

Allied Social Science Associations Program

ANAHEIM

JANUARY 5-7, 1993

ANAHEIM HILTON & TOWERS

COVER: Watercolor, "Scilla Celebration" by Lee Weiss, Madison, Wisconsin, 1992.

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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

Ten hotels are being used for all housing. Sessions and other convention functions will be held in the Anaheim Hilton & Towers, Anaheim Marriott, and the Disneyland Hotel. A map of Anaheim 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.

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

REGISTRATION

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

Monday, January 4	12:00 noon to 8:00 pm
Tuesday, January 5	8:00 am to 5:00 pm
Wednesday, January 6	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. James O'Connor is the Professional Placement Service Coordinator.

Employers and applicants should report as early as is practicable to the Placement Registration Desk in the Marriott Hall, Lobby Level, Anaheim 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:

Monday, January 4	10:00 am to 5:00 pm
Tuesday, January 5	9:00 am to 5:00 pm
Wednesday, January 6	9:00 am to 5:00 pm
Thursday, January 7	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 Marriott Hall-South, Lobby Level, Anaheim 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 the California Pavilion C&D, Ballroom Level, Second Floor, Anaheim Hilton & Towers. Exhibits area may be visited during the following hours:

Tuesday, January 5	9:00 am to 6:00 pm
Wednesday, January 6	9:00 am to 5:00 pm
Thursday, January 7	9:00 am to 12:00 noon

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the California Promenade, Ballroom Level, Second Floor, Anaheim Hilton & Towers and will be open during the following hours:

Monday, January 4	1:00 pm to 8:00 pm
Tuesday, January 5	8:00 am to 5:00 pm
Wednesday, January 6	8:00 am to 5:00 pm
Thursday, January 7	8:00 am to 1:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 750-4321 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 Anaheim 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	Tuesday, January 5, 12:30 pm Anaheim Hilton, Pacific Ballroom C
ASE Presidential Breakfast	Wednesday, January 6, 8:00 am Anaheim Marriott, Veranda
AEA Luncheon Honoring Ronald Coase, 1991 Nobel Laureate	Wednesday, January 6, 12:30 pm Anaheim Hilton, Pacific Ballroom C
IRRA Presidential Luncheon	Wednesday, January 6, 12:30 pm Disneyland Hotel, Marina Ballroom 1 & 4
AREUEA Presidential Luncheon	Wednesday, January 6, 12:00 noon Anaheim Marriott, Veranda
DISNEYLAND PARK One Day Admission	Hours are January 2 & 3, 9:00 am-Midnight January 4-8, 10:00 am-6:00 pm

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. Tickets for Disneyland Park will be available at the Solutions Booth, Anaheim Hilton & Towers, Ballroom Level, Second Floor, as long as they last.

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA Convention is located in the Conference Offices, Mezzanine Level, Third Floor, Anaheim Hilton & Towers. The hours of operation are:

Monday, January 4	12:00 noon to 5:00 pm
Tuesday, January 5	8:00 am to 5:00 pm
Wednesday, January 6	8:00 am to 5:00 pm
Thursday, January 7	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 750-4321 and ask for the ASSA Headquarters.

Satellite convention headquarters will be located in the Ballroom Foyer, Lobby Level, of the Anaheim Marriott, and the Marina Ballroom Foyer, Marina Tower, Upper Level, of the Disneyland Hotel. These offices will be open on Tuesday and Wednesday from 8:00 am until 3:00 pm and on Thursday from 8:00 am until noon. To reach the Anaheim Marriott headquarters office by phone, call 750-8000 and ask for the ASSA

Information Desk. To reach the Disneyland Hotel headquarters, call 778-6600 and ask for the ASSA Information Desk.

PRESS SERVICE

The ASSA Press Room is located in Conference Room 13, Mezzanine Level, Third Floor, Anaheim Hilton & Towers. ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM. The Press Room will be open during the following hours:

Monday, January 4	2:00 pm to 5:00 pm
Tuesday, January 5	7:30 am to 5:00 pm
Wednesday, January 6	7:30 am to 5:00 pm
Thursday, January 7	7:30 am to 12:00 noon

The Press Room can be reached through the hotel switchboard.

HEARING IMPAIRED

If you have a need for a Sign Language Interpreter, there will be one available January 5, 6, and 7 from 8:00 am-5:00 pm. You may call the ASSA Headquarters, Anaheim Hilton & Towers, 750-4321.

CHILD CARE

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

LOST & FOUND

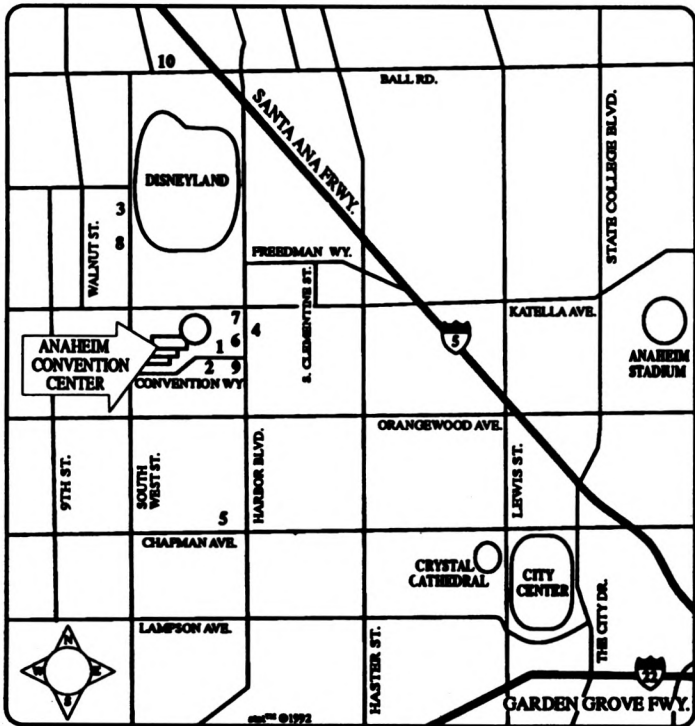
Lost and Found can be reached through security or housekeeping in each hotel.

REPLACEMENT PROGRAMS & BADGES

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Ballroom Level, Second Floor, Anaheim Hilton & 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

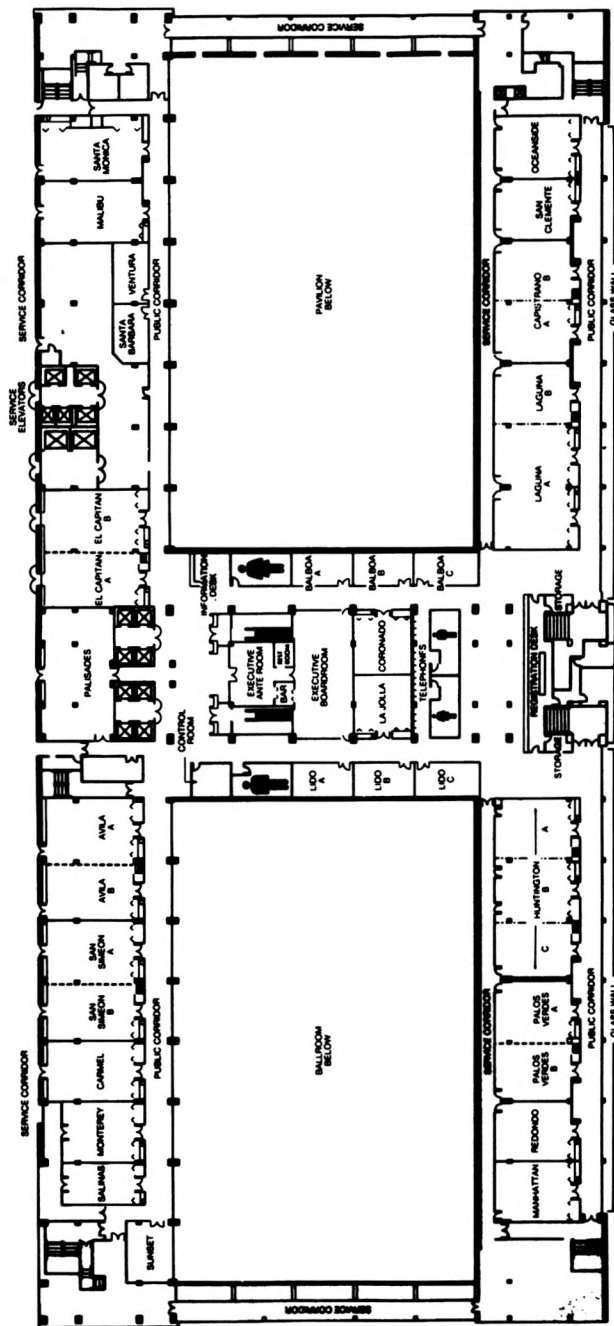


Hotels and Meeting Rooms

- | | | | |
|---|--|----|---|
| 1 | ANAHEIM HILTON & TOWERS
777 Convention Way
714/750-4321 | 6 | INN AT THE PARK
On the Convention Center
1855 South Harbor Blvd.
714/750-1811 |
| 2 | ANAHEIM MARRIOTT
700 West Convention Way
714/750-8000 | 7 | JOLLY ROGER INN
640 West Katella
714/772-7621 |
| 3 | DISNEYLAND HOTEL
1150 West Cerritos Avenue
714/778-6600 | 8 | PAN PACIFIC HOTEL
1717 South West Street
714/999-0990 |
| 4 | HOLIDAY INN MAINGATE
1850 South Harbor Blvd.
714/750-2801 | 9 | QUALITY HOTEL
616 Convention Way
714/750-3131 |
| 5 | HYATT REGENCY ALICANTE
Near Disneyland Park
At Harbor & Chapman
714/971-3000 | 10 | SHERATON ANAHEIM
1015 West Ball Road
714/778-1700 |

CONCOURSE LEVEL

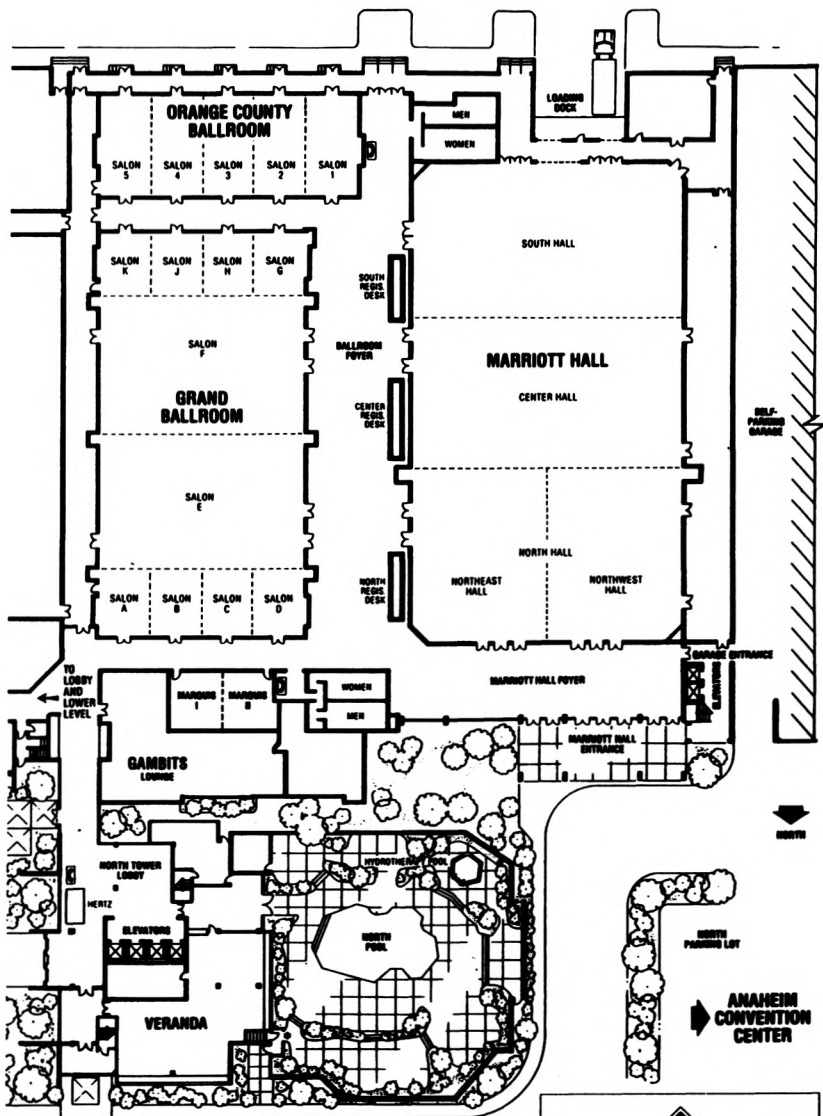
(FOURTH FLOOR)



ANAHEIM HILTON & TOWERS

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
AVILA	CONCOURSE LEVEL, 4TH FLOOR	SESSION #25
BALBOA A	CONCOURSE LEVEL, 4TH FLOOR	SESSION #40
BALBOA B	CONCOURSE LEVEL, 4TH FLOOR	SESSION #41
BALBOA C	CONCOURSE LEVEL, 4TH FLOOR	SESSION #42
CALIFORNIA PAVILION A	BALLROOM LEVEL, 2ND FLOOR	SESSION #1
CALIFORNIA PAVILION B	BALLROOM LEVEL, 2ND FLOOR	SESSION #2
CALIFORNIA PAVILION C&D	BALLROOM LEVEL, 2ND FLOOR	EXHIBITS
CALIFORNIA PROMENADE	BALLROOM LEVEL, 2ND FLOOR	MESSAGE & INFORMATION
CAPISTRANO	CONCOURSE LEVEL, 4TH FLOOR	SESSION #45
CARMEL	CONCOURSE LEVEL, 4TH FLOOR	SESSION #23
CONFERENCE OFFICES A, B & C	MEZZANINE LEVEL, 3RD FLOOR	ASSA HEADQUARTERS
CONFERENCE ROOM 1	MEZZANINE LEVEL, 3RD FLOOR	SESSION #7
CONFERENCE ROOM 2	MEZZANINE LEVEL, 3RD FLOOR	SESSION #8
CONFERENCE ROOM 3	MEZZANINE LEVEL, 3RD FLOOR	SESSION #9
CONFERENCE ROOM 4	MEZZANINE LEVEL, 3RD FLOOR	SESSION #10
CONFERENCE ROOM 5	MEZZANINE LEVEL, 3RD FLOOR	SESSION #11
CONFERENCE ROOM 6	MEZZANINE LEVEL, 3RD FLOOR	SESSION #12
CONFERENCE ROOM 7	MEZZANINE LEVEL, 3RD FLOOR	SESSION #13
CONFERENCE ROOM 8	MEZZANINE LEVEL, 3RD FLOOR	SESSION #14
CONFERENCE ROOM 9	MEZZANINE LEVEL, 3RD FLOOR	SESSION #15
CONFERENCE ROOM 10	MEZZANINE LEVEL, 3RD FLOOR	SESSION #16
CONFERENCE ROOM 11	MEZZANINE LEVEL, 3RD FLOOR	SESSION #17
CONFERENCE ROOM 12	MEZZANINE LEVEL, 3RD FLOOR	SESSION #18
CONFERENCE ROOM 13	MEZZANINE LEVEL, 3RD FLOOR	PRESS ROOM (MEDIA ONLY)
CONFERENCE ROOM 14	MEZZANINE LEVEL, 3RD FLOOR	SESSION #19
CONVENTION REG DESK	CONCOURSE LEVEL, 4TH FLOOR	ASSA REGISTRATION
CORONADO	CONCOURSE LEVEL, 4TH FLOOR	SESSION #49
EL CAPITAN	CONCOURSE LEVEL, 4TH FLOOR	SESSION #27
EXECUTIVE BOARD ROOM	CONCOURSE LEVEL, 4TH FLOOR	SESSION #50
GREEN ROOM	BALLROOM LEVEL, 2ND FLOOR	RECEPTIONS
HUNTINGTON A	CONCOURSE LEVEL, 4TH FLOOR	SESSION #35
HUNTINGTON B	CONCOURSE LEVEL, 4TH FLOOR	SESSION #36
HUNTINGTON C	CONCOURSE LEVEL, 4TH FLOOR	SESSION #37
LAGUNA A	CONCOURSE LEVEL, 4TH FLOOR	SESSION #43
LAGUNA B	CONCOURSE LEVEL, 4TH FLOOR	SESSION #44
LA JOLLA	CONCOURSE LEVEL, 4TH FLOOR	SESSION #48
LIDO A	CONCOURSE LEVEL, 4TH FLOOR	SESSION #38
LIDO B	CONCOURSE LEVEL, 4TH FLOOR	SESSION #39
MALIBU	CONCOURSE LEVEL, 4TH FLOOR	SESSION #30
MANHATTAN	CONCOURSE LEVEL, 4TH FLOOR	SESSION #32
MONTEREY	CONCOURSE LEVEL, 4TH FLOOR	SESSION #22
OCEANSIDE	CONCOURSE LEVEL, 4TH FLOOR	SESSION #47
PACIFIC BALLROOM A	BALLROOM LEVEL, 2ND FLOOR	SESSION #3
PACIFIC BALLROOM B	BALLROOM LEVEL, 2ND FLOOR	SESSION #4
PACIFIC BALLROOM C	BALLROOM LEVEL, 2ND FLOOR	SESSION #5
PACIFIC BALLROOM D	BALLROOM LEVEL, 2ND FLOOR	SESSION #6
PALISADES	CONCOURSE LEVEL, 4TH FLOOR	SESSION #26
PALOS VERDES	CONCOURSE LEVEL, 4TH FLOOR	SESSION #34
REDONDO	CONCOURSE LEVEL, 4TH FLOOR	SESSION #33
SALINAS	CONCOURSE LEVEL, 4TH FLOOR	SESSION #21
SAN CLEMENTE	CONCOURSE LEVEL, 4TH FLOOR	SESSION #46
SAN SIMEON	CONCOURSE LEVEL, 4TH FLOOR	SESSION #24
SANTA BARBARA	CONCOURSE LEVEL, 4TH FLOOR	SESSION #28
SANTA MONICA	CONCOURSE LEVEL, 4TH FLOOR	SESSION #31
SUNSET	CONCOURSE LEVEL, 4TH FLOOR	SESSION #20
VENTURA	CONCOURSE LEVEL, 4TH FLOOR	SESSION #29



HEALTH CLUB IS LOCATED ON LOWER LEVEL OF NORTH TOWER

LOWER LEVEL MEETING ROOMS

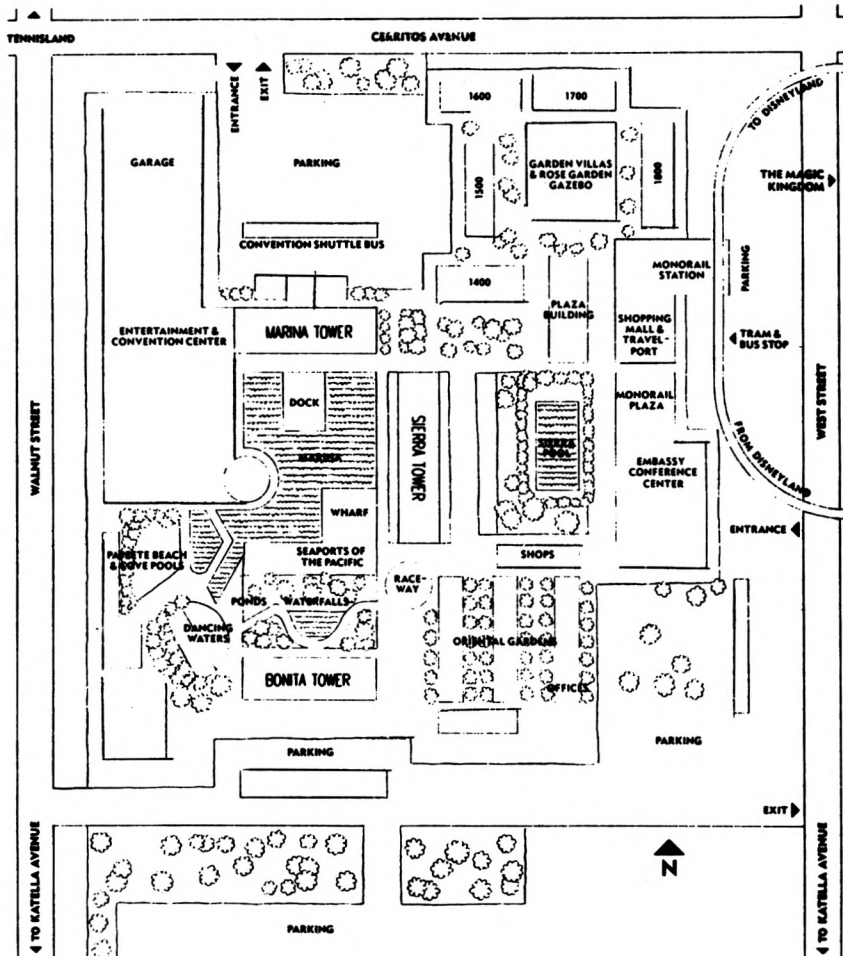



ANAHEIM
Marriott.
 FUNCTION SPACE
 WORKSHEET

ANAHEIM MARRIOTT

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
DESERT SPRINGS	LOWER LEVEL	SESSION #20
GRAND BALLROOM		
SALON A	LOBBY LEVEL	SESSION #1
SALON B	LOBBY LEVEL	SESSION #2
SALON C	LOBBY LEVEL	SESSION #3
SALON D	LOBBY LEVEL	SESSION #4
SALON E	LOBBY LEVEL	SESSION #5
SALON F	LOBBY LEVEL	SESSION #6
SALON G	LOBBY LEVEL	SESSION #7
SALON H	LOBBY LEVEL	SESSION #8
SALON J	LOBBY LEVEL	SESSION #10
SALON K	LOBBY LEVEL	SESSION #11
LA JOLLA	LOWER LEVEL	SESSION #21
LOS ANGELES	LOWER LEVEL	SESSION #22
MARQUIS I	LOBBY LEVEL	SESSION #17
MARQUIS II	LOBBY LEVEL	SESSION #18
MARRIOTT HALL	LOBBY LEVEL	PLACEMENT SERVICE & INTERVIEW AREA
MARRIOTT HALL FOYER	LOBBY LEVEL	ASSA INFORMATION
NEWPORT BEACH	LOWER LEVEL	SESSION #23
ORANGE COUNTY BALLROOM		
SALON 1	LOBBY LEVEL	SESSION #12
SALON 2	LOBBY LEVEL	SESSION #13
SALON 3	LOBBY LEVEL	SESSION #14
SALON 4	LOBBY LEVEL	SESSION #15
SALON 5	LOBBY LEVEL	SESSION #16
RANCHO LAS PALMAS	LOWER LEVEL	SESSION #24
SAN DIEGO	LOWER LEVEL	SESSION #25
VERANDA	LOWER LEVEL-(NORTH TOWER)	SESSION #19



Disneyland Hotel

DISNEYLAND HOTEL

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
<u>BONITA TOWER</u>		
BOARD ROOM	LOBBY LEVEL	SESSION #25
GARDEN ROOM	LOBBY LEVEL	SESSION #24
SAN CLEMENTE ROOM	LOBBY LEVEL	SESSION #21
SANTA BARBARA ROOM	LOBBY LEVEL	SESSION #23
SANTA CATALINA ROOM	LOBBY LEVEL	SESSION #19
SANTA CRUZ ROOM	LOBBY LEVEL	SESSION #22
SANTA ROSA ROOM	LOBBY LEVEL	SESSION #20
<u>MARINA TOWER</u>		
AVALON A	LOWER LEVEL	SESSION #5
AVALON B	LOWER LEVEL	SESSION #6
AVALON C	LOWER LEVEL	SESSION #7
CORONADO D	LOWER LEVEL	SESSION #8
CORONADO E	LOWER LEVEL	SESSION #9
CORONADO F	LOWER LEVEL	SESSION #10
MARINA BALLROOM 1	UPPER LEVEL	SESSION #1
MARINA BALLROOM 2	UPPER LEVEL	SESSION #3
MARINA BALLROOM 3	UPPER LEVEL	SESSION #4
MARINA BALLROOM 4	UPPER LEVEL	SESSION #2
MARINA BALLROOM FOYER	UPPER LEVEL	IRRA & ASSA INFORMATION
PAVILION LOUNGE	UPPER LEVEL	RECEPTIONS
<u>SIERRA TOWER</u>		
ALAMITOS ROOM	LOBBY LEVEL	SESSION #14
BALBOA ROOM	LOBBY LEVEL	SESSION #12
CERRITOS ROOM	LOBBY LEVEL	SESSION #15
ORANGE ROOM	LOBBY LEVEL	SESSION #18
PACIFIC ROOM	LOBBY LEVEL	SESSION #11
SERRANO ROOM	LOBBY LEVEL	SESSION #17
SIERRA ROOM	LOBBY LEVEL	SESSION #13
YORBA ROOM	LOBBY LEVEL	SESSION #16

