELI OFEK, New York University—Efficiency Gains in Unsuccessful Management Buyouts

TIM OPLER, Southern Methodist University, and SHERIDAN TITMAN, University of California-Los Angeles—The Characteristics of Leveraged Buyout Firms

D. SCOTT LEE, Texas A&M University—Management Buyout Proposals and Inside Information

Discussants: DAVID RAVENSCRAFT, University of North Carolina

KRISHNA PALEPU, Harvard University

PAUL HALPERN, University of Toronto

2:30 pm, New Orleans Marriott—La Galerie 5, Session No. 5
AFA

Efficient Markets

Presiding: DAVID MAYERS, Ohio State University

JENNIFER CONRAD, MUSTAFA GULTEKIN, University of North Carolina, and GAUTAM KAUL, University of Michigan—Profitability and Riskiness of Contrarian Portfolio Strategies

WILLIAM BROCK, BLAKE LeBARON, University of Wisconsin, and JOSEF LAKONISHOK, University of Illinois—Simple Technical Trading Rules and the Stochastic Properties of Stock Returns

KENT DANIEL, University of British Columbia, and WALTER TOROUS, University of California-Los Angeles—Common Stock Returns and the Business Cycle

Discussants: WERNER DeBONDT, University of Wisconsin

K. C. CHAN, Ohio State University

CRAIG MacKINLAY, University of Pennsylvania

2:30 pm, New Orleans Marriott—La Galerie 6, Session No. 6
AFA

Microstructure of Upstairs and Downstairs Markets

Presiding: HAIM MENDELSON, Stanford University

DONALD KEIM and ANANTH MADHAVEN, University of Pennsylvania—The Upstairs Market for Large Block Trades: Analysis and Measurement of Price Effects

HYUK CHOE, Pennsylvania State University, THOMAS McINISH, and ROBERT WOOD, Memphis State University—Market Microstructure Effects on the Measurement of the Impact of Block Trades

SANFORD J. GROSSMAN, University of Pennsylvania—The Informational Role of Upstairs and Downstairs Trading

Discussants: YAKOV AMIHUJ, New York University

LAWRENCE HARRIS, University of Southern California

AVARAHAM BEJA, Tel Aviv University

SAT
2:30

Saturday ● January 4

2:30 pm, New Orleans Marriott—La Galerie 2, Session No. 2
AFA/AME

Corporate Performance and Restructuring

Presiding: KOSE JOHN, New York University

MICHAEL C. JENSEN, Harvard University—Corporate Performance, Research and Development, and Capital Investment

ROBERT COMMENT and GREGG A. JARRELL, University of Rochester—Corporate Focus and Stock Returns

GEORGE BAKER, Harvard University—Beatrice: A Study in the Creation and Destruction of Value

KOSE JOHN, LARRY LANG, New York University, and JEFFRY NETTER, University of Georgia and University of Michigan—Good Firms That Go Bad and Then Recover: What Did They Do?

Discussants: KENNETH LEHN, University of Pittsburgh

STEVEN N. KAPLAN, University of Chicago

THOMAS E. COPELAND, McKinsey & Company

GORDON DONALDSON, Harvard University

2:30 pm, New Orleans Marriott—Audubon, Session No. 26
AREUEA

Financial Tools

Presiding: RON ROGERS, University of South Carolina

LAURA QUIGG, University of Illinois—Empirical Testing of Real Option Pricing Models

ERIC WEISS, U.S. Department of Housing & Development—Yield Curves and Opportunity Cost

JAIME R. ALVAYAY, California State University-Sacramento, and WILLIAM STEVE SMITH, University of Wisconsin-Milwaukee—Participating Mortgages: An Analysis of the Factors Affecting a Lender's Percentage Participation

KARL E. CASE, Wellesley College, ROBERT J. SHILLER, Yale University, and ALLAN N. WEISS, Management Focus Inc.—Index-Based Futures and Options Trading in Real Estate

Discussants: AUSTIN JAFFE, Pennsylvania State University

JAMES OWERS, University of Massachusetts and Georgia State University

JOHN CORGEL, Cornell University

DENNIS CAPOZZA, University of Michigan

2:30 pm, New Orleans Marriott—Beauregard, Session No. 27

AREUEA

Factors Affecting Land and Site Values

Presiding: PAUL ANGLIN, University of Windsor and University of Guelph

KRISANDRA A. GUIDRY, Nicholls State University, JAMES D. SHILLING, University of Wisconsin-Madison, and C. F. SIRMANS, University of Connecticut—Land-Use Controls, Natural Restrictions and Urban Residential Land Prices

RICHARD MEYER and KENNETH WIEAND, University of South Florida—Location and Residential Site Values Under Wage and Transportation Cost Uncertainty

PETER F. COLWELL, University of Illinois—Land Value Effects of Revenue-Neutral Property Tax Reform

RANDALL CRANE, University of Wisconsin—Land Prices and the Evaluation of Locally Financed Projects

Discussants: WILLIAM H. HOYT, University of Kentucky

RICHARD K. GREEN, University of Wisconsin-Madison

2:30 pm, New Orleans Marriott—Galvez, Session No. 28

AREUEA

Housing Markets I

Presiding: DAVID LING, University of Florida

J. M. POGODZINSKI, San Jose State University, and ISAAC MEGBOLUGBE, American University—Construction Costs and Housing Characteristics: An Empirical Analysis

DEAN GATZLAFF, Florida State University, and DAVID LING, University of Florida—Measuring and Explaining Changes in Metropolitan House Prices: An Empirical Investigation

SAT
2:30

Saturday ● January 4

ISAAC F. MEGBOLUGBE, American University, and KAREN MARTIN GIBLER, University of the Pacific—Home Buyer Preferences for Custom Built Homes

COLIN READ, University of Alaska Fairbanks—The Structure of Rental Housing Markets When Tenants Differ in Their Reservation Rent

Discussants: MICHAEL CARLINER, National Association of Home Builders

JOHN CLAPP, University of Connecticut

MARC SMITH, University of Florida

GEOFFREY TURNBULL, Louisiana State University

2:30 pm, Sheraton New Orleans—St. Charles A, Session No. 5
AFEE

Clarence E. Ayres Memorial Session—European Economic Reform and Policy

Presiding: MARC R. TOOL, California State University-Sacramento

JOHN GROENEWEGEN, Erasmus University, Rotterdam—The United States of Europe

RAFAT FAZELI, University of Redlands—The Evolution of the Welfare State Institutions in Great Britain

DANIEL T. OSTAS, University of Maryland—Institutional Reform in Eastern Europe: Hungarian Contract Law and Practice in 1991

MARTIN A. EVERS, University of Wisconsin—Cost-Shifting and the Future of Post-Socialist Societies: Lessons from Economic History

Discussants: Roundtable

2:30 pm, Sheraton New Orleans—Poydras, Session No. 7
AFEE

Accounting: Substance and Ceremony

Presiding: JAMES HORNER, Cameron University

EDWARD C. ARRINGTON, University of Iowa—Institutions, Traditions, and Accounting

ROB NEHMER, Ohio State University—Information Entropy, Economic Analysis and Financial Reporting

BARBARA D. MERINO, University of North Texas—Institutional Accounting Theory: The Silent (ced) Voice

Discussants: JAMES SWANEY, Wright State University
ARTHUR CHAN, New Mexico State University

2:30 pm, Sheraton New Orleans—Bayside A, Session No. 9
AFEE

Public Vision and Policy

Presiding: DAVID HAMILTON, University of New Mexico

EDYTHE S. MILLER, Littleton, Colorado—The Economic Imagination and Public Policy: Visions and Realities

STEVEN G. MEDEMA, University of Colorado-Denver—Probing the Legal-Economic Nexus: Takings, 1978-1988

THOMAS O. DEPPERSCHMIDT, Memphis State University—Disposable Income and The "Best Interest of Creditors" in the Family Farmer Bankruptcy Act

ROBERT KELLER, Colorado State University—The Institutionalists and Herbert Hoover's Associative State

Discussants: HARRY TREBING, Michigan State University
F. GREGORY HAYDEN, University of Nebraska-Lincoln

2:30 pm, New Orleans Marriott—Iberville, Session No. 19
ASE

Social Economics and the Development of Economic Policy

Presiding: WILLIAM R. WATERS, DePaul University

ROGER A. MCCAIN, Drexel University—Democratic Rationality

JULIAN ELLISON, Economic Opportunity Research Institute—On the Institutionalization of the Social Question: Charles Oscar Hardy, Theodore J. Kreps, Paul H. Douglas and the Establishment of the Joint Economic Committee of the Congress, 1946-1953

JOHN C. O'BRIEN, California State University-Fresno—The Role of Government in the Advancement of Cultural Values

SAT
2:30

Saturday ● January 4

EUGENE L. DONAHUE, S. J., Creighton University—B. Lonnergan's Contribution to Social Economics

Discussants: JAMES P. HENDERSON, Valparaiso University
NAHID ASLANBEIGUI, Monmouth College

2:30 pm, New Orleans Marriott—Mardi Gras I, Session No. 20 AERE

Psychological Models of Behavior

Presiding: THOMAS STEVENS, University of Massachusetts

ROBIN GREGORY, PAUL SLOVIC, and SARAH LICHTENSTEIN, Decision Research—Constructive Approaches to Preference Elicitation

JAMES J. OPALUCH and MARISA MAZZOTTA, University of Rhode Island—Decision Heuristics and Revealed Preferences

RICHARD READY, GLENN BLOMQUIST, University of Kentucky, and JOHN WHITEHEAD, East Carolina University—Contingent Valuation When Respondents are Ambivalent

Discussants: THOMAS STEVENS, University of Massachusetts
EILEEN VAN RAVENSWAAY, Michigan State University

2:30 pm, New Orleans Marriott—Mardi Gras F, Session No. 12 AIES

IMF Conditionality and Indian Economic Crisis

Presiding: KISHORE THANAWALA, Villanova University

ROMESH DIWAN, Rensselaer Polytechnic Institute, and RAVI AULAKH, U.S. Agency for International Development—Is Devaluation an Appropriate Measure?

VAMAN RAO, Western Illinois University—Liberalization Policies and Economic Crisis

ASHOK BHARGAVA, University of Wisconsin, and SURESH DESAI, Montclair State College—Can Privatization Solve India's Economic Crisis?

Discussants: IRA GANG, Rutgers University

DAMODAR GUJARATI, U.S. Military Academy

THAMPY MAMMEN, St. Norbert College

**2:30 pm, Sheraton New Orleans—Rampart, Session No. 24
AES**

Defining Geographic Markets

Presiding: PATRICK J. WELCH, Saint Louis University

JONATHAN B. BAKER, U.S. Department of Justice—Geographic Market Definition in Merger Analysis

BRUCE L. BENSON, MILTON H. MARQUIS, DOUGLAS G. SAUER, Florida State University, and MERLE D. FAMINOW, University of Manitoba—A Multivariate Time Series Approach to Market Delineation and Pricing Dynamics in Spatial Competition

STEVEN E. CRANE, Marquette University, and PATRICK J. WELCH, Saint Louis University—Rethinking Shipments Asymmetries

JACK ZWANZIGER, University of Rochester, GLENN MELNICK, University of California-Los Angeles, JOYCE MANN, and KATHLEEN EYRE, Rand Corporation—Defining Hospital Markets

Discussants: DENNIS PLACONE, Clemson University

DAVID T. SCHEFFMAN, Vanderbilt University

**2:30 pm, New Orleans Marriott—Mardi Gras N, Session No. 25
CS**

Contracts and Institutions

Presiding: TREVOR DICK, University of Lethbridge

AVNER GREIF, PAUL MILGROM, and BARRY WEINGAST, Stanford University—The Merchant Guild as a Nexus of Contracts

JOSEPH REID and MICHAEL KURTH, George Mason University—Governments-as-Firms: Occam's Explanation of the Fall of Federal Patronage, 1880-1940

WERNER TROESKEN, Washington University—The History of the Illinois Public Utilities Commission

SAT
2:30

Saturday ● January 4

RUTH DUPRE, *Écologie des Hautes Études Commerciales de Montréal*—"If It's Yellow, It Must be Butter": Margarine Regulation in Quebec Since 1886

Discussant: ALEXANDER FIELD, University of California-Santa Clara

2:30 pm, Sheraton New Orleans—Oakley, Session No. 12 ES

Wages, Mobility, and Turnover

Presiding: KATHARINE ABRAHAM, University of Maryland

ROBERT GIBBONS, THOMAS LEMIEUX, Massachusetts Institute of Technology, and LAWRENCE KATZ, Harvard University—Workers' Mobility and Inter-industry Wage Differentials

LEE LILLARD, Rand Corporation—Dynamics of Wage Growth with Endogenous Work Experience, Job Separation and Tenure, and Firm and Vocational Training

STEPHEN JONES and PETER KUHN, McMaster University—Advance Notice of Termination and Postdisplacement Wages: Canadian Evidence

LORI KLETZER, Williams College—Industrial Mobility Following Job Displacement

2:30 pm, Sheraton New Orleans—Bonnie Burn, Session No. 13 ES

Applied Topics in Taxation

Presiding: ALAN KRUEGER, Princeton University

KEVIN HASSETT, Columbia University, and GILBERT METCALF, Princeton University—Energy Tax Credits and Home Improvement Behavior

JAMES HINES, Princeton University—Progressive Income Taxes: The Reagan Record, Consistently Measured

ROBERT MOFFITT and ROBERT TRIEST, University of California-Davis—An Econometric Analysis of Charitable Giving in the Federal Income Tax

DOUGLAS STEIGERWALD and CHARLES STUART, University of California-Santa Barbara—The Effect of Taxes on the Composition of the U.S. Capital Stock

2:30 pm, Sheraton New Orleans—Gallier House, Session No. 15
ES

Applications of Signalling Theory

Presiding: TIMOTHY BESLEY, Princeton University

GARY BIGLAISER and JAMES FRIEDMAN, University of North Carolina—Middlemen as Guarantors of Quality

PATRICIA CHARLETY, ESSEC—Aggressive and Defensive Cash Tender Offers

ROBERT PUELZ and ARTHUR SNOW, University of Georgia—Evidence on Adverse Selection: Equilibrium Signalling and Cross-Subsidization in the Collision Insurance Market

Discussants: TIMOTHY BESLEY, Princeton University

FRANKLIN ALLEN, University of Pennsylvania

GEORGE MAILATH, University of Pennsylvania

2:30 pm, Sheraton New Orleans—Felicity, Session No. 16
ES

Oligopoly Theory

Presiding: DAVID SALANT, GTE Laboratories

BETH ALLEN, University of Pennsylvania, RAYMOND DENECKERE, Northwestern University, TOM FAITH, and DAN KOVENOCK, Purdue University—Capacity Precommitment as a Barrier to Entry: A Bertrand-Edgeworth Approach

LUIS CABRAL, Universidade Nova de Lisboa, and MICHAEL RIORDAN, Boston University—Learning to Compete and Vice Versa

LEONARD MIRMAN, University of Virginia, LARRY SAMUELSON, University of Wisconsin, and EDWARD SCHLEE, Arizona State University—Strategic Information Manipulation in Duopolies

ERIC RASMUSEN, UCLA—Signal Jamming and Limit Pricing: A Unified Approach

2:30 pm, Sheraton New Orleans—Estherwood, Session No. 17
ES

Hypothesis Testing II

SAT
2:30

Presiding: A. COLIN CAMERON, University of California-Davis

ANIL BERA, University of Illinois, and ALASTAIR HALL, North Carolina State University—An Eigenvalue Based Test for Heteroscedasticity

BEN CRAIG, Indiana University—The Conditional Dip

PASCAL LAVERGNE and QUANG VUONG, INRA-ESR—Nonparametric Model Selection

JOSEPH TERZA, Pennsylvania State University—A Probit-Based Lagrange Multiplier Test for the Independence from Irrelevant Alternatives in Polychotomous Choice Models

2:30 pm, Sheraton New Orleans—Rosella, Session No. 18
ES

Extensions of Real Business Cycle Theory

Presiding: PATRICK KEHOE, University of Minnesota

S. RAO AIYAGARI, Federal Reserve Bank of Minneapolis—Implications of Markov Consistent Labor Taxation in a Simple Real Business Cycle Model

FABIO CANOVA, University of Rochester and Brown University—Simulating Dynamic General Equilibrium Models Using Bayesian Techniques

DONNA COSTELLO, University of Florida—The Role of Intermediate Goods in the International Transmission of Business Cycles

MIQUEL FAIG, University of Toronto—Booms and Recessions in the Basic Neoclassical Model: A Stochastic Analysis of Technological Shocks and Fiscal Policies

2:30 pm, Sheraton New Orleans—Ellendale, Session No. 19
ES

Rational Expectations and Forecasts

Presiding: KENNETH FROOT, Massachusetts Institute of Technology

ANTHONY DAVIES and KAJAL LAHIRI, State University of New York-Albany—A New Framework for Testing Rationality Using Panel Data

JEFFREY FRANKEL, University of California-Berkeley, and CARA LOWN, Federal Reserve Bank of New York—An Indicator of Future Inflation Extracted from the Entire Length of the Interest Rate Yield Curve

SARANNA ROBINSON, Colby College—Can Forecast-Based Monetary Policy Be More Successful than a Rule?

Discussants: KENNETH FROOT, Massachusetts Institute of Technology

FREDERIC MISHKIN, Columbia University

JOHN BOSCHEN, College of William and Mary

2:30 pm, Sheraton New Orleans—Evergreen, Session No. 20
ES

Optimal Contracts and Financial Intermediation

Presiding: DOUGLAS W. DIAMOND, University of Chicago

THOMAS CHEMMANUR, Columbia University—Reputation, Renegotiation, and the Optimal Choice Between Bank Debt and Publicly Traded Debt

JO ANNA GRAY and YING WU, University of Oregon—More on Equilibrium Credit Rationing and Interest Rates

STEFAN KRASA and ANNE VILLAMIL, University of Illinois-Urbana—Monitoring the Monitor: an Incentive Structure for a Financial Intermediary

JAMES McANDREWS, Federal Reserve Bank of Philadelphia—Network Risk Externalities

2:30 pm, New Orleans Marriott—Chartres, Session No. 30
ESA

Policy Experiments

Presiding: ELIZABETH HOFFMAN, University of Arizona

MARK CRONSHAW and JAMIE KRUSE, University of Colorado—Pollution Permits with Banking and the Clean Air Act Amendments of 1990

ROBERT FRANCIOSI, R. MARK ISAAC, DAVID PINGRY, and STANLEY REYNOLDS, University of Arizona—A Laboratory Test of the Hahn-Noll Revenue Neutral Auction

KEVIN McCABE, University of Minnesota, STEPHEN RASSENTI, and VERNON SMITH, University of Arizona—Policy Implementations of Experiments for Network Industries

Discussant: CHARLES HOLT, University of Virginia

SAT
2:30

Saturday ● January 4

2:30 pm, New Orleans Marriott—Mardi Gras B, Session No. 8 HERO

Contributed Papers

Presiding: JOSEPH P. NEWHOUSE, Harvard University

KORINNA HANSEN, University of Rochester—Can Monopsony Explain Nursing “Shortages” in the U.S.?

D. PATRICK REDMON, U.S. General Accounting Office—Does Competition Really Drive Up Hospital Costs?

WARREN GREENBERG, George Washington University—The Welfare Gain from Most-Favored Nation Clauses

Discussants: DOUGLAS STAIGER, Stanford University

DAVID CUTLER, National Bureau of Economic Research

DEBORAH HAAS-WILSON, Smith College

2:30 pm, New Orleans Hilton—Eglinton & Winton, Session No. 19 HES

Methodology and Model Building

Presiding: LAWRENCE A. BOLAND, Simon Fraser University, Canada

E. ROY WEINTRAUB, Duke University—Placing One’s Model in Historical Perspective (or is “is a Precursor of” a Transitive Relation?)