Allied Social Science Associations Executive Officers

African Finance & Economics
Association (AFEA)

American Agricultural Economic
Association (AAEA)

American Committee on Asian
Economic Studies (ACAES)

American Economic Association
(AEA)

American Finance Association
(AFA)

American Real Estate & Urban
Economic Association (AREUEA)

Association for Comparative
Economic Studies (ACES)

Association for Economic &
Development Studies in
Bangladesh (AEDSB)

Association for Evolutionary
Economics (AFEE)

Association for Social
Economics (ASE)

Association for the Study of
Grants Economy (ASGE)

Association for the Study of the
Cuban Economy (ASCE)

Association of Christian
Economists (ACE)

Association of Environmental &
Resource Economists (AERE)

Association of Indian Economic
Studies (AIES)

Association of Managerial
Economists (AME)

Atlantic Economic Society (AES)

Chinese Economic Association
in North America (CEANA)

Robert G. Sherman
American Graduate School of
International Management

James P. Houck
University of Minnesota

M. Jan Dutta
Rutgers University

William Vickrey
Columbia University

Mark E. Rubinstein
University of California-Berkeley

John A. Tuccillo
National Association of Realtors

Zbigniew M. Fallenchuch
University of Windsor

S. M. Ahsan
Concordia University

Marc R. Tool
California State University-Sacramento

Wallace E. Peterson
University of Nebraska

Thomas F. Wilson
Bank One, Indianapolis

Roger R. Betancourt
University of Maryland

William F. Campbell
Louisiana State University

Kenneth E. McConnell
University of Maryland

Vaman Rao
Western Illinois University

Mark Hirschey
University of Kansas

William Vickrey
Columbia University

Hang-Sheng Cheng
Federal Reserve Bank of San Francisco

Chinese Economists Society (CES)	Guoqiang Tian Texas A&M University
Clometrics Society (CS)	Samuel H. Williamson Miami University
Econometric Society (ES)	Jean-Jacques Laffont Universite des Sciences Sociales, France
Economic History Association (EHA)	Moses Abramovitz Stanford University
Economic Science Association (ESA)	Charles Holt University of Virginia
Economists Allied for Arms Reduction (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)	Frederic M. Scherer Harvard University
Industrial Relations Research Association (IRRA)	Ernest J. Savoie Ford Motor Company-Dearborn
International Network for Economic Method (INEM)	Daniel R. Fusfeld University of Michigan
International Society for Intercommunication of New Ideas (ISINI)	Anghel N. Rugina
International Society for Inventory Research (ISIR)	Robert W. Grubbstrom Linkoping Institute of Technology, Sweden
International Trade and Finance Association (ITFA)	Robert E. Baldwin University of Wisconsin-Madison
Korea-America Economic Association (KAEA)	Sung Yeung Kwack Howard 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)	Jeffrey Blais Rhode Island College
National Association of Forensic Economics (NAFE)	Frank Slesnick Bellarmine College
National Council on Economic Education (NCEE)	Stephen Buckles

National Economic Association
(NEA)

National Tax Association (NTA)

North American Economics & Finance
Association (NAEFA)

Omicron Delta Epsilon (ODE)

Peace Science Society (International)
(PSSI)

Society for Economic Dynamics &
Control (SEDC)

Society for Policy Modeling (SPM)

Society of Government Economists (SGE)

Society on Economics & Management
in China (SEMC)

Transportation & Public Utilities
Group (TPUG)

Union for Radical Political Economists
(URPE)

Arthur T. King
Baylor University

F. E. Wells
Procter & Gamble Company

Edward J. Chambers
University of Alberta

Harold F. Williamson, Jr.
University of Illinois-Urbana-Champaign

Steven Brams
New York University

Thomas J. Sargent
Stanford University

Antonio M. Costa
Commission on European Community

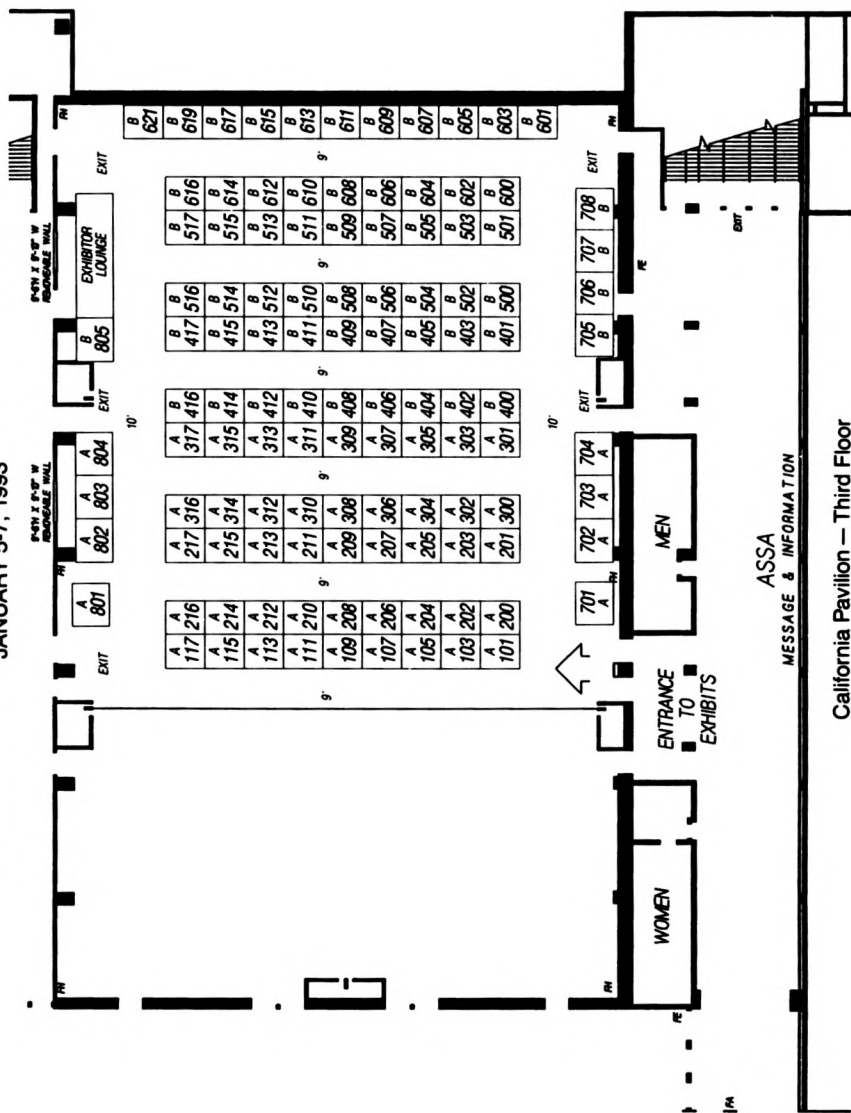
Thesia Garner
U.S. Bureau of Labor Statistics

Cheng-few Lee
Rutgers University

Thomas Corsi
University of Maryland

Robert Pollin
University of California-Riverside

ALLIED SOCIAL SCIENCE ASSOCIATIONS ANNUAL MEETING
 JANUARY 5-7, 1983



Listings of Advertisers and Exhibitors

Academic Press, Inc., p. 328 (Booth 311)
Addison-Wesley Publishing Co., p. 322 (Booths 206 & 208)
Association of American University Presses (Booth 111)
Basic Books, Inc., p. 293 (Booth 404)
Blackwell Publishers, pp. 358-59 (Booths 310 & 312)
The Brookings Institution (Booth 304)
Cambridge University Press, pp. 336-40 (Booths 501, 503 & 505)
University of Chicago Press, pp. 346-47 (Booths 107 & 109)
Citicorp Database Services (Booth 509)
Council for International Exchange (The Fulbright Program) (Booth 403)
Dearborn Financial Publishing, Inc., p. 351
Dow Jones & Company, Inc. (Booth 602)
The Dryden Press, pp. 356-57 (Booths 211 & 213)
Jon C. Durringer, Crafter (Booth 510)
Edward Elgar Publishing Company, p. 360 (Booth 300 & 302)
Elsevier Science Publishing Co., Inc. (Booths 408 & 410)
Estima (Booth 401)
The Free Press, pp. 316-17 (Booth 113)
The Fulbright Program (CIES) (Booth 403)
Gordon and Breach Publishers/Harwood Academic Publishers, p. 304
Greenwood Publishing Group, p. 332 (Booth 707)
Harcourt Brace Jovanovich College Publishers (Booths 211 & 213)
HarperCollins Publishers, pp. 324-25 (Booths 400 & 402)
Harvard University Press, p. 329 (Booth 314)
Haver Analytics, Inc., p. 333
D. C. Heath & Company, p. 300 (Booth 708)
Horstmann Software Design Corp. (Booth 512)
Houghton Mifflin Company, pp. 330-31 (Booth 115)
Institute for International Economics (Booth 205)
International Center for Economic Growth (Booth 515)
International Labor Office (Booth 513)
International Monetary Fund (Booth 412)
Inter-University Consortium for Political and Social Research (Booth 411)
Richard D. Irwin (Booths 705 & 706)
JAI Press, Inc. (Booth 204)
The Johns Hopkins University Press, p. 295 (Booth 200)
Journal of Economic Literature (Booth 704)
Kluwer Academic Publishers (Booth 117)
Kolb Publishing, p. 354 (Booths 215 & 217)
Lexington Books, pp. 326-27 (Booth 113)
Macmillan Publishing Company (Booth 315)
The Margin Magazine (Booth 506)

McGraw-Hill College Division (Booths 405, 407 & 409)
The University of Michigan Press, p. 343 (Booth 214)
The MIT Press, pp. 344-45 (Booths 210 & 212)
National Association of Business Economists (Booth 406)
National Economists Club Educational Foundation (Booth 507)
National Planning Association (Booth 417)
New York Stock Exchange (Booth 307)
New York University Press, p. 297 (Booth 502)
W. W. Norton & Company, Inc., (Booths 201 & 203)
Omicron Delta Epsilon, p. 355 (Booth 414)
OECD Publications and Information Center, Cover 4 (Booth 309)
Oxford University Press, pp. 308-13 (Booths 303 & 305)
Prentice Hall, pp. 319, 323 (Booth 216)
Princeton University Press, pp. 334-35 (Booths 207 & 209)
Quantitative Micro Software, p. 320 (Booth 202)
The RAND Corp. (Booth 517)
Review of International Economics, Cover 3
Routledge, p. 296 (Booth 316)
Rowman & Littlefield Publishers, p. 306 (Booth 306)
Russell Sage Foundation, p. 342 (Booth 511)
M. E. Sharpe, Inc., pp. 298-99 (Booths 702 & 703)
South-Western Publishing Co., pp. 315, 348 (Booths 101 & 103)
Springer-Verlag New York, Inc. (Booth 801)
St. Martin's Press (Booth 500)
Standard & Poor's Compustat Services, Inc. (Booths 802, 803 & 804)
Stockton Press, p. 305 (Booth 317)
TIAA-CREF, (Booth 605)
TSP International, p. 350
United Nations Publications, p. 314 (Booth 508)
U.S. Department of Commerce/Bureau of the Census (Booth 413)
U.S. Department of Commerce/Bureau of Economic Analysis (Booth 415)
U.S. Department of Labor/Bureau of Labor Statistics (Booths 514 & 516)
University Press of America, Inc. (Booth 308)
W. E. Upjohn Institute, p. 341 (Booth 600)
Urban Institute Press (Booth 308)
Wadsworth Publishing Company (Booth 301)
West Publishing Co., p. 307 (Booth 313)
Westview Press, p. 301 (Booth 504)
John Wiley & Sons, p. 294 (Booth 105)
The World Bank (Booth 416)
Worth Publishers, Inc., p. 318 (Booth 701)
1993-94 Announcements and Calls for Papers, pp. 341, 353

SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 5

- 8:00 am—Financial Issues of African Development
- 10:15 am—Determinants of African Economic Development
- 2:30 pm—Critical Choices for African Economies in the 1990s (Panel Discussion)

AAEA

January 5

- 2:30 pm—Welfare Measurement Issues in Agriculture and Natural Resource Policy (joint with AEA)

January 6

- 8:00 am—Prospects for Agricultural Trade Under Regionalism and Multilateralism After the Uruguay Round
- 10:15 am—Agricultural Policy Reform in Eastern Europe: An Historical Perspective
- 2:30 pm—Institutional Economics Revisited

January 7

- 10:15 am—Trade Agreements, Agriculture and the Environment in Developing Countries

AEA

January 5

- 8:00 am—Financial Markets and the Real Estate Sector: International Studies
- The Economic Role of Patents
 - Public Investments, Infrastructure and Economic Growth
 - Empirical Political Economy
 - Transmission of Monetary Policy
 - Labor Market Dynamics
 - Exchange Rates: Policy and Volatility
 - Computer Aided Instruction Demonstrations
 - Urban and Metropolitan Growth
 - Law and Economics
 - Broken Down by Age, Sex and Race: Employment Discrimination Litigation After 25 Years
 - The Data Infrastructure in Economics (Roundtable Discussion)
 - Industrial Organization I
 - The History of Women in Economics (joint with HES)
 - The Impact of Immigration on the U.S. Economy (joint with NAHPPEB)

10:15 am—Estimates of the Return to Education Based on Twin Data
Local Labor Markets
Evaluating the Potential for CAI Innovations (Roundtable Discussion)
The Value of Intangible Assets
Political Economy and International Policies
Recent Findings on Living Standards, Work Levels, Health and Mortality: An International Comparison
Deposit Insurance and Regulatory Reform in Banking
Recent Developments in Economics
Economic Issues in Substance Abuse
R&D and Invention Potential
Inequality: Cross-sectional vs. Longitudinal Perspectives
Free Trade and Fair Trade (Roundtable)
Storytelling in Economics
Selected Aspects of an Involuntary Transition (joint with ASCE)
New Lessons from Old Monetary Regimes (joint with CS)
Topics in Health Economics (joint with HERO)
Poverty and the Economic Status of Black Americans: A Reassessment (joint with NEA)
Chapter Advisors and Regional Directors Session (joint with ODE)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Gregg Lewis and Modern Labor Economics
The Economic Crisis in Health Services: Is There a Way Out?
Money and the Real Sector
Finance, Reform, and Development
Evaluating Employment and Training Programs Using Nonexperimental Methods
Women's Progress in the Economics Profession: Several Perspectives
Tax Advice for Formerly Centralized Economies
Internationalizing the Undergraduate Curriculum in Economics
An Exploratorium and Museum of Money and Financial Institutions (Roundtable)
The New Growth Theories: What is New?
Theories of Income Distribution
Economics Issues of Adult Ill-Health in Developing Countries
Welfare Issues in Agricultural and Natural Resource Policy (joint with AAEA)
Trade and the Environment (joint with AAAS)
Housing and Land Market Reform in Eastern Europe (joint with AREUEA)
Efficiency Wage Theory: Workforce Costs, Performance and the Market (joint with IRRRA)
Conflict and Peace Economics II. The Prospect for Military Expenditures: Insights from Analytic Approaches (joint with PSSI)

4:45 pm—Richard T. Ely Lecture

January 6

8:00 am—Credit Markets and Economic Activity
The Road Back from State Socialism: Is There an East-West Difference?
Public Infrastructure Investment and Economic Growth
What Happened to Macroeconometric Models?
Electricity Planning and Regulation
Economics of Education Reform
Theoretical Issues in Interpersonal Comparisons, Equivalence Scales and the Cost of Children
The Economic Status of Blacks: What Can We Do About It?
Academic Research and Industrial Innovation
Endogenous Growth and Economic Development

Productivity Measurement Issues and Recent Trends
Redesign of the Current Population Survey
Empirical Evidence in Economic Growth Theory
Economic Interrelation Among Pacific Rim Countries (joint with KAEA)

10:15 am—Topics in Monetary Economics

Fundamental Determinants of Exchange Rates
New Developments in Development
Recent Developments in Game Theory and New Applications
Compensating Differentials versus Non-Competing Groups
The Contribution of Economic Modeling to Analysis of the Costs and Benefits of Slowing Greenhouse Warming
What Happens Inside Families?
The Contributions of R&D to Growth: International Comparisons
Political Economy of Policy Reform: Is There a Second Best?
Recent Developments in Economics
Financial Market Form and Economic System Performance
Tax Policy After the Election: Lessons from the Last Decade (Panel Discussion)
Preference Reversals: Evidence and Interpretation (joint with AERE)
U.S. Peacekeeping and the Reduction of Military Budgets (joint with ECAAR)
Dynamic Models of Social Insurance (joint with SEDC)

12:30 pm—Luncheon Honoring Nobel Laureate, Ronald Coase

2:30 pm—Decision-Making Within Families

Lessons from Empirical Labor Economists: 1972-1992
In Memory of George Stigler
Credit Markets and Macroeconomic Behavior
Environmental Issues: Analysis of Establishment Emissions with the Longitudinal Research Database (LRD)
Free Trade: A Loss of (Theoretical) Nerve?
The Breaking Up of AT&T and Changes in Telecommunications Regulation: What Are the Lessons?
The Economics of Science
Antitrust and Industrial Organization
The Socialist Enterprise in Transition (joint with ACES)
Innovation, R&D and Finance (joint with AME)
Alternative Transition Strategies (joint with CES)
Economic Development: Strategies, Social Dimension and Industrialization (joint with SPM)
The 1993 Distinguished Lecture on Economics in Government (joint with SGE)
The Clash of the Giants: Exploring Japanese-American Political Economic Relations (joint with URPE)

4:45 pm—Presidential Address

January 7

8:00 am—Political Institutions and the Conduct of Monetary Policy

Compensation Mechanisms
The Economics of Altruism
Instituting Reform in Europe
Economic Development: Recent Lessons
The Economic Impact of Environmental Regulation
Cross-Country Comparisons of Women's Labor Market Experience
Empirical Studies of Financial Policies, Managerial Objectives, and Firm Strategies
Income and Earnings During the 1980's—The Failure of Trickle-down
Measurement Issues in Economics
Pensions and Labor Market Outcomes

Recent Advances in Evolutionary Economics
The Structure and Incidence of State and Local Taxes (joint with NTA)

- 10:15 am—Gender Differences in Careers
Economists' Professional Activities
Monetary and Financial Aspects of European Reconstruction
International Comparisons of Income, Output, and Prices (In Memory of Irving B. Kravis)
Some New Empirical Models of Firm and Industry Behavior
Persistence and Habitual Behavior in the Labor Market
Empirical Studies of Capacity Utilization
Financial Reforms in Eastern Europe: The Current Agenda
Recent Developments in Economics
What Caused the Last Recession?
Public Policy in Transitional Economies
What Do We Know About the Long-Term Sources of Comparative Advantage
Open Economic Regionalism in the Asia-Pacific (joint with ACAES)
Transportation and Logistics Issues (joint with TPUG)
- 2:30 pm—Empirical Studies of Innovation
Private Property Rights and the Evolution of Political Institutions
The Economics of Higher Education
Sports and Econometrics
Economic Well-Being of Children
Toward Monetary Union in North America
Social Security: Its Impact on Older Women and Men
New Empirical International Economics
Immigration: Threat or Promise?
Environmental Policy
The Political Economy of Political Upheavals and Insurrections
An Evaluation of the Uruguay Round (Panel Discussion)
New Applications and Behind-the-Scenes Issues in Empirical Non-Linear Budget Set Estimations
Global Implications of Japanese Economic Performance (joint with NAEFA)
Does a Penny Bun Cost Threepence? Issues in Equivalence Scale Estimation (joint with SGE)

AFA

January 5

- 8:00 am—Management Compensation
Security Market Anomalies
Futures
Market Microstructure: Theory
- 10:15 am—Capital Structure: Dynamic Theories
Pension Fund Asset Allocation and Public Policy: Roundtable
Options: Empirical
International Finance
- 12:30 pm—AEA/AFA Joint Luncheon
- 2:30 pm—Mergers: General Issues
Liquidity and Trading Costs
Interest Rates
Equilibrium Models: Empirical

January 6

- 8:00 am—Capital Structure: Empirical
FDIC Improvement Act of 1991
Volatility and Volume
Equilibrium Models: Theory
- 10:15 am—Corporate Ownership and Governance
Financial Intermediaries
Options: Theory
Market Microstructure: Empirical
- 2:30 pm—Dividends, Cash Flow and Share Repurchase
Reaction of Security Prices to New Information
Initial Public Offerings
Time-Varying Risk and Asset Returns
- 5:00 pm—Business Meeting and Presidential Address

January 7

- 8:00 am—Market Microstructure: Current Controversies
Insider Trading
Real Estate Finance (joint with AREUEA)
Prices, Efficiency, and Risks in Banking (joint with NAEFA)
- 10:15 am—Mergers: Hostile Takeovers
Value-Additivity
Capital Structure: Debt Contracts

AREUEA

January 5

- 8:00 am—Developments in Mortgage Markets
Real Estate Investment Trusts
Housing Demand
- 10:15 am—AREUEA Doctoral Session: Building Human Capital in Doctoral Programs
Discrimination in Mortgage Lending
Housing Price Indices
- 2:30 pm—Methodological Issues in Real Estate
Contracting in Real Estate Markets
Mortgage Pricing Models
Housing and Land Market Reform in Eastern Europe (joint with AEA)

January 6

- 8:00 am—Issues in Urban Economics
Real Estate Auctions
Estimating House Prices
- 10:15 am—European Housing Policies
Urban Households and Housing Markets
Mortgage Choice
- 2:30 pm—Empirical Studies in Real Estate Investment
International Real Estate Research
Choosing Mortgage Instruments

January 7

- 8:00 am—Data Problems in Real Estate Research
Mortgage Default
Real Estate Issues
Real Estate Finance (joint with AFA)
- 10:15 am—Urban Public Finance
Research on Shopping Centers
Financial Institutions and Mortgage Markets
- 2:30 pm—Valuing Mortgage-Backed Securities
Rent Control and Other Issues
Economic Diversification of Real Estate Investments

ACES

January 5

- 8:00 am—Moving Away from the Centrally Planned Economy: Labor's and Producer's Choices
- 10:15 am—Comparative Studies of Employee Ownership and Privatization
Structural Change in Russia and the CIS
- 2:30 pm—The Postcommunist Economic Transformation

January 6

- 8:00 am—Eastern Europe and the Global Market (joint with AFEE)
- 10:15 am—Is There a Third Way? A Comparative Systems Perspective (joint with ASE)
- 2:30 pm—The Socialist Enterprise in Transition (joint with AEA)

January 7

- 8:00 am—Evolving Capital Markets in Eastern Europe
- 10:15 am—Comparative Aspects of Health Economics
Selected Comparative Economic Studies (joint with NAEFA)
- 2:30 pm—The Behavior of the Firm in Restructuring Socialist Economies

AEDSB

January 6

- 8:00 am—Privatization—The Bangladesh Experience
- 2:30 pm—Disaster Management and Sustainable Development

AFEE

January 5

- 8:00 am—The Market in Question
- 10:15 am—Clarence E. Ayres Memorial Session—Valuation of the Environment and the Market System
Debt, Adjustment, and Economic Liberalization in Developing Countries

2:30 pm—Markets and Development in Latin America
Income Distribution and the Market

January 6

8:00 am—Eastern Europe and the Global Market (joint with ACES)

10:15 am—State, Market, and Society in Eastern Europe
Labor Markets and Equity

2:30 pm—Contributions to Applied Institutional Economics
The Contributions of Dudley Dillard: A Memorial
Social Contracts and Regulatory Institutions (joint with TPUG)

4:45 pm—Presidential Address

January 7

8:00 am—The Firm and the Market
Industries and Markets

10:15 am—Markets, Values, and Society

2:30 pm—The European Community: Integration or Disintegration?

ASE

January 4

8:00 am—Social and Economic Structure in Contemporary Capitalism

January 5

8:00 am—Socially Structured Inequality: Gender, Poverty, and Social Policy

10:15 am—Economy and Social Issues in Contemporary Capitalism

2:30 pm—Feminism, Multiculturalism, and the Pedagogy of Economics

January 6

8:00 am—Presidential Breakfast

10:15 am—Varieties of Social Economics
Is There a Third Way? A Comparative Systems Perspective (joint with ACES)

2:30 pm—Economic Progress Reconsidered: Sustainability and Environmental Values

January 7

8:00 am—The Current Financial Crisis and Hyman Minsky's Financial Instability Hypothesis

10:15 am—Feminism and Postmodernism in Economics (joint with IAFPE)

2:30 pm—Religion, Ethics, and the Market Economy

ASCE

January 5

10:15 am—Selected Aspects of an Involuntary Transition (joint with AEA)

ACE

January 6

8:00 am—The Economics of Church and Sect

10:15 am—Christian Economists on Forbidden Grounds: A Roundtable Discussion of Richard Epstein's *Forbidden Grounds*

AERE

January 5

8:00 am—Empirical Studies in Resource and Environmental Economics

10:15 am—Lessons from the Ecosystem Evaluation Forum

2:30 pm—Creating Incentives for Global Environmental Choice

January 6

8:00 am—Methodological Issues in Contingent Valuation Design

10:15 am—Preference Reversals: Evidence and Interpretation (joint with AEA)

2:30 pm—Social Costs of Electricity: Concepts and Issues

January 7

8:00 am—Economic Determinants of National Environmental Policies

10:15 am—Markets and Environmental Policy

AIES

January 5

8:00 am—India's New Industrial Policy

10:15 am—Studies in Macroeconomics

2:30 pm—Indian Economic Development: Emerging Issues

January 6

8:00 am—Critique of Neoclassical Economics and Gandhian Alternative

10:15 am—Gandhian Economics

2:30 pm—Economics of Human Economics

January 7

8:00 am—Industry and Sectoral Studies

10:15 am—India and the New World Order (Roundtable Discussion)

AME

January 5

8:00 am—R&D, Innovation, and Firm Size

10:15 am—Corporate Governance and Performance

2:30 pm—Valuation and Risk in the Regulated Sector

January 6

10:15 am—Managerial Implications of Transactions Costs Economics

2:30 pm—Innovation, R&D and Finance (joint with AEA)

AES

January 5

8:00 am—International Trade Theory Policy

10:15 am—Monetary Reform in Russia

2:30 pm—International Trade Theory and Finance

January 6

8:00 am—Aiding the Commonwealth of Independent States: Some Provisional Assessments

10:15 am—International Trade and Factor Mobility

2:30 pm—Topics in Industrialized Organizations

January 7

10:15 am—Cost and Production

CEANA

January 5

10:15 am—Strategic Behavior and Macroeconomic Policy

2:30 pm—Contemporary Issues in Time-Series Econometrics

January 6

8:00 am—Economic Growth and Development

CES

January 5

8:00 am—Alternative Transition Strategies to a Market Economy: The Case of China, I

January 6

2:30 pm—Alternative Transition Strategies to a Market Economy: The Case of China, II (joint with AEA)

CS

January 5

10:15 am—New Lessons from Old Monetary Regimes

January 6

8:00 am—Money, Exchange Rates, and Capital Markets in the Long Run

2:30 pm—Employed and Unemployed on Three Continents

January 7

8:00 am—Tinkerers and Takeovers: Historical Patterns of Technological and Organizational Innovation

ES

January 5

8:00 am—Applications of Bayesian Methods
Topics in Empirical Public Economics I
Rationality and Beliefs
Topics in Monetary Theory
Economics of Labor Supply
Topics in Applied Theory

10:15 am—Topics in the Theory of Taxation
Simulation and Semiparametric Methods
Productivity Shocks and the Business Cycle
Open-Economy Macroeconomics
Investment
Econometric Models of Stochastic Volatility
Determinants of Human Resource Allocation in Developing Countries
Investor Heterogeneity and the Volume of Trade in Financial Markets

2:30 pm—Topics in Social Insurance
Inflation and Uncertainty
Collective Bargaining
Bayesian Methods in Time Series Analysis
Arbitrage and Manipulation
The Theory of Contracts
Strategic Pricing

January 6

8:00 am—Politicians, Voting, and Government Spending
Dynamic Strategic Behavior I: Evolution, Learning and Local Interaction
International Trade: Empirical Issues
Competition and Pricing in Retail Markets
Financial Markets and Fluctuations
Non-Standard Theories of Behavior
Topics in Theoretical Industrial Organization I

10:15 am—Topics in Macroeconomics I
Energy and the Environment
Schooling, Training, and Earnings
Time Series Analysis of Changing Structures
New Approaches to Equilibrium Theory
Insurance Theory
Static and Dynamic Asset Pricing Theory and Tests

2:30 pm—Public Policy and Long-Run Growth
Investment and Fiscal Policy
Time Series Econometrics
The Economics of Health
Topics in Game Theory
International Trade and Growth
Search and Unemployment
Topics in Theoretical Industrial Organization II
Banking, Financial Intermediation, and Insider Trading

January 7

8:00 am—Labor Market Discrimination
Integrated Processes
Efficiency of Competitive Equilibrium
Topics in Empirical Public Economics II
Information Constraints and Contracting Modes in Developing Countries
Dynamic Empirical Asset Pricing

10:15 am—Topics in Consumption
Theories of Price and Wage Setting
Currencies and Currency Blocks
Nonlinear Time Series Analysis
Auction Theory
Agricultural Production in Developing Countries
Micro Foundations of Aggregate Growth

2:30 pm—Topics in Macroeconomics II
Dynamic Strategic Behavior II: Evolution, Adaptive Behavior and Markov Perfection
Foreign Exchange Markets
Business Managers' Compensation and Incentives
Consumption
Contract Theory and Capital Structure
Estimation and Testing in Systems of Equations

ESA

January 5

10:15 am—Markets for Pollution Permits: Laboratory Evidence and Policy Issues

January 6

8:00 am—Experimental Games and Adaptive Behavior
10:15 am—Electronic Trading and Call Markets in the Laboratory
2:30 pm—The 1992 Election: Analysis from the Laboratory and the Field

ECAAR

January 5

8:00 am—Conflict and Peace Economics I: Issues Relating to Defense, Disarmament and Welfare (joint with PSSI)
10:15 am—Conflict and Peace Economics II: Defense Sector Conversion—Problems and Strategies (joint with PSSI)

January 6

10:15 am—U.N. Peacekeeping and the Reduction of Military Budgets (joint with AEA)

2:30 pm—Conflict and Peace Economics IV: Trade Conflicts in the World System (joint with PSSI)

(January 7

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

HERO

January 5

8:00 am—Costly Medical Procedures and Technology

10:15 am—Topics in Health Economics (joint with AEA)

January 6

8:00 am—How Effective Are "Managed Health Care" Insurance Systems?

10:15 am—Economics of Long-Term Care

2:30 pm—Health Economics in Europe: Impact on Policy

January 7

8:00 am—What is Happening to Hospital Efficiency?

HES

January 5

8:00 am—The History of Women in Economics (joint with AEA)

10:15 am—Realism and Economic Theory

2:30 am—Marshall and Friedman: Artists or Scientists?

January 6

10:15 am—Blaug's Methodological Appraisals of Heterodox Economic Theories (joint with URPE)

IOS

January 5

8:00 am—Research on Some Industrial Organization Issues in Banking

10:15 am—Industrial Organization and International Trade

2:30 pm—The International Competitiveness of the U.S. Biotechnology Industry

January 6

2:30 pm—Counterfactual Industrial Organization History

IRRA

January 5

- 8:00 am—Rethinking the Intent and Effect of Hiring and Promotion Strategies
Contributed Papers: Human Resources and Behavioral Studies
- 9:30 am—Poster Session I
- 10:15 am—Workshop: Employment Consequences of Rapid Regional Growth
Consensus, Participation and Conflict: The German Industrial Relations Model Under
Stress
Causes, Outcomes and Measures of Employee Pay and Benefit Satisfaction
- 2:00 pm—Poster Session II
- 2:30 pm—A Perspective on the Theory and Practice of Jack Barbash
Efficiency Wage Theory: Workforce Costs, Performance and the Market (joint with
AEA)
- 4:45 pm—Distinguished Speaker Address

January 6

- 8:00 am—Union Wage Determination in the U.S. in the 1980s and 1990s
Contributed Papers—Collective Bargaining, Labor History and Comparative IR
Teaching Ethics and Values in the IR Curriculum
- 10:15 am—Doctoral Consortium
Employers and a Quality Workforce: Training and the Reorganization of Work
Employee Representation: Alternatives and Future Directions—The 1993 IRRA
Research Volume (Roundtable Discussion)
- 2:30 pm—Strategies for Revitalizing the Labor Movement
Dissertation Session
Worktime: Past, Present and Evolving

January 7

- 8:00 am—The Role of Trust, Power and Employment Security in Successful Labor-Management
Cooperation
Contributed Papers—Employee Rights
- 10:15 am—Workplace Justice: Discharge and Discipline in Ten Countries
Contributed Papers—Labor Economics and Labor Markets
Workshop: Rebuilding Los Angeles—An Evaluation of Private Multipartite Approach
for Rebuilding America's Cities

IAFFE

January 6

- 8:00 am—Can Feminist Thought Improve Economic Conversations?
- 2:30 pm—What is Feminist Economics? (Roundtable)

January 7

- 10:15 am—Feminism and Postmodernism in Economics (joint with ASE)

ISINI

January 5

8:00 am—Market Equilibrium and Efficiency: New Ideas and Institutions

10:15 am—New Issues in Transition and Economic Transformation

INEM

January 7

10:15 am—Issues in Economic Method

2:30 pm—Rhetoric and Economics

ISIR

January 6

8:00 am—Issues in the Estimation of Inventory Models

ITFA

January 5

8:00 am—Exchange Rate Developments

10:15 am—EC, EMU Issues

2:30 pm—Commercial Policy and Trade Liberalization

January 6

8:00 am—Trading Blocs

10:15 am—Trade Models

2:30 pm—International Financial Markets

January 7

8:00 am—Regional Blocks in the World Trading Systems

10:15 am—International Trade Theory in the History of Economic Thought

KAEA

January 5

10:15 am—Big Business and Government in the Korean Economy

2:30 pm—Korean Financial Market

5:00 pm—Symposium: Prospects for Korea-U.S. Economy Policy Under New Administrations

January 6

8:00 am—Economic Interrelation Among Pacific Rim Countries (joint with AEA)

10:15 am—Current Issues of the Korean Economy

2:30 pm—The Structural Change in the Korean Economy

8:00 pm—Invited Lecture and Business Meeting

MEEA

January 5

8:00 am—Turkish Economy in the 1980s and 1990s
Labor, Human Capital and the Informal Sector in the Middle East

10:15 am—Economic Consequences of Sanctions, War and Civil War

2:30 pm—Economic Transformation and Privatization in Iran

January 6

8:00 am—The Political Economy of Middle East Oil

10:15 am—Economics of Marriage, Sexuality and Gender in Iran and Turkey

2:30 pm—Monetary and Fiscal Policy in Turkey

January 7

8:00 am—Issues in Palestinian and Israeli Economics

10:15 am—The Political Economy of Growth and Integration in the Middle East

2:30 pm—Monetary and Exchange Rate Policy in the Middle East

NAFE

January 6

8:00 am—Special Issues in Family Relationships

10:15 am—Utility Factors in Damage Calculations

2:30 pm—Issues in Taxes and Fringe Benefit Valuation

NEA

January 5

8:00 am—Policy Issues and the African American Community

10:15 am—Poverty and the Economic Status of Black Americans: A Reassessment (joint with AEA)

2:30 pm—Discrimination in Financial Markets: A Reassessment

January 6

8:00 am—Restitution Theory: The Case of Africa and the West

10:15 am—Educational Reform and Socioeconomic Status

2:30 pm—Playing to Win—The National Urban League's Initiative

January 7

8:00 am—The African Diaspora and the New World Economic Order

10:15 am—Health and the Black Family in an Aging Society
Race, Class, Gender and the Economic Status of African American Women

2:30 pm—Issues in Post Apartheid South Africa

NCEE

January 6

10:15 am—Topics in Economic Education: A Poppourri (joint with NAEF)

2:30 pm—Moving Beyond the Lecture: Case Method Teaching in Economics (joint with NAEF)

NTA

January 5

10:15 am—Fiscal Climate, Investment and Industry Location (Panel Discussion)

January 6

2:30 pm—Taxation, the Provision of Health Care and Fiscal Performance in Urban Areas

January 7

8:00 am—The Structure and Incidence of State and Local Taxes (joint with AEA)

10:15 am—Tax Policy and Social and Economic Behavior

NAEFA

January 5

8:00 am—Financial Market Behavior
Economic Integration Between Unequal Partners
Bank Structure and Regulation

10:15 am—Exchange Rate Behavior
History of Prices and Business Cycle and Interest Theory
Developments in North American Labor Markets (joint with IRRRA)

2:30 pm—Applied General Equilibrium Modeling of a North American Free Trade Area
North American Free Trade Agreement: Impact, Problems and Prospects (joint with
ITFA)
Economic Cost of Discrimination (joint with NAHPEB and NEA)

January 6

8:00 am—Tax Related Issues
Money, Inflation, and Interest Rates
Finance and Investment

10:15 am—Resources and Infrastructure
Trade Issues
Currency and Bond Markets

2:30 pm—Banks and the Financial System
Employment and Earnings
Country Debt

January 7

8:00 am—Studies on Money and Related Variables
International Agriculture: Price Policy and Biotechnologies (joint with AAEA)
Prices, Efficiency and Risks in Banking (joint with AFA)

10:15 am—Studies in Equities and Derivatives
Selected Comparative Economic Studies (joint with ACES)
Capital Markets and the Development Process (joint with NAHPPEB)

2:30 pm—Global Implications of Japanese Economic Performance (joint with AEA)
Studies on Inflation and the Price of Time
Structure and Behavior of Securities Markets

ODE

January 5

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

2:30 pm—Invited Papers Session

PSSI

January 5

8:00 am—Conflict and Peace Economics I: Issues Relating to Defense, Disarmament and Welfare (joint with ECAAR)

10:15 am—Conflict and Peace Economics II: Defense Sector Conversion—Problems and Strategies (joint with ECAAR)

2:30 pm—Conflict and Peace Economics III: The Prospect for Military Expenditures—Insights from Analytic Approaches (joint with AEA)

January 6

2:30 pm—Conflict and Peace Economic IV: Trade Conflicts in the World System (joint with ECAAR)

January 7

8:00—Conflict and Peace Economics V: Contributed Papers (joint with ECAAR)

SEDC

January 5

8:00 am—Nonlinear Time Series Models

10:15 am—The Dynamics of Productivity, Economic Integration and the Capital Markets

January 6

10:15 am—Dynamic Models of Social Insurance (joint with AEA)

SPM

January 6

2:30 pm—Economic Development: Strategies, Social Dimension and Industrialization (joint with AEA)

January 7

8:00 am—Global Modeling at the United Nations

SGE

January 5

8:00 am—The Effects of Reductions in Defense Spending on Areas and Industries
Policy Issues in Unemployment Insurance: Empirical Evidence

10:15 am—Using Data from the U.S. Consumer Expenditure Survey Over Time: A Panel Discussion

2:30 pm—Empirical Studies of Productivity Issues
Health Care Finance: Issues of Access and Spending Control

January 6

8:00 am—International and Interarea Price Indices: Issues and New Research Findings
Expense-Preference Behavior in Financial Intermediaries

10:15 am—Examining Out-of-Pocket Medical Expenditure Data from the 1987 National Medical Expenditure Survey and the U.S. Consumer Expenditure Survey

2:30 pm—The 1993 Distinguished Lecture on Economics in Government (joint with AEA)

January 7

8:00 am—Experience Rating in Unemployment Insurance

10:15 am—The Economics of Crime

2:30 pm—Privacy, Confidentiality, and Data Linkage
Does a Penny Bun Cost Threepence: Issues in Equivalence Scale Estimation (joint with AEA)

SEMC

January 6

10:15 am—Second-Wave Economic Reform in China and Its Relationship with Taiwan's Economic Growth

TPUG

January 5

10:15 am—Economic Choices in Transportation Markets

2:30 pm—Demand-Side Planning and Energy Utilities: Issues and Activities

January 6

- 8:00 am—Competition, Regulation, and Corporate Restructuring: Challenges Facing Regulated Utilities
- 2:30 pm—Social Contracts and Regulatory Institutions (joint with AFEE)

January 7

- 10:15 am—Transportation and Logistics Issues (joint with AEA)

URPE

January 5

- 8:00 am—Economic Integration of the U.S. and Latin America
Development and Market Liberalization: Radical Critiques
Race, History and Black Poverty
- 10:15 am—Game Theory: Foundational Problems
Economics of Sexual Orientation: Theory, Evidence and Policy
Alternative Views and Economic Pedagogy
Radical Economics and the New Institutionalism
- 2:30 pm—The Starting and End Points of Economic Theory
Converting the Post-Cold War Economy (Roundtable Discussion)
Racism and the Dynamics of Job and Educational Segregation
- 8:00 pm—Evening Plenary: Urban Crisis in Presidential Politics

January 6

- 8:00 am—Competition and the Political Economy of Creative Destruction
Industrial Policy and Economic Democracy
Whither Men? Race and Gender Inequality and Industrial Restructuring
Economic Cooperatives, Free Trade and Privatization: Mondragon and Eastern Europe
- 10:15 am—The United States vis-a-vis Mexico, Canada and Japan
Open Economy Dynamics and Stabilization Policy
Finance Capital and Productive Economic Activity
Blaug's Methodological Appraisals of Heterodox Economics (joint with HES)
- 2:30 pm—The Political Economy of Grassroots Voluntary Organizations
Social Policy and Universal Health Care
Monetary Theory and Practice
The Clash of the Giants: Exploring Japanese-American Political Economic Relations
(joint with AEA)

January 7

- 8:00 am—Rethinking Marxism: Methodological Considerations on Value and Crisis Theory
Structural Transformations: Labor, Gender and the State
The Environment, Jobs and Community
Trade, Development, and Debt: Theory and Practice in a Dynamic Setting
- 10:15 am—Progressive Policies for Financial Restructuring and Stabilization
Demand, Technological Change and the Distribution of Income
Working Class Living Standards: Effects of Gender, Race and Unionization
- 2:30 pm—Role of Demand in Classical Political Economy
Surplus Approaches to Economics
Democracy and the Left

DAILY PROGRAM OF EVENTS

Monday, January 4

**8:00 am-5:00 pm, Hilton—Conference Room 4
AAEA**

Executive Board Meeting—Invitation Only

**10:00 am-Midnight, Hilton—Executive Board Room
AEA**

Executive Committee Meeting—Invitation Only

**12:00 Noon, Hilton—Malibu
AEA**

Executive Committee Luncheon—Invitation Only

**5:00 pm, Marriott—Salon A
NAEFA**

Executive Committee & Advisory Board Meeting—Invitation Only

**5:30 pm, Hilton—Ventura
CSWEP**

Board Meeting—Invitation Only

**5:30 pm, Disneyland Hotel—Alamitos Room
NEA**

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

Monday ● January 4

**6:00 pm, Hilton—Green Room
ASSA**

Cocktail Reception—Invitation Only

**6:00 pm, Hilton—Malibu
AFEE**

Board of Directors' Meeting—Invitation Only

**6:00 pm, Disneyland Hotel—Pacific Room
IRRA**

**Executive Board Dinner and Meeting
Presiding: Ernest J. Savoie, IRRA President and Ford Motor Company-Dearborn**

Tuesday, January 5

**7:30 am-4:00 pm, Hilton—Palisades
CSWEP**

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

**8:00 am-5:00 pm, Hilton—Conference Room 4
AAEA**

Executive Board Meeting—Invitation Only

**10:00 am, Disneyland Hotel—Pacific Room
UCIRHRP**

Meeting—Invitation Only

**12:00 pm, Marriott—Marquis I
AREUEA**

Doctoral Luncheon—Invitation Only

**12:00 pm, Hilton—California Pavilion B
Journal of Labor Economics**

H. Gregg Lewis Prize Award Ceremony

**12:15 pm, Hilton—Executive Board Room
IAFFE**

Board of Directors Meeting

**12:30 pm, Hilton—Pacific Ballroom C
AEA/AFA**

Tuesday ● January 5

Joint Luncheon—Fee Event A

Presiding: Zvi Griliches, Harvard University

Speaker: Lawrence Summers, World Bank and Harvard University

12:30 pm, Hilton—Huntington B
AFEE

Veblen Commons Award Luncheon, Admission by Advance Reservations

Presiding: Marc R. Tool, California State University

Award Recipient: F. Ray Marshall, University of Texas-Austin

12:30 pm, Hilton—Conference Room 1
ES

North American Standing Committee Luncheon—Invitation Only

12:30 pm, Marriott—San Diego
HES

Executive Committee Luncheon—Invitation Only

12:30 pm, Disneyland Hotel—Balboa Room
IRRA

Chapter Luncheon—Invitation Only

Presiding: F. Donal O'Brien, IRRA Chapter Advisory Committee and Metropolitan Water Reclamation District of Greater Chicago

12:30 pm, Hilton—Lido A
NAFE

Board of Directors Business Luncheon—Invitation Only

**12:30 pm, Hilton—Huntington A
Princeton University Press**

Luncheon for PUP Authors and Friends—Invitation Only

**12:30 pm, Disneyland —Pacific Room
UCIRHRP**

Luncheon—Invitation Only

**1:15 pm, Disneyland—Coronado D&E
IRRA**

Reception for Students and Directors

**4:00 pm, Hilton—Conference Room 1
Journal of Economic Literature**

Board of Editors Meeting—Invitation Only

**4:15 pm, Marriott—Salon 1
AREUEA**

Board of Directors Meeting—Invitation Only

**4:45 pm, Hilton—Pacific Ballroom D
AEA**

**Richard T. Ely Lecture
Presiding: Zvi Griliches, Harvard University
Speaker: Arnold Harberger, University of California-Los Angeles—The Search
for Relevance in Economics**