BERT HAMMINGA, University of Tilburg, Netherlands—Idealization and Concretization in Model Building

BALDEV RAJ, Wilfrid Laurier University, Canada—On the Methodology of Sensitivity Analysis

Discussants: DANIEL M. HAUSMAN, University of Wisconsin-Madison

D. WADE HANDS, University of Puget Sound

MOHAMMED DORE, Brock University, Canada

2:30 pm, New Orleans Marriott—Mardi Gras E, Session No. 11 IOS

Studies in Industrial Organization in Honor of Carl Kaysen

Presiding: WILLIAM S. COMANOR, University of California-Santa Barbara

WILLIAM S. COMANOR, University of California-Santa Barbara, and LAWRENCE J. WHITE, New York University—Market Power or Efficiency: A Review of Antitrust Standards

FRANKLIN M. FISHER, Massachusetts Institute of Technology, PETER FOX-PENNER, JOEN GREENWOOD, Charles River Associates, WILLIAM G. MOSS, Putnam, Hayes and Bartlett, and ALMARIN PHILLIPS, University of Pennsylvania—Due Diligence and the Demand for Electricity: A Cautionary Tale

THOMAS A. WILSON, University of Toronto—An Analysis of the Profitability of Businesses of Diversified Companies

Discussant: M. J. PECK, Yale University

2:30 pm, Fairmont—Emerald Ballroom, Session No. 1
IRRA

Contributed Papers: Collective Bargaining

Presiding: DAVID JACOBS, American University

JOEL CUTCHER-GERSHENFELD, MATTHEW BODAH, and PATTERSON TERRY, Michigan State University—Determinants of a Mutual Gains Orientation in Public Sector Collective Bargaining

PAUL JARLEY and JOHN DELANEY, University of Iowa, and JACK FIORITO, Florida State University—Embracing the Committee on the Evolution of Work Report: What Have Unions Done?

JOHN GODARD, University of Manitoba—Strikes as Collective Voice: Towards an Integrative Theory of Strike Activity

Discussants: KAREN E. BOROFF, Seton Hall University

ANTHONY GILES, University of New Brunswick

2:30 pm, Fairmont—University, Session No. 2
IRRA

Symposium on Employee Voice

Presiding: JOHN A. FOSSUM, University of Minnesota

TREVOR BAIN, University of Alabama—Employee Voice: A Comparative International Perspective

SAT
2:30

Saturday ● January 4

BENJAMIN AARON, University of California-Los Angeles—Employee Voice: A Legal Perspective

MORRIS M. KLEINER, University of Minnesota—Employee Voice: An Economics Perspective

DOUGLAS M. McCABE, Georgetown University—Employee Voice: A Human Resource Management Perspective

DAVID LEWIN and DANIEL J. B. MITCHELL, University of California-Los Angeles—Employee Voice: The Four Perspectives

2:30 pm, Fairmont—Creole, Session No. 15 **IRRA**

Doctoral Consortium

Presiding: FRANK BORGERS, Ohio State University

KIRSTEN WEVER, Northeastern University—Navigating the Bridges Between Academia and Practice

CRAIG OLSON, Princeton University and University of Wisconsin-Madison—Getting in the Front Door: The Application and Interview Process

THOMAS F. REED, University of Calgary—Surviving (and maybe even prospering) in Your First Academic Position

TERESA GHILARDUCCI, University of Notre Dame—Unanticipated Benefits: The role of IR Experts in the Academy

2:30 pm, New Orleans Hilton—Newberry, Session No. 32 **ISIR**

Interpreting Inventory Behavior

Presiding: F. OWEN IRVINE, Michigan State University

ATTILA CHIKAN, Budapest University of Economics—Inventories in the Transition from Planned to Market Economy

STEVEN N. DURLAUF, Stanford University, and LOUIS MACCINI, Johns Hopkins University—Cost Shocks, Stock Out Avoidance Motive, and Noise in Inventory Models

JAMES A. KAHN, University of Rochester—Inventory Behavior and the Slope of Marginal Cost

Discussants: F. OWEN IRVINE, Michigan State University

PATRICIA MOSSER, Columbia University and the Federal Reserve Bank of New York

MICHAEL C. LOVELL, Wesleyan University

2:30 pm, New Orleans Marriott—Bacchus, Session No. 18
ITFA

International Financial Management

Presiding: J. R. NORSWORTHY, Rensselaer Polytechnic Institute

PARVIZ ASHEGHIAN, California State University-San Bernardino, and REZA SAIDI, Clarkson University—Exchange Rate Flexibility and the Riskiness of Multinational Firms as Compared to Domestic Firms

FARHAD F. GHANNADIAN and JOHN R. MILLER, Mercer University—The Myths and Realities of Corporate International Diversification: An Empirical Study

JOSEPH E. GAGNON, Federal Reserve Board, and MICHAEL M. KNETTER, Dartmouth College—Markup Adjustments and Exchange rate Fluctuations: Evidence from Panel Data on Automobiles and Total Merchandise

A QAYYUN KHAN and REINHOLD P. LAMB, University of North Carolina-Charlotte—Can Exchange Risk of Non-convertible Currencies Be Hedged Using Currency Contract

Discussants: SADEQUL ISLAM, Mount Allison University

RAYMOND JOHNSON, Auburn University-Montgomery

2:30 pm, New Orleans Marriott—Mardi Gras J, Session No. 21
KAEA

Economic Theory and Applications

Presiding: BONG SOO LEE, University of Minnesota

WOOSIK JUNG and SANG-JIN JUNG, University of Kansas—Menu Cost, Uncertainty, and Price Stickiness: Industrial Evidence on New Keynesian Economics

CHULSOO KIM, Rutgers University—Liquidity Constraints or Myopia?: An Empirical Investigation

SAT
2:30

Saturday ● January 4

YOUNG S. JUN, Seoul National University—title to be announced

JOONMO CHO, University of Oklahoma—A Sorting Model With a Moral Hazard Problem

Discussants: KEI MU YI, Rice University

YEONG CHEOL SEOK, University of Cincinnati

KISEOK LEE, University of Missouri-Columbia

2:30 pm, New Orleans Hilton—Grand Salon Section 7, Session No. 4 MEEA

External Balance and Financial Liberalization in Turkey

Presiding: PAUL KING, Denison University

GÜZİN ERLAT and HALUK ERLAT, Middle East Technical University, Ankara—
An Empirical Study of Turkish Export and Import Performance

MELIKE ALTINKEMER, NAZIM K. EKINCI, and FATİH ÖZATAY, Central Bank of
Turkey—Turkey's Capital Account Liberalization Experience

KÜRSAT AYDOĞAN, Bilkent University, Ankara, and GEOFFREY BOOTH, Loui-
siana State University—An Empirical Investigation of Risk Exposure at Commer-
cial Banks in Turkey

A. ERINC YELDAN, Bilkent University, Ankara—A General Equilibrium Investi-
gation of Financial Liberalization in Turkey

Discussants: MANSOOR DAILAMI, World Bank

HINH T. DINH, World Bank

2:30 pm, New Orleans Hilton—Melrose, Session No. 22 NAFE

Age-Earnings Profiles and the Special Cases of Younger Persons

Presiding: ROGER SKURSKI, University of Notre Dame

GARY R. WELLS and C. A. HOFMAN, Idaho State University—Human Value
Appraisals and the Age-Earnings Profile: Revisited

JOHN O. WARD, University of Missouri-Kansas City, and TOM IRELAND, Univer-
sity of Missouri-St. Louis—Valuing the Life of a Child: A Unified Theory of
Measurement

JAMES D. RODGERS, Pennsylvania State University—How Should Information on a Young Person's School Grades, Standardized Test Scores, Motivation and Personality Affect Lifetime Learnings Estimation?

Discussants: CHARLES de SEVE, American Economics Group, Inc.

CHARLES LINKE, University of Illinois

LUVONIA CASPERSON, Louisiana State University

**2:30 pm, Sheraton New Orleans—St. Charles B, Session No. 6
NEA**

W. Arthur Lewis Distinguished Lecture

Presiding: ARTHUR T. KING, Baylor University

PAUL STREETEN, World Development Institute and Boston University

**2:30 pm, Sheraton New Orleans—Bayside B, Session No. 10
NAEFA**

Research in Micro Relationships

Presiding: DOUGLAS FISHER, North Carolina State University

J. C. K. ASH, S. M. HERAVI, University of Reading, and DAVID J. SMYTH, Louisiana State University—The Accuracy of OECD Forecasts for Canada and the United States

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD ZAIDI, University of Minnesota—Measures of Excess Demand and Unemployment in Canada and the United States

SIMON van NORDEN, Bank of Canada, and HUNTLEY SCHALLER, Carleton University—A Regime Switching Approach to Testing for Bubbles in Stock Market Returns: Evidence from the Toronto Stock Exchange

A. G. MALLIARIS and JORGE L. URRUTIA, Loyola University of Chicago—Money Supply, Industrial Production, and the S&P 500 Index: Causality Tests

Discussants: KEVIN C. BRUNSON, University of Notre Dame

MARGARET MALIXI, California State University-Bakersfield

LAWRENCE C. MARSH, University of Notre Dame

DOUGLAS PETERS, Toronto-Dominion Bank

Saturday ● January 4

2:30 pm, Sheraton New Orleans—Aurora, Session No. 11
NAEFA

The Central American Common Market and the North American Common Market: Challenges Ahead

Presiding: GEORGIOS K. CHRISTOU, Athens School of Economics and Business

VICTOR BULMER THOMAS, University of London—External Influence, Economic Policy, and Political Change

LUIS RENE CACERES, InterAmerican Development Bank—Exports and Industrialization in the Long Run in El Salvador and Guatemala: A Cointegration Approach

RAUL MONCARZ, Florida International University—The Central American Common Market and Its Future

OSCAR NUNEZ, Central American Bank for Economic Integration—The Determination of the Bid-Ask Spread in the Foreign Exchange Black Markets of El Salvador and Guatemala

Discussants: JOHN WEEKS, University of London

JOSE BUTARI, Agency for International Development

TERRY WILFORD, University of New Orleans

2:30 pm, Sheraton New Orleans—Southdown, Session No. 14
NAEFA

North American Integration: Industry Impacts

Presiding: BARRINGTON K. BROWN, Brown Research Associates

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management—The Strategic Response of Multinational Corporations to Economic Integration in North America: The Case of the Cement, Oil and Glass Industries

DALE N. SHOOK, Skidmore College—U.S. Canadian Regional International Bio-Technology Interchange

DILMUS D. JAMES, University of Texas—El Paso—Local Sourcing and Indirect Employment: Multinational Enterprises in Northern Mexico

HAROLD R. WILLIAMS, Kent State University, and THOMAS J. BOTZMAN, Mt. Union College—The U.S. Canada Free Trade Agreement: Impact on the U.S. Steel Industry

Discussants: DONALD F. GORDON, Clemson University

BERNARD M. WOLF, York University

BARRY W. POULSON, University of Colorado

**2:30 pm, New Orleans Hilton—Grand Salon Section 6, Session No. 2
PSSI/ECAAR**

**Conflict and Peace Economics IV: Models Relating to Military Expenditures,
Their Reduction and Terrorism**

Presiding: SOLOMON POLACHEK, State University of New York-Binghamton

JON D. HAVEMANN, ALAN DEARDORFF, and ROBERT M. STONE, University of Michigan—Sectoral Effects of Multilateral Reductions in Military Expenditures in the Major Industrialized and Developing Countries

CARLOS SEIGLIE, Rutgers University-Newark—Defense Spending in a Ricardian World

TODD SANDLER and WALTER ENDERS, Iowa State University—A VAR-Intervention Analysis of Anti-Terrorism Policies

**2:30 pm, New Orleans Marriott—Mardi Gras A, Session No. 7
SEDC**

**Specification, Estimation and Forecasting of Nonlinear Models with Neural
Networks**

Presiding: CHRISTOPHER F. BAUM, Boston College

ROBERT KALABA, University of Southern California, and LEIGH TEFATSION, Iowa State University—Nonlinear Estimation by Linear Associative Memories

JING JUNG CHEN, JEFFREY H. DORFMAN, and MICHAEL E. WETZSTEIN, University of Georgia—Forecasting with Associative Memories: An Application to Optimal Control

HALBERT WHITE, University of California-San Diego—A Comparison of VAR, Multivariate Adaptive Regression Spline, and Neural Network Models for Predicting Interest Rates

Discussants: Roundtable discussion

Saturday ● January 4

**2:30 pm, New Orleans Hilton—Grand Salon Section 10, Session No. 5
SPM**

Seminal Changes in the International Economy

Presiding: DOMINICK SALVATORE, Fordham University

SADIK GOKTURK and STANLEY J. LAWSON, St. John's University—Privatization in Eastern Europe: Bulgaria, Czechoslovakia, German Democratic Republic, Hungary, Poland and the Soviet Union

FRED COMPANO, United Nations, and DOMINICK SALVATORE, Fordham University—Population and Economic Coordination

REZA BARAZESH, Fordham University, and LAWRENCE MIELNICKI, 9X—The State of Modern Theory of International Trade

Discussants: DOUGLAS O. WALKER, United Nations

ANTHONY GABB, St. John's University

HOURMOUZIS G. GEORGIADIS, International Financial Business Associates

**2:30 pm, New Orleans Marriott—Mardi Gras C, Session No. 9
URPE**

New Perspectives on Socialism

Presiding: PADDY QUICK, St. Francis College

ROBIN HAHNEL, American University—Participatory Planning

MICHAEL LEBOWITZ, Simon Fraser University—The Socialist Fetter Considered

BEHZAD YAGHMAIAN, Stockton State College—Lenin's Model of the 'Socialist Labor Process': A Marxist Critique

Discussants: THOMAS E. WEISSKOPF, University of Michigan

FRANK THOMPSON, University of Michigan

**2:30 pm, New Orleans Marriott—Bonaparte, Session No. 16
URPE**

Rethinking Marxism: The Political Economy of Imperialism

Presiding: NAN A. WIEGERSMA, Fitchburg State College

DAVID F. RUCCIO, University of Notre Dame, STEPHEN A. RESNICK, and RICHARD D. WOLFF, University of Massachusetts-Amherst—Class Beyond the Nation-State

RICHARD McINTYRE, University of Rhode Island—Hegemony and Uneven Development

JOSEPH E. MEDLEY, University of Southern Main—Imperialism as Development: The Taiwan Success Story

Discussants: LOURDES BENERIA, Cornell University

S. CHARUSHEELA, University of Massachusetts-Amherst

2:30 pm, New Orleans Marriott—Regent, Session No. 17

URPE

Capitalist Competition and the International Economy

Presiding: WILLIAM MILBERG, New School for Social Research

ANWAR SHAIKH, New School for Social Research—Competition and Long-Run Exchange Rates: Theory and Empirical Evidence

HOWARD BOTWINICK, State University of New York-Cortland—Raising Wage Rates Under International Competition

DAVID ARSEN and JONAS ZONINSEIN, Michigan State University—Productivity Convergence, Profit Rates and International Variations in the Pace of Accumulation

Discussant: WILLIAM MILBERG, New School for Social Research

2:30 pm, New Orleans Marriott—Mardi Gras K, Session No. 22

URPE

Capital Accumulation, Technology, and Cycles

Presiding: PERRY MEHRLING, Barnard College

ROBERT BLECKER, American University—International Capital Mobility with Endogenous Saving and Investment: Productivity Growth, Income Distribution, and Cumulative Causation

MARC JARSULIC, University of Notre Dame—Growth Cycles in a Discrete, Nonlinear Model

THOMAS MICHL, Colgate University—Capital and Labor Productivity

Saturday ● January 4

Discussants: MILIND RAO, Colgate University

CHRISTOPHRE GEORGES, Hamilton College

PERRY MEHLING, Barnard College

4:45 pm, New Orleans Hilton—Grand Salon Suites C & D, Session No. 8
AEA

Presidential Address

Presiding: WILLIAM VICKREY, Columbia University

THOMAS C. SCHELLING, University of Maryland-College Park

4:45 pm, Sheraton New Orleans—St. Charles A, Session No. 5
AFEE

Presidential Address

Presiding: MARC R. TOOL, California State University-Sacramento

JAMES I. STURGEON, University of Missouri-Kansas City—Nature, Hammers
and Picasso

5:00 pm, New Orleans Marriott—Mardi Gras D
AFA

Annual Business Meeting and Presidential Address

Presiding: MICHAEL C. JENSEN, Harvard University

ROBERT H. LITZENBERGER, University of Pennsylvania

5:30 pm, New Orleans Marriott—La Galerie 2, Session No. 2
KAEA

Invited Lecture and Business Meeting

Presiding: SOO-BIN PARK, President, KAEA

BYUNG KWON CHA, President, Korean Economic Association, Seoul National
University

Saturday ● January 4

6:00 pm, New Orleans Hilton—Grand Salon Suites C & D
AEA

Business Meeting

8:00 pm, New Orleans Marriott—La Galerie 3, Session No. 3
URPE

North American Free Trade: Who Benefits, Who Loses?

Presiding: PETER DORMAN, Hamilton College

CUAUHTEMOC CARDENAS, Party of the Democratic Revolution (PRD), Mexico

Discussants: ELAINE BERNARD, Harvard University

ALAN B. KRUEGER, Princeton University

SAT
2:30

Sunday ● January 5

**8:00 am, New Orleans Marriott—La Galerie 4, Session No. 4
AAEA**

Sources of Agricultural Economic Growth and Productivity

Presiding: VERNON RUTTAN, University of Minnesota

FRANK GOLLOP, Boston College, and DALE JORGENSON, Harvard University—A Comparison of Sectoral Productivity Differences: U.S. Agriculture and Other Sectors

WALLACE HUFFMAN, Iowa State University, and ROBERT EVENSON, Yale University—Contributions of Public and Private Science and Technology to U.S. Agricultural Productivity

MARK ROSEGRANT, International Food Policy Research Institute—An International Comparison of Agricultural Productivity Differences and Their Sources in Developing Countries

Discussants: ELDON BALL, U.S. Department of Agriculture-Economic Research Service

ZVI GRILICHES, Harvard University

**8:00 am, New Orleans Hilton—Cambridge, Session No. 14
AEA**

The Economics of Parental Leave

Presiding: WILLIAM T. ALPERT, University of Connecticut and William H. Donner Foundation

EILEEN TRZCINSKI, Cornell University—Determinants of the Incidence and Usage of Firm Specific Family and Medical Leave Policies

CAROLYN YORK, American Federation of State, Country and Municipal Employees—Unions and Parental Leave

EILEEN TRZCINSKI, Cornell University, and WILLIAM T. ALPERT, University of Connecticut and William H. Donner Foundation—Leave and Terminations

Discussants: GARY A. GIGLIOTTI, Rutgers University

CORDELIA W. REIMERS, Hunter College, City University of New York

STEPHEN A. WOODBURY, Michigan State University and Upjohn Institute

8:00 am, New Orleans Hilton—Chequers, Session No. 18
AEA

Ludwig Lachmann and His Contributions to Economic Science

Presiding: PETER J. BOETTKE, New York University

ROGER KOPPL, Fairleigh Dickinson University-Madison—Lachmann on Shackle and Schutz

DAVE PRYCHITKO, State University of New York-Oswego—Lachmann and the Interpretive Turn in the Reconstruction of Economics

GARY MONGIOVI, St. John's University—Lachmann and the Post-Keynesians

RICHARD EBELING, Hillsdale College—Lachman, His Method and the Monetary Order

Discussants: WARREN SAMUELS, Michigan State University

STEVE HORWITZ, St. Lawrence University

8:00 am, New Orleans Hilton—Eglinton & Winton, Session No. 19
AEA

Entrepreneurship and Self-Employment

Presiding: DAVID S. EVANS, National Economic Research Associates, Inc.

BRUCE MEYER, Northwestern University—Why Are There So Few Black Entrepreneurs?

THERESA DEVINE, Pennsylvania State University—The Dynamics of Female Self-Employment

DAVID G. BLANCHFLOWER and ANDREW J. OSWALD, Dartmouth College and National Bureau of Economic Research—What Makes an Entrepreneur?

ZOLTAN J. ACS, University of Baltimore, DAVID S. EVANS, National Economic Research Associates, Inc., and DAVID B. AUDRETSCH, Wissenschaftszentrum für Sozialforschung—The Dynamics of Entrepreneurship: Self-Employment in OECD Countries

Discussants: JAMES SCHMIDT, State University of New York-Stony Brook

GARY LOVEMAN, Harvard Business School

STEVEN DAVIS, University of Chicago

JOSHUA LERNER, Harvard Business School

Sunday ● January 5

8:00 am, New Orleans Hilton—Marlborough A, Session No. 16
AEA

Economics of Health

Presiding: A. G. HOLTSMANN, University of Miami

TIMOTHY D. McBRIDE and KATHERINE SWARTZ, Urban Institute—The Duration of Spells Without Health Insurance: Findings from the Survey of Income and Program Participation (SIPP)

PAUL G. FARNHAM, Center for Disease Control—The National Impact of HIV/AIDS on American Business: Conceptual and Empirical Issues

JAMES R. G. BUTLER, Australian National University—AIDS and the Economics of Public Health: A Conceptual Discussion

WILLIAM EVANS, University of Maryland, and W. KIP VISCUSI, Duke University—Wealth Effects and the Value of Health

LILANI KUMARANAYAKE, University of Toronto—Timing, Ill Health, and Labour-Force Participation

Discussants: SHERRY GLIED, Columbia University

A. G. HOLTSMANN, University of Miami

8:00 am, New Orleans Hilton—Melrose, Session No. 22
AEA

Labor Markets and Business Cycles

Presiding: ROBERT VALLETTA, University of California-Irvine

SHULAMIT KAHN, Boston University—Money Illusion in Labor Market Decisions

PRAKASH LOUNGANI, RICHARD ROGERSON, and YANG-HOON SONN, Federal Reserve Bank of Chicago—Labor Mobility, Unemployment and Business Cycles

EDWARD J. SULLIVAN and TIMOTHY M. WEITHERS, Fordham University—Real Business Cycles and Demographic Changes

Discussants: TODD IDSON, Columbia University

DAVID LILIEIN, University of California-Irvine

8:00 am, New Orleans Hilton—Rosedown, Session No. 23
AEA

Political Economy, International Trade and Economic Integration

Presiding: MICHAEL MUSSA, University of Chicago

ANNE O. KRUEGER, Duke University—Government and Trade

ALESSANDRA CASELLA, University of California-Berkeley—Economic Integration, Political Jurisdictions, and Markets

RICHARD H. CLARIDA and RONALD FINDLAY, Columbia University—Public Choice, External Economies, and Comparative Advantage

Discussants: ROBERT FEENSTRA, University of California-Davis

JOHN D. WILSON, Indiana University

8:00 am, New Orleans Hilton—Prince of Wales, Session No. 15
AEA

Redeemability Rules for Monetary Reform

Presiding: GORDON TULLOCK, University of Arizona

JOHN WHITTAKER, University of Cape Town, South Africa, and NORBERT SCHNADT, Cambridge University, United Kingdom—Inflation-Proof Currency? The Feasibility of Variable Commodity Standards

W. WILLIAM WOOLSEY, The Citadel, and LELAND B. YEAGER, Auburn University—Is There a Paradox of Indirect Convertibility?

Discussants: BENNETT T. McCALLUM, Carnegie-Mellon University

ROBERT L. GREENFIELD, Fairleigh-Dickinson University

8:00 am, New Orleans Hilton—Grand Salon Section 3, Session No. 1
AEA

Financial Fragility and the U.S. Economy

Presiding: H. PETER GRAY, Rensselaer Polytechnic Institute

PAUL DAVIDSON, University of Tennessee-Knoxville—Asset Deflation and Financial Fragility

Sunday ● January 5

E. RAY CANTERBERY, Florida State University—Boulding's T and Financial Fragility

HYMAN P. MINSKY, Jerome Levy Economics Institute—Capital Development of the Economy and the Structure of Financial Institutions

Discussants: PHILIP FRIEDMAN, Bentley College

L. RANDALL WRAY, University of Denver

DAVID WARSH, *Boston Globe*

8:00 am, New Orleans Hilton—Grand Salon Section 4, Session No. 3
AEA

Mergers and Industry Structures

Presiding: DENNIS MUELLER, University of Maryland

ALEXANDER SCHRADER, Freie Universität Berlin—Why Are There No Hostile Takeovers in Germany? Causes and Consequences

BARBARA McCUTCHEON, University of Iowa—Investment and Financing Constraints: An Empirical Investigation of Internal Capital Markets in Conglomerates

MARGARET M. BLAIR, MARTHA A. SCHARY, and SARAH J. LANE, Boston University—Patterns of Corporate Restructuring, 1955-87

Discussants: STEVEN SCHWARTZ, National Economic Research Associates

GEORGE BITTLINGMAYER, University of California-Davis

DAVID RAVENS CRAFT, University of North Carolina

8:00 am, New Orleans Hilton—Marlborough B, Session No. 17
AEA

Regulation and Efficient Pricing

Presiding: THOMAS P. LYON, Indiana University

STEVEN J. RENZETTI, Brock University, Canada—The Welfare Effects of Moving to Peak-Load Pricing for Water Supplies

RANDALL LUTTER, State University of New York-Buffalo—Allocative Inefficiencies of State-Owned Enterprises in Imperfectly Competitive Markets: Evidence from Air Transport

THOMAS P. LYON, Indiana University—Anonymous Regulatory Mechanisms in Nonstationary Environments

Discussants: THEODORE STEFOS, Boston University

JOHN MAYO, University of Tennessee

STEVE BERRY, Yale University

8:00 am, New Orleans Hilton—Magnolia, Session No. 24
AEA/NTA

State and Local Business Taxation

Presiding: JOSEPH J. CORDES, George Washington University

THOMAS F. POGUE, University of Iowa—Emerging Issues in State and Local Business Taxation

WILLIAM OAKLAND and LUC NOISET, Tulane University—Shooting Yourself in the Foot: Local Taxation of Capital

ROBERT A. BOHM and MICHAEL P. KELSAY, University of Tennessee—Taxing to Fund Environmental Programs: The Case of Solid Waste

Discussants: JAMES A. RICHARDSON, Louisiana State University

THOMAS DOWNES, Northwestern University

JOHN WIEFERMAN, Texas State Comptroller's Office

8:00 am, New Orleans Hilton—Grand Salon Section 7, Session No. 4
AEA/PSSI

Conflict and Peace Economics: Trade Conflicts—Analyses of and Management

Presiding: WALTER ISARD, Cornell University

JEFFREY BERGSTRAND, University of Notre Dame—General Equilibrium Modeling of International Trade and Military Resources

CHRISTIAN PETERSEN, World Bank—Trade Conflicts and Resolution Methodologies

Discussants: JUDY McDONALD, State University of New York-Binghamton

MIROSLAW GRONICKI, University of Pennsylvania

CARLOS SEIGLIE, Rutgers University-Newark

Sunday ● January 5

**8:00 am, New Orleans Hilton—Oak Alley, Session No. 26
AEA/SPM**

Property Rights and Entrepreneurship in Eastern Europe

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

JOHN NELLIS, World Bank—Enterprise Reform and Privatization in Eastern Europe

HOURMOUZIS GEORGIADIS, International Financial Business Associates, and STANLEY J. LAWSON, St. John's University—Privatization in Eastern Europe: Institutional Changes and Economic Impact

DOMINICK SALVATORE, Fordham University—International Trade, Foreign Direct Investment and Privatization in Eastern Europe

Discussants: VLADIMIR SIMUNECK, St. John's University

DOUGLAS O. WALKER, United Nations

MAHMOOD A. ZAIDI, University of Minnesota

**8:00 am, New Orleans Marriott—La Galerie 1, Session No. 1
AFA**

Market Micro Structure: Volume

Presiding: CLIFFORD W. SMITH, JR., University of Rochester

MASON GERETY and HAROLD MULHERIN, Clemson University—Trading Halts and Market Activity: An Analysis of Volume at the Open and the Close

RAMAN KUMAR, ATULYA SARIN, Virginia Polytechnic Institute, and KULDEEP SHASTRI, University of Pittsburgh—The Behavior of Option Price and Trading Volume Around Large Block Transactions in the Underlying Security: Some Empirical Evidence on Front-Running

MILTON HARRIS, University of Chicago, and ARTUR RAVIV, Northwestern University—Differences of Opinion Make a Horse Race

Discussants: HENDRIK BESSEMBINDER, Arizona State University

ROBERT WHALEY, Duke University

G. WILLIAM SCHWERT, University of Rochester

8:00 am, New Orleans Marriott—La Galerie 5, Session No. 5
AFA

Institutional Investors and Informed Investors

Presiding: ANDREI SHLEIFER, Harvard University

MITCHELL PETERSEN, University of Chicago, and STEVEN UMLAUF, London Business School—An Empirical Examination of the Intraday Behavior of the NYSE Specialist

BRADFORD CORNELL, University of California-Los Angeles, and ERIK SIRRI, Harvard University—The Reaction of Investors and Stock Prices to Insider Trading: The Case of Campbell-Taggart

ALEX KANE, University of California-San Diego, DONALD SANTINI, Babson College, and JACK ABER, Boston University—Lessons from the Growth History of Mutual Funds

JOSEF LAKONISHOK, University of Illinois, ANDREI SHLEIFER, Harvard University, and ROBERT VISHNY, University of Chicago—Do Institutions Destabilize Markets?

Discussants: JOSEF LAKONISHOK, University of Illinois

ROBERT COMMENT, University of Rochester

SHERIDAN TITMAN, University of California-Los Angeles

JEREMY STEIN, Massachusetts Institute of Technology

8:00 am, New Orleans Marriott—La Galerie 2, Session No. 2
AFA/AREUEA

Theoretical Issues in Bankruptcy and Reorganization

Presiding: RONALD MASULIS, Vanderbilt University

KATHERINE DAIGLE, Commodity Futures Trading Commission, and MICHAEL MALONEY, Clemson University—Residual Claims in Bankruptcy: An Agency Theory Explanation

ROBERT MERTON, Harvard University—No Fault Default: A Possible Remedy for Certain Dysfunctional Consequences of Corporate Leverage

PETER TUFANO, Harvard University—Business Failure as a Stimulus to Innovation: An Institutional and Historical Perspective

SUN
8.00

Sunday ● January 5

Discussants: KOSE JOHN, New York University
FRANKLIN ALLEN, University of Pennsylvania
MARGARET LEVENSTEIN, University of Michigan

8:00 am, New Orleans Marriott—Audubon, Session No. 26 AREUEA

Issues in Commercial Mortgages

Presiding: DAVID HARTZELL, University of North Carolina-Chapel Hill

ROBERT A. SIMONS, Cleveland State University—Borrower Net Equity as a Decision Variable in Industrial Mortgage Default: The New York Experience

ROGER E. CANNADAY and TYLER YANG, University of Illinois—Optimal Leverage Strategy: Implications for Mortgage Contract Terms

LEON SHILTON, and WALTER O'CONNOR, Fordham University, and JAMES R. WEBB, Cleveland State University—Real Estate Taxation and Commercial Mortgage Underwriting

WALTER C. BARNES, ERIC T. SONDERGELD, Travelers Realty Investment Co., and KERRY D. VANDELL, University of Wisconsin—A Contingent Claims Model of Commercial Mortgages Utilizing and Estimated Default Function

Discussants: TOM McCUE, Duquesne University

JACK CONNOLLY, Eitable Real Estate Investment Management, Inc.

BRIAN CIOCHETTI, University of Wisconsin-Madison

ROBERT BLISS, Indiana University

8:00 am, New Orleans Marriott—Beauregard, Session No. 27 AREUEA

Tests of Real Estate Returns

Presiding: SUSAN HUDSON-WILSON, Aldrich Eastman & Walch Inc.

GEORGE W. GAU, University of Texas-Austin, and KO WANG, California State University-Fullerton—Current Value Reporting and the Stock Market Valuation of Real Estate Companies

PAULA A. McLEAN, University of Prince Edward Island—Tests on the Rationality of Real Estate Returns

JOHN M. CLAPP, University of Connecticut—The Statistical Properties of Appraisal Based Real Estate Returns

BRENT W. AMBROSE, ESTHER ANCEL, University of Wisconsin-Milwaukee, and MARK D. GRIFFITHS, Wisconsin—The Fractal Structure of Real Estate Returns: Further Evidence of Market Segmentation and Non-Linear Dependency

JACK HARRIS and TERRY GRISSOM, Texas A&M University—Real Estate Portfolio Geographic Diversification

Discussants: MARK COLEMAN, Aldrich, Eastman & Walch

SUSAN WACHTER, Wharton School

DENISE DiPASQUALE, Harvard University

8:00 am, New Orleans Marriott—Galvez, Session No. 28
AREUEA

Financing and Housing

Presiding: NANCY WALLACE, University of California

JAMES D. SHILLING and RICHARD GREEN, University of Wisconsin-Madison—Housing Prices and Teaser ARMs

GLENN B. CANNER, Board of Governors of the Federal Reserve System, STUART A. GABRIEL, and MICHAEL WOOLLEY, University of Southern California—Race, Default Risk and Mortgage Lending: A Study of the FHA and Conventional Markets

PAUL K. ASABERE, FORREST E. HUFFMAN, and SEYED MEHDIAN, Temple University—The Price Effects of Cash Versus Mortgage Transactions

DIRK EARLY, University of Virginia—Causes of Variation in Homelessness Rates Across U.S. Cities

Discussants: GREG SCHWANN, University of Southern California

JOE GYOURKO, University of Pennsylvania

STUART ROSENTHAL, University of British Columbia

LAURA QUIGG, University of Illinois

SUN
8:00

Sunday ● January 5

**8:00 am, New Orleans Marriott—Mardi Gras M, Session No. 24
ACES**

Conversion of Military Industry in Formerly Socialist Economies

Presiding: MARTIN SPECHLER, Indiana University

PETER TOUMANOFF, Marquette University—Effects of Military Spending on Soviet Industrial Productivity

VLADIMIR KONTOROVICH, Haverford College—Why the Soviet Conversion Program Doesn't Make Sense

MARTIN SPECHLER, Indiana University—Why the Conversion of Military Plants Is So Difficult

Discussants: JEFFREY MILLER, University of Delaware

JAMES NOREN, Central Intelligence Agency

**8:00 am, Sheraton New Orleans—St. Charles A, Session No. 5
AFEE/TPUG**

Regulatory Policy and Structural Change in the Utility Industries

Presiding: HARRY M. TREBING, Michigan State University

DENNIS RAY, RODNEY STEVENSON, and HOWARD THOMPSON, University of Wisconsin-Madison—Merger Motives and Regulatory Policy

SCOTT HEMPLING, Washington, DC—Holding Companies and Structural Change in the Electric Utility Industry

MARGARET SAMUELS, Ohio People's Counsel—Structural Change in the Natural Gas Industry

WALTER BOLTER, Flagler College—AT&T Divestiture: When Will It Be Worth the Cost?

Discussant: DOUGLAS JONES, Ohio State University

**8:00 am, Sheraton New Orleans—Bayside A, Session No. 9
AFEE**

Hot and Cold—War and Policy

Presiding: GLEN T. ATKINSON, University of Nevada-Reno

GLADYS PARKER FOSTER, University of Colorado-Denver—On Budget Deficits and Peace Dividends

RICHARD T. TALIAFERRO, U.S. Air Force—U.S. Economic Interests in the Wake of the Cold War

DAVID J. G. FOSTER, U.S. Air Force—Lessons From Veblen: Managing Technology Applications for Defense

DAVID J. G. FOSTER, U.S. Air Force, and JAMES A. SWANEY, Wright State University—Environmental Economics and Defense Technology

Discussants: WILLIAM A. LOVETT, Tulane University

ROBERT LOONEY, Naval Postgraduate School

8:00 am, New Orleans Marriott—Iberville, Session No. 19
ASE

Social Economics and the Issues of Equity and Efficiency

Presiding: Y. S. BRENNER, Utrecht University

STEVEN G. MEDEMA, University of Colorado at Denver—Is There Life Beyond Efficiency: Toward a Social Law and Economics

LEWIS E. HILL and JAMES E. JONISH, Texas Tech University—Between Economic Freedom and Economic Justice

JUERGEN BACKHAUS, Limburg University—Equity and Equity

CHRISTINE RIDER, St. John's University—Equity and Taxation

Discussants: JOHN D. ABELL, University of North Carolina-Charlotte

DAN FINN, St. John's University

8:00 am, New Orleans Marriott—Mardi Gras I, Session No. 20
AERE

Alternative Environmental Policy Instruments

Presiding: RANDOLPH M. LYON, Office of Management Budget

MARK B. CRONSHAW and JAMIE BROWN KRUSE, University of Colorado-Boulder—Temporal Properties of a Market for Emission Allowances

SUN
8:00

Sunday ● January 5

JAMES R. MARKUSEN, University of Colorado-Boulder and NBER, EDWARD R. MOREY, University of Colorado-Boulder, and NANCY OLEWILER, Simon Fraser University—Equilibrium Across Regional Environmental Policies When Market Structure and Plant Locations Are Endogenous

DOUGLAS M. LARSON, GLORIA E. HELFAND, and BRETT W. HOUSE, University of California-Davis—Toxics Regulation and the Burden of Proof: Lessons from California's Proposition 65

CHUCK HOWE, University of Colorado-Boulder—Texas *versus* Tradable Discharge Permits: A Comparison in Light of International Experience

Discussants: ROBERT HAHN, American Enterprise Institute

DALLAS BURTRAW, Resources for the Future

8:00 am, New Orleans Marriott—Regent, Session No. 17 **AIES**

Economic Development: Some Perspectives

Presiding: SID GAUTHAM, Methodist College

VAMAN RAO, Western Illinois University—Developing Countries and External Debt: What Are the Real Questions?

S. AKBAR, University of Victoria—Some Welfare Effects of Economic Disintegration

TEJ KAUL, Western Illinois University—Rethinking the Strategies of Indian Economic Development

CHANDER KANT, Seton Hall University—Multinational Corporations and Economic Welfare

Discussants: KISHORE KULKARNI, Metropolitan State College

SHANTI TANGRI, Rutgers University

C. CHAKRABORTI, Montclair State college

8:00 am, Sheraton New Orleans—Oakley, Session No. 12 **ES**

Deviance and Labor Market Outcomes

Presiding: JEAN MITCHELL, Florida State University

JEAN MITCHELL, Florida State University, and KATHRYN ANDERSON, Vanderbilt University—Does Deviance During Adolescence Affect Occupational Status?