Tuesday ● January 5

**4:45 pm, Hilton—La Jolla
AFEE**

Business Meeting

**4:45 pm, Marriott—Salon K
ASE**

Annual Membership Meeting

**4:45 pm, Hilton—Laguna B
CSWEP**

Business Meeting

**4:45 pm, Hilton—Conference Room 7
ES**

Fellows Meeting

**4:45 pm, Disneyland Hotel—Marina Ballroom 2
IRRA**

**Distinguished Speaker
Presiding: Ernest J. Savoie, IRRA President and Ford Motor Company**

**4:45 pm, Hilton—San Clemente
NAFE**

General Membership Meeting

**5:00 pm, Hilton—Huntington A
AERE**

Board of Director's Meeting—Invitation Only

**5:00 pm, Marriott—Salon D
NAEFA**

**Presidential Address and Business Meeting
Presiding: Peter E. Koveos, Syracuse University**

**5:30 pm, Hilton—Carmel
AAEA**

Reception

**5:30 pm, Hilton—Coronado
AFEE**

No-Host Cocktail Party

**5:30 pm, Hilton—Salinas
Chairs of Undergraduate Economics Departments (Past, Present and Potential)**

Cocktail Party

**5:30 pm, Hilton—Santa Monica
Duke University**

Reception

Tuesday ● January 5

**5:30 pm, Hilton—Avila
Harvard University**

Department of Economics Friends and Alumni Cocktail Party

**5:30 pm, Disneyland Hotel—Marina Ballroom 1 & 4
IRRA**

Reception

**5:30 pm, Hilton—Redondo
University of Maryland**

Cocktail Party

**5:30 pm, Marriott—Salon A
University of Massachusetts-Amherst**

Reception for Colleagues, Graduates and Friends

**5:30 pm, Marriott—Salon 3
University of Michigan**

Department of Economics Cocktail Party

**5:30 pm, Marriott—Desert Springs
University of Minnesota**

Cocktail Party—Cash Bar

Tuesday ● January 5

**5:30 pm, Disneyland Hotel—Board Room
NEA**

**Board of Directors Meeting
Presiding: Arthur King, Baylor University**

**5:30 pm, Hilton—Balboa C
University of North Carolina-Chapel Hill**

Department of Economics Cocktail Party

**5:30 pm, Hilton—Huntington C
Northwestern University**

Department of Economics Reception

**5:30 pm, Marriott—Los Angeles
Ohio State University**

**Cocktail Reception Hosted by the Economics Department, Friends and Alumni
Welcomed**

**5:30 pm, Marriott—Salon 4
Purdue University**

Reception for Alumni and Friends

**5:30 pm, Hilton—Malibu
Southern Methodist University**

Faculty, Alumni and Friends Cocktail Party

Tuesday ● January 5

**5:30 pm, Marriott—Salon J
Stanford University**

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

**5:30 pm, Hilton—Monterey
TPUG**

**Reception and Annual Business Meeting—Cash Bar
Presiding: Thomas Corsi, University of Maryland**

**5:30 pm, Marriott—La Jolla
University of Virginia**

Department of Economics Cocktail Party

**5:30 pm, Marriott—Salon G
Yale University**

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

**5:45 pm, Hilton—Laguna A
CSWEP**

20th Anniversary Party—Cash Bar

**6:00 pm, Marriott—Marquis I & II
AFA**

Board of Directors Meeting—Invitation Only

**6:00 pm, Hilton—Sunset
ITFA**

Business Meeting

**6:00 pm, Hilton—Huntington B
University of Iowa**

Alumni and Friends Social Hour

**6:00 pm, Hilton—El Capitan
MIT**

Department of Economics Alumni Cocktail Party

**6:00 pm, Marriott—Salon 2
Michigan State University**

Economics Department Reception—Cash Bar

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

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

**6:00 pm, Marriott—Salon H
Wissenschaftszentrum Berlin**

Cocktail Party for Friends and Colleagues

Tuesday ● January 5

**6:30 pm, Hilton—Oceanside
NAFE**

Cocktail Party

**7:00 pm, Marriott—Salon B
Central Bank of the Republic of Turkey**

Cocktail Party

**7:00 pm, Hilton—Manhattan
Journal of Economic Perspectives**

Editorial Board Dinner—Invitation Only

**7:30 pm, Marriott—Salon C
NAEFA**

Presidential Reception

Wednesday, January 6

**7:30 am-4:00 pm, Hilton—Palisades
CSWEP**

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

**7:30 am, Marriott—San Diego
Journal of Financial and Quantitative Analysis**

Editors and Associate Editors Breakfast—Invitation Only

**7:30 am, Hilton—Santa Barbara
Wellesley College**

23rd Annual Economists' Breakfast

7:45 am, Hilton—Laguna A & B

Chairpersons' Breakfast—Invitation Only

**8:00 am, Hilton—Palos Verde
ASSA**

Secretaries Breakfast—Invitation Only

**8:00 am, Marriott—Marquis I & II
AREUEA**

Homer Hoyt Institute Breakfast—Invitation Only

Wednesday ● January 6

**8:00 am, Marriott—Veranda
ASE**

**Presidential Breakfast—Fee Event B
Presiding: Kishor Thanawala, Villanova University
Speaker: Wallace Peterson, University of Nebraska—The Silent Depression**

**12:00 Noon and 12:45 pm, Marriott—Veranda
AREUEA**

**Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Presiding: Austin Jaffe, Pennsylvania State University
Speaker: John Tuccillo, National Association of Realtors**

**12:30 pm, Hilton—Pacific Ballroom C
AEA**

**Luncheon Honoring the 1991 Nobel Laureate in Economics, Ronald Coase—Fee
Event C
Presiding: Harold Demsetz, University of California-Los Angeles**

**12:30 pm, Marriott—Marquis I & II
AFA**

Journal of Finance Associate Editors Luncheon—Invitation Only

**12:30 pm, Hilton—Santa Barbara
ACE**

Fellowship Luncheon

Wednesday ● January 6

**12:30 pm, Disneyland Hotel—Coronado F
ASCE**

**Carlos T. Diaz Alejandro Lecture & Luncheon
Presiding: E. Hernandez-Cata, International Monetary Fund
Speaker: G. Calvo, International Monetary Fund—The Capital Inflows Problem
Revisited**

**12:30 pm, Disneyland Hotel—Marina Ballroom 1 & 4
IRRA**

**Presidential Luncheon and Address—Fee Event D
Presiding: George Strauss, IRRA President-Elect and University of California-
Berkeley
Speaker: Ernest J. Savoie, IRRA President and Ford Motor Company-Dearborn**

**12:30 pm, Hilton—San Clemente
IAFFE**

Business Meeting and Membership Meeting

**12:30 pm, Hilton—Monterey
TPUG**

**Luncheon
Presiding: Thomas Corsi, University of Maryland
Speaker: John R. Meyer, Harvard University—Privatization in Surface Transpor-
tation**

**4:45 pm, Hilton—Pacific Ballroom D
AEA**

**Presidential Address
Presiding: Zvi Griliches, Harvard University
Speaker: William Vickrey, Columbia University—Today's Task for Economists**

Wednesday ● January 6

**4:45 pm, Marriott—Salon A
AREUEA**

Membership Meeting

**4:45 pm, Hilton—Palos Verdes
ACES**

Coffee Hour and Membership Meeting

**4:45 pm, Hilton—La Jolla
AFEE**

Presidential Address

Presiding: John Adams, Northeastern University

Speaker: Marc R. Tool, California State University—Pricing and Valuation

**4:45 pm, Hilton—Conference Room 5
ECAAR**

General Membership and Public Meeting

Presiding: Kenneth Arrow, Stanford University

**4:45 pm, Disneyland Hotel—Marina Ballroom 2
IRRA**

Annual Meeting

Presiding: Ernest J. Savoie, IRRA President and Ford Motor Company-Dearborn

**5:00 pm, Marriott—Salon E
AFA**

**Business Meeting and Presidential Address
Presiding: Mark E. Rubinstein, University of California-Berkeley
Speaker: Michael C. Jensen, Harvard University**

**5:00 pm, Disneyland Hotel—Balboa Room
CEANA**

Annual Meeting and General Session

**5:00 pm, Disneyland Hotel—Marina Ballroom 3
MEEA**

Business Meeting

**5:30 pm, Hilton—San Simeon
University of Chicago**

**Department of Economics, Irving B. Harris Graduate School of Public Policy
Studies, and the Graduate School of Business Cocktail Party**

**5:30 pm, Hilton—Manhattan
University of Colorado-Boulder**

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

**5:30 pm, Disneyland Hotel—Pavilion Lounge
Cornell University**

ILR School Cocktail Party for Alumni and Friends

Wednesday ● January 6

**5:30 pm, Hilton—Monterey
Economic Policy Institute**

Open Reception

**5:30 pm, Marriott—Los Angeles
ESA**

Cocktail Party

**5:30 pm, Hilton—Redondo
Indiana University**

Department of Economics Alumni Party

**5:30 pm, Marriott—Salon B
IOS**

**Review of Industrial Organization Reception for Members, Contributors and
Friends**

**5:30 pm, Hilton—Salinas
Iowa State University**

Economics Department Reception

**5:30 pm, Disneyland Hotel—Santa Barbara Room
NEA**

**Business Meeting
Presiding: Arthur King, Baylor University**

**5:30 pm, Hilton—Santa Monica
Princeton University**

Cocktail Party

**5:30 pm, Hilton—Avila
University of Wisconsin-Madison**

Department of Economics Alumni Reception

**5:45 pm, Marriott—Salon C
Jerome Levy Economics Institute of Bard College**

Reception

**6:00 pm, Hilton—Pacific Ballroom D
AEA**

Business Meeting

**6:00 pm, Marriott—Veranda
Appraisal Institute/AREUEA**

Cocktail Party

**6:00 pm, Hilton—Huntington A
University of California-Berkeley**

Reception for Members, Friends and Alumni

Wednesday ● January 6

**6:00 pm, Hilton—Ventura
University of Connecticut**

Reception

**6:00 pm, Hilton—Coronado
George Mason University School of Law/Law and Economics Center**

Reception for Graduates of LEC Law for Economists Institutes

**6:00 pm, Disneyland Hotel—Avalon A & B
KAEA**

Reception

**6:00 pm, Hilton—Carmel
NCEE (formerly JCEE) and The College Board and Educational Testing Service**

**Reception Honoring Economists Participating in Teacher Training Program
(T.T.P.) and AP Economics**

**6:00 pm, Hilton—Malibu
University of Pennsylvania**

Department of Economics Cocktail Party

**6:00 pm, Marriott—William Fox, University of Tennessee-Knoxville Suite
University of Tennessee-Knoxville**

Department of Economics Cocktail Party

6:30 pm, Disneyland Hotel—Marina Ballroom 3
MEEA

Reception

7:00 pm, Hilton—Oceanside
ECAAR

Directors Meeting and Dinner—Invitation Only

7:00 pm, Disneyland Hotel—Garden Room
NEA

Presidential Address and Reception
Presiding: Cecilia Conrad, Barnard College

7:30 pm, Marriott—Marquis I & II
ASE

Awards Dinner
Presiding: Wallace Peterson, University of Nebraska

8:00 pm, Disneyland Hotel—Marina Ballroom 2
KAEA

Invited Lecture and Business Meeting
Presiding: Sung Yeung Kwack, Howard University

Thursday, January 7

7:30 am, Marriott—Marquis I
Editors of Economic Journals

Breakfast—Invitation Only

12:30 pm, Marriott—Los Angeles
INEM

Luncheon

PROGRAM OF SESSIONS

Monday, January 4

8:00 pm, Marriott—Los Angeles, Session No. 22

ASE

Social and Economic Structure in Contemporary Capitalism

Presiding: L. MICHAEL COUVILLION, Plymouth State College

THOMAS KARIER, Eastern Washington University—The Heresies of John Kenneth Galbraith

CHARLES J. WHALEN, Hobart and William Smith Colleges—Taking the First Step: Confronting Structural Economic Change

J. A. C. van OPHEM, Wageningen Agricultural University—Changes in the Dutch Welfare State at the Beginning of the 1990s

FRANCIS A. LEES, St. John's University-New York—Free Trade and America's Social Safety Net

BRENT McCLINTOCK, Carthage College—The Japanese Economy as Instituted Process

Tuesday ● January 5

8:00 am, Hilton—San Clemente, Session No. 46
AEA

Financial Markets and the Real Sector: International Studies

Presiding: BETH INGRAM, University of Iowa

JENNY CORBETT, Nissan Institute of Japanese Studies, United Kingdom—
Financial Structure and Corporate Governance: Japan in International Per-
spective

ANN B. STERNLIGHT, University of Richmond, and WILLIAM A. DARITY, JR.,
University of North Carolina-Chapel Hill—Alternative Financial System Structure
and Economic Liberalization

RIK W. HAFER and ALI M. KUTAN, Southern Illinois University-Edwardsville—
The Role of German Monetary Policy: Did the EMS Make a Difference?

Discussants: HALI EDISON, Federal Reserve Board

ALFREDO PEREIRA, University of California-San Diego

ERIC LEEPER, Federal Reserve Bank of Atlanta

8:00 am, Hilton—Monterey, Session No. 22
AEA

The Economic Role of Patents

Presiding: HOWARD CHANG, Massachusetts Institute of Technology

SUZANNE SCOTCHMER, University of California-Berkeley—Patent Breadth in
the Context of Cumulative Innovation

JACQUES THISSE, University of Paris I-Sorbonne, France—Patent Design and
the Diffusion of Innovations

ALEJANDRO MANELLI, KATHARINE ROCKETT, and PIERRE REGIBEAU, North-
western University—Trademark Protection and Post-Patent Competition

REIKO AOKI and THOMAS J. PRUSA, State University of New York-Stony
Brook—Country Specific Intellectual Property Protection

Discussant: HOWARD CHANG, University of Southern California

8:00 am, Hilton—Huntington B, Session No. 36
AEA



Public Investments, Infrastructure and Economic Growth

Presiding: DALE JORGENSON, Harvard University

ROBERT EISNER, Northwestern University—Real Government Saving and the Future

RICHARD H. DAY and GANG ZOU, University of Southern California—Infrastructure and Economic Growth

NAT PINNOI, Texas A&M University—Public Goods and Private Production: Measuring Relative Contributions

Discussants: DALE JORGENSON, Harvard University

MANCUR OLSON, University of Maryland

JAMES RAUCH, University of California-San Diego

8:00 am, Hilton—Carmel, Session No. 23
AEA

Empirical Political Economy

Presiding: ANNE C. CASE, Princeton University

ALBERTO ALESINA, Harvard University, and ROBERTO PEROTTI, Brown University—Politics, Income Distribution and Growth

TIM BESLEY and ANNE C. CASE, Princeton University—Tax Setting and Resource Allocation: Do Governors Play an End Game?

ROBERT P. INMAN, University of Pennsylvania—Political Economy of Fiscal Federalism: The Case of Public Education

Discussants: JOHN LOTT, JR., University of Pennsylvania

JAMES R. HINES, JR., Harvard University

8:00 am, Hilton—Capistrano, Session No. 45
AEA

Transmission of Monetary Policy

Tuesday ● January 5

Presiding: STEPHEN D. OLINER, Federal Reserve Board

DONALD MORGAN, Federal Reserve Bank of Kansas City—Loan Commitments and the Credit View of Monetary Policy

STEPHEN D. OLINER and GLENN D. RUDEBUSCH, Federal Reserve Board—The Transmission of Monetary Policy to Small and Large Firms

VALERIE RAMEY, University of California-San Diego—More Evidence on the Monetary Transmission Mechanism

Discussants: KENNETH KUTTNER, Federal Reserve Bank of Chicago

CHRISTINA ROMER, University of California-Berkeley

MARK GERTLER, New York University

8:00 am, Hilton—Malibu, Session No. 30

AEA

Labor Market Dynamics

Presiding: LAWRENCE F. KATZ, Harvard University

WILLIAM J. CARRINGTON, Johns Hopkins University, KRISTIN McCUE, and BROOKS PIERCE, Texas A&M University—An Empirical Investigation of Labor Market Cyclicalities: What Can We Learn from the Self-Employed?

BRUCE C. FALLICK, University of California-Los Angeles—The Demand for New Labor by Expanding Industries

CHINHUI JUHN, University of Houston—Industrial Change and Its Impact on Less Skilled Male Workers

HUGH COURTNEY, George Washington University—Returns to Scale in Aggregate and Regional Job-Matching Functions

Discussants: GARY SALON, University of Michigan

RACHEL FRIEDBERG, Brown University

JOHN BOUND, University of Michigan

DAVID CUTLER, Harvard University

8:00 am, Hilton—Redondo, Session No. 33

AEA

Exchange Rates: Policy and Volatility

Presiding: KATHRYN DOMINGUEZ, Harvard University

UTPAL BHATTACHARYA and PAUL WELLER, University of Iowa—The Importance of Imprecise, But Not Too Imprecise, Exchange Rate Targets

ABDUR R. CHOWDHURY, Marquette University—Does Exchange Rate Volatility Depress Trade Flows: Evidence from Dynamic Adjustment Models

KATHRYN DOMINGUEZ, Harvard University—Does Central Bank Intervention Increase the Volatility of Foreign Exchange Rates?

DAVID GRUEN, Princeton University, and MARIANNE C. GIZYCKI, Reserve Bank of Australia—The Failure of Uncovered Interest Rate Parity: Taking Psychology Seriously

CAROL OSLER, Federal Reserve Bank of New York—Origins of Near-Random Walk Exchange Rate Behavior

8:00 am, Hilton—El Capitan, Session No. 27
AEA

Computer-Aided Instruction Demonstrations

Presiding: WILLIAM P. YOHE, Duke University

JAMES E. CLARK, Wichita State University—Changing the Way We Teach Principles of Economics: Using Multimedia Animations (Macintosh II)

DAVID GILLETTE, Northeast Missouri State University—Linkages and Hyper-Lecturing

KEVIN McKENNA, Curtin University of Technology, Australia—Managing the Australian Economy

TOD PORTER and TERESA RILEY, Youngstown State University—Good Graphs

Discussants: THOMAS P. HAMER, Glassboro State College

JOHNNIE B. LINN III, Troy State University

CHRISTOPHER J. MARTIN, Monterey Institute of International Studies

RICHARD H. WOOD, Stetson University

8:00 am, Hilton—Manhattan, Session No. 32
AEA

Urban and Metropolitan Growth

Tuesday ● January 5

Presiding: BENJAMIN CHINITZ, Harvard University

EDWIN S. MILLS, Northwestern University—What Makes Metropolitan Areas Grow?

PETER GORDON and HARRY W. RICHARDSON, University of Southern California—New Data and Old Models in Urban Economics

GENEVIEVE GIULIANO, University of Southern California, and KENNETH A. SMALL, University of California-Irvine—The Determinants of Growth of Employment Subcenters

Discussants: NILES M. HANSEN, University of Texas-Austin

J. VERNON HENDERSON, Brown University

WILLIAM C. WHEATON, Massachusetts Institute of Technology

8:00 am, Hilton—Palos Verdes, Session No. 34
AEA

Law and Economics

Presiding: KATHRYN E. SPIER, Harvard University

J. DAVID CUMMINS and SHARON TENNYSON, University of Pennsylvania—The Tort System and Insurance "Lotteries": Evidence from Auto Insurance

RICHARD L. MANNING, Brigham Young University—Vaccines, Consumer Welfare, and Products Liability

CARSON W. BAYS, East Carolina University—An Empirical Analysis of Tying Law Enforcement: 1966-1990

JOSEPH C. GALLO, KENNETH G. DAU-SCHMIDT, JOSEPH L. CRAYCRAFT, and CHARLES J. PARKER, University of Cincinnati—Criminal Penalties Under the Sherman Act: A Study of Law and Economics

SANDY BAUM, Skidmore College, and LINDA KAMAS, Santa Clara University—Justice, Time, and Money

8:00 am, Hilton—Santa Monica, Session No. 31
AEA

Broken Down by Age, Sex and Race: Employment Discrimination Litigation After 25 Years

Presiding: ROBERT H. TOPEL, University of Chicago

THOMAS G. ABRAM, Vedder, Price, Kaufman & Kammholz—The Law, Its Interpretation and Levels of Litigation Activity

MARK KILLINGSWORTH, Rutgers University—Detecting Discrimination in Employment Practices: Hiring and Initial Assignment

ROBERT S. FOLLETT, MICHAEL P. WARD, and FINIS WELCH, Welch Associates—Detecting Discrimination in Employment Practices: Promotion and Termination

JAMES P. SMITH, Rand Corporation—An Overview of Effects on Employment and Wages

Discussants: ORLEY C. ASHENFELTER, Princeton University

ANDREW C. PETERSON, Paul, Hastings, Janofsky & Walker

8:00 am, Hilton—Avila, Session No. 25

AEA

The Data Infrastructure in Economics (Roundtable Discussion)

Presiding: LOIS STEKLER, Federal Reserve Board

MICHAEL DARBY, University of California-Los Angeles—The Revolution in the National Accounts of the United States

JUNE O'NEILL, Baruch College, City University of New York—Labor Markets and Income Distribution

JACK TRIPLETT, U.S. Bureau of Economic Analysis—The Classification of Economic Activities

ROBERT E. LIPSEY, Queens College and Graduate Center, City University of New York and National Bureau of Economic Research—International Trade and Investment

8:00 am, Hilton—San Simeon, Session No. 24

AEA

Industrial Organization I

Presiding: NANCY L. ROSE, Massachusetts Institute of Technology

NANCY E. RYAN, University of British Columbia—Rate Base Determination in the Electric Utility Industry: An Empirical Analysis

Tuesday ● January 5

PETER D. LOEB, Rutgers University-Newark—The Effectiveness of Seat Belt Legislation in Reducing Various Driver Involved Injury Rates in Texas

SIMON POTTER, University of California-Los Angeles, ROBERT J. TOWN, and JOHN HENLEY, U.S. Department of Justice—Price Dynamics and Market Structure: Wholesale Gasoline Prices Around the Iraqi Invasion of Kuwait

BARBARA J. McCUTCHEON, University of Iowa, and ROBERT GERTNER, University of Chicago—The Effect of Chain Ownership on Magazine Advertising Rates

Discussants: THOMAS LYON, Indiana University

WILLIAM N. EVANS, University of Maryland

SEVERIN BORENSTEIN, University of California-Davis

ANDREA SHEPARD, Stanford University

8:00 am, Marriott—Marquis I, Session No. 17

AEA/HES

The History of Women in Economics

Presiding: BRADLEY W. BATEMAN, Grinnell College

EVELYN FORGET, University of Manitoba—Women in the Emerging North American Economics Profession

BETTE POLKINGHORN, California State University-Sacramento—The Female Popularizers of Classical Economics: A Commentary Assessment

ROBERT DIMAND, Connecticut College—Undercitation of Women's Contributions to Economics

Discussants: To be announced

8:00 am, Hilton—Oceanside, Session No. 47

AEA/NAHPEB

The Impact of Immigration on the U.S. Economy

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

GEORGE BORJAS, University of California-San Diego, and BERNT BRATSBERG, Kansas State University—The Outmigration of the Foreign Born

GUILLERMINA JASSO, New York University—What About the Next Generation? Studying the Children of Immigrants

IRMA TIRADO de ALONSO, Florida International University—Self-Employment, the Enclave, and Business Development

Discussants: CORDELIA REIMERS, City College of New York

ROGER BETANCOURT, University of Maryland

8:00 am, Disneyland Hotel—Coronado F, Session No. 10
AFA

Financial Issues of African Development

Presiding: MBODJA MOUGOUE, Wayne State University

DIERY SECK, University of Windsor—Financial Liberalization in Africa

RICHARD A. AJAYI, Wayne State University, and SEYED M. MEHDIAN, Temple University—The Stock Market and the Currency Markets: Empirical Evidence from Developing Economies in Africa

AUGUSTIN K. FOSU, Oakland University and University of Rochester—External Debts and Economic Growth in Africa

CHRISTOPHER NGASSAM, University of Delaware, and BRIMOH D. OSEGALE, Radford University—Foreign Debt, Exports, Foreign Direct Investments, and Economic Performance in an LDC: A Longitudinal Multi-Equation Study

Discussants: SAM MENSAH, University of Michigan-Flint

FRANCIS BOABANG, St. Mary's University

PAUL KADJO, Finance Consulting International

ADEMOLA AIYEGORO, Howard University

8:00 am, Marriott—Salon G & H, Session No. 7
AFA

Security Market Anomalies

Presiding: RICHARD ROLL, University of California-Los Angeles

RONALD W. MASULIS, Vanderbilt University, and VICTOR K. NG, University of Michigan—Stock Return Dynamics Over Intra-Day Trading and Nontrading Periods in the London Stock Market

Tuesday ● January 5

T. DANIEL COGGIN, Virginia Retirement System, FRANK J. FABOZZI, Massachusetts Institute of Technology, and SHAFIQR RAHMAN, Portland State University—The Investment Performance of U.S. Equity Pension Fund Managers: An Empirical Investigation

NARASIMHAN JEGADEESH and SHERIDAN TITMAN, University of California-Los Angeles—Overreaction, Delayed Reaction, and Contrarian Profits

Discussants: CHRISTOPHER K. MA, Texas Tech University

CHARLES TRZCINKA, State University of New York-Buffalo

PETER CLARK, University of California-Davis

8:00 am, Marriott—Salon J, Session No. 10

AFA

Futures

Presiding: STEPHEN FIGLEWSKI, New York University

LAURA E. KODRES, University of Michigan—Positive Feedback Traders in the S&P 500 Index Futures Market

PRADEEP YADAV and PETER F. POPE, University of Strathclyde—Mean Reversion in Stock Index Futures Mispricing: Evidence from the U.S. and the U.K.

ROBERT J. SHILLER, Yale University—The Theory of Index Numbers for Cash Settlement of Futures Contracts

Discussants: JEFFREY HEISLER, New York University

ROBERT NEAL, University of Washington

P. H. KEVIN CHANG, New York University

8:00 am, Marriott—Salon 2, Session No. 13

AFA

Management Compensation

Presiding: KOSE JOHN, New York University

CYNTHIA J. CAMPBELL, University of Massachusetts, and CHARLES E. WASLEY, Washington University-St. Louis—The Case of Ralston Purina Company

STEVEN N. KAPLAN, University of Chicago—Top Executive Rewards and Firm Performance: A Comparison of Japan and the U.S.

JOHN PERSONS, Ohio State University—Renegotiation and the Impossibility of Optimal Investment

Discussants: KAREN H. WRUCK, Harvard University

JAMES A. BRICKLEY, University of Rochester

PHILIP H. DYBVG, Washington University

8:00 am, Marriott—Salon 3, Session No. 14
AFA

Market Microstructure: Theory

Presiding: JAMES COCHRANE, New York Stock Exchange

FISCHER BLACK, Goldman Sachs & Co.—Equilibrium Exchanges

LAWRENCE HARRIS, University of Southern California—Consolidation, Fragmentation, Segmentation and Regulation

PETER BOSSAERTS, California Institute of Technology—Transaction Prices When Insiders Trade Portfolios

Discussants: LAWRENCE GLOSTEN, Columbia University

ALBERT S. KYLE, University of California-Berkeley

S. VISWANATHAN, Duke University

8:00 am, Marriott—Salon A, Session No. 1
AREUEA

Developments in Mortgage Markets

Presiding: PATRICIA M. RUDOLPH, University of Alabama

JAIME R. ALVAYAY, California State University-Sacramento—Credit Availability, Housing Construction, and Structural Changes in the Mortgage Market

RICHARD L. HANEY, JR., Texas A&M University—Primary Mortgage Market Integration: Some Cross-Spectral Evidence

SAM R. HAKIM, University of Nebraska-Omaha—Regional Diversity, Borrower Mobility and Autonomous Mortgage Prepayment

Tuesday ● January 5

JOHN H. CROCKETT, George Mason University, FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation, and GEORGE H. K. WANG, Commodity Futures Trading Commission—Modeling Dynamic Processes of Mortgage Delinquency and Foreclosure: National and Regional Analysis

Discussants: JOHN L. GOODMAN, JR., Federal Reserve Board

WILLIAM SACKLEY, University of Southern Mississippi

TERRENCE M. CLAURETIE, University of Nevada-Los Vegas

GREGOR D. MacDONALD, Federal Home Loan Mortgage Corporation

8:00 am, Marriott—Salon B, Session No. 2

AREUEA

Real Estate Investment Trusts

Presiding: WILLARD McINTOSH, University of Kentucky

CROCKER H. LIU and JIANPING MEI, New York University—An Analysis of Real Estate Risk Using the Present Value Model

CHINMOY GHOSH and C. F. SIRMANS, University of Connecticut—Impact of Changes in Real Estate Values on Common Stock Prices: The Case of Financial Institutions and REITs

PIET M. A. EICHHOLTZ, University of Limberg-Maastricht, and DAVID J. HARTZELL, University of North Carolina—Real Estate Investment Trusts, Appraisals, and the Stock Market: An International Perspective

JOHN L. GLASCOCK and WILLIAM T. HUGHES, Louisiana State University—Volatility Measures of Real Estate Investment Trusts

Discussants: WILLIAM WHITAKER, Georgia Southern University

DAVID GELTNER, University of Cincinnati

RONALD C. ROGERS, University of South Carolina

MICHAEL GILIBERTO, Salomon Brothers

8:00 am, Marriott—Salon C, Session No. 3

AREUEA

Housing Demand

Presiding: N. EDWARD COULSON, Pennsylvania State University

LAWRENCE D. JONES, University of British Columbia—Housing Tenure Choice in the United States, Quebec, and the Rest of Canada

CRAIG SWAN, University of Minnesota—The Demand for Housing and House Prices

ALLEN C. GOODMAN, Wayne State University—A Dynamic Equilibrium Model of Housing Demand and Mobility with Transaction Costs

ISAAC F. MEGBOLUGBE, Fannie Mae—An Econometric Investigation of Racial and Ethnic Differences in Housing Demand

Discussants: PETER M. ZORN, Cornell University

THEODORE M. CRONE, Federal Reserve Bank of Philadelphia

DANIEL P. McMILLEN, University of Santa Clara

KATHERINE KIEL, Northeastern University

8:00 am, Hilton—Huntington C, Session No. 37
ACES

Moving Away from the Centrally Planned Economy: Labor's and Producer's Choices

Presiding: JANET MITCHELL, Cornell University

MILAN VODOPIVEC, World Bank—The Effects of Democratic Determination of Wages: Theory and Evidence from Self-Managed Firms

MIEKE MEURS, American University—Decollectivization of Agriculture in Eastern Europe: The Impact of Incentives Risk, and Economies of Scale on Producer Choices

GENE HSIN CHANG, University of Toledo—The Asymmetric "Min" Condition and Estimation for Disequilibrium Markets in Centrally Planned Economies

Discussants: ROBERT J. McINTYRE, Smith College

DEREK JONES, Hamilton College

JOHN BURKETT, University of Rhode Island

8:00 am, Hilton—La Jolla, Session No. 48
AFEE

The Market in Question

Tuesday ● January 5

Presiding: JOHN ADAMS, Northeastern University

RICHARD ALSTON and MICHAEL VAUGHAN, Weber State University—View of the Market: Perceptions of Evolutionary Economists

PHILIP KLEIN, Pennsylvania State University—A Reassessment of Institutional-Mainstream Relations

STEVEN COBB and WILLIAM LUKER, University of North Texas—A Test of Interventionist/Non-interventionist Attitudes: A Question of Market Bias in Microeconomics

CHARLES CLARK, St. John's University—Spontaneous Order versus Instituted Process: The Market as Cause and Effect

Discussants: MILTON LOWER, Economist-Houston, TX

MARK TOMASS, Emmanuel College

8:00 am, Marriott—Salon K, Session No. 11
ASE

Socially Structured Inequality: Gender, Poverty, and Social Policy

Presiding: JACQUELINE B. STANFIELD, University of Colorado

BARBARA BERGMANN and TRUDI RENWICK, American University—Accounting for the Needs and Resources of Single-Parent Families: A Budget Based Poverty Definition

CAROL D. PETERSEN, U.S. General Accounting Office, and JANICE PETERSON, State University of New York-Fredonia—Social Welfare Ideology and the Instituting of Inequality Among Women and Children

JOHN MORRIS and SUZANNE HELBURN, University of Colorado-Denver—Estimating the Standard of Need for AFDC Recipients

HEIDI HARTMANN, Institute for Women's Policy Research, and ROBERTA SPALTER-ROTH, American University—Combining Work and Welfare: An Alternative Anti-Poverty Strategy for Families with Children

Discussants: WILLIAM DUGGER, DePaul University

STEVEN J. SHULMAN, Colorado State University

8:00 am, Hilton—Sunset, Session No. 20
AERE

TUE
8 00

Empirical Studies in Resource and Environmental Economics

Presiding: WADE E. MARTIN, Colorado School of Mines

JANIE M. CHERMAK, Naval Postgraduate School, and ROBERT H. PATRICK, Stanford University and Energy Policy Research Institute—Policy Implications of Exhaustible Resource Theory for Natural Gas Production, Contracting and Regulation

JOE R. KERKVLIE and WILLIAM E. NEBESKY, Oregon State University—Whaling and Wages on Alaska's North Slope: A Time Allocation Approach to Natural Resource Use

WINSTON HARRINGTON, Resources for the Future, and VIRGINIA McCONNELL, University of Maryland-Baltimore—Pollution Control from Mobile Sources: New Policies for Old Cars

Discussant: DAVID ABLER, Pennsylvania State University

8:00 am, Disneyland Hotel—Santa Cruz Room, Session No. 22
AIES

India's New Industrial Policy

Presiding: MAHMOOD ZAIDI, University of Minnesota

IRA GANG, Rutgers University—Self-Interest and Trade Liberalization in India

HARISH BATRA, University of Wisconsin-Whitewater, and G. BALACHANDRAN, Carnegie-Mellon University—Privatization: A Cross Country Analysis

KOKILA DOSHI, University of San Diego—Privatization Policies of Selected Asian Countries

C. JAYACHANDRAN, Montclair State College—Super 301: Issues in Trade Negotiations

JHARNA ROY, New York City—Privatization and Economic Development

Discussants: S. N. GAJANAN, University of Pittsburgh-Bradford

MANJULIKA KOSHAL, Ohio University

KISHORE KULKARNI, Metropolitan State College

Tuesday ● January 5

**8:00 am, Hilton—Huntington A, Session No. 35
AME**

R&D, Innovation, and Firm Size

Presiding: F. M. SCHERER, Harvard University

ZOLTAN J. ACS, University of Baltimore, DAVID B. AUDRETSCH, Wissenschaftszentrum Berlin, and MARYANN P. FELDMAN, Goucher College—R&D, Spillovers and Recipient Firm Size

CONSTANCE E. HELFAT, University of Pennsylvania—Economics of Scope in R&D

IAIN COCKBURN, University of British Columbia, and REBECCA HENDERSON, Massachusetts Institute of Technology—Firm Size and Innovation: Unusual Evidence from the Pharmaceutical Industry

JOSHUA LERNER, Harvard Business School—The Pursuit of Innovation in Private and Public Companies

Discussants: TIMOTHY M. DEVINNEY, University of California-Los Angeles

REBECCA MORALES, Claremont Graduate School

CHRISTIAN MARFELS, Dalhousie University

DAVID B. AUDRETSCH, Wissenschaftszentrum Berlin

**8:00 am, Hilton—Balboa B, Session No. 41
AES**

International Trade Theory Policy

Presiding: FRANZ GEHRELS, University of Munchen

ANNETTE GEHRIG, University of Munich—Optimal Tariffs and Asymmetric Information

WILHELM KOHLER, University of Innsbruck—Effects of Commercial Policy on an Intertemporal C.G.E. Model: The Case of Austria

ULRICH SCHITTKO, University of Augsburg—International Transmission Effects of Monetary and Fiscal Policy Shocks

JURGEN BOSGERAU, University of Konstanz—Trade Policy versus Competition Policy

8:00 am, Disneyland Hotel—Santa Catalina Room, Session No. 19
CES

TUE
8 00

Alternative Transition Strategies to a Market Economy: The Case of China, I

Presiding: GANG YI, Indiana University

KEITH GRIFFIN, RAHMAN KHAN, CARL RISKIN, and ZHAO RENWEI, University of California-Riverside—Household Income and Its Distribution in China

HUIZHONG ZHOU, Western Michigan University—Behavior of State Enterprises in a Hybrid Economy with Market Imperfection

YIJAING WANG, University of Minnesota—Communist Legacy, Size of Private Firms and the Problem

SHANG-JIN WEI, Harvard University—Speed and Sustainability of Reforms: With Applications to Comparisons of the Chinese and Russian Experience

Discussants: JUSHAN BAI, Massachusetts Institute of Technology

MENGHUA YE, St. Mary's College of Maryland

LOUIS PUTTERMAN, Brown University

GUOFU TAN, University of British Columbia

8:00 am, Hilton—Conference Room 7, Session No. 13
ES

Applications of Bayesian Methods

Presiding: CHING-FAN CHUNG, Michigan State University

RUILIN ZHOU, University of Pittsburgh, and EDWARD J. GREEN, University of Minnesota—Sequential Stratified Sampling

CHARLES J. ROMEO, Rutgers University—A Bayesian Approach to Measuring Information Loss Due to Inconsistencies in Panel Duration Data

JAN ONDRICH, Syracuse University, and KISLAYA PRASAD, Florida State University—A Weibull Duration Model with Unobserved Heterogeneity as a Mixture of Dirichlet Processes

DALE J. POIRIER, University of Toronto—Bayesian Scores

Tuesday ● January 5

**8:00 am, Hilton—Conference Room 8, Session No. 14
ES**

Topics in Empirical Public Economics I

Presiding: JAMES R. FOLLAIN, Syracuse University

YANNIS M. IOANNIDES and KAMHON KAN, Virginia Polytechnic Institute and State University—Structural Estimation of Residential Mobility and Housing Tenure Choice

GARY ENGELHARDT, Dartmouth College—The Effect of Down-Payment Constraints and Tax Policy on Household Consumption

JAMES ALM, University of Colorado-Boulder, and LESLIE A. WHITTINGTON, University of Maryland—Are the Feds Discouraging Marriage? Taxes and the Decision to Marry

JAMES R. ANDREONI, JOHN KARL SCHOLZ, University of Wisconsin-Madison, and WILLIAM G. GALE, Brookings Institution—The Charitable Contribution of Time and Money

Discussants: STEVEN N. STERN, University of Virginia

EMILY C. LAWRENCE, Denison University

DANIEL FEENBERG, National Bureau of Economic Research

**8:00 am, Hilton—Conference Room 9, Session No. 15
ES**

Rationality and Beliefs

Presiding: ENNIO S. STACCHETTI, University of Michigan

STEPHEN MORRIS, University of Pennsylvania—Revising Beliefs and Knowledge

GIACOMO F. BONANNO, University of California-Davis—A Characterization of Sequential Equilibrium

DAVID ROTH, University of Michigan—Rationalizable Reputation Formation and Predatory Pricing

DUANE J. SEPPI, Carnegie-Mellon University, and BARTON L. LIPMAN, Queen's University—Partial Provability in Communication Games

Discussants: LARRY SAMUELSON, University of Wisconsin-Madison
JOHN ROBERTS, Stanford University

8:00 am, Hilton—Conference Room 10, Session No. 16
ES

Topics in Monetary Theory

Presiding: JOHN BRYANT, Rice University

FEDERICO STURZENEGGER, University of California-Los Angeles—Inflation and Social Welfare in a Model with Endogenous Financial Adaptation

JEFFREY WRASE and DON SCHLAGENHAUF, Arizona State University—Intermediary-Produced Transaction Services in a Monetary, General Equilibrium Model

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia, and DEAN CORBAE, University of Iowa—The Value of Currency and Endogenous Market Participation with Infinitely-Lived Agents

Discussants: DEAN CROUSHORE, Federal Reserve Bank of Philadelphia
STEPHEN WILLIAMSON, University of Iowa and University of Western Ontario
JON FAUST, Federal Reserve Board

8:00 am, Hilton—Conference Room 11, Session No. 17
ES

Economics of Labor Supply

Presiding: SOLOMON POLACHEK, State University of New York-Binghamton

KAREN SMITH CONWAY, University of New Hampshire, STRATFORD M. DOUGLAS, West Virginia University, and GARY D. FERRIER, Southern Methodist University—A Switching Regression Frontier Model Using Imperfect Sample Separation Information—With an Application to Constrained Labor Supply

JEAN M. MITCHELL, Florida State University, and KATHRYN H. ANDERSON, Vanderbilt University—The Effect of Adolescent Antisocial Behavior on Adult Occupational Choice and the Characteristics of those Jobs

DAVID C. RIBAR, Pennsylvania State University—Teenage Fertility and Early Adult Labor Force Participation

Tuesday ● January 5

JEFFREY E. ZABEL, Tufts University—Modeling Labor Supply Behavior Using Panel Data

Discussants: W. ROBERT REED, University of Oklahoma

MARJORIE HONIG, Hunter College

8:00 am, Hilton—Conference Room 12, Session No. 18 ES

Topics in Applied Theory

Presiding: LONES SMITH, Massachusetts Institute of Technology

HO-MOU WU, Stanford University and Tulane University—Task Assignment and the Growth of Hierarchies

HIDESHI ITOH, Kyoto University—Task Assignments in Hierarchies

LONES SMITH, Massachusetts Institute of Technology—Cross Sectional Dynamics in a Two-Sided Matching Model

8:00 am, Marriott—Salon 1, Session No. 12 HERO

Costly Medical Procedures and Technology

Presiding: JANE SISK, Columbia University

THOMAS J. HOERGER, Vanderbilt University—Hospital Competition and Adoption of Costly Medical Technology

KATHLEEN POSSAI, Wayne State University, and MICHAEL GOETZ, Temple University—Scope, Learning and Cross Subsidy: Organ Transplants in a Multi-Division Hospital

RON COX, U.S. Physician Payment Review Commission—Estimating the Impacts of New and Difusing Technologies on Medicare Covered Physician Services

Discussants: ANNETINE GELIJNS, National Academy of Science

DAVID LEE, American Medical Association

8:00 am, Marriott—Marquis II, Session No. 18
IOS

TUE
8 00

Research on Some Industrial Organization Issues in Banking

Presiding: PETER ROSE, Texas A&M University

DEAN AMEL and NELLIE LIANG, Federal Reserve Board—Entry and Performance in Local Markets: Evidence from Banking

TIMOTHY HANNAN, Federal Reserve Board—Asymmetric Price Rigidity and Product Characteristics: Evidence from Banking

PAUL CALEM, Federal Reserve Bank of Philadelphia—The Location and Quality Effects of Mergers

PETER ROSE, Texas A&M University—Organizational Structure and Market Structure in Complex Firms: The Case of Interstate Banking Organizations

Discussants: DOUGLAS EVANOFF, Federal Reserve Bank of Chicago

LARRY WALL, Federal Reserve Bank of Atlanta

GARY WHALEN, Comptroller of the Currency

8:00 am, Disneyland Hotel—Marina Ballroom 2, Session No. 3
IRRA

Rethinking the Intent and Effect of Hiring and Promotion Strategies

Presiding: ERICA L. GROSHEN, Federal Reserve Bank of Cleveland

ERICA L. GROSHEN, Federal Reserve Bank of Cleveland, and ENG SENG LOH, Kent State University—Wages, Probationary Periods, and Other Methods of Screening New Hires

ANDREW WEISS, Boston University—Evaluating Hiring Standards and Performance for Semi-Skilled Production Workers

JAMES REBITZER, Massachusetts Institute of Technology—The Effect of Incentive Structures on Market Outcomes: The Case of Law Firms

Discussants: LISA LYNCH, Massachusetts Institute of Technology

KATHARINE ABRAHAM, University of Maryland

Tuesday ● January 5

8:00 am, Disneyland Hotel—Avalon A & B, Session No. 5
IRRA

Contributed Papers: Human Resources and Behavioral Studies

Presiding: JACK FIORITO, Florida State University

KAREN N. GAERTNER and STANLEY D. NOLLEN, Georgetown University—The Effect of Work Unit Climate on Work Unit Performance

JOSEPH J. MARTOCCHIO, University of Illinois-Urbana-Champaign, and TIMOTHY A. JUDGE, Cornell University—We Don't See Eye to Eye: Discrepancies Between Supervisors and Subordinates in Absence Disciplinary Decisions

IAN A. MINERS and JOSEPH E. CHAMPOUX, University of New Mexico, MICHAEL L. MOORE, Michigan State University, and JOSEPH J. MARTOCCHIO, University of Illinois-Urbana-Champaign—Time-Serial Substitution Effects of Absence Control on Employee Time-Use

Discussants: VIDA SCARPELLO, Georgia State University

ROBERT N. STERN, Cornell University

8:00 am, Disneyland Hotel—Santa Rosa Room, Session No. 20
ISINI

Market Equilibrium and Efficiency: New Ideas and Institutions

Presiding: RAUL MONCARZ, Florida International University

ROBERT H. DEANS, California State University-Long Beach—Transmission of New Ideas in the Age of Information

JACOB J. KRABBE, Wageningen Agricultural University, The Netherlands—Institutional Efficiency: A Cybernetic Approach

AUKE R. LEEN, Wageningen Agricultural University, The Netherlands—Equilibrium and Disequilibrium in Consumer Calculations

JOHN O'BRIEN, California State University-Fresno—The Ideas of Progress and Poverty in the Midst of the Twentieth Century's Moral Impoverishment

Discussants: THOMAS J. HYCLAK, Lehigh University

MURRAY WOLFSON, California State University-Fullerton and University of California-Irvine

8:00 am, Hilton—Balboa A, Session No. 40
ITFA

Exchange Rate Developments

Presiding: POCHARA THEERATHORN, Memphis State University

VINCENT DROPSY, California State University-Fullerton—Exchange Rate Instability and Heterogeneous Expectations

CHARLES W. JOHNSTON, University of Michigan-Flint—A Cost-Benefit Analysis of Managed Exchange Rate Policies

DARRYL McLEOD, Fordham University, and JOHN H. WELCH, Federal Reserve Bank of Dallas—Fixed vs. Flexible Exchange Rates in Latin America Some Empirical Evidence on Costs and Benefits

Discussants: POCHARA THEERATHORN, Memphis State University

ALAN ALFORD, Northeastern University

STEVEN FELGRAN, Northeastern University

8:00 am, Disneyland Hotel—Cerritos Room, Session No. 15
MEEA

Turkish Economy in the 1980s and 1990s

Presiding: KAREN PFEIFER, Smith College

BULENT UYAR, University of Northern Iowa—Public Finances in Turkey in the 1980s

STEVEN B. WEBB, World Bank, and ZIYA ONIS, Bogazici University—The Political Economy of Policy Reform in Turkey in the 1980s

TOKER DERELI, Istanbul University-Turkey, and ISIK URLA ZEYTINOGLU, McMaster University—Privatization and Employee-Employer Relations in Turkey

TULIN SENE, State University of New York-New Paltz—Black Sea Economic Cooperation and Capital Flows

E. MINE CINAR, Loyola University of Chicago—Demographics and Education in Actual and Proposed Regional Common Markets

Discussants: MAHMOOD YOUSEFI, University of Northern Iowa

AYSE TATAR, Central Bank of Turkey

Tuesday ● January 5

8:00 am, Disneyland Hotel—Yorba Room, Session No. 16
MEEA

Labor, Human Capital and the Informal Sector in the Middle East

Presiding: ROBIN BARLOW, University of Michigan

MAGDA KANDIL, Southern Illinois University, and MOHAMMADY METWALLY, Alexandria University, Egypt—Determinants of the Egyptian Labor Migration

RAGUI ASSAAD, University of Minnesota, and INSAN TUNALI, Tulane University—Do Wages Compensate for the Probability of Unemployment? Evidence from the Construction Labor Market in Egypt

AYSIT TANSEL, Yale University—School Transition Decisions and Parental Education in Turkey

ZEHRA KASNAKOGLU, Middle East Technical University-Turkey—Unrecorded Economy in Turkey

Discussants: HADI SALEHI ESFAHANI, University of Illinois-Urbana-Champaign
HAMID MOHTADI, University of Minnesota

8:00 am, Disneyland Hotel—Santa Barbara, Session No. 23
NEA

Policy Issues and the African American Community

Presiding: To be announced

SADIE GREGORY, Virginia State University, and EVERSON W. HULL, Federal Housing Finance Board—Review of the Financial Performance of Minority Owned Commercial Banks and Thrifts

THOMAS BOSTON, Georgia Institute of Technology—A Profile of Black Corporations in Atlanta: With Comments on the SMOBE Undercount

DEBBIE LINDSEY, Howard University—The Impact of AIDS on the Minority Household

DAVID POYER and MARTIN WILLIAMS, Northern Illinois University—Energy Tax Credits and Home Conservation Improvements for Minorities

Discussants: LINDA BARRINGTON, Barnard College
ARTHUR KING, Baylor University

TUE
8 00

8:00 am, Marriott—Desert Springs, Session No. 20
NAEFA

Financial Market Behavior

Presiding: ALLEN RAPPAPORT, University of Northern Iowa

TAPEN SINHA, Bond University—Negative Risk and Return Relationship: An Anomaly and a Solution

CHANDRESEKHAR MISHRA, Loyola University of Chicago, and LARRY J. MERVILLE, University of Texas-Dallas—Multiple Attributes, Financial Disclosures, and Efficient Signals: A Theory of Stock Price Effects

ASHIM GHOSH, Rider College—Volatility Persistence and Evidence of Changing Risk Premium in the International Stock Markets

JAMES M. SFIRIDIS, Central Connecticut State University, and CARMELLO GIACCOTTO, University of Connecticut—Hypothesis Testing in Event Studies: The Case of Variance Changes

Discussants: JACKY C. SO, Southern Illinois University-Edwardsville

WENCHI KAO, DePaul University

MUSTAGUE AHMED, Standard Federal Savings Bank

8:00 am, Marriott—La Jolla, Session No. 21
NAEFA

Economic Integration Between Unequal Partners

Presiding: VAL SAMONIS, University of Toronto

A. J. KONDONASSIS, University of Oklahoma, and A. G. MALLIARIS, Loyola University of Chicago—Monetary Union and European Economic Integration: The Less Developed Areas of the European Economic Community

Tuesday ● January 5

PHILIP ARESTIS, East London University, and ELENI PALIGINIS, Middlesex University—Divergence and Peripheral Fordism in the European Community

GEORGE EATON, York University—The Carribean Integration Movement (CARICOM)

CHRISTOS PARASKEVOPOULOS, York University, BARRY K. MA, Baruch College, City University of New York, and NICHOL MA, Ontario Ministry of Skills Development—Competitiveness and Productivity Between Canadian and U.S. Manufacturing Industries

Discussants: JOSEPH G. KOWALSKI, Economic Analysis, Inc.