JEFF GROGGER, University of California-Santa Barbara—Crime and the Employment and Earnings of Young Men

ROBERT KAESTNER and HOPE CORMAN, Rider College—The Effects of Illicit Drug Use on the Labor Supply of Young women

Discussants: DEBORAH HAAS-WILSON, Smith College

CHRISTOPHER RUHM, University of North Carolina-Greensboro

8:00 am, Sheraton New Orleans—Bonnie Burn, Session No. 13
ES

Conditional Heteroscedasticity of Stock Returns

Presiding: TIM BOLLERSLEV, Northwestern University

CHIA-SHANG JAMES CHU, University of Southern California, and KENNETH KRONER, University of Arizona—Testing for Structural Changes in Conditional Variances

ROBERT ENGLE, University of California-San Diego, and VICTOR NG, University of Michigan—Measuring and Testing the Impact of News on Volatility

WEN-LING LIN, University of Wisconsin, ROBERT ENGLE, University of California-San Diego, and TAKATOSHI ITO, University of Minnesota and Hitotsubashi University—International Transmission of Stock Returns and Volatility: An Empirical Reappraisal

ATHANASIOS ORPHANIDES, Federal Reserve Board—When Good News Is Bad News: Macroeconomic News and the Stock Market

8:00 am, Sheraton New Orleans—Gallier House, Session No. 15
ES

Historical Perspectives on Macroeconomics

Presiding: BARRY EICHENGREEN, University of California-Berkeley

MARIO CRUCINI, University of Rochester—Price Deflation and Real Tariff Rates: The United States, 1903 to 1940

WILLIAM ENGLISH, University of Pennsylvania—When America Defaulted: American State Debts in the 1840s

SUN
8:00

Sunday ● January 5

ALEXANDER FIELD, University of Santa Clara—Uncontrolled Land Development and the Duration of the Depression in the United States

J. BRADFORD DeLONG, Harvard University—"Liquidation" Cycles: Old-Fashioned Real Business Cycle Theory and the Great Depression

8:00 am, Sheraton New Orleans—Felicity, Session No. 16 **ES**

Incomplete Markets and Macroeconomics

Presiding: DEBBIE LUCAS, Northwestern University

S. RAO AIYAGARI, Federal Reserve Bank of Minneapolis, and DAN PELED, Tel Aviv—Optimal Income Taxation and Long-Run Debt with Borrowing Constraints

SATYAJIT CHATTERJEE and DEAN CORBAE, University of Iowa—Endogenous Market Participation and the General Equilibrium Value of Money

AYSE IMROHOROGLU and GARY HANSEN, University of Southern California—The Role of Unemployment Insurance in an Economy with Liquidity Constraints and Moral Hazard

BART TAUB, University of Illinois—Assets in a Feedback Model of Endogenous Aggregate Fluctuations

8:00 am, Sheraton New Orleans—Estherwood, Session No. 17 **ES**

Issues in International Lending

Presiding: ISHAC DIWAN, World Bank

HENNING BOHN, University of Pennsylvania—Some Comments on International Credit: Can We Rule Out Ponzi Schemes and Persistent External Deficits?

ROBERTO CHANG, New York University—Private Investment and Sovereign Debt Negotiations

JONATHAN EATON, Boston University, and KENNETH KLETZER, Yale University—Self-Enforcing Sovereign Debt Contracts with Asymmetric Information

ROBIN WELLS, University of Michigan—Tolerance of Arrearages: How IMF Loan Policy Can Effect Debt Reduction

8:00 am, Sheraton New Orleans—Rosella, Session No. 18
ES

Topics in Theoretical Industrial Organization

Presiding: LARS STOLE, University of Chicago

JAMES DANA, Dartmouth College and KATHRYN SPIER, Harvard University—
Designing a Private Industry: Government Auctions with Endogeneous Market
Structure

ANDREW DAUGHETY and JENNIFER REINGANUM, University of Iowa—En-
dogenous Sequencing in Models of Settlement and Litigation

IAN GALE, University of Wisconsin—Price Competition in Noncooperative Joint
Ventures

ROBERT MARSHALL, Duke University—Decentralized Procurement Oversight

8:00 am, Sheraton New Orleans—Ellendale, Session No. 19
ES

Hypothesis Testing for Nonlinear Time Series

Presiding: MICO LORETAN, University of Wisconsin

BRUCE HANSEN, University of Rochester—The Likelihood Ratio Test Under
Non-Standard Conditions: Testing the Markov Trend Model of GNP

M. H. PESARAN, Cambridge University and University of California-Los An-
geles, and SIMON POTTER, University of California-Los Angeles—Applications
of Non-nested Hypothesis Testing in Nonlinear Time Series Analysis

Discussants: RENE GARCIA, Universite de Montreal

MICO LORETAN, University of Wisconsin

8:00 am, Sheraton New Orleans—Evergreen, Session No. 20
ES

Information and Noise

Presiding: TIMOTHY VAN ZANDT, Princeton University

PETER BOSSAERTS and ERIC HUGHSON, California Institute of Technology—
Noisy Signalling in Financial Markets

SUN
8:00

Sunday ● January 5

MICHAEL FISHMAN and KATHLEEN HAGERTY, Northwestern University—The Disclosure and Sale of Proprietary Information

NICHOLAS KIEFER and PADMA SAHIB, Cornell University—Economic Applications of Information Theory

TIMOTHY VAN ZANDT, Princeton University, and ROY RADNER, Bell Laboratories—Information Processing and Returns to Scale

8:00 am, Fairmont—Emerald Ballroom, Session No. 1
IRRA

Research Frontiers in Industrial Relations: The 1992 IRRA Research Volume (A Roundtable Presentation)

Presiding: OLIVIA MITCHELL, Cornell University

PETER SCHERER, University of Pennsylvania

DAVID LEWIN, University of California-Los Angeles—

- 1) The New Human Resource Management
- 2) Unions, Bargaining, and Dispute Resolution
- 3) Regulating HRM and IR
- 4) Modern Labor Markets

Discussant: JOHN F. BURTON, JR., IRRA Editor-in-Chief, Rutgers University

8:00 am, Fairmont—University, Session No. 2
IRRA

Changes in Labor Relations and Labor Markets in Eastern Europe and the USSR

Presiding: JAMES SCOVILLE, University of Minnesota

SAUL ESTRIN and HARTMUT LEHMANN, London School of Economics—Economic Reform, Unemployment and the Role of Active Labor Market Policies

DEREK C. JONES, Hamilton College—Changes in Labor Relations and Labor Markets: General Lessons for Restructuring Economies from the Case of Bulgaria

JOHN KIRVIN, University of Toronto, and ZSUZSANNA LONTI, Ministry of Labour-Ontario—The Transformation of Hungarian Industrial Relations

Discussants: AVNER BEN-NER, University of Minnesota

HERMAN STAROBIN, International Ladies Garment Workers Union

TOM WEISSKOPF, University of Michigan

8:00 am, Fairmont—Creole, Session No. 15
IRRA

Contributed Papers: Human Resources and Organizational Behavior

Presiding: HELEN LaVAN, DePaul University

PETER FEUILLE, University of Illinois, and JOHN DELANEY, University of Iowa—
The Determinants of Nonunion Grievance and Arbitration Procedures

JOSEPH J. MARTOCCHIO, University of Illinois-Urbana-Champaign—Super-
visory Responses to Employee Absentism: A Study of the Supervisors' Decisions

WILLARD R. YOUNG, PATRICK P. McHUGH, and CELESTE STURDEVANT
REED, Michigan State University—A Cross-National Comparison of Company
and Union Commitment: A Meta-Analysis

Discussants: STEPHEN J. HAVLOVIC, Simon Fraser University

DAVID G. MEYER, University of Akron

8:00 am, New Orleans Marriott—Bacchus, Session No. 18
ITFA

Multinational Corporations

Presiding: LEO V. RYAN, CSV, DePaul University

JEAN-THOMAS BERNARD, Laval University, and ROBERT WEINER, Brandeis
University and Harvard University—Export Pricing in State-Owned and Private
MNE's: Evidence from the International Petroleum Industry

JOSEPH H. BLACK and LAWRENCE C. ROSE, San Jose State University—
Wealth Distribution Affects of the 1986 United States and Japan Semiconductor
Trade Agreement

WILLIAM R. BULLARD, University of Hawaii, and J. JOSEPH CRONIN, JR.,
Florida State University—The Perceived Importance of the External Environmen-
tal Firms

MICHAEL A. TAKU, Tarleton State University—Currency Repatriation Risk and
MNC Capital Structure

Sunday ● January 5

Discussants: M. ISHAQ NADIRI, New York University
AURELIUS MORGNER, University of Southern California

8:00 am, New Orleans Hilton—Grand Salon Section 6, Session No. 2 MEEA

Price Dynamics, Efficiency and Privatization in Turkey

Presiding: JEFFREY B. NUGENT, University of Southern California

FATIH ÖZATAY, Central Bank of Turkey—The Price Dynamics in Turkey

CIHAN BILGINSOY, Vassar College—Macroeconomic Determinants of Domestic Terms of Trade: A Comparative Study

S. DOGAN KOYLOUGLU, University of Michigan-Dearborn—Privatization and the Problem of Illegal and Sub-standard Housing in Developing Countries: The Turkish Experience

OSMAN ZAIM and EROL ÇAKMAK, Bilkent University, Ankara—Efficiency in Turkish Cement Industry: Public vs. Private Enterprise

Discussants: FAIK KORAY, Louisiana State University
ABDOLLAH FERDOWSI, Ferris State University

8:00 am, Sheraton New Orleans—Poydras, Session No. 7 NEA

Student Session

Presiding: DEBBY A. LINDSEY, Howard University

JOHN SUMMER, Howard University—Minority Businesses and the Current Investment Climate

GERALD GRANDERSON, University of North Carolina-Chapel Hill—Industrial Organization and Advertising

JOY PHILLIPS and BERNADETTE LEVINE, Howard University—Black Universities and their Integration with their Communities

MARVA CORLEY, Howard University—Poverty and Female Heads of Households: Alternative Programs

BERNADETTE LEVINE and LENNUS THOMAS, Howard University—Howard University's Changing Focus

**8:00 am, Sheraton New Orleans—Rampart, Session No. 24
NEA**

Roundtable Discussion on Restitution and Development to Africa, and in South Africa

Presiding: RICHARD F. AMERICA, Small Business Administration

JOHN WALTON COTMAN, Howard University

JULIAN ELLISON, Gaithersburg, MD

JOHN MBAKU, Weber State University

C. MICHAEL HENRY, Yale University

WILFRED DAVIS, Harvard University

TELLEH KOFI, University of San Francisco

GLORIA TINUBU, Spellman College

**8:00 am, Sheraton New Orleans—St. Charles B, Session No. 6
NAEFA**

Some Current Practices and Issues Concerning Publication in Refereed Journals

Presiding: BARRY W. POULSON, University of Colorado

DAVID J. SMYTH, Louisiana State University

MICHAEL PARKIN, University of Western Ontario

FRANK WYKOFF, Pomona College

CARLOS URZUA, El Colegio de Mexico

ALLEN RAPPAPORT, University of Northern Iowa

**8:00 am, Sheraton New Orleans—Senate, Session No. 8
NAEFA**

Issues in Mexican Structural Adjustment

Presiding: CHARLES STREIN, University of Northern Iowa

KWAN S. KIM and ENRIQUE DUSSEL PETERS, University of Notre Dame—The Political Economy of Trade Liberalization in Mexico

SUN
8:00

Sunday ● January 5

DIPINDER RANDHAWA, Syracuse University—Financial Liberalization and Investment Strategies: The Case of Mexico

TERESA ORTEGA, ITAM—Mexican Financial Liberalization and Modernity

ALICIA GIRON, UNAM—Mexican Internal Debt

CARLOS ALCERRECA-JOQUIN, University of Houston, and POCHARA THEERATHORN, Memphis State University—Capital Market Performance in the North American Economies

Discussants: JOSE JUAN MUNOZ, Secretaria de Hacienda y Credito Publica, Mexico

WILLIAM C. GRUBEN, Federal Reserve Bank of Dallas

MIGUEL RAMIREZ, Trinity College

8:00 am, Sheraton New Orleans—Bayside B, Session No. 10 NAEFA

Managing Risks with Futures, Options, and Swaps

Presiding: EMIEL OWENS, University of Houston

PAUL LOCK, Commodity Futures Trading Commission—Estimating the Bid-Ask Spread in a Heteroskedastic Market: A Case of Foreign Currency Futures

J. WILLIAM UHRIK, Purdue University—Futures Market to Transfer Risk in the Grain Market

JORGE URRUTIA and A. G. MALLIARIS, Loyola University of Chicago—Random Walk Test of Hedge Ratio for Foreign Currency Futures

ANDREW H. CHEN, Southern Methodist University—Financial Swaps in Risk Management

Discussants: MICHAEL BOWE, Simon Fraser University

GIOVANNI BARONE-ADESI, University of Alberta

APOSTOLOS SERLETIS, University of Calgary

8:00 am, New Orleans Marriott—Mardi Gras K, Session No. 22 SGE

Empirical Aspects of Trade in Services

Presiding: JOSEPH FRANCOIS, U.S. International Trade Commission

HUGH ARCE and JOSEPH FLYNN, U.S. International Trade Commission—The Cost of Protecting the Shipping Industry—A General Equilibrium Analysis of the Effects of the Jones Act

KARA BOATMAN, University of Maryland, and JOSEPH FRANCOIS, U.S. International Trade Commission—Telecom Network Quality, Information Intensity, and the Pattern of Trade in Services

RANJIT DIGHE, Yale University, and KENNETH REINERT, U.S. International Trade Commission—The Changing Role of Services in Production: An Analysis of Social Accounting Data for the 1980s

OBIE WHICHARD, U.S. Bureau of Economic Analysis—Recent Patterns in U.S. International Trade and Investment in Services

Discussants: ROBERT FEINBERG, American University

CLINT SHIELLS, U.S. Department of Labor

RICHARD BOLTUCK, U.S. Office of Management and Budget

8:00 am, New Orleans Marriott—Mardi Gras A, Session No. 7
URPE

Rethinking Marxism: The Political Economy of Late Capitalism and Post-modernism

Presiding: MICHAEL LEBOWITZ, Simon Fraser University

JACK AMARIGLIO, Merrimack College, and DAVID RUCCIO, University of Notre Dame—Postmodernism and the Critique of Political Economy

JULIE GRAHAM, University of Massachusetts-Amherst—Fordism/Post-Fordism, Marxism/Post-Marxism: The Second Cultural Divide

BRUCE NORTON, Wellesley College—Jameson's Mandel and Mandel's Economics: Accumulation Theory and Cultural 'Logics'

DEAN BAKER, Bucknell University—Death of a Paradigm: The Status of Social Structures of Accumulation

Discussants: WILLIAM MILBERG, New School for Social Research

STEPHEN CULLENBERG, University of California-Riverside

SUZANNE BERGERON, Bowling Green State University

Sunday ● January 5

8:00 am, New Orleans Marriott—Mardi Gras C, Session No. 9
URPE

Environmental and Other Topics in Political Economy

Presiding: KENNETH LIPNER, Florida International University

EBAN GOODSTEIN, Skidmore College—How Much Pollution Is Too Much? Efficiency Versus Rights

GERRIT KNAAP, University of Illinois-Urbana-Champaign—The Political Economy of Environmental Planning

ERIC NILSSON, California State University-San Bernardino—Empirical Evidence that the Social Relations of Production Matter (But Perhaps Not Always that Much)

PHILLIP O'HARA, Curtin University and Catholic University of America—25 Years of Radical Economics in the United States: A Comparative Examination of Institutional Themes of the *RRPE* and the *JEI* 1967-1991

Discussants: J. BARKLEY ROSSER, JR., James Madison University

ALEXANDER M. THOMPSON, III, Vassar College

DAVID HOUSTON, University of Pittsburgh

8:00 am, New Orleans Marriott—Mardi Gras J, Session No. 21
URPE

The Political Economy of Labor and Gender

Presiding: PATRICK DOLENC, Keene State College

PADDY QUICK, St. Francis College—Gender Relations and the Value of Labor Power

IULIE M. ASLAKSEN, University of Oslo, and CHARLOTTE KOREN, Central Bureau of Statistics, Oslo—Taxation, Time Use, and the Value of Unpaid Labor: Policy Implications for the Redistribution of Income

JEAN LARSON PYLE, University of Lowell—Gender, Industrialization, and Development

Discussants: ELAINE McCRATE, University of Vermont

MARIA FLORO, American University

MICHAEL HLETOS, Athens

8:00 am, New Orleans Marriott—Mardi Gras N, Session No. 25
URPE

The Political Economy of Finance

Presiding: RICHARD McINTYRE, University of Rhode Island

GERALD EPSTEIN, University of Massachusetts-Amherst—An Argument for a Democratic Monetary Policy

GRAINGER CAUDLE, Mars Hill College, and TRACY MOTT, University of Denver—The Political Economy of Finance Vs. Industry in the Eighties

JANE KNODELL, University of Vermont—Contradictions and Limitations of the Community Reinvestment Act

Discussants: DOUGLAS KORITZ, State University of New York-Buffalo
STEVE SHUKLIAN, Marshall University

10:15 am, New Orleans Hilton—Grand Salon Section 7, Session No. 4
AFEA

Determinants of African Economic Performance

Presiding: AUGUSTIN K. FOSU, Oakland University

DHANESHWAR GHURA, World Bank, and THOMAS J. GRENNES, North Carolina State University—The Impact of Real Exchange Rate Misalignment and Instability on Macroeconomic Performance in Sub-Saharan Africa

JOHN A. KARIKARI, University of Tulsa—Government and Economic Growth in a Developing Nation: The Case of Ghana

AUGUSTIN K. FOSU, Oakland University—Political Instability and Export Performance in Sub-Saharan Africa

KELFALA M. KALLON, Gettysburg College—The Inflationary Process in Selected African Countries

Discussants: KWABENA G. BREMPONG, Wright State University
MALCOLM McPHERSON, Harvard University

10:15 am, New Orleans Hilton—Grand Salon Suite C, Session No. 8
AEA

Recent Developments in Political Economy

Sunday ● January 5

THOMAS ROMER, Princeton University—New Developments in Political Economy

10:15 am, New Orleans Hilton—Cambridge, Session No. 14 AEA

Institutional Structures and the Optimality of Democratic Government

Presiding: KENNETH KOFORD, Jerome Levy Economics Institute and University of Delaware

BRENDAN KENNELLEY and DENNIS C. MUELLER, University of Maryland—Two Party vs. Multi-Party Systems: Does It Matter?