BALA BATAVIA, DePaul University

LEO MICHELIS, York University

THEMIS PANTOS, University of Toronto

8:00 am, Marriott—Los Angeles, Session No. 22
NAEFA

Banking Structure and Regulation

Presiding: WAYNE PASSMORE, Federal Reserve Board

ALLEN BERGER, Federal Reserve Board, and DAVID HUMPHREY, Florida State University—Megamergers in Banking and the Use of Cost Efficiency as an Antitrust Defense

MD. NURUL AZAM and CHON BOON WOON, Western Michigan University—Risk Adjusted and Flat-Rate Deposit Insurance Premiums: An Empirical Analysis

SARAH KENDALL, Loyola University of Chicago—Bank Behavior and Regulatory Costs Under Alternative Monitoring Rules

KIDANE MARION ASMERON and ELYAS ELYASIANI, Temple University—A General Index of Technological Change for U.S. Commercial Banks

Discussants: MICHAEL KEELEY, Cornerstone Research

DAVID R. HAKES, University of Missouri-St. Louis

DOUGLAS FISHER, North Carolina State University

RICHARD ANDERSON, Federal Reserve Board

8:00 am, Hilton—Ventura, Session No. 29
PSSI/ECAAR

Conflict and Peace Economics I: Issues Relating Defense, Disarmament and Welfare

Presiding: WILLIAM J. WEIDA, Colorado College

GEOFFREY ROTHWELL, Stanford University—The Present Value of Radioactive Defence Waste Disposal

MANAS CHATTERJI, State University of New York—Problems of Regional Conflicts in Developing Countries

DIETRICH FISCHER, Pace University—Interrelations Between Disarmament, Development and Environment

JURGEN BRAUER, University of Georgia-Augusta—The East European Arms Industry, 1945-89: What We Know and What We Don't Know

CHARLES H. ANDERTON, Holy Cross College—Anarchic Conflict and Potential for Social Contract

8:00 am, Hilton—Conference Room 14, Session No. 19
SEDC

Nonlinear Time Series Models

Presiding: W. DAVIS DECHERT, University of Houston and RAMAZAN GENCAY, University of Windsor

WILLIAM A. BROCK, University of Wisconsin-Madison—Statistical Inference Theory in Interacting Particle Systems: Applications to Macro and Finance

A. RONALD GALLANT, North Carolina State University—Estimating Lyapunov Exponent of a Chaotic System with Nonparametric Regression

CLIVE W. J. GRANGER, University of California-San Diego—Modelling Non-linear Time Series

HALBERT WHITE, University of California-San Diego—To be announced

Discussants: RAMAZAN GENCAY, University of Windsor

THANASIS STENGOS, University of Guelph

Tuesday ● January 5

DAVID HSIEH, Duke University

MAXWELL STINCHCOMBE, University of California-San Diego

8:00 am, Hilton—Conference Room 5, Session No. 11
SGE

The Effects of Reductions in Defense Spending on Areas and Industries

Presiding: EUGENE J. DEVINE, U.S. Office of Management and Budget

R. WILLIAM THOMAS, U.S. Congressional Budget Office—The Economic Effects of Reduced Defense Spending on States and Industries

DAVID HENSLEY, University of California-Los Angeles—Defense Cuts and the California Economy: Past and Future Consequences

JOSEPH V. CARTWRIGHT, U.S. Department of Defense—Local and State Strategies for Adjusting to Reduced Defense Expenditures

Discussants: BRAD WILLIAMS, California Commission on State Finance
STEPHEN L. MEEHAY, U.S. Naval Postgraduate School

8:00 am, Hilton—Conference Room 6, Session No. 12
SGE

Policy Issues in Unemployment Insurance: Empirical Evidence

Presiding: SIGURD NILSEN, U.S. General Accounting Office

WAYNE VROMAN, Urban Institute—Adjustments of Employment and Unemployment to Changes in Real Output

MARC BALDWIN, United Auto Workers—Legislating Recession: Legal Changes and Unemployment Insurance

JAMES SPAULDING, U.S. General Accounting Office—Changes in the Unemployment Insurance Recipient and Non-Recipient Populations, 1978-1990

Discussants: LOUIS JACOBSON, W. E. Upjohn Institute for Employment Research
WALTER CORSON, Mathematica Policy Research

8:00 am, Marriott—Salon D, Session No. 4
URPE

TUE
8 00

Economic Integration of the United States and Latin America

Presiding: TIM KOECHLIN, Skidmore College

TIM KOECHLIN, Skidmore College—United States Direct Foreign Investment in Mexico and the NAFTA

MEHRENE LARUDEE, University of Massachusetts—Effects of NAFTA on Employment and Wages in the United States and Mexico: Labor Discipline in International Trade and Investment

HELEN SHAPIRO, Harvard Business School—Determinants of Trade and Investment Flows in LDC Auto Industries: The Cases of Brazil and Mexico

Discussants: JIM STANFORD, New School for Social Research

JAMES CYPHER, California State University-Fresno

8:00 am, Marriott—Salon 4, Session No. 15
URPE

Development and Market Liberalization: Radical Critiques

Presiding: MARK KNELL, Middlebury College

MARC HEROLD, University of New Hampshire—The Miscarriages of Arithmetic Development Economics: Postmortems and Neo-cons

ILENE GRABEL, University of Denver—Fast Money, Noisy Growth: A Noise-Led Theory of Development

REZA FAZELI, University of Redlands—International Trade and Uneven Development

Discussants: MARK KNELL, Middlebury College

ERIC NILSSON, California State University-San Bernardino

KEN LIPNER, Florida International University

Tuesday ● January 5

8:00 am, Marriott—Salon 5, Session No. 16
URPE

Race, History and Black Poverty

Presiding: RODNEY GREEN, Howard University

RODNEY GREEN, Howard University—Is Job Accessibility a Serious and Growing Problem for Black Workers?

JANET GRIFFIN-GRAVES, Howard University—Gender, Labor Substitutability and the Labor Movement, 1950-1990

MODIBO COULIBALY, Howard University—Racial and Economic Segregation in Federally-Assisted Housing

Discussants: PAUL BARTLETT, New School for Social Research

MARIANNE HILL, Center for Policy Research, Mississippi

9:30 am, Disneyland Hotel—Marina Ballroom 3, Session No. 4
IRRA

Poster Session I

Presiding: TIMOTHY KEAVENY, Marquette University

MICHAEL BELZER, Cornell University—Collective Bargaining in the Trucking Industry: The Effects of Institutional and Economic Restructuring

STEPHEN B. BLUMENFELD, Simon Fraser University—The Impact of Mergers and Acquisitions on Union-Management Bargaining Outcomes

STEPHEN B. BLUMENFELD, Simon Fraser University, and MARK D. PARTRIDGE, University of Montana—An Empirical Analysis of the Impact of Globalized Markets on Collective Bargaining Outcomes in the U.S.

FRANK BORGERS, Ohio State University—Decertification as Organizational Process: Insights and Applications

KAREN E. BOROFF, Seton Hall University—Determinants of the Effectiveness of a Union Grievance Procedure

PHYLLIS CAMPBELL, Ohio State University—Economic Impediments to Trainee Cooperation: Institutionalist and Neo-Classical Views

TIMOTHY D. CHANDLER, Louisiana State University, and RAFAEL GELY, Texas A&M University—Public Employee Union Political Activity and Bargaining Outcomes

SAHAB DAYAL, California State University-Northridge—Collective Bargaining Among University Professors: An Empirical Study

ANNEMARIE deVRIES and MONIQUE WOLTERS, University of Groningen, The Netherlands, and JERALD F. ROBINSON, Virginia Polytechnic Institute and State University—Implications of Quality Movement for Workplace Changes: A Cross Cultural Perspective from Future Labor and Management Leaders

KEN DUNDAS, University of New England (Northern Rivers)-Australia—Enterprise Agreements: Towards a Decentralized Industrial Relations System in Australia

PATRICE FLYNN, The Urban Institute—Private Sector Job Training in the United States: Its Contents and Relationship to Education

JOHN GODARD, University of Manitoba—The Ideologies of United States and Canadian IR Scholars: A Comparative Analysis

JOHN GODARD, University of Manitoba—The Potential Contribution of Sociology to the Field of IR

DANIEL J. KOYS, DePaul University, and THOMAS A. DeCOTIIS, DeCotiis Erhard Strategic Consulting Group—Effects of Procedural and Distributive Justice on Employee Commitment, Satisfaction, and Customer-Oriented

HELEN LaVAN, DePaul University, and MARSHA KATZ, Governors State University—Litigation of Employer Control of Off-the-Job Behavior

YOUNG-MYON LEE, University of Minnesota—Strike Activity in Korea: Asymmetric Information and Determinants of Strikes

IAN McANDREW, University of Otago-New Zealand—From Regulation to Deregulation in New Zealand Labour Relations

CHERYL L. MARANTO and CAROLYN A. STREULY, Marquette University, and ROBERT RODGERS, University of Kentucky—Screening and Training in Graduate Education

DAVID MEYER, University of Akron—What Happens After Decertification?

STEVEN LANCE POPEJOY, CHOCKALINGAM VISWESVARAN, University of Iowa, and SATISH P. DESHPANDE, Western Michigan University—Structural Change and Union Survival

KAREN ROBERTS, SANDRA E. GLEASON, and WILLARD YOUNG, Michigan State University—Effects of Procedural and Distributive Justice on Perceptions of Fairness: Their Relative Importance and the Universality of Procedural Justice Criteria in Workers' Compensation

SUSAN C. SASSALOS, University of California-Berkeley—Pawns or Potentates: The Role of Board Independence in Takeover Defenses

CHOCKALINGAM VISWESVARAN, STEVEN L. POPEJOY, University of Iowa, and SATISH P. DESHPANDE, Western Michigan University—Estimating the Standard Deviation of Performance: The Impact of Organizational Characteristics and an International Comparison

TERRY H. WAGAR, St. Mary's University, and KENT F. MURRMANN, Virginia Polytechnic Institute and State University—Factors Affecting the Probability of Union Concessions in Collective Bargaining: Evidence from a Regional and National Survey

TERRY H. WAGAR and RUSSELL WILKINS, Saint Mary's University—The Relationship Between Union Status and Employer Policies, Attitudes Toward Collective Bargaining, and Labor-Management Relations

JOHN ZHUANG YANG, Fordham University—A Logistic Analysis of Determinants of HRM Policies in Japanese Firms in the U.S.

10:15 am, Disneyland Hotel—Yorba Room, Session No. 16
AFEA

Determinants of African Economic Development

Presiding: PAUL ASABERE, Temple University

ANTHONY O. GYAPONG, Pennsylvania State University, and KWABENA GYIMAH-BREMONG, Wright State University—Exchange Rate Distortion and Economic Growth in Ghana

OLUWOLE OWOYE, Western Connecticut State University, and OLUGBENGA A. ONAFOWORA, Susquehanna University—The Impact of Monetary Discipline in CFA Frac Zone Countries

DHANESHWAR GHURA, State University of New York-Plattsburgh—A Monetarist Model of Inflation in Sub-Saharan Africa

GEORGE ABBEY and ANGELOS PAGOULATOS, University of Kentucky—Evidence of the Efficiency-Safety Rule Within a Chance—Constrained Production Decision Model: A Case Study of Morocco

Discussants: ISAAC F. MEGBOLUGBE, Fannie Mae

JULIET ELU, Clarke College

SEYED M. MEHDIAN, Temple University

KEMENI MWANGI, University of Connecticut

10:15 am, Hilton—Capistrano, Session No. 45
AEA

Estimates of the Return to Education Based on Twin Data

Presiding: ALAN KRUEGER, Princeton University

ORLEY ASHENFELTER and ALAN KRUEGER, Princeton University—Estimates of the Economic Returns to Schooling from a New Sample of Twins

JERE BEHRMAN, MARK ROSENZWEIG, and PAUL TAUBMAN, University of Pennsylvania—Using Identical and Fraternal Twins to Estimate the Effects of Endowments on Schooling and Other Variables

DAVID G. BLANCHFLOWER, Dartmouth College, and PETER ELIAS, University of Warwick, United Kingdom—Schooling and Income Among Twins in the United Kingdom and Norway

Discussants: LAWRENCE KATZ, Harvard University

DAVID NEUMARK, University of Pennsylvania

TUE
10 15

10:15 am, Hilton—Manhattan, Session No. 32
AEA

Local Labor Markets

Presiding: TIMOTHY BARTIK, Upjohn Institute

RANDALL EBERTS, Federal Reserve Bank of Cleveland, and JOE STONE, University of Oregon—Public Policy and Local Labor Markets

THOMAS HYCLAK, Lehigh University, and GERAINT JOHNES, University of Lancaster-Great Britain—House Prices and Regional Labor Markets

KEITH IHLANFELDT, Georgia State University—The Effects of Housing Segregation on Black Workers: The Case of Atlanta Fast-Food Restaurant Employees

Discussants: KATHARINE ABRAHAM, University of Maryland

KARL CASE, Wellesley College

JANICE MADDEN, University of Pennsylvania

Tuesday ● January 5

10:15 am, Hilton—El Capitan, Session No. 27

AEA

Evaluating the Potential for Computer Aided Instruction Innovations (Roundtable)

Presiding: MICHAEL C. LOVELL, Wesleyan University

RALPH T. BYRNS, University of Colorado—The Future of Multi-Media in Teaching Principles of Economics

PAUL W. GRIMES, Mississippi State University, and MARGARET A. RAY, Texas Christian University—The Impact of Microcomputer Simulations and Tutorials on the Principles Classroom: A Review of the Empirical Evidence

Discussants: BETTY J. BIECHA, San Francisco State University

ROBIN L. BARTLETT, Denison University

GUY JUDGE, Portsmouth Business School

WILLIAM WALSTAD, University of Nebraska-Lincoln

10:15 am, Hilton—Carmel, Session No. 23

AEA

The Value of Intangible Assets

Presiding: ANN DRYDEN WITTE, Wellesley College and Florida International University

DAVID AUSTIN, University of California-Berkeley—An Event Study Approach to Measuring Innovative Output

BRONWYN H. HALL, University of California-Berkeley—The Value of Intangible Corporate Assets: An Empirical Study of the Components of Tobin's Q

PAMELA MEGNA, Federal Trade Commission—Estimates of Intangible Capital in the Semi-Conductor Industry

Discussants: LARRY SAMUELSON, University of Wisconsin-Madison

ROBERT ALIBER, University of Chicago

RICHARD T. RAPP, National Economic Research Associates

10:15 am, Hilton—Santa Monica, Session No. 31
AEA

Political Economy and International Policies

Presiding: ALBERTO ALESINA, Harvard University

BEVERLY LAPHAM and ROGER WARE, Queen's University—A Dynamic Model of Endogenous Trade Policy

SUSANNE LOHMANN, Stanford University—Designing a Central Bank in a Federalist Structure

HENRY SCHWALBENBERG, Fordham University—Political and Economic Conditionalities in the Administration of Foreign Assistance: A Dynamic Public Choice Approach

GERG SCHWARTZ, International Monetary Fund—An Economic Theory of Multilateral Development Banking

Discussants: DANI RODRIK, Harvard University

ROBERT KAHN, Board of Governors of the Federal Reserve System

ALBERTO ALESINA, Harvard University

SHANGJIN WEI, University of California-Berkeley

10:15 am, Hilton—Palos Verdes, Session No. 34
AEA

Recent Findings on Living Standards, Work Levels, Health and Mortality: An International Comparison

Presiding: ROBERT W. FOGEL, University of Chicago

JOEL MOKYR, Northwestern University—The Experience in Europe

CLAYNE L. POPE, Brigham Young University—The Experience in America

T. PAUL SCHULTZ, Yale University—The Experience in the Third World

Discussants: PETER H. LINDERT, University of California-Davis

MICHAEL LIPTON, University of Sussex, United Kingdom



Tuesday ● January 5

10:15 am, Hilton—Malibu, Session No. 30

AEA

Deposit Insurance and Regulatory Reform in Banking

Presiding: LEIGH TEFATSION, Iowa State University

ARNOUD W. A. BOOT, Northwestern University, and ANJAN V. THAKOR, Indiana University—Self-Interested Bank Regulation

KRISTINE L. CHASE, St. Mary's College of California—Game Theory and Banking: Deposit Insurance as a Money-Back Guarantee

ALLAN BRUNNER, Federal Reserve Board, and CARA S. LOWN, Federal Reserve Bank of New York—Implementing Monetary Policy with Interest-Bearing Deposit Accounts and Low (or Zero) Reserve Requirements

Discussants: JACEK PROKOP, Northwestern University

DIANA HANCOCK, Federal Reserve Board

STACEY L. SCHREFT, Federal Reserve Bank of Richmond

10:15 am, Hilton—California Pavilion A, Session No. 1

AEA

Recent Developments in Economics

Presiding: JOHN TAYLOR, Stanford University

BENNETT McCALLUM, Carnegie-Mellon University—Macroeconomics After Two Decades of Rational Expectations

10:15 am, Hilton—Monterey, Session No. 22

AEA

Economic Issues in Substance Abuse

Presiding: FRANK J. CHALOUPKA, University of Illinois-Chicago

FRANK J. CHALOUPKA, University of Illinois-Chicago, MICHAEL GROSSMAN, National Bureau of Economic Research, GARY BECKER, and KEVIN MURPHY, University of Chicago—Alcohol Addiction: An Econometric Analysis

HENRY SAFFER, National Bureau of Economic Research—Alcohol Advertising and Highway Fatality Rates

MICHAEL J. FRENCH and GARY ZARKIN, Research Triangle Institute—Prevalence, Cost and Impact of Employee Assistance Programs

Discussants: JOHN Di NARDO, University of California-Irvine

CHRISTOPHER RUHM, University of North Carolina-Greensboro

JOHN MULLAHY, Trinity College

TUE
10 15

10:15 am, Hilton—San Simeon, Session No. 24

AEA

R&D and Invention Potential

Presiding: RICHARD NELSON, Columbia University

SAM KORTUM, Boston University—Equilibrium R&D and the Patent-R&D Ratio: U.S. Evidence

JAMES ADAMS, University of Florida and U.S. Bureau of the Census—Science, R&D, and Invention Potential Recharge: U.S. Evidence

ROBERT E. EVENSON, Yale University—Patents, R&D and Invention Potential: International Evidence

Discussants: BOYAN JOVANOVIC, New York University

ADAM JAFFE, Harvard University

10:15 am, Hilton—Avila, Session No. 25

AEA

Inequality: Cross-sectional vs. Longitudinal Perspectives

Presiding: JAMES P. SMITH, Rand Corporation

LYNN A. KAROLY and JACOB A. KLERMAN, Rand Corporation—Demographics, Sectoral Change and Increasing Wage Inequality

ROBERT I. LERMAN, American University, and SHLOMO YITZHAKI, Hebrew University, Israel—The Impact of Taxes and Transfers on Inequality

ROBERT A. MOFFITT, Brown University, and PETER GOTTSCHALK, Boston College—Changes in Earnings Mobility in the 1980's: Evidence from the PSID

BRADLEY P. SCHILLER, American University—Youth Mobility in the 1980's: Evidence from the NLSY

Tuesday ● January 5

Discussants: NAN L. MAXWELL, California State University-Hayward

ROBERT D. PLOTNICK, University of Washington

CHARLES C. BROWN, University of Michigan

DONALD PARSONS, Ohio State University

10:15 am, Hilton—Pacific Ballroom A, Session No. 3 AEA

Free Trade and Fair Trade (Roundtable)

Presiding: DOMINICK SALVATORE, Fordham University

JAGDISH BHAGWATI, Columbia University—Free Trade and Fair Trade: Friends and Foes

ROBERT E. HUDEC, University of Minnesota—The Concept of Fairness in U.S. Trade Policy

PAUL KRUGMAN, Massachusetts Institute of Technology—Regionalism vs. Globalism

ROBERT Z. LAWRENCE, Harvard University—Rules for International and Domestic Trade: Should the Playing Field Be Levelled?

ROBERT STERN, University of Michigan—Issues of Low-Wage Labor and Environmental Policy in a North American Free-Trade Agreement

10:15 am, Hilton—Pacific Ballroom B, Session No. 4 AEA

Storytelling in Economics

Presiding: RICHARD C. SUTCH, University of California-Berkeley

LIVIA POLANYI and DIANA STRASSMAN, Rice University—The Nature of Stories in Economics

DONALD N. McCLOSKEY, University of Iowa—Economics, Science, and Storytelling

ALBERT O. HIRSCHMAN, Institute for Advanced Study—Never-Ending Stories: Controversies in Economics and Other Social Sciences

HAYWARD ALKER, ROGER HURWITZ, and KAREN TOTHKIN, Massachusetts Institute of Technology—Fairy Tales Can Come True: Dramaturgical Reconstruction of Sequential Prisoner's Dilemma Game Play

Discussants: RICHARD C. SUTCH, University of California-Berkeley
WARREN J. SAMUELS, Michigan State University

10:15 am, Disneyland Hotel—Sierra Room, Session No. 13
AEA/ASCE

TUE
10 15

Selected Aspects of an Involuntary Transition

Presiding: JOAQUIN PUJOL, International Monetary Fund

JORGE SANGUINETTY, Development Technologies—Rationing and Labor Supply in Cuba

LUIS LOCAY, University of Miami, and CARLOS SEIGLIE, Rutgers University—Endogenous Political Structures

ROGER BETANCOURT, University of Maryland—The Distribution System in a CPE

Discussants: ANA AIZCORBE, Federal Reserve Board

PETER MONTIEL, Oberlin College

WILLARD RADELL, Indiana University of Pennsylvania

10:15 am, Hilton—Ventura, Session No. 29
AEA/CS

New Lessons from Old Monetary Regimes

Presiding: RICHARD SYLLA, New York University

WARREN WEBER, ARTHUR J. ROLNICK, and BRUCE D. SMITH, Federal Reserve Bank of Minnesota—The Development of a Monetary Union in the U.S.

MICHAEL J. HAUPERT, University of Wisconsin, and HOWARD N. BODENHORN, St. Lawrence University—The Profitability of Note Issue During the Free Banking Era

ANNAMARIA SIMONAZZI, University of Rome—On the Independence of the Central Bank: Reflections on Post War U.S. Experience

Discussants: RICHARD SYLLA, New York University

CHARLES CALOMIRIS, University of Pennsylvania

LOUIS JOHNSTON, Bowdoin College

Tuesday ● January 5

10:15 am, Hilton—Balboa C, Session No. 42
AEA/HERO

Topics in Health Economics

Presiding: KATHERINE SWARTZ, Harvard University

WILLIAM SANDER, DePaul University—More on the Effects of Schooling on Smoking

OLIVIA MITCHELL, Cornell University—Aging and Health Insurance Choice

THOMAS GRANNEMANN, Systemetrics—Bayesian Cost-Benefit Analysis for Medical Treatment Decisions

PARTHA DEB, Indiana University-Purdue University-Indianapolis, JEFFREY RUBIN, and VIRGINIA WILCOX-GÖK, Rutgers University-New Brunswick—A Multinomial Probit Model of Health Insurance Choice

Discussant: KATHERINE SWARTZ, Harvard University

10:15 am, Disneyland Hotel—Santa Barbara, Session No. 23
AEA/NEA

Poverty and the Economic Status of Black Americans: A Reassessment

Presiding: MARCUS ALEXIS, Northwestern University

WARREN WHATLEY, University of Michigan

MARCUS ALEXIS, Northwestern University

WILLIAM DARITY, University of North Carolina

Discussant: WILLIAM JULIUS WILSON, University of Chicago

10:15 am, Hilton—Conference Room 2, Session No. 8
AEA/ODE

Chapter Advisors and Regional Directors Session

Presiding: HAROLD F. WILLIAMSON, JR., University of Illinois-Urbana-Champaign

NAKE M. KAMRANY, University of Southern California—The Political Economy of the New World Order

JAMES W. HENDERSON and SAMUEL SEAMAN, Baylor University—Hospital Cost Containment: Is the Era of Cost-Savings Over?

EDWIN A. SEXTON, Virginia Military Institute, and REED N. OLSEN, Southwest Missouri State University—On-the-Job Training: Its Impact on the Black/White Wage Gap

JAMES E. PAYNE, Eastern Kentucky University, and CLIFFORD SOWELL, Berea College—The Federal Budget Deficit: An Investment in Search of Targets?

TUE
10:15

Discussants: ANTHONY C. KRAUTMAN, DePaul University

JAMES C. MURDOCH, University of Texas-Dallas

TODD P. STEEN, Hope College

MAUREEN LAGE, Miami University

10:15 am, Marriott—Salon G & H, Session No. 7
AFA

Pension Fund Asset Allocation and Public Policy: Roundtable

Presiding: JAMES BICKSLER, Rutgers University

FISCHER BLACK, Goldman Sachs & Co.

ZVI BODIE, Boston University

ANDREW H. CHEN, Southern Methodist University

LEO HERZEL, Mayer, Brown & Platt

STEPHEN ROSS, Yale University

JOSEPH STIGLITZ, Stanford University

10:15 am, Marriott—Salon J, Session No. 10
AFA

Capital Structure: Dynamic Theories

Presiding: ROBERT HEINKEL, University of British Columbia

DAVID C. MAUER and ALEXANDER J. TRIANTIS, University of Wisconsin-Madison—Interactions of Corporate Financing and Investment Decisions: A Dynamic Framework

Tuesday ● January 5

Laurie Simon Bagwell, Northwestern University, and Josef Zechner, University of British Columbia—Influence Costs, Capital Structure, and the Resolution of Uncertainty

Jeffrey Zwiebel, Stanford University—A Control Theory of Dynamic Capital Structure

Discussants: Robert McDonald, Northwestern University

Franklin Allen, University of Pennsylvania

Michael Fishman, Northwestern University

10:15 am, Marriott—Salon K, Session No. 11

AFA

International Finance

Presiding: Bruno Solnik, HEC

Geert Bekaert, Stanford University, Robert Hodrick, and David Marshall, Northwestern University—First-Order Risk Aversion and the Predictability of Exchange Rates

Stefano Cavaglia, City University London, Willem F. C. Verschoor, and Christian Wolff, University of Limburg—On the Biasedness of Forward Foreign Exchange Rates: Irrationality or Risk Premia

Rene M. Stulz, Ohio State University, and Walter Wasserfallen, University of California-Los Angeles—Foreign Equity Investment Restrictions: Theory and Evidence

Discussants: Geert Rouwenhorst, Yale University

Lloyd P. Blenman, University of Mississippi

Bhagwan Chowdhry, University of California-Los Angeles

10:15 am, Marriott—Salon 2, Session No. 13

AFA

Options: Empirical

Presiding: Robert Whaley, Duke University

Manoj K. Singh, Boston College—The Effect of Option Trading on the Return Seasonality of the Underlying Stock

JEFF FLEMING, Duke University—The Rationality of Volatility Forecasts from S&P 100 Index Option Prices

ARCHANA HINGORANI, University of Pittsburgh, NARAYANAN JAYARAMAN, Georgia Institute of Technology, and KULDEEP SHASTRI, University of Pittsburgh—The Impact of Option Delisting on the Underlying Stock: An Empirical Analysis

Discussants: CHARLES CAO, University of Chicago

LINDA CANINA, Brown University

TED DAY, University of Texas-Dallas

10:15 am, Marriott—Salon A, Session No. 1
AREUEA

Doctoral Session: Building Human Capital in Doctoral Programs

Presiding: JOHN B. CORGEL, Cornell University

ANTHONY YEZER, George Washington University

JAMES D. SHILLING, University of Wisconsin-Madison

CROCKER H. LIU, New York University

JAMES B. KAU, University of Georgia

DAVID GELTNER, University of Cincinnati

10:15 am, Marriott—Salon B, Session No. 2
AREUEA

Discrimination in Mortgage Lending

Presiding: PETER M. ZORN, Cornell University

RICHARD GREEN, University of Wisconsin-Madison, and MICHELLE J. WHITE, University of Michigan—Measuring the Benefits of Homeowning

ROBERT B. AVERY, Cornell University and Federal Reserve Bank of Cleveland, and PATRICIA E. BEESON, University of Pittsburgh and Federal Reserve Bank of Cleveland—Geographic Variation in Mortgage Lending Patterns

ROBERT A. VAN ORDER, Federal Home Loan Mortgage Corporation, ANN-MARGRETT WESTON, Yale University, and PETER M. ZORN, Cornell University—Racial Discrimination in the Mortgage Credit Market: Evidence from Default Behavior

Tuesday ● January 5

LYNN BROWNE, JAMES McENEANEY, ALICIA MUNNELL, and GEOFFREY TOOTELL, Federal Reserve Bank of Boston—Sources of Disparities in Mortgage Approval Rates

Discussants: FRANK NOTHAFT, Federal Home Loan Mortgage Corporation

GLENN CANNER, Federal Reserve Board

STUART A. GABRIEL, University of Southern California

JOHN V. DUCA, Federal Reserve Bank of Dallas

10:15 am, Marriott—Salon C, Session No. 3 AREUEA

Housing Price Indices

Presiding: HENRY O. POLLAKOWSKI, Harvard University

DEAN GATZLAFF, Florida State University, and DONALD R. HAURIN, Ohio State University—House Value Indices and Sample Selection Bias

BRADFORD CASE, ICF, Inc., HENRY O. POLLAKOWSKI, Harvard University, and SUSAN M. WACHTER, University of Pennsylvania—House Price Indices: Use of American Housing Survey versus Transactions Data

DENISE DiPASQUALE and C. TSURIEL SOMERVILLE, Harvard University—Metropolitan House Price Indices: Revisiting the Hedonic Approach

RICHARD MEESE and NANCY E. WALLACE, University of California-Berkeley—Residential Housing Price Movements: A Joint Test of the Effects Housing Attributes and Fundamentals

Discussants: DANIEL C. QUAN, University of California-Los Angeles

JOHN R. KNIGHT, University of Connecticut

BRADFORD CASE, ICF, Inc.

WILLIAM N. GOETZMANN, Columbia University

10:15 am, Hilton—Redondo, Session No. 33 ACES

Comparative Studies of Employee Ownership and Privatization

Presiding: LOUIS PUTTERMAN, Brown University

ALEXANDER BIM, Academy of Sciences of Russia, and DEREK JONES, Hamilton College—Employee Ownership and Privatization in Russia

TAKAO KATO, Colgate University—Employee Ownership in the Context of the Japanese Economy

SVILEN PARVULOV, Institute of Economics, Sofia—Employee Ownership and Privatization in Bulgaria

STEPHEN SMITH, George Washington University—Privatization and Employee Ownership in Developing Countries

TUE
10:15

Discussants: AVNER BEN-NER, University of Pittsburgh

PATRICK ROONEY, University of Minnesota

MICHAEL CONTE, University of Baltimore

GREGORY DOW, University of Alberta

10:15 am, Hilton—Huntington C, Session No. 37
ACES

Structural Change in Russia and the CIS

Presiding: BARRY ICKES, Pennsylvania State University

ISTVAN DOBOZI, Colorado School of Mines—Forecasting Energy Consumption in the CIS: The Implications of Integration Into the Western Market

DANIEL BERKOWITZ, University of Wisconsin—Fiscal Federalism and Fairness

JUDITH THORNTON, University of Washington, and MARK REIMAN, Pacific Lutheran University—Sources of Technical and Allocative Inefficiency in Russian Industry During Transition

Discussants: WILLIAM LIEFERT, U.S. Department of Agriculture

MICHAEL SPAGAT, Brown University

10:15 am, Hilton—Laguna B, Session No. 44
AFEE

Debt, Adjustment, and Economic Liberalization in Developing Countries

Presiding: E. WAYNE NAFZIGER, Kansas State University

PAUL ALTHAUSEN, UNICEF—Adjustment and Human Needs in Latin America

Tuesday ● January 5

JOSHUA GREEN, International Monetary Fund—Debt, Adjustment, and Economic Liberalization in Africa

MANUEL PASTOR, JR., Occidental College—Private Investment and Democracy in Latin America

E. WAYNE NAFZIGER, Kansas State University—Debt, Stagnation, and Economic Reform in Africa

Discussants: HOWARD WACHTEL, American University

HOWARD STEIN, Roosevelt University

10:15 am, Hilton—La Jolla, Session No. 48

AFEE

Clarence E. Ayres Memorial Session—Valuation of the Environment and the Market System

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

PETER SÖDERBAUM, Swedish University of Agricultural Sciences—Values, Markets and Environmental Policy, An Actor-Network Approach

E. JANE LUZAR and BRENDA HENNING, Louisiana State University—The Market in Question: The Case of Wetlands Policy Evolution

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Ecosystem Valuation: Combining Economics, Philosophy, and Ecology

JONATHAN LARSON, Ecologist—Elegant Technology

Discussant: JAMES SWANEY, Wright State University

10:15 am, Marriott—Los Angeles, Session No. 22

ASE

Economy and Social Issues in Contemporary Capitalism

Presiding: ANN MARI MAY, University of Nebraska-Lincoln

ELAINE McCRATE, University of Vermont—Returns to Education and Teenage Childbearing

SOURUSHE ZANDVAKILI, University of Cincinnati, and Jerome Levy Economics Institute—Analysis of Inequality Among Women in a Dynamic Framework: A New Perspective on Racial Inequality

L. MICHAEL COUVILLION, Plymouth State College—Efficiency vs. Economics Imperialism in the Market for Children

JAMES JONISH, Texas Tech University—The Social Costs of Economic Stress

MORRIS ALTMAN, University of Saskatchewan—Pay Inequality, the Organization of the Firm, and Labor Market Discrimination: An Alternative to the Neo-classical Model of Pay Inequality

TUE
10 15

10:15 am, Hilton—Coronado, Session No. 49
AERE

Lessons from the Ecosystem Evaluating Forum

Presiding: CLIFFORD S. RUSSELL, Vanderbilt University

RICHARD BISHOP, University of Wisconsin-Madison—Lessons for Environmental Economics

WILLIAM COOPER, Michigan State University—Lessons for Ecology

BRYAN NORTON, Georgia Institute of Technology—Lessons for Philosophy

Discussants: RICHARD MORGENSTERN, U.S. Environmental Protection Agency

ZACH WILLEY, Environmental Defense Fund

10:15 am, Disneyland Hotel—Santa Cruz Room, Session No. 22
AIES

Studies in Macroeconomics

Presiding: KISHEN CHOPRA, State University of New York-Oneonta

KISHORE KULKARNI, Metropolitan State College—Effect of Budget Deficit on Prices, Interest Rate and Exchange Rate: A Case of India

VARKEY TITUS, Emporia State University—Revenue Performance of India's State Taxes

SERPIL LEVEEN and JOHN PRAVEEN, Montclair State College—A Multivariate Analysis of Commercial Bank Failure in the USA during the 1980s

JENNIFER FOO, Stetson University—The Ex-Post Effect on the Banking Industry of the Failed Thrifts

DEBASISH CHAKRABORTY, Central Michigan University—International Keynesian Perspective—The Indian Case

Tuesday ● January 5

Discussants: SATYAJIT GHOSH, University of Scranton

C. J. TALELE, Columbia State College

PARANTAP BASU, Fordham University

10:15 am, Hilton—Laguna A, Session No. 43

AME

Corporate Governance and Performance

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

ROBERT COMMENT, GREGG JARRELL, and WILLIAM SCHWERT, University of Rochester—The Wealth Effects of Poison Pills: An Update

STACY KOLE, University of Rochester, ROBERT NACHTMANN, and KEN LEHN, University of Pittsburgh—Deregulation, Agency Costs, and Executive Compensation

DAVID MAYERS, Ohio State University, ANIL SHIVDASANI, University of Calgary, and CLIFFORD W. SMITH, University of Rochester—Board Composition in the Life Insurance Industry

JOHN POUND, Harvard University—What Kind of Mistakes Lead to Takeovers?

Discussants: STUART GILSON, Harvard University

KEVIN J. MURPHY, Harvard University

ELI TALMOR, Tel Aviv University and University of California-Irvine

SANJAI BHAGAT, University of Colorado

10:15 am, Hilton—Balboa B, Session No. 41

AES

Monetary Reform in Russia

Presiding: THOMAS D. WILLETT, Claremont Graduate School

ANNELISE G. ANDERSON, Hoover Institution—Reforming the Money and Banking System in Formerly Communist Countries

JOHN FENDER and DEREK LAING, Pennsylvania State University—The Macroeconomics of a Reforming Centrally Planned Economy with Queueing and Resale

STEVE H. HANKE, Johns Hopkins University, and KURT A. SCHULER, George Mason University—Parallel Currencies Again in Russia?

THOMAS D. WILLETT, Claremont Graduate School—Currency Policies for the Commonwealth Countries: An Optimum Currency Area Approach

Discussants: SAMANTHA CARRINGTON, California State University-Los Angeles

PETER ELEK, Villanova University

DEREK LAING, Pennsylvania State University

TUE
10:15

**10:15 am, Disneyland Hotel—Santa Catalina Room, Session No. 19
CEANA**

Strategic Behavior and Macroeconomic Policy

Presiding: SHENG-CHENG HU, Purdue University

CHI-CHUR CHAO and EDEN YU, Oregon State University, and Chinese University of Hong Kong—Is Fiscal Spending Expansionary in a Dual Economy

MARCO ESPINOSA and CHONG YIP, Federal Reserve Bank of Atlanta and Georgia State University—On the Sustainability of International Coordination

FRANK HSIAO and MEI-CHU HSIAO, University of Colorado-Boulder and University of Colorado-Denver—Gains from Policy Coordination Between Taiwan and the United States: On Games Governments Play

VICTOR LI, Pennsylvania State University—Money in a Decentralized Exchange and the Optimal Rate of Inflation

Discussants: ELLIS TALLMAN, Federal Reserve Bank of Atlanta

ROBERTO CHANG, Federal Reserve Bank of Atlanta

CLIFF HUANG, Vanderbilt University

NOBUHIRO KIYOTAKI, University of Minnesota

**10:15 am, Hilton—Conference Room 5, Session No. 11
ES**

Topics in the Theory of Taxation

Presiding: JOHN D. WILSON, Indiana University

Tuesday ● January 5

CHARLES de BARTOLOME, New York University—Which Tax Rate Do People Use: Average or Marginal?

HELMUTH CREMER and FIROUZ GAHVARI, Virginia Polytechnic Institute and State University—Uncertainty, Optimal Taxation, and the Direct Versus Indirect Tax Controversy

ERIC ENGEN, University of California-Los Angeles—Precautionary Saving and the Structure of Taxation

ROD GARRATT and JOHN M. MARSHALL, University of California-Santa Barbara—Public Finance of Private Goods: The Case of Higher Education

Discussants: JAMES ALM, University of Colorado-Boulder

JOHN KARL SCHOLZ, University of Wisconsin-Madison

JAMES H. WYCKOFF, State University of New York-Albany

10:15 am, Hilton—Conference Room 6, Session No. 12

ES

Simulation and Semiparametric Methods

Presiding: GLENN T. SUEYOSHI, University of California-San Diego

HIDEHIKO ICHIMURA, University of Minnesota—Method of Simulated Likelihood

ARTHUR LEWBEL, Brandeis University—Root N Semiparametric Estimation of Multiple Linear Index Model Coefficients with Unknown Heteroscedasticity

PANAGIOTIS G. MAVROS, Wayne State University—Semi-Parametric Maximum Likelihood Estimation of Duration Models

CHUNRONG AI, State University of New York-Stony Brook—On the Asymptotic Distribution of a Sequential Estimator

Discussants: VASSILIS A. HAJIVASSILIOU, Yale University

WHITNEY NEWWEY, Massachusetts Institute of Technology

GLENN T. SUEYOSHI, University of California-San Diego

JEFFREY M. WOOLDRIDGE, Michigan State University

10:15 am, Hilton—Conference Room 7, Session No. 13
ES

Productivity Shocks and the Business Cycle

Presiding: GARY D. HANSEN, University of California-Los Angeles

S. RAO AIYAGARI, Federal Reserve Bank of Minneapolis—A New Method for Determining the Contribution of Technology Shocks to Business Cycles

JAMES M. NASON, University of British Columbia, and TIMOTHY COGLEY, Federal Reserve Bank of San Francisco—Do Real Business Cycle Models Pass the Test of Nelson and Plosser?

BETH INGRAM, NARAYANA KOCHERLAKOTA, and N. EUGENE SAVIN, University of Iowa—Explaining Business Cycles: A Multiple Shock Approach

Discussants: LAWRENCE J. CHRISTIANO, Northwestern University

MARTIN EICHENBAUM, Northwestern University

JOHN C. HEATON, Massachusetts Institute of Technology

10:15 am, Hilton—Conference Room 8, Session No. 14
ES

Open-Economy Macroeconomics

Presiding: RUDIGER W. DORNBUSCH, Massachusetts Institute of Technology

GREGOR W. SMITH, Queen's University, and DAVID K. BACKUS, New York University—Consumption and Real Exchange Rates in Dynamic Exchange Economies with Nontraded Goods

JOSHUA AIZENMAN, Dartmouth College—Monetary and Real Shocks, Productive Capacity and Exchange Rate Regimes

ENRIQUE G. MENDOZA, International Monetary Fund—The Terms of Trade and Economic Fluctuations

ELVAN OZLU, JEFFREY WRASE, and DON E. SCHLAGENHAUF, Arizona State University—Can Open-Economy Equilibrium Models Explain Exchange Rate Volatilities?

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

KENNETH A. FROOT, Harvard University

KENNETH S. ROGOFF, Princeton University



Tuesday ● January 5

10:15 am, Hilton—Conference Room 9, Session No. 15
ES

Investment

Presiding: MATTHEW SHAPIRO, University of Michigan

STEPHEN D. OLINER, GLENN RUDEBUSCH, and DANIEL SICHEL, Board of Governors of the Federal Reserve System—The Lucas Critique Revisited: Assessing the Stability of Empirical Euler Equations

ROBERT CHIRINKO, University of Chicago, and FABIO SCHIANTARELLI, Boston University—Delivery Lags, Adjustment Costs, and Econometric Investment Models

KEVIN A. HASSETT, Columbia University, and GILBERT METCALF, Princeton University—Are Investors Myopic? A Test of Irreversible Investment Under Uncertainty

Discussants: MATTHEW SHAPIRO, University of Michigan

SPENCER KRANE, Federal Reserve Board

DAVID BIZER, Northwestern University

10:15 am, Hilton—Conference Room 10, Session No. 16
ES

Econometric Models of Stochastic Volatility

Presiding: ORAZIO P. ATTANASIO, Stanford University

ORAZIO P. ATTANASIO and JOEL DICKSON, Stanford University—An Alternative Bivariate ARCH Model

FRANCIS X. DIEBOLD and TIL SCHUERMANN, University of Pennsylvania—Exact Maximum Likelihood Estimation of ARCH Models

BRUCE HANSEN, University of Rochester—Autoregressive Conditional Density Estimation and the Term Structure

CRAIG HIEMSTRA, Loyola College, and JONATHAN D. JONES, Securities and Exchange Commission—Testing the Adequacy of Asset Pricing Models with a Factor-ARCH Covariance Structure: An Application of the BDS Test

Discussants: FRANCIS X. DIEBOLD, University of Pennsylvania

WERNER PLOBERGER, Yale University

DOUGLAS G. STEIGERWALD, University of California-Santa Barbara

CHERA L. SAYERS, University of Houston

10:15 am, Hilton—Conference Room 11, Session No. 17
ES

TUE
10 15

Determinants of Human Resource Allocation in Developing Countries

Presiding: ANDREW D. FOSTER, University of Pennsylvania

MICHAEL J. BRIEN and LEE A. LILLARD, RAND Corporation—Timing of Marriage and First Conception in Malaysia

MARK M. PITT, Brown University, and MARK R. ROSENZWEIG, University of Pennsylvania—The Determinants and Consequences of the Placement of Government Programs in Indonesia

AYSIT TANSEL, Yale University—Determinants of School Attainment in Côte d'Ivoire and Ghana

Discussants: LORI BOLLINGER, Yale University

ANDREW D. FOSTER, University of Pennsylvania

KRISTIN BUTCHER, Virginia Polytechnic Institute

10:15 am, Hilton—Conference Room 12, Session No. 18
ES

Investor Heterogeneity and the Volume of Trade in Financial Markets

Presiding: JIANG WANG, Massachusetts Institute of Technology

MICHAEL HALIASSOS and CAROL BERTAUT, University of Maryland—Why Do So Few Hold Stocks? The View from Asset Pricing Theory

ROCHELLE ANTONIEWICZ, Federal Reserve Board—A Censored Tobit Approach to Explaining Periods of Nontrading in Stock Returns

SHASHIDHAR MURTHY, Rutgers University, and JEROME DETEMPLE, McGill University—Pricing and Trade of Index Options Under Heterogeneous Beliefs

HUA HE, University of California-Berkeley, and JIANG WANG, Massachusetts Institute of Technology—Heterogeneous Information and Dynamic Behavior of Trading Volume

Tuesday ● January 5

Discussants: HUA HE, University of California-Berkeley

NEIL PEARSON, University of Rochester

S. VISWANATHAN, Duke University

PETE KYLE, Duke University

**10:15 am, Marriott—Newport Beach & Rancho Las Palmas, Session No. 23
ESA**

Markets for Pollution Permits: Laboratory Evidence and Policy Issues

Presiding: SHERYL BALL, Virginia Tech

MARK ISAAC, ROBERT FRANCIOSI, DAVID PINGRY, and STANLEY REYNOLDS, University of Arizona—Further Results on the Markets for Pollution Permits

JOHN LEDYARD and KRISTIN SZAKALY, California Institute of Technology—Grandfathering + Trading in Permit Rights: A Problem in Transition from Committees to Markets

LINDA R. COHEN, University of California-Irvine—The Los Angeles Marketable Permit Program in Air Pollution: Lessons from and for Experimental Results

JAMIE CRUSE, University of Colorado—Strategic Manipulation in the Pollution Permit Market

Discussants: JEFFREY PRISBREY, Pompeu Fabra

JAMIE BROWN-KRUSE, University of Colorado

ANNE SHOLTZ, California Institute of Technology

SHERYL B. BALL, Virginia Tech

**10:15 am, Marriott—Salon 4, Session No. 15
HES**

Realism and Economic Theory

Presiding: KEVIN HOOVER, University of California-Davis

USKALI MAKI, United Nations University (WIDER)—Why a Realist Economist Needs Unrealistic Assumptions

TONY LAWSON, Cambridge University—Critical Realism and Economic Analysis

Discussants: LAWRENCE BOLAND, Simon Fraser University

JOHN B. DAVIS, Marquette University

ROBERT M. SOLOW, Massachusetts Institute of Technology

TUE
10 15

10:15 am, Marriott—Marquis II, Session No. 18
IOS

Industrial Organization and International Trade

Presiding: ROBERT FEINBERG, American University

ELIAS DINOPOULOS, University of Florida—Schumpeterian Product Evolution and Vanishing Growth

JAMES TYBOUT and DANIEL WESTBROOK, Georgetown University—Trade Liberalization and the Structure of Production in Mexican Manufacturing Industries

HIDEKI YAMAWAKI, University of Louvain—Japanese Multinationals in U.S. and European Manufacturing Industries: Entry, Strategy, and Patterns

Discussants: ALISON BUTLER, Federal Reserve Bank of St. Louis

KEITH HALL, University of Arkansas and U.S. International Trade Commission

LAWRENCE J. WHITE, New York University

10:15 am, Disneyland Hotel—Marina Ballroom 1, Session No. 1
IRRA

Causes, Outcomes and Measures of Employee Pay and Benefit Satisfaction

Presiding: MILAN D. LINT, Ohio State University

JOHN DECKOP, Temple University—Organizational and Career Pay Satisfaction

MICHAEL M. HARRIS, University of Missouri-St. Louis—Reactions to Employee Benefits: Development and Refinement of a Measure

MATTHEW C. LANE, Ohio State University—Organizational Outcomes Associated with Employee Benefit Satisfaction

Discussant: TIMOTHY JUDGE, Cornell University

Tuesday ● January 5

**10:15 am, Disneyland Hotel—Marina Ballroom 2, Session No. 3
IRRA**

Consensus, Participation and Conflict: The German Industrial Relations Model Under Stress

Presiding: CLAIR BROWN, University of California-Berkeley

KIRSTEN WEVER, Northeastern University—Codetermination and Competitiveness: What German Employers Think

LOWELL TURNER, Cornell University—Testing the Model: German Industrial Relations in the Single European Market

MICHAEL FICHTER, Freie Universität-Berlin—Union Expansion and Membership Integration in Eastern Germany

GERHARD BOSCH, Institut Arbeit und Technik-Germany—Collective Bargaining in the Unified Germany

Discussant: MANFRED MUSTER, IG Metall-Germany

**10:15 am, Disneyland Hotel—Avalon A & B, Session No. 5
IRRA**

Workshop: Employment Consequences of Rapid Regional Growth

Presiding: W. H. SEGUR, University of Redlands

DIANNE LAYDEN, University of Redlands

KATHLEEN MONTGOMERY, University of California-Riverside

MICHAEL CLARKS, California State University-San Bernardino

Discussants: JOE PEREZ, Inland Empire Building Trades Council

STEPHEN W. MENZEL, Chaffey College

**10:15 am, Disneyland Hotel—Santa Rosa Room, Session No. 20
ISINI**

New Issues in Transition and Economic Transformation

Presiding: INGRID RIMA, Temple University

ROBERT A. GRIFFIN, Florida International University—Beyond Revolution to Economic Reconstruction: An Institutionalist View of Quinta Methodica

EMIEL W. OWENS, University of Houston—Savings Propensities Among Russian Households

JATI K. SENGUPTA, University of California-Santa Barbara—Empirical Tests of New Growth Theory

LAURENCE S. MOSS, Babson College—Bibliography and Economic Thought: The Case of Joseph A. Schumpeter

TUE
10:15

Discussants: A. F. DOWLAH, State University of New York-Canton

JACOB J. KRABBE, Wageningen Agricultural University, The Netherlands

10:15 am, Hilton—Balboa A, Session No. 40

ITFA

EC, EMU Issues

Presiding: VAL SAMONIS, University of Toronto

WILLIAM A. SCROGGINS, GEORGE W. TRIVOLI and LOUISE J. CLARK, Jacksonville State University—European Investment Plans of Leading U.S. Businesses in the Post-1992 Era: An Empirical Investigation

BANG NAM JEON, Drexel University—The European Monetary System: An Asymmetric System or a Cooperative System?