BARRY R. WEINGAST, Stanford University—Representative Institutions and the Rise of Capitalism: Britain's Competitive Triumph Over France, 1689-1825

ALBERTO ALESINA, Harvard University, JOHN LONDREGAN, and HOWARD ROSENTHAL, Carnegie-Mellon University—A Model of the Political Economy of the United States

Discussants: JAGDISH BHAGWATI, Columbia University

KENNETH KOFORD, Jerome Levy Economics Institute and University of Delaware

ROBERT S. ERIKSON, University of Houston

10:15 am, New Orleans Hilton—Melrose, Session No. 22 AEA

Inequality Among Women in Labor Market Outcomes

Presiding: FRANK LEVY, University of Maryland

M. V. LEE BADGETT, University of Maryland—Changes in Racial Inequality Among Women: Evidence from Unemployment Rates

KATHRYN SHAW, Carnegie-Mellon University—Female Earnings and the Distribution of Lifetime Incomes

LYNN A. KAROLY and JACOB ALEX KLERMAN, Rand Corporation—Regional Differences in Earnings Inequality

Discussants: DAN SLOTTJE, Southern Methodist University

NAN MAXWELL, California State University-Hayward

GARY BURTLESS, Brookings Institution

10:15 am, New Orleans Hilton—Rosedown, Session No. 23
AEA

Topics in Income Redistribution

Presiding: DIMITRI B. PAPADIMITRIOU, Jerome Levy Economics Institute of Bard College

ROBERT H. HAVEMAN and LARRY BURON, University of Wisconsin-Madison—
Patterns of Official and Net Earnings Capacity Poverty, 1973-88

BARBARA L. WOLFE and STEVEN HILL, University of Wisconsin-Madison—
Health, Earnings Capacity and Poverty of Single Mother Families

EDWARD N. WOLFF, New York University—The Distributional Implications of
Social Security Annuities and Transfers on Household Wealth and Income

SOURUSHE ZANDVAKILI, Jerome Levy Economics Institute of Bard College—
The Distributional Implications of the Tax Changes in the 1980s

Discussants: GREG J. DUNCAN, University of Michigan

SUSAN MAYER, University of Chicago

PATRICIA RUGGLES, Urban Institute

10:15 am, New Orleans Hilton—Marlborough A, Session No. 16
AEA

Issues in Higher Education Finance

Presiding: KARL CASE, Wellesley College

SANDY BAUM, Skidmore College, and JANET HANSEN, The College Board—
Do Postsecondary Proprietary Schools Contribute to Equality of Education Opportunity?

LAUREL McFARLAND, Brookings Institution, and JULIAN BETTS, University of
California-San Diego—The Constraints of Finance: Federal Aid, Public Finance
and the Community

JERE R. BEHRMAN, University of Pennsylvania, MICHAEL S. McPHERSON, and
MORTON O. SCHAPIRO, Williams College—What Governments Want: Under-
standing Government Objectives in Higher Education Expenditures

Sunday ● January 5

Discussants: DAVID BRENNEMAN, Harvard University

JANE SJOGREN, Simmons College

CONSTANCE RHIND, Congressional Budget Office

10:15 am, New Orleans Hilton—Marlborough B, Session No. 17
AEA

Financing Fiscal Deficits and International Economic Conditions

Presiding: LOUIS J. MACCINI, Johns Hopkins University

WILLEM H. BUITER and KENNETH M. KLETZER, Yale University—Budgetary Policy and Productivity Growth in an Interdependent World Economy

EARL L. GRINOLS, University of Illinois, and STEPHEN J. TURNOVSKY, University of Washington—Accumulation of Debt in a Stochastically Growing Open Economy

MASHIRO KAWAI, University of Tokyo, and LOUIS J. MACCINI, Johns Hopkins University—Anticipated Switches in Budget-Financing Methods in a Interdependent World Economy

Discussants: ALLAN DRAZEN, University of Maryland

ENRICA DETRAGIACHE, Johns Hopkins University

KENNETH A. FROOT, Massachusetts Institute of Technology

10:15 am, New Orleans Hilton—Magnola, Session No. 24
AEA

Empirical Public Finance

Presiding: JOHN SHOVEN, Stanford University

JAMES POTERBA, Massachusetts Institute of Technology—The Tax Treatment of Housing: What's on the Agenda?

THOMAS E. MACURDY, Stanford University—The Work-Disincentive Effects of Income Taxes: A Reexamination of the Evidence

JOEL B. SLEMROD, University of Michigan—Lessons of the 1980s for Empirical Public Finance: What Have We Learned?

Discussant: JONATHAN SKINNER, University of Michigan

10:15 am, New Orleans Hilton—Grand Salon Section 3, Session No. 1
AEA

Historical Perspectives on the Economics of Trade

Presiding: DOUGLASS C. NORTH, Washington University

AVNER GREIF, Stanford University—Contract Enforcement and Reputation in Medieval Trade

DOUGLAS IRWIN, University of Chicago—Strategic Trade Policy in the Mercantilist Period

ANN CARLOS, University of Colorado—Principal-Agent Problems in the Early Trading Companies

Discussants: LANCE DAVIS, California Institute of Technology

STEPHEN EASTON, Simon Fraser University

DANIEL RAFF, Harvard University

10:15 am, New Orleans Hilton—Jasperwood, Session No. 25
AEA

Economics of the Environment

Presiding: WALLACE OATES, University of Maryland

ROBERT HAHN, American Enterprise Institute, and ROBERT STAVINS, Harvard University—Incentive-Based Environmental Policies

MAUREEN CROPPER, University of Maryland, SEMA K. AYDEDE, and PAUL PORTNEY, Resources for the Future—Rates of Time Preference for Intergenerational Life Saving

RICHARD NORGAARD, University of California-Berkeley—The Valuation of Environmental Benefits Under Sustainable Development

MALA HETTIGE and DAVID WHEELER, World Bank—Patterns of Industrial Pollution

Discussants: SUDHIR SHETTY, World Bank

DAVID N. BEEDE, Columbia University

V. KERRY SMITH, North Carolina State University-Raleigh

Sunday ● January 5

10:15 am, New Orleans Hilton—Oak Alley, Session No. 26
AEA

Empirical Studies in the Economics of the Pharmaceutical Industry

Presiding: F. M. SCHERER, Harvard University

ERNST R. BERNDT, Massachusetts Institute of Technology, ZVI GRILICHES, Harvard University, and JOSHUA ROSETT, University of Illinois—Auditing the Producer Price Index: Micro Evidence from Prescription Pharmaceutical Preparations

JUDITH WAGNER, U.S. Office of Technology Assessment, WILLIAM BABER, George Washington University, and SOK-HYON KANG, Carnegie-Mellon University—Costs, Risks and Returns to Pharmaceutical R&D: Implications for Federal Policy

DAVID DRANOVE and DAVID MELTZER, University of Chicago—Does the FDA Review Process Accelerate or Delay the Introduction of Important Drugs?

Discussants: MARSHALL REINSDORF, U.S. Bureau of Labor Statistics

STEWART MYERS, Massachusetts Institute of Technology

PAUL COPPINGER, Federal Drug Administration

10:15 am, New Orleans Hilton—Grand Salon Suite D, Session No. 9
AEA

The Road Back from Serfdom: A Tribute to Friedrich A. Hayek

Presiding: SAMANTHA CARRINGTON, California State University-Los Angeles and University of California-Santa Barbara

ABRAM BERGSON, Harvard University—Communist Economic Efficiency Revisited

RONALD MCKINNON, Stanford University—Spontaneous Order on the Road Back from Serfdom: An Asian Perspective

SIR KARL POPPER, London School of Economics—The Communist Road to Self-Enslavement

SAMANTHA CARRINGTON, California State University-Los Angeles and University of California-Santa Barbara—The Capitalist Counter Revolutions in COMECON

Discussants: GARY BECKER, University of Chicago

GEORGE MELLOAN, *Wall Street Journal*

JANOS KORNAI, Harvard University and Hungarian Academy of Sciences

**10:15 am, New Orleans Hilton—Grand Salon Section 4, Session No. 3
AEA**

Specialization and Rethinking Trade and Growth Theory

Presiding: SHERWIN ROSEN, University of Chicago

JEFF BORLAND, University of Melbourne, Australia—Specialization and a New Approach to Economic Organization and Growth

XIAOKAI YANG, Monash University, Australia—Specialization and Experiments with Organizations

JOHN DEVEREUX and LUIS LOCAY, University of Miami—Specialization, Non-Market Production, and Measurement of Growth

SUNWOONG KIM and HAMID MOHTADI, University of Wisconsin-Madison—Labor Specialization and Endogenous Growth

Discussants: RICHARD ARNOTT, Boston College

HELING SHI, Monash University, Australia

**10:15 am, New Orleans Marriott—Mardi Gras H, Session No. 14
AEA/ESA**

Recent Developments in Experimental Games and Markets

Presiding: ROY GARDNER, Indiana University

ELIZABETH HOFFMAN, VERNON L. SMITH, University of Arizona, and KEVIN McCABE, University of Minnesota—Fairness in Bargaining

JOHN KAGEL, University of Pittsburgh—Sequential Equilibrium in the Laboratory

SHERYL BALL, Boston University and Indiana University, and ROY GARDNER, Indiana University—The Evolution of Beliefs in a Finitely Repeated Game

CHARALAMBOS D. ALIPRANTIS, Indiana University-Purdue University-Indianapolis, and CHARLES R. PLOTT, California Institute of Technology—Experiments with Competitive Equilibrium in Overlapping Generations Economies

Discussants: CHARLES A. HOLT, University of Virginia

Sunday ● January 5

THOMAS LYON, Indiana University

TOM REITZ, Northwestern University

ANNE P. VILLAMIL, University of Illinois

10:15 am, New Orleans Marriott—Mardi Gras D, Session No. 10 AEA/HERO

Economic Impacts of the AIDS/HIV Epidemic

Presiding: DONALD E. YETT, University of Southern California

ANTHONY H. PASCAL, Rand Corporation—Effects of AIDS Epidemic on State Medicaid System

JOEL HAY, Hoover Institution—AIDS Medical Treatment Costs: Analysis of Medical AIDS Expenditures, 1980-1987

A. G. HOLTMANN, University of Miami—The Cost of Hospice Care for AIDS Patients and Traditional Hospice Patients

Discussants: KATHRYN LANGWELL, Congressional Budget Office

FRED HELLINGER, U.S. Agency for Health Care Policy and Research

PAUL G. FARNHAM, Centers for Disease Control

10:15 am, New Orleans Marriott—La Galerie 1, Session No. 1 AFA

Debt and Firm Performance

Presiding: STEVEN KAPLAN, University of Chicago

STEVEN SHARPE, Federal Reserve Board—Financial Leverage and Employment Sensitivity to the Business Cycle

KRISHNA PALEPU and KAREN WRUCK, Harvard University—The Effect of Leverage on Investment and Operating Decisions in Public Corporations

GORDON PHILLIPS, Purdue University—Refinancing Decisions Increased Debt and the Effect on Product Market Competition

Discussants: SHERIDAN TITMAN, University of California-Los Angeles

LARRY LANG, New York University

ROBERT GERTNER, University of Chicago

10:15 am, New Orleans Marriott—La Galerie 2, Session No. 2
AFA

Efficient Markets: Anomalies

Presiding: PAUL MALATESTA, University of Washington

ROBERT GRAUER, Simon Fraser University, and NILS HAKANSSON, University of California-Berkeley—On Timing the Market: The Empirical Probability Assessment Approach with an Inflation Adapter

ROBERT CLARK, University of Vermont, JOHN McCONNELL, Purdue University, and MANOJ SINGH, Boston College—Seasonality in NYSE Bid-Ask Spreads and Stock Returns in January

JAMES WIGGINS, Cornell University—Trading Volume and Stock Price Response to Market-Wide Information

Discussants: SIMON WHEATLEY, University of Washington

HANS STOLL, Vanderbilt University

DONALD KEIM, University of Pennsylvania

10:15 am, New Orleans Marriott—La Galerie 5, Session No. 5
AFA

Organizational Form and Governance

Presiding: JOSEPH GRUNDFEST, Stanford University

DAVID HIRSHLEIFER and TARUN CHORDIA, University of California-Los Angeles—Resolution Preference and Project Choice

STEPHEN PROWSE, Federal Reserve Board—The Structure of Corporate Ownership in Japan

SANGSOO PARK, State University of New York-Buffalo, and MOON HYUN SONG, San Diego State University—Employee Stock Ownership Plan, Ownership Distribution Structure, and Shareholder Wealth: Empirical Evidence

RANDOLPH BEATTY, University of Chicago, and EDWARD ZAJAC, Northwestern University—Firm Risk and Alternative Mechanism for Internal Corporate Control: Evidence from Initial Public Offerings

Discussants: MARK MITCHELL, University of Chicago

TAKEO HOSHI, University of California-San Diego

Sunday ● January 5

SUSAN CHAPLINSKY, Northwestern University

GEORGE BAKER, Harvard University

10:15 am, New Orleans Marriott—Audubon, Session No. 26 AREUEA

International Investment and Finance

Presiding: PETER CHINLOY, American University

F. C. NEIL MYER, LING T. HE, and JAMES WEBB, Cleveland State University—
Divestitures of U.S. Real Estate: The Effect of Domestic Versus International
Buyers

JOSEPH FRIEDMAN, Temple University, DANIEL A. GERLOWSKI, and JONA-
THAN SILBERMAN, University of Baltimore—Foreign Direct Investment: The Fac-
tors Affecting the Location of Foreign Branch Plants in the United States

DOUGLAS B. DIAMOND, Independent Consultant, San Diego, STUART A.
GABRIEL, University of Southern California, and MICHAEL J. LEA, Independent
Consultant, San Diego—Housing Finance Arrangements: An International Com-
parative Analysis

CHARLES A. STONE, Ecole Superieure de Commerce de Paris, and ANNE
ZISSU, Temple University and Ecole Superieure de Commerce de Paris—La
Caution: An Innovative Substitute for the French Mortgage

Discussants: ELLEN ROCHE, Federal National Mortgage Association

STUART A. GABRIEL, University of Southern California

ANNE ZISSU, Temple University and Ecole Superieure de Commerce de Paris

MICHAEL J. LEA, Independent Consultant, San Diego

10:15 am, New Orleans Marriott—Beauregard, Session No. 27 AREUEA

Banks and Real Estate Lending

Presiding: REBEL COLE, Board of Governors of the Federal Reserve System

JOE PEEK, Boston College, and ERIC ROSENGREN, Federal Reserve Bank of
Boston—Bank Regulation, Credit Crunches, and Real Estate Lending

JAMES T. FERGUS, Federal Reserve Board, and FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation—Spatial Variation in Construction Loan Pricing at Commercial Banks

LEONARD I. NAKAMURA, Federal Reserve Bank of Philadelphia, and WILLIAM W. LANG, Rutgers University—A Model of Redlining

HAROLD A. BLACK, University of Tennessee-Knoxville, and ROBERT SCHWEITZER, University of Delaware—The Shareholder Wealth Implications of the Community Reinvestment Act

Discussants: KENNETH ROBINSON, Federal Reserve Bank of Dallas

JOSEPH MCKENZIE, Federal Housing Finance Board

JONATHAN NEUBERGER, Federal Reserve Bank of San Francisco

WILLIAM GRUBEN, Federal Reserve Bank of Dallas

**10:15 am, New Orleans Marriott—Galvez, Session No. 28
AREUEA**

Urban Models

Presiding: JAMES FOLLAIN, Syracuse University

RONALD BRITTO, State University of New York-Binghamton—Land Prices, Land Rents and Urban Growth in a Simple, General-Equilibrium Model

RALPH M. BRAID, Wayne State University—Transportation versus Employment Land Use in a Growing Urban Area: A Dynamic Solow-Vickrey Model

COLIN READ, University of Alaska-Fairbanks—Rents, Wages, and Employment in a Monocentric City with Imperfect Information

STUART ROSENTHAL and ROBERT W. HELSLEY, University of British Columbia—Redevelopment and the Urban Land Price Gradient

Discussants: ALEX ANAS, State University of New York-Buffalo

ANTHONY YEZER, George Washington University

JAN BRUECKNER, University of Illinois

JOHN YINGER, Syracuse University

Sunday ● January 5

10:15 am, New Orleans Marriott—Jackson, Session No. 29
AREUEA

Housing Price Indices

Presiding: HENRY POLLAKOWSKI, Harvard University

CHARLES DELANEY and ALLEN SEWARD, Baylor University—Efficiency Considerations in Housing Price Index Construction

JOHN KLING, Washington State University, and TOM McCUE, Duquesne University—Interest Rates and the Behavior of Home Building Stock Prices

JOHN R. KNIGHT, C. F. SIRMANS, and R. CARTER HILL, University of Connecticut—Estimation of Hedonic Housing Price Models Using Non-Sample Information: A Monte Carlo Study

HENRY O. POLLAKOWSKI, Harvard University, HARRIET NEWBURGER, Bryn Mawr College, and MICHAEL STEGMAN, University of North Carolina-Chapel Hill—Variation in the Appreciation Rates of Modestly-Valued Housing

JOHN M. CLAPP and CARMELO GIACCOTTO, University of Connecticut—Relationships Between Alternative Housing Price Estimators and Economic Variables: A New SUR Test

Discussants: JOHN CLAPP, University of Connecticut

DAVID DALE-JOHNSON, University of Southern California

DONALD HAURIN, Ohio State University

ROBERT SHILLER, Yale University

10:15 am, New Orleans Marriott—Mardi Gras M, Session No. 24
ACES

The Transformation After Stabilization: Time to Reap, Time to Sow

Presiding: JOHN BONIN, Wesleyan University

ALI M. KUTAN, Southern Illinois University—J Curves for Socialist Countries: Responses to Exchange Rate Fluctuations

PETER J. BOETTKE, New York University—The Problem of Time Inconsistency and Credible Commitments in Soviet Reform: An Examination of NEP and Perestroika

CSILLA HUNYADA, West Virginia State College—Transformation from Socialism to Capitalism: Privatization in Hungary

Discussants: HIROYUKI IMAI, University of London
HUIZHONG ZHOU, Western Michigan University
VAL SAMONIS, University of Toronto

10:15 am, New Orleans Hilton—Chequers, Session No. 18
AEDSB

Export Performance, Potential and Policy in Bangladesh

Presiding: to be announced

K. M. MATIN, World Bank—Macroeconomics of Bangladesh's Export Competitiveness

Z. SATTAR, Catholic University—Expansion of Non-traditional Exports and Growth Performance

M. ANAM, York University—Foreign Trade or Rent Seeking

SYED M. AHMED, Red Deer College—Modeling Export Demand

Discussants: to be announced

10:15 am, Sheraton New Orleans—St. Charles A, Session No. 5
AFEE

Income Distribution

Presiding: CAROL PETERSEN, U.S. Government Accounting Office

J. PAUL LEIGH, San Jose State University—Distribution of Lifetime Income Allowing for Varying Mortality Rates Among Women, Men, Blacks and Whites

BOZENA LEVEN, Long Island University—Changes in Poland's Income Distribution Following the Marketization Reforms

Discussants: JANICE PETERSON, State University of New York-Fredonia

RAFAT FAZELI, University of Redlands

DANIEL T. OSTAS, University of Maryland

10:15 am, Sheraton New Orleans—Poydras, Session No. 7
AFEE

Economic Theory in the Context of Institutional and Structural Change

Sunday ● January 5

Presiding: ROBERT BRAZELTON, University of Missouri-Kansas City

PAUL DAVIDSON, University of Tennessee—Can Mainstream Economics Survive the Next Hundred Years?

JOHAN DEPREZ, Texas Tech University—On Hick's New of the Evolution of Monetary Structures and Institutions

JAN KREGEL, University of Bologna—Some Considerations on the Causes of Structural Change in Financial Institutions

WILLIAM FRAZER, University of Florida—The Endogenous Money Supply Theory

Discussants: BASIL MOORE, Wesleyan University

ANDREA TERZI, Franklin College, Switzerland

L. RANDALL WRAY, University of Denver

**10:15 am, Sheraton New Orleans—Bayside A, Session No. 9
AFEE**

Worker Participation in Profits, Ownership and Management

Presiding: PATRICK M. ROONEY, Indiana University-Columbus

MICHAEL D. BRADLEY and STEPHEN C. SMITH, George Washington University—The Comparative Institutions of Profit Sharing: The U.S. Computer Industry

MICHAEL A. CONTE, University of Baltimore—Do Alternative Compensation Plans Link Corporate Performance to Employee Compensation?

PATRICK MICHAEL ROONEY, Indiana University-Columbus—ESOPS vs. COOPS: Theoretical vs. Actual Differences

CHARLES P. ROCK, Rollins College, and MARK A. KLINEDINST, University of Southern Mississippi—Workers' Control, Cooperative Principles and the Recent Evolution of Financial Relations in U.S. Firms

Discussants: MEB BOLIN, Eastern New Mexico University

ROBERT E. SMITH, University of Oregon

**10:15 am, New Orleans Marriott—Iberville, Session No. 19
ASE**

Social Economics and Economic Development

Presiding: JAMES A SWANEY, Wright State University

JOHN D. ABELL, University of North Carolina-Charlotte—Rawl's Difference Principle and the Preferential Option for the Poor of the Third World

ALEX KONDONASSIS, University of Oklahoma—Institutional Factors in Economic Development

STEPHEN T. WORLAND, University of Notre Dame—Plurality, Ambiguity, and the Uncertain Case for Privatization

JERRY EVENSKY, Syracuse University—James Buchanan on Government: Is He Adam Smith's Disciple?

Discussants: PETER ANTHONY, Casleton State College

PHILIP J. CHMIELEWSKI, Loyola University of Chicago

10:15 am, New Orleans Hilton—Elmwood, Session No. 27
ASGE

Privatization in Central Europe: Grant and Exchange Components

Presiding: MANCUR OLSON, University of Maryland

ELIZABETH CLAYON, University of Missouri-St. Louis—Property Right Patterns and Privatization Scenarios

PAUL MARER, Indiana University—Alternative Approaches to Privatization in Central Europe

PETER ELEK, Villanova University—Impact of Grant Element in the Privatization Process

Discussants: KENNETH E. BOULDING, University of Colorado

GORDON TULLOCK, University of Arizona

JOHN KOMLOS, University of Pittsburgh

10:15 am, New Orleans Marriott—Mardi Gras I, Session No. 20
AERE

Recreation Demand Models

Presiding: GLORIA E. HELFAND, University of California-Davis

Sunday ● January 5

YOSHIAKI KAORU, Woods Hole Oceanographic Institution—Valuing Marine Recreation by the Nested Random Utility Model: Functional Structure, Party Composition and Heterogeneity

W. DOUGLASS SHAW, Vassar College—Estimating the Effects of Congestion: The Demand for Recreation for Residents and Non-Residents in a Nested Decision Model

MARY JO KEALY, U.S. Environmental Protection Agency, and GEORGE R. PARSONS, University of Delaware—A Bayesian Approach to Benefits Transfer

D. EVAN MERCER and RANDALL A. KRAMER, Duke University—An International Nature Tourism Travel Cost Model: Estimating the Recreational Use Value of a Proposed National Park in Madagascar

Discussants: JOHN W. DUFFIELD, University of Montana

TRUDY CAMERON, University of California-Los Angeles

10:15 am, New Orleans Marriott—Regent, Session No. 17 AIES

Industry Studies

Presiding: DOMADAR GUJARATI, U.S. Military Academy

SERPIL LEVEEN and JOHN PRAVEEN, Montclair State College—Commercial Bank Failure in the USA: Factors Effecting the Speed of Deterioration

RAJINDER KOSHAL, MANJULIKA KOSHAL, RAY BOYD, Ohio University, and JULES LEVINE, Long Island University—Speed, Price and Gasoline Demand: A Case of the United States

C. JAYACHANDRAN, Montclair State College—Super 301: Issues in Trade Negotiations

Discussants: SATYAJIT GHOSH, University of Scranton

JENNIFFER FOO, Stetson University

TEJ KAUL, Western Illinois University

10:15 am, Sheraton New Orleans —Evergreen, Session No. 20 AES

Applied Microeconomic Theory

Presiding: COLDWELL DANIEL, III, Memphis State University

ALEX GARVIN, Indiana University of Pennsylvania—A Standard Topology in Commodity Quantity Spaces

COLDWELL DANIEL, III, Memphis State University—On the Generation of Correct Conjectures

L. DWIGHT ISRAELSEN, Utah State University—The Law Firm as an Economic Organization

CHARLES D. WHYTE, Virginia State University, and EDWARD O. ADUSEI, Norfolk State University—Comparative Analysis of the Management Attributes in Minority-Owned and Women-Owned Businesses

ALBERT A. OKUNADE, Memphis State University—Measuring Production Efficiency of Not-for-Profit Publishers of Economics and Finance Journals

Discussants: ALBERT A. OKUNADE, Memphis State University

COLDWELL DANIEL, III, Memphis State University

10:15 am, New Orleans Marriott—Chartres, Session No. 30
CS

Historical Issues in Labor Economics

Presiding: To be announced

JOSEPH FERRIE, University of Chicago—A Longitudinal Analysis of the Settlement Patterns, Occupational Mobility, and the Wealth Accumulation of Antebellum European Immigrants to the United States

BERNARD ELBAUM and SINGH NIRVIKAR, University of California-Santa Cruz—The Economic Rationale of Apprenticeship

JOSHUA ROSENBLOOM, University of Kansas, and WILLIAM SUNDSTROM, University of California-Santa Clara—Hedonic Wages and Labor Market Integration: The U.S. in the 1890s

ROBERT MARGO and T. ALDRICH FINEGAN, Vanderbilt University—The Decline in Black Teenage Labor Force Participation in the South, 1900-1970: The Role of Schooling

Discussant: WILLIAM PHILLIPS, University of Southern California

Sunday ● January 5

10:15 am, Sheraton New Orleans—Oakley, Session No. 12
ES

Empirical Macroeconomics with Firm-Level Data

Presiding: ANIL KASHYAP, University of Chicago

RUSSELL COOPER, Boston University, and JOHN HALTIWANGER, University of Maryland—Automobile Production Under the NIRA: Coordination and Stabilization

RUSSELL COOPER, JEFFREY MIRON, Boston University, and JOHN HALTIWANGER, University of Maryland—The Nature of Fluctuations Under the NIRA: Did the NIRA Change the Seasons?

SIMON GILCHRIST, Board of Governors of the Federal Reserve System, and CHARLES HIMMELBERG, New York University—The Role of Cash Flow in Structural Investment Models: Evidence from Panel Data

MATTHEW SHAPIRO, University of Michigan—Capital Utilization and the Premium for Work at Night

10:15 am, Sheraton New Orleans—Bonnie Burn, Session No. 13
ES

Seasonality

Presiding: DAVID WILCOX, Board of Governors of the Federal Reserve System

FABIO CANOVA, Brown University and University of Rochester, and BRUCE HANSEN, University of Rochester—Are Seasonal Patterns Constant Over Time? A Test for Seasonal Stability

SATYAJIT CHATTERJEE, University of Iowa, and B. RAVIKUMAR, University of Virginia—Cross-Country Correlation Between Seasonal and Cyclical Volatility: An Explanation

ERIC GHYSELS, University of Montreal—On Seasonal Asymmetries and Their Implications on Deterministic and Stochastic Models of Seasonality

SPENCER KRANE and WILLIAM WASCHER, Board of Governors of the Federal Reserve System—The Cyclical Sensitivity of Seasonality in U.S. Employment

10:15 am, Sheraton New Orleans—Gallier House, Session No. 15
ES

New Issues in Labor Supply

Presiding: JOHN PENCAVEL, Stanford University

KAREN CONWAY, University of New Hampshire, and JEAN KIMMEL, W. E. Upjohn Institute—A Panel Study of Life-Cycle Labor Supply and Moonlighting

NICOLE FORTIN, University of Montreal—Consumption Inflexibilities, Female Labor Supply, and Housing Assets Accumulation

MARK KILLINGSWORTH, Rutgers University—Marriage, Labor Supply and Wage Rates: Estimates from a New Econometric Framework

STEVEN TREJO, University of California-Santa Barbara—The Effect of Overtime Pay Regulation on Overtime Hours

10:15 am, Sheraton New Orleans—Felicity, Session No. 16

ES

Time Series Analysis

Presiding: PIERRE PERRON, Princeton University

FRANCIS DIEBOLD, University of Pennsylvania, and GLENN RUDEBUSCH, Board of Governors of the Federal Reserve System—Unbiased Estimation of Autoregressive Models

LEN GILL, University of Manchester, and ARTHUR LEWBEL, Brandeis University—Testing the Rank and Definiteness of Estimated Matrices with Applications to Factor, State Space and ARMA Models

J. KMENTA, University of Michigan—Multiple Minima in the Estimation of Models with Autoregressive Disturbances

BRUCE MIZRACH, University of Pennsylvania—Forecast Comparison in L_2

10:15 am, Sheraton New Orleans—Estherwood, Session No. 17

ES

Pensions and Social Security

Presiding: MITCHELL PETERSEN, University of Chicago

THAD MIRER, State University of New York-Albany—The Optimal Age Structure of Social Security and Annuity Benefits: A Life Cycle Analysis

SURESH SUNDARESAN, Columbia University, and FERNANDO ZAPATERO, University of Texas-Austin—Valuation, Optimal Asset Allocation and Retirement Incentives of Pension Plans

Sunday ● January 5

ALAN AUERBACH, University of Pennsylvania, JAGADEESH GOKHALE, Federal Reserve Bank of Cleveland, and LAURENCE KOTLIKOFF, Boston University—Social Security and the Baby Boomers: An Application of Generational Accounting

Discussants: DOUGLAS BERNHEIM, Princeton University

LESLIE PAPKE, Michigan State University

GILBERT METCALF, Princeton University

**10:15 am, Sheraton New Orleans—Rosella, Session No. 18
ES**

The Gains from Trade Liberalization and Trade Protection

Presiding: JAMES MARKUSEN, University of Colorado

DAN BEN-DAVID, University of Houston—Equalizing Exchange: A Study of the Effects of Trade Liberalization

CONSTANTINOS SYROPOULOS, Pennsylvania State University, ELIAS DINOPOULOS, University of Florida, and MORDECHAI KREININ, Michigan State University—Bilateral Export Quota Wars

M. SCOTT TAYLOR, University of British Columbia—"Once Off" Losses and the Dynamic Gains From Trade

Discussants: JAMES MARKUSEN, University of Colorado

RICHARD BALDWIN, Graduate Institute of International Studies

ALWYN YOUNG, Massachusetts Institute of Technology

**10:15 am, Sheraton New Orleans—Ellendale, Session No. 19
ES**

Contracting

Presiding: BENJAMIN HERMALIN, University of California-Berkeley

FRANKLIN ALLEN, University of Pennsylvania, and DOUGLAS GALE, University of Pittsburgh—Measurement Distortion and Missing Contingencies in Optimal Contracts

BENJAMIN HERMALIN and MICHAEL KATZ, University of California-Berkeley—Contracting Between Sophisticated Parties: A More Complete View of Incomplete Contracts and Their Breach

JOHN HILLAS, State University of New York-Stony Brook—Renegotiation in Screening Games

GUOFU TAN, University of British Columbia—Auctioning Procurement Contracts by an Informed Buyer

10:15 am, Fairmont—Emerald Ballroom, Session No. 1
IRRA

Contributed Papers: Labor Economics and Labor Markets

Presiding: DONALD WILLIAMS, Kent State University

LORI KLETZER, Williams College—Industrial Mobility Following Job Displacement: Evidence from the Displaced Worker Surveys

JULIE L. HOTCHKISS, Georgia State University—Search Duration and Intermediate, Transitional Work

FRANK J. BENNICI, U.S. General Accounting Office, and STEPHEN L. MAGNUM, Ohio State University—Vocational Education and Apprenticeship: An Empirical Investigation

Discussants: LINDA EDWARDS, Queens College, City University of New York
STEPHEN WOODBURY, W. E. Upjohn Institute for Employment Research

10:15 am, Fairmont—University, Session No. 2
IRRA

Lessons from Abroad: Comparative Political Economy and the Contemporary Study of Industrial Relations

Presiding: JAMES B. DWORKIN, Purdue University

RICHARD LOCKE, Massachusetts Institute of Technology—Resurgence of the Local Union: Lessons for Comparative Industrial Relations Theory

PETER SWENSON, University of Pennsylvania—Managing the Managers: Employers and Their Associations Between Unions and the State in Sweden and the United States

LOWELL TURNER, Cornell University—German Unions in the 1990s: Between Unification and Europe

Discussant: HARRY C. KATZ, Cornell University

SUN
10:15

Sunday ● January 5

10:15 am, New Orleans Marriott—Bacchus, Session No. 18
ITFA

International Trade Issues, II

Presiding: ALFRED ECKES, Ohio University

E. RAY CANTERBERY, Florida State University, and AKBAR MARVASTI, University of Houston-Downtown—Intra-Industry Cultural Industries Trade: The United States and Canada

JAN HACK KATZ, Cornell University—An Estimate of Latent Export Potential Among Members of an Export Trading Company

FRANCIS M. ULGADO, Georgia Institute of Technology, and YOUNG RYEOL PARK, University of Illinois-Urbana-Champaign—Countertrade: The Effects of Macro-Economic Factors

WENDY E. TAKACS, University of Maryland-Baltimore Campus and World Bank—Do Bids in Import License Auctions Measure Tariff Equivalents?

Discussants: JOSEPH J. JOYCE, Wellesley College

TRACY MURRAY, University of Arkansas

10:15 am, New Orleans Marriott—Mardi Gras B, Session No. 8
KAEA

Reforming the Korean Economy: What and How (Panel Discussion)

Presiding: JENE K. KWON, Northern Illinois University

SUK-MO KOO, Korea Economic Research Institute

YEO-JIN YOON, The Maeil Kyungje Shinmun (The Korea Business Daily)

SUNG Y. KWACK, Howard University

BUN SONG LEE, University of Nebraska-Omaha

10:15 am, New Orleans Hilton—Grand Salon Section 6, Session No. 2
MEEA

Farm Labor Markets and Migrant Workers in the Middle East

Presiding: FATEMEH MOGHADAM, Hofstra University

ALAN RICHARDS, University of California-Santa Cruz—The Behavior of Third World Firm Labor Markets: The Case of Egypt

HASSAN Y. ALY, MICHAEL SHIELDS, and GAIL SHIELDS, Ohio State University-Marion—Who is the Migrant?: An Egyptian Answer

SAADI NAZHAT HASSAN, University of Kentucky—The Impacts of the Gulf Crisis on Immigrant Workers

Discussant: HADI SALEHI ESFAHANI, University of Illinois-Urbana-Champaign

10:15 am, Sheraton New Orleans—Rampart, Session No. 24
NEA

Privatization and Economic Development

Presiding: BARBARA JONES, Prairie View A&M University

GAVIN M. CHEN, U.S. Department of Commerce—Structural Efficiencies in Business Operations and Economic Development Para-Stats and Privatization

ADDINGTON COPPIN, Oakland University—The Role of Government in Caribbean Economies

VINCENT R. McDONALD, Howard University—Privatizing of the Agricultural Sector in the English-speaking Caribbean

LARRY FORGY, Abt Associates—Privatization and Central Planning in the Social Sciences: The Case of Tanzania

Discussants: STEPHANIE WILSON, Abt Associates

COURTNEY BLACKMAN, International Business Consultants

GWENDOLYN FLOWERS, The MITRE Corporation

AL MICKENS, State University of New York-Old Westbury

10:15 am, Sheraton New Orleans—St. Charles B, Session No. 6
NAEFA

Research into the Impact of Prospective North American Trade Agreements

Presiding: ALICIA GIRON, UNAM

M. RAY PERRYMAN, Perryman Consultants, Inc.—A General Equilibrium Modelling System for Examining the Effects of Tariff and Trade Policy Changes on Consumer Spending and Industrial Activity

Sunday ● January 5

EDGAR ORTIZ, University of San Diego—The Free Trade Agreement with Mexico: Economic and Financial Implications

WENCHI KAO, DePaul University and University of Dayton, and PETER KOVEOS, Syracuse University—The North American Free Trade Zone and Corporate Investment: An Impirical Analysis

LORRAINE EDEN and MAUREEN APPEL MOLOT, Carleton University—The Political Economy of North American Free Trade

Discussants: JOHN P. FORMBY, University of Alabama

WILLIAM DOWLING, Augusta College

TERESA ORTEGA, ITAM

10:15 am, Sheraton New Orleans—Senate, Session No. 8 NAEFA

Issues in the Environment

Presiding: VIC ADAMOWICZ, University of Alberta

SERGIO MARGULIS, GUNNAR ESKELAND and JOSE CARBAJO, World Bank—Air Quality in Mexico

DALLAS BURTRAW and MICHAEL TOMAN, Resources for the Future—Equity and International Agreements for CO₂ Containment

PAT MARTIN, University of Guelph—Bargaining over Reductions in Global Pollutants

ALBERT NICHOLS, National Economic Research Associates—Designing Tradeable Permits to Limit Emissions of CO₂ and Other Greenhouse Gasses

Discussants: JAY COGGINS, University of Wisconsin-Madison

HENRY van EGTEREN, University of Alberta

10:15 am, Sheraton New Orleans—Bayside B, Session No. 10 NAEFA/ACES

The Impact of Eastern European Transformations on the Economic Conditions of North American Countries

Presiding: JUERGEN BACKHAUS, University of Limburg

NICHOLAS BALABKINS, Lehigh University—The Impact of the Baltic Transformations

GERRIT MEIJER, University of Limburg—The Transformation of Central European Orders

GEORGE VREDEVELD, University of Cincinnati and University of Limburg—Transformations in South Eastern Europe

Discussants: MARSHALL GOLDMAN, Harvard University

FRANK STEINDL, Oklahoma State University and University of Limburg

JAMES C. MILLER, George Mason University

10:15 am, New Orleans Marriott—Mardi Gras K, Session No. 22

SGE

Current Issues in Tax Policy

Presiding: GEORGE PLESKO, Northeastern University

DAVID JOULFAIAN and JAMES J. MACKIE, U.S. Department of Treasury—State and Local Sales Taxes and the Tax Reform Act of 1986

SALLY WALLACE and DAVID WEINER, U.S. Department of Treasury—The Tax Reform Act of 1986: Conventional Wisdom and the Evidence

ROBERT CARROLL, U.S. Department of Treasury—The Distribution of Income and the Tax Reform Act of 1986: Is There a Connection?

DAVID JOULFAIAN, U.S. Department of Treasury, and RAJEN MOORKERJEE, Pennsylvania State University-Monica—Wealth, Taxpayer Behavior, and Savings

Discussants: LAURA WHEELER, Joint Committee on Taxation

MARIA DaCOSTA, University of Wisconsin-Eau Claire

GEORGE R. IDEN, U.S. Congressional Budget Office

10:15 am, New Orleans Marriott—Mardi Gras L, Session No. 23

SGE

Labor Force Participation and Earnings of Women in the 1980s

Presiding: PAUL SWAIM, U.S. Department of Agriculture

ELAINE SORENSEN, Urban Institute—Why the Sex Pay Gap Declined in the 1980s

Sunday ● January 5

HARRIET ORCUTT DULEEP, U.S. Commission on Civil Rights, and SETH SANDERS, Carnegie-Mellon University—Continuity and Discontinuity in the Labor Force Participation of Immigrant Women

MICHAEL PODGURSKY, University of Massachusetts, and PAUL SWAIM, U.S. Department of Agriculture—Female Labor Supply Following Displacement

Discussants: LAURIE BASSI, Georgetown University

STEVEN SANDELL, U.S. Department of Health and Human Services

MICHAEL HORRIGAN, Council of Economic Advisors

**10:15 am, New Orleans Marriott—Mardi Gras A, Session No. 7
URPE**

Class, Race and Poverty

Presiding: MICHAEL HILLARD, University of Southern Maine

RANDY ALBELDA, University of Massachusetts-Boston, and CHRIS TILLY, University of Lowell—Blind Spots: Race, Gender and Labor Market Segmentation in the Social Structure of Accumulation Framework

MICHAEL ZWEIG, State University of New York-Stony Brook—Class and Poverty in the U.S. Economy

RODNEY D. GREEN, Howard University—Racial Segregation and Black Poverty in U.S. Cities

MARK A. JOHNSON, St. Bonaventure University—'Race' in the Context of Capital Accumulation and Social Reproduction

Discussants: WILLIAM D. FERGUSON, Grinnell College

CLAIRE BATTISTA, Hobart and William Smith Colleges

RADHIKA BALAKRISHNAN, Wellesley College

**10:15 am, New Orleans Marriott—Mardi Gras C, Session No. 9
URPE**

Mathematical Models in Political Economy

Presiding: G. REZA GHORASHI, Stockton State College

J. BARKLEY ROSSER, JR. and MARINA V. ROSSER, James Madison University—Systemic Change in a Model of Long Wave Chaos

S. ABU TURAB RIZVI, University of Vermont—Microfoundations and the Arbitrary Nature of Aggregate Excess Demands in General Equilibrium Theory

GIL SKILLMAN, Brown University—The Falling Rate of Profit in a General Equilibrium Model with Sequential Bargaining

Discussants: CHRISTOPHRE GEORGES, Hamilton College

RICHARD CORNWALL, Middlebury College

PETER DORMAN, Hamilton College

10:15 am, New Orleans Marriott—Mardi Gras J, Session No. 21
URPE

Alternative Theoretical Perspectives on Money and Capital

Presiding: PHILLIP O'HARA, Curtin University and Catholic University of America

PAUL BURKETT, Indiana State University—Neo-Marxian and Keynesian Wage Theories: Evidence from the German Hyperinflation

STEVE SHUKLIAN, Marshall University—Neoclassical and Marxian Perspectives on the Foundations of Monetary Theory

MARK KHARPOUTLY TOMASS, Northeastern University—Does Metaphysics Shape Marx's Theory of Money

Discussants: JANE KNODELL, University of Vermont

FRED MOSELEY, Mount Holyoke College

10:15 am, New Orleans Marriott—Mardi Gras N, Session No. 25
URPE

Technology, Growth and Public Policy

Presiding: HEINZ D. KURZ, University of Gaz

NANCE GOLDSTEIN, University of Southern Maine—Questions About the U.S.'s De Facto Technology Policy: A Preliminary Look at the Institutions Shaping the Development of AI Technology

ANTHONY DiFILIPPO, Lincoln University—Political and Economic Contradictions of U.S. Science and Technology Policy: Toward a Democratic Agenda

PANAGIS S. LIOSSATOS, Florida International University—Innovation, Imitation and Uneven Growth

Sunday ● January 5

Discussants: EBAN GOODSTEIN, Skidmore college

DAVIDE GUALERZI, Bard College

**2:30 pm, New Orleans Hilton—Grand Salon Section 7, Session No. 4
AFAA**

Europe 1992: Implications for African Economies (Panel Discussion)

Presiding: ROBERT G. SHERMAN, American Graduate School of International Management

PHILLIP LeBEL, Montclair State University

RICHARD WILLIAMS, International Monetary Fund

DANIEL BOND, U.S. Export-Import Bank

ELLEN JOHNSON-SIRLEAS, Equator Bank, Washington, D.C.

ANDREW K. MULLIE, African Center for Monetary Studies, Dakar. Senegal

**2:30 pm, New Orleans Hilton—Marlborough B, Session No. 17
AEA**

The Economics of Children's Well-Being

Presiding: ROBERT MICHAEL, University of Chicago

LAURIE BASSI, Georgetown University, and BURT BARNOW, Lewin/ICF—The Cost of Children: Theory, Measurement, and Policy

SHELDON DANZIGER and EDWARD GRAMLICH, University of Michigan—The Status of Children in the U.S.: Past, Present, and Future

ROBERT HAVEMAN and BARBARA WOLFE, University of Wisconsin-Madison—On the Determinants of Children's Well-Being and Economic Success

Discussants: LINDSAY CHASE-LANSDALE, University of Chicago

CHRISTOPHER JENCKS, Northwestern University

ROBERT POLLAK, University of Washington

**2:30 pm, New Orleans Hilton—Melrose, Session No. 22
AEA**

New Developments in International Economics: Political Economy

Presiding: JAGDISH N. BHAGWATI, Columbia University

ROBERT FEENSTRA and TRACY LEWIS, University of California-Davis—Trade Adjustment Assistance and Pareto Gains from Trade

RODNEY LUDEMA, University of Western Ontario—The MFN Clause and Bargaining for Free Trade

ARVIND PANAGARIYA, University of Maryland, and DANI RODRIK, Harvard University—Political Economy Arguments for a Uniform Tariff

Discussants: JOHN McMILLAN, University of California-San Diego

RAYMOND G. RIEZMAN, University of Iowa

T. N. SRINIVASAN, Yale University

2:30 pm, New Orleans Hilton—Rosedown, Session No. 23

AEA

X-inefficiency After a Quarter of a Century

Presiding: CHARLES ROWLEY, George Mason University

HARVEY LEIBENSTEIN, Harvard University, and SHLOMO MAITAL, Brookings Institution and Technion-Israel Institute of Technology—Empirical Estimates and Partitioning of X-inefficiency: A Data Envelopment Approach

ROGER FRANTZ, San Diego State University—X-inefficiency and Leisure

KENNETH BUTTON and THOMAS WEYMAN-JONES, Loughborough University, United Kingdom—Ownership, Institutional Organisation and Measured X-inefficiency

Discussants: THOMAS DiLORENZO, University of Tennessee-Chattanooga

DAVID SCHAP, College of the Holy Cross

RODNEY STEVENSON, University of Wisconsin-Madison

2:30 pm, New Orleans Hilton—Magnolia, Session No. 24

AEA

Evolutionary Concepts in Contemporary Economics

Presiding: RICHARD ENGLAND, University of New Hampshire

W. BRIAN ARTHUR, Stanford University—On Evolution and Adaptation in the Economy

Sunday ● January 5

RICHARD NELSON, Columbia University—The Co-Evolution of Technology and Institutions

RICHARD NORGAARD, University of California-Berkeley—The Co-Evolution of Environmental and Economic Systems

RICHARD WOLFF and STEPHEN RESNICK, University of Massachusetts-Amherst—Rethinking Complexity in Economic Theory

Discussants: HERMAN DALY, World Bank

WARREN J. SAMUELS, Michigan State University

2:30 pm, New Orleans Hilton—Jasperwood, Session No. 25 **AEA**

Property Rights and Contracts

Presiding: SCOTT MASTEN, University of Michigan

D. BRUCE JOHNSEN, University of Pennsylvania—Soft Dollars: The Currency of Portfolio Research

SCOTT MASTEN and EDWARD SNYDER, University of Michigan—United States versus United Shoe Machinery Corporation: On the Merits

JAMES STODDER, Rensselaer Polytechnic Institution—Externalities and Unknown Property Rights

Discussants: SUSAN WOODWARD, U.S. Department of Housing & Urban Development

ERIC RASMUSEN, Yale University and University of California-Los Angeles

MICHAEL MEURER, Duke University and Bell Laboratories

2:30 pm, New Orleans Hilton—Marlborough A, Session No. 16 **AEA**

Uncertainty, Trade Policy and Economic Growth

Presiding: JOHN POMERY, Purdue University

JOSHUA AIZENMAN and NANCY MARION, Dartmouth College and National Bureau of Economic Research—Policy Uncertainty, Investment and Growth in the Open Economy

MARY ANN DIMAND and ROBERT W. DIMAND, Brock University, Canada—
Trade, Uncertainty and Commodity Storage

SHINJI KOGAYASHI, Purdue University—Product Differentiation, R&D, and Inter-
national Trade Policy

Discussants: JOHN POMERY, Purdue University

LEONARD CHENG, University of Florida

ROY RUFFIN, University of Houston

2:30 pm, New Orleans Hilton—Grand Salon Section 3, Session No. 1

AEA

Labor Market Institutions

Presiding: TODD IDSON, Columbia University

HARRY G. BARKEMA, Tilburg University, Netherlands—Are Agents Indeed
Motivated by Their Bonuses?

CHRISTOPHER J. RUHM, Boston University—Pension Coverage and Retirement
Behavior

LINDA C. BABCOCK and JOHN B. ENGBERG, Carnegie-Mellon University—
Collective Bargaining and Turnover in the Public Sector

JONI HERSCH, University of Wyoming, and SHELLEY WHITE-MEANS, Memphis
State University—Employer Sponsored Health and Pension Benefits and Gen-
der/Race Wage Gaps

Discussants: ROBERT VALLETTA, University of California-Irvine

MARJORIE HONIG, Hunter College

KENNETH McLAUGHLIN, University of Rochester

JUNE O'NEILL, Baruch College

2:30 pm, New Orleans Hilton—Prince of Wales, Session No. 15

AEA

Efficiency and Productivity in LDCs

Presiding: HOWARD PACK, University of Pennsylvania

DANIEL KAUFMAN, World Bank—Economic Policies and the Productivity of
Investments in Developing Countries

Sunday ● January 5

ANN HARRISON, World Bank—Are There Technology Spillovers from Foreign Investment? Micro Evidence from Three Developing Countries

L. FULGINITI, Iowa State University, and R. PERRIN, North Carolina State University—An ALLAIS Efficiency Approach to Measuring Agricultural Sector Waste Due to Trade Interventions

Discussants: ROBERT EVENSON, Yale University

EDWARD WOLFF, New York University

HOWARD PACK, University of Pennsylvania

2:30 pm, New Orleans Hilton—Chequers, Session No. 18
AEA

Economic Liberalization in New Zealand

Presiding: MARK BAIRD, World Bank

BRENT McCLINTOCK, Carthage College—Economic Liberalization in a Small Open Economy: The Recent Experience of New Zealand

ERIC TODER, Congressional Budget Office—Taxation of Income from Capital in a Small Open Economy: The Reforms in New Zealand

EDITH BRASHARES, U.S. Department of the Treasury—The Changing Welfare State in New Zealand

Discussants: to be announced

2:30 pm, New Orleans Hilton—Grand Salon Section 4, Session No. 3
AEA

Output and Inflation in a Cross-section of Countries

Presiding: to be announced

DARRYL McLEOD and PARANTAP BASU, Fordham University—Why Don't Most Countries Have a "Natural" Growth Rate?

STEPHAN HAGGARD, ROBERT KAUFMAN, KARIM SHARIFF, and STEVEN WEBB, World Bank—Politics, Inflation and Stabilization in Middle-Income Countries

ABDUR R. CHOWDHURY and FABIO SDOGATI, Marquette University—Has the European Monetary System Been Instrumental for the Convergence of Inflation Rates in Europe?

ALLEN C. HEAD, University of Minnesota—Aggregate Fluctuations in a World of Heterogeneous Countries

Discussants: to be announced

2:30 pm, New Orleans Hilton—Oak Alley, Session No. 26
AEA

Tests of Consumption and Saving

Presiding: ANGUS DEATON, Princeton University

CHRISTOPHER D. CARROLL, Federal Reserve Board—Buffer Stock Saving and the Permanent Income Hypothesis

HAREESH DHAWALE, U.S. Naval Academy, and ANTHONY CHAN, Federal Reserve Bank of New York—A Test of the Life Cycle and Rational Expectation Hypothesis Using Preliminary and Revised Economic Data

ERIC M. ENGEN and WILLIAM G. GALE, University of California-Los Angeles—Effects of IRAs on Private Saving

M. BALDASSARRI, P. DE SANTIS, G. MOSCARINI, University of Rome, and G. PIGA, Columbia University—Savings and Human Capital in Life Cycle Models

Discussants: ORAZIO ATTANASIO, Stanford University

JORN-STEFFEN PISCHKE, Zentrum für Europäische Wirtschaftsforschung-Mannheim

DAVID WISE, Harvard University

JOSEPH HOTZ, University of Chicago

2:30 pm, New Orleans Marriott—Bacchus, Session No. 18
AEA/ITFA

Global Competitiveness of the U.S. Economy: Issues and Outlook

Presiding: FRANKLIN R. ROOT, University of Pennsylvania

CATHERINE MANN, Federal Reserve Bank—U.S. International Competitiveness: A Dynamic Analysis

ROBERT G. HAWKINS, Rensselaer Polytechnic Institute—Managerial Horizons, Productivity and International Competitiveness

Sunday ● January 5

BRUCE M. KOGUT, University of Pennsylvania—Country Patterns in Foreign Direct Investments

2:30 pm, Sheraton New Orleans—Aurora, Session No. 11 AEA/NAEFA

Research on North American Industrial Organization and Corporate Activity

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

JOHN R. BALDWIN, Economic Council of Canada, and JOHN C. HALTIWANGER, University of Maryland and U.S. Bureau of the Census—The Dynamics of Plant Turnover: A Comparison of the U.S. and Canada

R. ESPEN ECKBO, University of British Columbia—Gains to Bidder Firms: Economics vs. Econometrics and U.S. Canadian Evidence

JOHN R. BALDWIN, Economic Council of Canada, and RICHARD E. CAVES, Harvard University—Foreign Multinational Enterprises and Merger Activity in Canada

Discussants: DRUSILLA K. BROWN, Tufts University

AILEEN J. THOMPSON, University of Toronto

EDWARD J. RAY, Ohio State University

10:15 am, New Orleans Marriott—Audubon, Session No. 26 AREUEA

Issues in Brokerage

Presiding: NORMAN MILLER, University of Cincinnati

ROY T. BLACK, Black & Black PC—Agency Theory, Agency Law and Real Estate Broker Behavior: An Analysis of the Effect of Different Brokerage Models on Closing Costs and House Prices

THERON R. NELSON and SUSAN LOGAN NELSON, University of North Dakota—Real Estate Brokerage Service Quality Measurement

HAROLD W. ELDER and LEONARD V. ZUMPANO, University of Alabama—The Market for Residential Real Estate Brokerage Services: Cost Economies and Industry Performance

JOHN YINGER, Syracuse University—Why Do Landlords and Real Estate Brokers Discriminate?

Discussants: JAY BALL, Northeastern University

BRIAN KLUGER, University of Cincinnati

PAUL ANGLIN, University of Windsor and University of Guelph

AUSTIN JAFFE, Pennsylvania State University

**2:30 pm, New Orleans Marriott—Beauregard, Session No. 27
AREUEA**

Housing Markets II

Presiding: EDGAR O. OLSEN, University of Virginia

JOSEPH GYOURKO, University of Pennsylvania, and SHERIDAN TITMAN, University of California-Los Angeles—Housing Prices, Time on the Market, and Discounts from Offering Prices

MARK BERGER and GLENN BLOMQUIST, University of Kentucky—Mobility and Destination in Migration Decisions

PETER CHINLOY, Santa Clara University—The Real Estate Cycle

DOGAN TIRTIROGLU, University of Connecticut—An Examination of Market Efficiency in Housing Markets from a Time-Space Modeling Perspective

Discussants: THOMAS BOEHM, University of Tennessee

KARL CASE, Wellesley College

**2:30 pm, New Orleans Marriott—Galvez, Session No. 28
AREUEA**

Mortgage Backed Security Pricing and Performance

Presiding: CROCKER LIU, New York University

JACK GOODMAN JR. and WAYNE PASSMORE, Board of Governors of the Federal Reserve System—Market Power and the Pricing of Mortgage Securitization

JOHN S. HOWE, Louisiana State University, and JAMES D. SHILLING, University of Wisconsin-Madison—Evaluating the Performance of GNMA Mutual Funds

FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation, and GEORGE WANG, Commodity Futures Trading Commission—The Effectiveness of the GNMA Futures Contract as a Mortgage Hedging Instrument

Sunday ● January 5

THOMAS J. O'BRIEN, University of Connecticut—Valuation Equations for Fixed-Rate Mortgage Pools and Derivatives with Constant Prepayment Rates

Discussants: JOSEPH T. WILLIAMS, University of British Columbia

WILLIAM GOETZMANN, Columbia University

BRUCE TUCKMAN, New York University

CHESTER SPATT, Carnegie-Mellon University

2:30 pm, New Orleans Marriott—Mardi Gras M, Session No. 24 ACES/AAEA

Economic Aspects of Food Safety Worldwide

Presiding: ROBERT ANDERSON, Economic Advisor, Department of Health for England and Wales

TANYA ROBERTS, U.S. Department of Agriculture—Estimated Foodborne Disease Risk and Costs in the United States

PAUL SOCKETT, Communicable Disease Surveillance Centre, United Kingdom—Estimated Foodborne Disease Risk and Costs in the United Kingdom

JEAN D. KINSEY and JAMES P. HOUCK, University of Minnesota—International Trade and Changing Food Safety Requirements

Discussants: JENNIFER ROBERTS, London School of Hygiene and Tropical Medicine

BRIAN YULE, University of Aberdeen, Scotland

KENNETH W. FORSYTHE, JR., U.S. Department of Agriculture

2:30 pm, Sheraton New Orleans—St. Charles A, Session No. 5 AFEE

Economic Development—Trade and Technology

Presiding: DILMUS JAMES, University of Texas—El Paso

JANET M. TANSKI, New Mexico State University—The Mexican State and the Proposed Free Trade Agreement

STEPHEN C. STAMOS JR., Bucknell University—State and Capital in Mexico: Debt Policy Since 1982

WILLIAM E. COLE, ANTONIO BOS, University of Tennessee-Knoxville, and JOHN W. MOGAB, Southwest Texas State University—On the Nature of Technological Change in the Continuous Improvement Firm

ROBERT LOONEY, Naval Postgraduate School—Economic Development in Iraq: Factors Underlying the Relative Deterioration in Human Capital Formation

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

JAMES T. PEACH, New Mexico State University

2:30 pm, Sheraton New Orleans—Poydras, Session No. 7
AFEE

Industrial Organization and Market Analysis

Presiding: WILLIAM O. DUGGER, DePaul University

ROBERT E. SMITH, University of Oregon—A Failure/Substitution Theory of Internalization

ROBERT E. PRASCH, University of Maine—Economics and Merger Mania: A Critique of Efficient Markets Theory

CHRISTOPHER BROWN, Arkansas State University—The Managerial Hypothesis, Corporate Mergers, and the Market for Corporate Control

RUTH A. BANDZAK, University of Redlands—The Strike as a Management Strategy

PETER B. MEYER, University of Louisville—Public Subsidies to Private Businesses in the U.S. and U.K.: Reconciling the Conflicting Goals of Economic Development Program Efficiency and Assurance or Business Privacy Rights

Discussants: Roundtable

2:30 pm, Sheraton New Orleans—Bayside A, Session No. 9
AFEE

Environmental and Population Policy and Analysis

Presiding: F. GREGORY HAYDEN, University of Nebraska-Lincoln

JAMES A. SWANEY, Wright State University—Market vs. Command and Control Environmental Policies

Sunday ● January 5

JOHN F. TOMER, Manhattan College—The Human Firm in the Natural Environment: A Socio-Economic Analysis of Its Behavior

ARTHUR A. CHAN and SHERRY K. MILLS, New Mexico State University—The Role of Accounting in Minimizing Ecological Disruption

MARIANNE ASSENMACHER, University of Paderborn—Perception and Interest in Population Economics

Discussants: MARIE L. LIVINGSTON, University of Northern Colorado

CHARLES A. STULL, Western Michigan University

2:30 pm, New Orleans Marriott—Iberville, Session No. 19 ASE

Social Economics and Topics in Social Welfare

Presiding: STEVEN R. CUNNINGHAM, University of Connecticut

ROGER L. OLDENCAMP, Black Hills State University—An Historical Analysis of the Effects of Regulation and Deregulation on the United States Health Care Industry

M. CELESTE BODE and MARCIA AGEE, Jamline University—Catholic School Education, Catholic Social Teaching, and American Business: Is There a Link in Practice?

MICHAEL COUVILLION and SCOTT MEYER, Plymouth State College—Effective Government in the Market for Children

ELISABETH TAMEDLY LENCHES, Pepperdine University—Centesimus Annus: Toward a "New Capitalism?"

Discussants: EDWARD W. COKER, University of Southern Mississippi

HELEN M. FENTON, Regis College

2:30 pm, Sheraton New Orleans—Evergreen, Session No. 20 AES

Monetary and Fiscal Theory

Presiding: MELVILLE J. ULMER, University of Maryland

JOSEPH ASCHHEIM, George Washington University, and GEORGE S. TAVLAS, International Monetary Fund—Rethinking Money in Doctrinal Perspective

WILLIAM FRAZER, University of Florida, and PENG WEN, Pacific College—Monetary Policy, "Sticky Prices," and Wages in the United Kingdom and the United States, 1970 to 1990

EVA M. LEEDS, Franklin and Marshall College, and LORI GERRING, Xavier University—Deficits and Interest Rates: An Empirical Re-examination

PETER J. MORTON, Hofstra University—Tax-Incentive Models Based on Ordinal Income/Wealth Status

Discussants: REINHARD NECK, Vienna University

RICHARD J. CEBULA, Florida Atlantic University

PETER J. MORTON, Hofstra University

2:30 pm, Sheraton New Orleans—Oakley, Session No. 12
ES

Social Choice and Property Rights

Presiding: LIN ZHOU, Yale University

SAMUEL BUCOVETSKY, York University—Federalism and Efficiency

LARRY EPSTEIN and UZI SEGAL, University of Toronto—Quadratic Social Welfare Functions and Randomization in Social Choice

GERHARD GLOMM, University of Virginia, and ROGER LAGUNOFF, University of Pennsylvania—The Stability of Generalized Property Rights

MICHAEL JERISON, State University of New York-Albany—Revealed Social Preference Theory

2:30 pm, Sheraton New Orleans—Bonnie Burn, Session No. 13
ES

Advances in Nonlinear Time Series Analysis

Presiding: BLAKE LeBARON, University of Wisconsin

CHUNG-MIN KUAN, University of Illinois-Urbana-Champaign, and TUNG LIU, Ball State University—Forecasting Foreign Exchange Rates Using Feedforward and Recurrent Neural Networks

STEFAN MITTNIK, State University of New York-Stony Brook, and BRUCE MIZRACH, University of Pennsylvania—Parametric and Semiparametric Analysis of Nonlinear Time Series

Sunday ● January 5

PHILIP ROTHMAN, University of Delaware—Higher-Order Residual Analysis for Simple Bilinear and Threshold Autoregressive Models with TRTEST

Discussants: BRUCE MIZRACH, University of Pennsylvania

BLAKE LeBARON, University of Wisconsin

SIMON POTTER, University of California-Los Angeles

2:30 pm, Sheraton New Orleans—Gallier House, Session No. 15 ES

Empirical Analysis of Job Search

Presiding: DAVID BLAU, University of North Carolina

JAMES ALBRECHT and SUSAN VROMAN, Georgetown University—Job Search Behavior and Unemployment Duration

MARK AN, Cornell University—A Structural Model of Labor Market History: The Event Planning Approach

NICHOLAS KIEFER, Cornell University, and GEORGE NEUMANN, University of Iowa—An Empirical Equilibrium Search Model

GLENN SUEYOSHI, University of California-San Diego—Evaluating Simple Alternatives to the Proportional Hazard Model: Unemployment Insurance Receipt and the Duration of Unemployment

2:30 pm, Sheraton New Orleans—Felicity, Session No. 16 ES

Empirical Analysis of Long-Run Economic Relationships

Presiding: HENNING BOHN, University of Pennsylvania

SHAGHIL AHMED and JOHN ROGERS, Pennsylvania State University—Government Budget Deficits and Trade Deficits

ANDREW BERNARD and STEVEN DURLAUF, Stanford University—Interpreting Tests of the Convergence Hypothesis

MASAO OGAKI, University of Rochester—Engel's Law and Cointegration

JEREMY RUDIN, University of British Columbia, and GREGOR SMITH, Queens University-Kingston—New Tests of the Sustainability of Deficit Finance

2:30 pm, Sheraton New Orleans—Estherwood, Session No. 17
ES

Industry Competition Studies

Presiding: PETER REISS, Stanford University

SEVERIN BORENSTEIN, A. COLIN CAMERON, University of California-Davis, and RICHARD GILBERT, University of Pennsylvania—Gasoline Price Responses to Crude Oil Price Shocks

TIMOTHY BRESNAHAN, Stanford University, and DANIEL RAFF, Harvard University—Competition in the Depression-Era Blast-Furnace Industry

JAN BRUECKNER and PABLO SPILLER, University of Illinois-Urbana-Champaign—Fares and "Network Feed": Estimating Economies of Traffic Density in Airline Hub-and-Spoke Networks

SHANE GREENSTEIN, University of Illinois-Urbana-Champaign—From Slide Rules to Supercomputers: Estimating the Demand for Computing in the 1970s

2:30 pm, Sheraton New Orleans—Rosella, Session No. 18
ES

Political Economy

Presiding: NOURIEL ROUBINI, Yale University and Hoover Institution

KANGO LEE, Towson State University—Bureaucrats and Tax Limitation

RICHARD McKELVEY, California Institute of Technology, and RAYMOND RIEZMAN, University of Iowa—A Theory of Political Parties

CHRISTOPHER WALLER, Indiana University—The Choice of a Conservative Central Banker in a Multi-Sector Economy

Discussants: to be announced

2:30 pm, Sheraton New Orleans—Ellendale, Session No. 19
ES

Macroeconomic Instability

Presiding: CHARLES CALOMIRIS, University of Pennsylvania

MICHAEL BORDO, Rutgers University, and CHARLES EVANS, Federal Reserve Bank of Chicago—How Much of the Great Depression Can Be Explained by an Equilibrium Business Cycle Model?

STEHEN CECCHETTI, Ohio State University, and GEORGE KARRAS, University of Illinois-Chicago—Sources of Output Fluctuations During the Interwar Period: Further Evidence on the Causes of the Great Depression

JOHN KEATING and JOHN NYE, Washington University—Permanent and Transitory Shocks in Real Output: Estimates from Nineteenth Century and Postwar Economies

DAVID LEBOW and DAN SICHEL, Board of Governors of the Federal Reserve System—Is the Shift to a Service Economy Stabilizing?

2:30 pm, New Orleans Hilton—Grand Salon Section 6, Session No. 2
MEEA

Egypt: Economic Policies and Prospects

Presiding: SHAH M. MEHRABI, Mary Washington College

IBRAHIM M. OWEISS, Gerogetown University—An Estimate of Egypt's Informal Economy

HINH T. DINH and MANSOOR DAILAMI, World Bank—Interest Rate Policy in Egypt

MAHMOUD SALEM, Hofstra University—Egypt's Economic Future: The Public vs. Private Sector Controversy

HANS LOFGREN, American University, Cairo, and MOTAZ KHORSHID, Cairo University—Egypt in the 1990s: Policy Analysis with an Aggregate CGE Model

Discussants: ABBAS NOORBAKHSI, Slippery Rock University

ELIAS RAAD, Ithaca College

2:30 pm, Sheraton New Orleans—Rampart, Session No. 24
NEA

International Trade and Development

Presiding: STEPHANIE Y. WILSON, Abt Associates

ADEMOLA AIYEGORO, Howard University—Crime and Punishment: A Model of Dispute Resolution in the GATT

CHARLES D. WHYTE, Virginia State University—Structural Adjustments and Growth: The Case of Ghana

EDWARD E. GHARTEY, Howard University—The Causal Relationship between Exports and Economic Growth

C. MICHAEL HENRY, Yale University—Intersectoral Linkages in Development: A Study of Selected African States

Discussants: RONALD JOHNSON, Federal Reserve Bank of New York

HUNTLEY G. MANHERTZ, Data Resources Systems and University of West Indies-Mona

ROMIE TRIBBLE, Spellman College

AUGUSTIN FOSU, Oakland University

2:30 pm, Sheraton New Orleans—St. Charles B, Session No. 6
NAEFA

Research into Banking Issues

Presiding: PETER KOVEOS, Syracuse University

WILLIAM A. DOWLING, Augusta College, and GEORGE C. PHILIPPATOS, University of Tennessee—Structural Change in North American Financial Institutions: The Impact DIDMCA

DIANA HANCOCK, University of Santa Clara—Testing for Subadditivity and Economies of Scope in Banking Using the Profit Function

SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia—A Test of Competition in Canadian Banking

M. KABIR HASSAN, University of New Orleans, and WILLIAM H. SACKLEY, University of Southern Mississippi—The International Debt Crisis, Investor Contagion, Disclosure Policy and U.S. Bank Equity Returns

Discussants: HELMUT BINHAMMER, Royal Military College of Canada

JAMES J. McANDREWS, Federal Reserve Bank of Philadelphia

LAWRENCE CORDELL, Office of Thrift Supervision

2:30 pm, Sheraton New Orleans—Bayside B, Session No. 10
NAEFA

Consequences of Labor and Capital Flows Between the U.S. and Mexico

Presiding: JACQUELINE HODGSON, University of the Americas Foundation Inc.

DEBORAH A. COBB-CLARK, Illinois State University, CLINTON R. SHIELLS and B. LINDSAY LOWELL, U.S. Department of Labor—Immigration Reform: The Effects of Employer Sanctions and Legalization on Wages

GEORGE M. VON FURSTENBERG and DAVID P. TEOLIS, Indiana University—Managing Migration in Merging High Productivity and Low Productivity Economies

GRACIELA KAMINSKY, University of California-San Diego—The Mexican Dual Exchange Market and U.S. Mexico Capital Flows: 1982-87

Discussants: CORDELIA REIMERS, Hunter College

FRANCISCO RIVERA-BATIZ, Columbia University

LUIS RIVERA-BATIZ, University of California-San Diego

2:30 pm, New Orleans Marriott—Mardi Gras K, Session No. 22

SGE

Skill Standards and Certification: Implications for Labor Market Efficiency

Presiding: SIGURD NILSEN, U.S. General Accounting Office

ROBERT W. GLOVER, University of Texas-Austin—Skill Certification and High School Cooperative Education

JAMES E. ROSENBAUM, Northwestern University—Developing Tests for Skill Acquisition in Co-op Education

LARRY WOHL, U.S. General Accounting Office—Market Demand for Skill Standards and Certification

Discussants: SIGURD NILSEN, U.S. General Accounting Office

ROBERT F. COOK, Macro International

2:30 pm, New Orleans Marriott—Mardi Gras A, Session No. 7

URPE

Questioning the Foundations of Theory and Policy

Presiding: ROBIN HAHNEL, American University

MICHAEL PERELMAN, California State University-Chico—The Fragile Foundations of Economic Reforms

RAFAT FAZELI, Redlands University—Social Wage and the Right to Subsistence

ALEXANDER M. THOMPSON III, Vassar College—Work Without Wages: The Motivation for Volunteer Labor

Discussants: JAMES DEVINE, Loyola Marymount University

ROBERT SHERRY, Keene State College

2:30 pm, New Orleans Marriott—Mardi Gras C, Session No. 9
URPE

The Changing Structure of Labor Markets and Labor Processes

Presiding: DOUGLAS KORITZ, State University of New York-Buffalo

DAVID R. HOWELL and MAURY GITTLEMAN, New School for Social Research—Employment Restructuring and Labor Market Segmentation in the U.S., 1973-1989

WILLIAM D. FERGUSON, Grinnell College—A Model of Union Bargaining Power in an Effort-Regulation Framework

DAVID FAIRRISS, University of California-Riverside—Mass-Production Shopfloor Relations: Past, Present, and Future

GARY S. WELBORN, State University of New York-Buffalo—The Production of Acquiescence: Human Consequences of Capitalist Control of Labor Power in a Period of Economic Decay

Discussants: RICHARD McINTYRE, University of Rhode Island

ANDREW SHARPE, Canadian Labour Market and Productivity Centre

2:30 pm, New Orleans Marriott—Mardi Gras J, Session No. 21
URPE

Labor and Capital in the International Economy

Presiding: VICTOR KASPER, JR., Elmira College

LINDA WILCOX YOUNG, University of Vermont—The Political Economy of Free Trade: Potential Distributional Impacts on Mexico

REZA FAZELI, University of Redlands—International Division of Labor and International Inequality

Sunday ● January 5

CYRUS BINA, Harvard University, and CHUCK DAVIS, University of Minnesota—
Confronting Transnational Capital: Strategic Considerations for the Revitalization
of the U.S. Labor Movement

M. H. BAHREINI, Howard University—Iran's Experience with Import Substitution
Industrialization

Discussants: KENNETH LIPNER, Florida International University

ERIC NILSSON, California State University-San Bernardino

FIKRET CEYHUN, University of North Dakota

2:30 pm, New Orleans Marriott—Mardi Gras N, Session No. 25 URPE

Interest Rates and Monetary Policy

Presiding: JOHAN DEPREZ, Texas Tech University

L. RANDALL WRAY, University of Denver—Money, Inflation, and Monetarist
Policy

ANDREA TERZI, Franklin College-Switzerland—A Post Keynesian Interpretation
of Stock Market Volatility: An Analysis of the 1980s

TRACY MOTT, University of Denver, and DAVID ZEN, University of Colorado-
Boulder—Profitability and the Time-Varying Liquidity Premium in the Term Struc-
ture of Interest Rates

Discussants: JOHAN DEPREZ, Texas Tech University

MARC JARSULIC, University of Notre Dame

PHILIP ARESTIS, Polytechnic of East London

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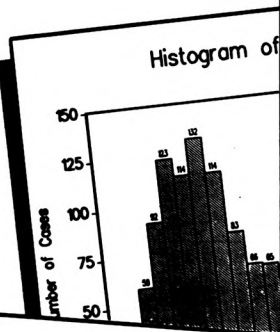
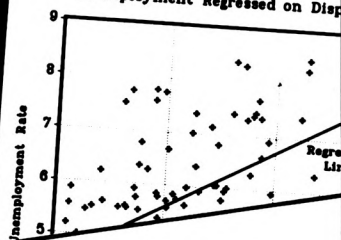


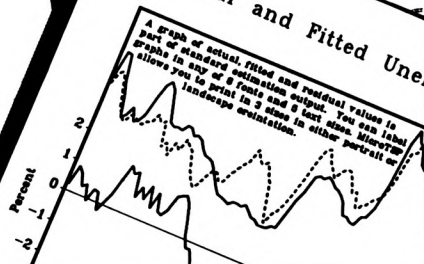
Figure 1
Unemployment Regressed on Disp



LS // Dependent Variable is UNEMP
Date: 1-10-1990 / Time: 15:36
SML range: 1950.1 - 1981.4
Number of observations: 96
Convergence achieved after 5 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-
C	2.4289050	1.7789247	1.4778129	
TIME	0.0314951	0.0172281	1.8281233	
SIG	1.3535103	1.0546251	1.4748095	
SIG(-1)	2.1020108	1.1382556	1.8466949	
SIG(-2)	-2.1020108	1.0998758	-1.9119769	
SIG(-3)	-0.0349240	6.2269175	-0.5182834	
DMR	-4.9759808	10.737224	-2.5477713	
DMR(-1)	-17.303940	9.6098056	-2.7594848	
DMR(-2)	-16.981250	6.1537754	-2.7594848	
		0.0901606	17.294585	
		0.0911986	-6.8932053	

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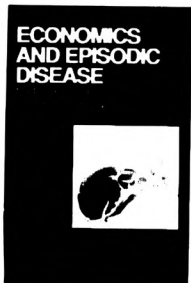
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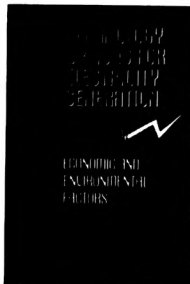
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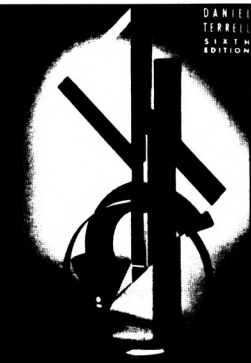
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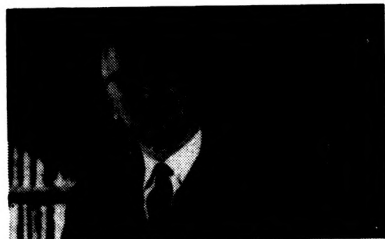
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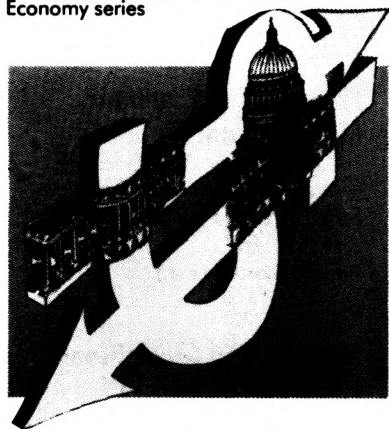
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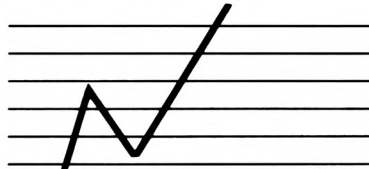
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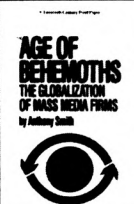
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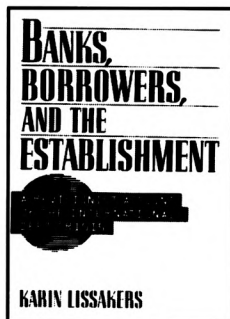
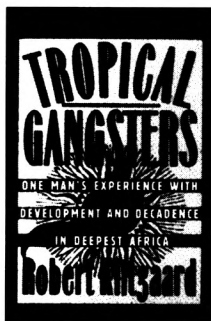
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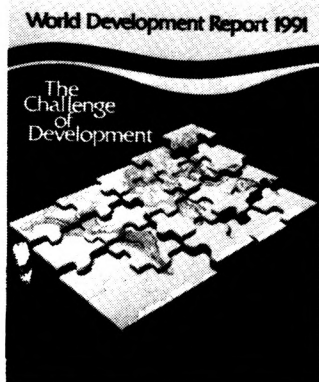
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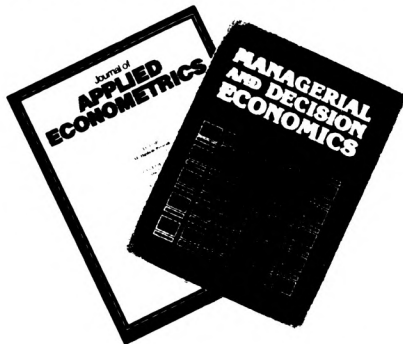
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