MICHELE FRATIANNI, Indiana University—What Maastricht Implies for High-Debt Italy

Discussants: WILLIAM E. JAMES, East-West Center

ANAND SHETTY, Iona College

IRENE FINEL-HONIGMAN, New School for Social Research

10:15 am, Disneyland Hotel—Coronado F, Session No. 10

KAEA

Big Business and Government in Korean Economy

Presiding: HAESHIN HWANG, Texas A&M University

YOUNG BACK CHOI, St. John's University—Government Policy and Its Impact on Big Business in Korean Development

Tuesday ● January 5

BYEONG-HO GONG, Korea Economic Research Institute—Firm-Specific Efficiency of Big Business in Korea

MAHN SOON KWACK, Korea Economic Research Institute—Limits of Industrial Restructuring Without Consensus

YOUNG-SIK JANG, State University of New York—Korean Energy Industry and Government Policy

Discussants: JOON MO CHO, University of Oklahoma

KWANG SIK CHOI, Old Dominion University

HONG YUL PARK, Saginaw Valley State University

DONG K. JEONG, North Carolina A&T University

10:15 am, Disneyland Hotel—Cerritos Room, Session No. 15
MEEA

Economic Consequences of Sanctions, War and Civil War

Presiding: MANOUCHER PARVIN, University of Akron

LOUIS G. HOBEIKA, World Bank—Key Issues in the Reconstruction of Lebanon

AMER AL-ROUBAIE and WJEEH ELALI, Concordia University—The Financial Implications of the Economic Sanction Against Iraq

BERCH BERBEROGLU, University of Nevada-Reno—The Political Economy of the Coming Power Struggles in the Middle East

MEHDI MOHAGHEGH and FRANK T. VANECEK, Norwich University—The Persian Gulf Area of the Middle East: A Gold Mine for Some and a Graveyard for Others

Discussants: HAMID HOSSEINI, Kings College

SHAH MEHRABI, Mary Washington College

10:15 am, Hilton—Sunset, Session No. 20
NTA

Fiscal Climate, Investment and Industry Location (Panel Discussion)

Presiding: MICHAEL WASYLENKO, Syracuse University

DAVID CLEETON and STEPHAN SHEPPARD, Oberlin College—Tax Abatement and Investment: Consequences of Uncertainty and Irreversibility

WILLIAM T. BOGART, Case Western Reserve University—Agglomeration, Hysteresis and Local Government Economic Development Policies

JOOSUNG JUN, Yale University—Tax Effects on the International Location of Corporate Investment

THOMAS P. SNYDER, Indiana University—Local Fiscal Restructuring from incentive Packages Used to Attract New Industry: The Case of the Japanese Auto Industry in the Midwest

Discussants: Discussion among panel members and audience

10:15 am, Marriott—Desert Springs, Session No. 20
NAEFA

Exchange Rate Behavior

Presiding: ABRAHAM MULUGETTA, Ithaca College

DARRYL McLEOD, Fordham University, and JOHN H. WELCH, Federal Reserve Bank of Dallas—Fixed vs. Flexible Exchange Rates in Latin America: Some Empirical Evidence and Costs and Benefits

ANTHONY L. LOVISCEK and FREDERICK D. CROWLEY, Indiana University-Purdue University-Fort Wayne—Currency Substitution, Foreign Exchange Risk, and the Political Environment: The Mexican and Venezuelan Experiences

INAYAT U. MANGLA, Western Michigan University—Is the Exchange Rate for the U.S. Dollar-Mexican Peso Efficient?

JOHN MALINDRETOS, New Jersey Institute of Technology, and PARASKEVAS BAKAREZOS, Agricultural Bank of Greece—The Efficiency of the Exchange Rate for the Drachma

Discussants: CHANDER KANT, Seton Hall University

DIPINDER RANDHAWA, Syracuse University

POCHARA THEERATHORN, Memphis State University

10:15 am, Marriott—La Jolla, Session No. 21
NAEFA

History of Prices and Business Cycle and Interest Theory

Tuesday ● January 5

Presiding: A. J. KONDONASSIS, University of Oklahoma

MICHAEL J. GOOTZEIT, Memphis State University—Senior's Abstinence Theory of Business Savings Supply

ROBERT DIMAND, Brock University—Irving Fisher and the Debt-Deflation Theory of the Great Depressions

DAVID GLASNER, Federal Trade Commission—Say's Law and the Classical Theory of Depression

DOUGLAS FISHER, LEE A. CRAIG, North Carolina State University, and THERESA A. SPENCER, Meredith College—The United States and Price Levels Under the International Gold Standard, 1850-1913

Discussants: To be announced

10:15 am, Hilton—Lido B, Session No. 39
NAEFA/IRRA

Developments in North American Labor Markets

Presiding: DANIEL J. B. MITCHELL, University of California-Los Angeles

ROSS E. AZEVEDO, University of Minnesota—Comparable Worth in Canada

DAVID HENSLEY, University of California-Los Angeles—Forecasting the State and Local Labor Market

EDWARD E. LEAMER, University of California-Los Angeles—Implications of Mexico-U.S. Trade

JULIET HOWLAND, Revenue Canada-Taxation, and CHRISTOS SAKELLARIOU, Nanyang Technological University-Singapore—Self-Employment Among Visible Minorities in Canada

Discussants: LARRY J. KIMBELL, University of California-Los Angeles

MAHMOOD ZAIDI, University of Minnesota

10:15 am, Hilton—San Clemente, Session No. 46
PSSI/ECAAR

Conflict and Peace Economics II: Defense Sector Conversion—Problems and Strategies

Presiding: WALTER ISARD, Cornell University

SCOTT CAMPBELL and ANN MARKUSEN, Rutgers University—Are Defense-Dependent Scientists and Engineers Really Different? A Review of the Literature

JUDITH REPPY, Cornell University—Current Defense Company Strategies and Implications for Government Policy

Discussants: BERNARD UDIS, University of Colorado

ANNEMARIE RIMA, EVV, Netherlands

JOHN TEPPER MARLIN, Council for Economic Priorities

TUE
10 15

10:15 am, Hilton—Conference Room 14, Session No. 19
SEDC

The Dynamics of Productivity, Economic Integration and the Capital Markets

Presiding: MARK KLOCK, George Washington University

SIMON Van NORDEN, Bank of Canada, and HUNTLEY SCHALLER, Carleton University—Speculative Behaviour, Regime-Switching, and Stock Market Fundamentals

ANDREW HUGHES HALLETT and YUE MA, University of Strathclyde—East Germany, West Germany, and Their Mezzogiorno Problem

FABIO SCHIANTARELLI, Boston College, and ALESSANDRO SEMBENELLI, Ceris-CNR—Asymmetric Adjustment Costs and the Estimation of Euler Equations for Employment: An Application to U.K. Panel Data

CHIEN-FU CHOU, FUKUNARI KIMURA, and GABRIEL TALMAIN, State University of New York-Albany—R&D Effort, Economic Integration, and Country Size

Discussants: Roundtable discussion

10:15 am, Hilton—Salinas, Session No. 21
SGE

Using Data from the U.S. Consumer Expenditure Survey Over Time: A Panel Discussion

Presiding: THESIA I. GARNER, U.S. Bureau of Labor Statistics

EVA JACOBS, U.S. Bureau of Labor Statistics—Changes in the Consumer Expenditure Survey Over Time: Past, Present, and Future

Tuesday ● January 5

DANIEL T. SLESNICK, University of Texas—Getting an Accurate Measure of Consumption

REUBEN C. BUSE, University of Wisconsin-Madison—Using the Consumer Expenditure Survey Since 1960-61: Weights and Definitional Issues

DAVID M. SMALLWOOD, U.S. Department of Agriculture—Using the Diary Data from the Consumer Expenditure Survey Over Time

DAVID BUNTING, Eastern Washington University—Measuring Dissaving with the Consumer Expenditure Survey

Discussants: CHRISTOPHER JENCKS, Russell Sage Foundation

DALE JORGENSON, Harvard University

10:15 am, Hilton—Oceanside, Session No. 47
TPUG

Economic Choices in Transportation Markets

Presiding: THOMAS M. CORSI, University of Maryland

ALAN ABOUCHAR, EMMANUEL QUAYE, and TIM GRIFFIN, University of Toronto—Haphazard Pricing and Inadvertant Rationality at Toronto International Airport

ROBERT J. WINDLE and MARTIN DRESNER, University of Maryland—An Empirical Study of Airport Choice

WESLEY W. WILSON, University of Oregon—Market Choice, Entry Regulation, and Joint Production

PHIL FANARA, Howard University, CARL A. SCHERAGA, University of Maryland, and MALCOLM HARRIS, SR., St. John's University—The Impact of Airline Deregulation on Systematic and Industry

Discussants: WAYNE K. TALLEY, Old Dominion University

BENJAMIN J. ALLEN, Iowa State University

10:15 am, Marriott—Salon D, Session No. 4
URPE

Economics of Sexual Orientation: Theory, Evidence, and Policy

Presiding: RHONDA WILLIAMS, University of Maryland

JULIE MATTHAEI, Wellesley College—Economics and Sexual Preference:
Toward a Marxist-Feminist Analysis

KATHRYN LARSON, Elon College—Economic Status and Contribution of
Lesbian Households

M. V. LEE BADGETT, University of Maryland—Evidence of Employment Dis-
crimination on the Basis of Sexual Orientation

TUE
10:15

Discussants: NANCY FOLBRE, University of Massachusetts

ROBERTA SPALTER-ROTH, American University

10:15 am, Marriott—Salon 1, Session No. 12

URPE

Alternative Views of Economic Pedagogy

Presiding: VICTOR KASPER, JR., Elmira College

VICTOR KASPER, JR., Elmira College—Comparative Economic Systems: Ideo-
logical Bias in Evaluation Criteria

LORETTA WILSON, Radford University—The Case Against Pre-college Eco-
nomic Education

TED McGLONE, St. Joseph's College—Using Student Journals to Teach
Economic History and Theory

Discussants: SUSAN PASHKOFF, New School for Social Research

GARY MONGIOVI, St. John's University

JEAN SHACKELFORD, Bucknell University

10:15 am, Marriott—Salon 3, Session No. 14

URPE

Game Theory: Foundational Problems

Presiding: S. ABU TURAB RIZVI, University of Vermont

S. ABU TURAB RIZVI, University of Vermont—Indeterminacy in Games with
Learning

PHILIP MIROWSKI, University of Notre Dame—Edgeworth and the "Invention" of
the Core

Tuesday ● January 5

ROBERT LEONARD, University of Quebec-Montreal—Evolution of Non-cooperation

Discussants: GARY DYMSKI, University of California-Riverside

GIL SKILLMAN, Brown University

10:15 am, Marriott—Salon 5, Session No. 16
URPE

Radical Economics and the New Institutionalism

Presiding: JOHN WILLOUGHBY, American University

MARIO FLORO, American University—Incentive Structure and Agent Behavior in Rural Financial Markets: An Institutional Approach

WILLIAM DUGGER, DePaul University—Transaction Cost Economics and the State

JOHN WILLOUGHBY, American University—Towards a New Institutional Theory of Imperialism

Discussants: JAMES CYPHER, California State University-Fresno

JAMES DEVINE, Loyola Marymount University

12:30 pm, Hilton—Pacific Ballroom C, Session No. 5
AEA/AFA

Joint Luncheon

Presiding: ZVI GRILICHES, Harvard University

LAWRENCE SUMMERS, World Bank

2:00 pm, Disneyland Hotel—Marina Ballroom 3, Session No. 4
IRRA

Poster Session II

Presiding: TIMOTHY J. KEAVENY, Marquette University

JEFFREY B. ARTHUR, Purdue University—Determinants of the Use of Part-Time Workers by Firms: The Case of Bank Tellers

JOHN M. BARRON, Purdue University, MARK C. BERGER, and DAN A. BLACK, University of Kentucky—Employer Search: Evidence from a New Data Source

JANICE BLACK, University of Toledo, JERALD ROBINSON, and PAUL S. TRIVETTE, Virginia Polytechnic Institute and State University—Differences in the Occupational Stress, Strain, and Coping of Blue Collar Female and Male Union Employees

CHARLES K. BRAUN, University of Kentucky—The Effects of Merging a Multi-tiered Pay System on Employee Attitude

STEVEN C. CURRALL, Temple University—Perspective-Taking Ability by Management and Union Representatives: A Field Study

STEPHEN J. HAVLOVIC and LAWRENCE T. PINFIELD, Simon Fraser University—Manufacturing Efficiency and Industrial Accidents: A Total Loss Control Perspective

GREG HUNDLEY, University of Oregon, and CAROL K. JACOBSON, Arizona State University—Why Do Women Earn Less Than Men in Self-Employment?

GREG HUNDLEY and MARIANNE J. KOCH, University of Oregon—The Effects of Unionism on Recruitment and Selection Practices

NATALIE J. HUNTER, Ohio State University—Economic Regulation, Work Relations, and Accident Rates in the United States Motor Carrier Industry

PAUL JARLEY, JOHN THOMAS DELANEY, University of Iowa, and JACK FIORITO, Florida State University—What's the Difference? A Comparison and Analysis of U.S. National Unions

WILLIAM Y. JIANG, San Jose State University, and ZHAOHUI CHEN, Columbia University—The Decline of American Unionism: An Ecological Perspective

WILLIAM Y. JIANG, San Jose State University, and ZHAOHUI CHEN, Columbia University—Executive Compensation and Firm Strategic Variables

NANCY BROWN JOHNSON and LAWRENCE DERENGE, University of Kentucky—The Effect of Declining Employment on Productivity Change

NANCY BROWN JOHNSON and KEITH PROVAN, University of Kentucky—Work/Family Benefits, Gender, and Professional Status: An Analysis of Compensating Wage Differentials

DONG-ONE KIM, University of Wisconsin-Madison—Determinants of Effectiveness in Gainsharing Programs: A Test of the Group-level Expectancy Model

Tuesday ● January 5

JONG-IN KIM, Ohio State University—Job Search Methods and Job Finding: Analysis by Job Seeker Occupation

MICHAEL BYUNGNAM LEE, Georgia State University, and DENNIS A. AHLBURG, University of Minnesota—Human Capital and CEO Compensation in Private Nonprofit Organizations

RAYMOND T. LEE, University of Manitoba, and JAMES E. MARTIN, Wayne State University—Perceived Reasons for the Negotiation of Tiers as Correlates of Pay-Related Attitudes and Commitment

J. PAUL LEIGH, San Jose State University—Liver Cirrhosis Deaths Within Occupations and Industries in the California Occupational Mortality Study

MILAN D. LINT, Ohio State University—Perceived Employment Opportunity and Pay Satisfaction: An Auto Workers Study

MOTOHIRO MORISHIMA, Keio University—Japan—Externalization of Employment in Japan

JIMMY C. SIMPSON, JR., University of Alabama—Job Classification Consolidation and Workrules Flexibility in Southern Paperplants

PHILIP K. WAY and LINDA S. GRAVETT, University of Cincinnati—The Impact of the Demise of Federal Sector Pay Comparability

ISIK URLA ZEYTIÑOGLU, McMaster University—Employee-Employer Relations in Telework: A Study of the Organization of Ontario

2:30 pm, Disneyland Hotel—Yorba Room, Session No. 16
AFEA

Critical Choices for African Economies in the 1990's (Panel Discussion)

Presiding: ROBERT SHERMAN, American Graduate School of International Management

MELVIN AYOGU, James Madison University

ADEMOLA AIYEGORO, Howard University

PHILLIP LeBEL, Montclair State University

ISAAC F. MEGBOLUGBE, Fannie Mae

LEMMA SENBET, University of Maryland

KWABENA GYIMAH-BREMPONG, Wright State University

2:30 pm, Hilton—Santa Monica, Session No. 31

AEA

Gregg Lewis and Modern Labor Economics

Presiding: WALTER OI, University of Rochester

RICHARD FREEMAN, Harvard University—Gregg Lewis and the Economics of Unionism

ORLEY ASHENFELTER, Princeton University—Employee Hours of Work and Labor Supply

SHERWIN ROSEN, University of Chicago—Gregg Lewis as a Teacher

Discussant: MARJORIE McELROY, Duke University

2:30 pm, Hilton—Carmel, Session No. 23

AEA

The Economic Crisis in Health Services: Is There a Way Out?

Presiding: ALAN M. GARBER, Veterans Administration and Stanford University

MARK PAULY, University of Pennsylvania—Health Care Financing

CHARLES PHELPS, University of Rochester—Outcomes Assessment

ALAN M. GARBER, Veterans Administration and Stanford University—Technology Assessment

Discussants: JOSEPH NEWHOUSE, Harvard University

MARTIN GAYNOR, Johns Hopkins University

RICHARD ZECKHAUSER, Harvard University

2:30 pm, Hilton—Malibu, Session No. 30

AEA

Money and the Real Sector

Presiding: JO ANNA GRAY, University of Oregon

BETH INGRAM, University of Iowa—Estimating the “Deep” Parameters of Money Demand Under Alternative Monetary Policy Regimes

Tuesday ● January 5

PAULA A. McLEAN, University of Prince Edward Island—Budget Deficits, Monetary Policy and Financial Markets

CHRISTINA D. ROMER, University of California-Berkeley—What Ended the Great Depression?

Discussants: MAGDA KANDIL, Southern Illinois University-Edwardsville

CAROL BERTAUT, Brookings Institution

MARTHA SCHARY, Boston University

2:30 pm, Hilton—Redondo, Session No. 33

AEA

Finance, Reform, and Development

Presiding: GERARD CAPRIO, JR., World Bank

R. KING and ROSS LEVINE, World Bank—Financial Indicators and Growth in a Cross-Section of Countries

IZAK ATIYAS, GERARD CAPRIO, JR., World Bank, JONATHAN HARRIS, FABIO SCHIANTARELLI, and ANDREW WEISS, Boston University—Credit Where Credit is Due? A Review of Empirical Evidence on the Effects of Financial Reform

IZAK ATIYAS and GERARD CAPRIO, JR., World Bank—Policy Issues in Reforming Finance: Lessons and Strategies

Discussants: ANDREW ROSE, University of California-Berkeley

JAMES TYBOUT, Georgetown University

CHARLES CALOMIRIS, University of Illinois-Urbana-Champaign, and National Bureau of Economic Research

2:30 pm, Hilton—Manhattan, Session No. 32

AEA

Evaluating Employment and Training Programs Using Nonexperimental Methods

Presiding: SHARON K. LONG, Urban Institute

DANIEL FRIEDLANDER, Manpower Demonstration Research Corporation, and PHILIP K. ROBINS, University of Miami—Estimating the Effects of Employment and Training Programs: An Evaluation of Alternative Nonexperimental Techniques Using the MDRC Work/Welfare Data

STEPHEN BELL, LARRY ORR, WINSTON LIN, Abt Associates, and GLEN CAIN, University of Wisconsin-Madison—Measuring Employment and Training Program Impacts Using Data on Program Applicants

JAMES J. HECKMAN, University of Chicago, and BURT S. BARNOW, Lewin/ICF—Nonexperimental Methods for Evaluating the Job Training Partnership Act

SHARON K. LONG and DOUGLAS A. WISSOKER, Urban Institute—Estimating the Effects of Washington State's Family Independent Program: A Matched Comparison Site Design

Discussants: ROBERT MOFFITT, Brown University

JEAN BALDWIN GROSSMAN, Public/Private Ventures

TUE
2 30

2:30 pm, Hilton—Palos Verdes, Session No. 34
AEA

Women's Progress in the Economics Profession: Several Perspectives (Panel Discussion)

Presiding: ELIZABETH HOFFMAN, University of Arizona

ANNA J. SCHWARTZ, National Bureau of Economic Research

NANCY L. ROSE, Massachusetts Institute of Technology

CAROL S. CARSON, U.S. Bureau of Economic Analysis

ELIZABETH E. BAILEY, University of Pennsylvania

SUSAN B. CARTER, University of California-Riverside

BARBARA R. BERGMANN, American University

BETH E. ALLEN, University of Minnesota

2:30 pm, Hilton—Avila, Session No. 25
AEA

Tax Advice for Formerly Centralized Economies

Presiding: NICOLAUS TIDEMAN, Virginia Polytechnic Institute and State University

GEORGE KOPITZ, International Monetary Fund—Fiscal Federalism and the New Republics

CHARLES McLURE, Hoover Institution—Tax Policy for the Former Communist Block

Tuesday ● January 5

NICOLAUS TIDEMAN, Virginia Polytechnic Institute and State University—The Role for Land Taxes in Formerly Centralized Economies

Discussants: RICHARD MUSGRAVE, University of California-Santa Cruz

EMIL SUNLEY, International Monetary Fund

HARVEY LEVIN, Hofstra University

2:30 pm, Hilton—Laguna A, Session No. 43

AEA

Internationalizing the Undergraduate Curriculum in Economics

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

ROBERT J. GORDON, Northwestern University—Why the Principles Course Needs Comparative Macro and Micro

PAUL KRUGMAN, Massachusetts Institute of Technology—What Do Undergrads Need to Know About Trade?

JOSEPH STIGLITZ, Stanford University—International Perspectives in Undergraduate Education

Discussants: DENNIS APPELYARD, Davidson College

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

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

2:30 pm, Hilton—Capistrano, Session No. 45

AEA

An Exploratorium and Museum of Money and Financial Institutions (Roundtable)

Presiding: MARTIN SHUBIK, Yale University

WILLIAM BRAINARD, Yale University

GLENN FLECK, Glenn Fleck Associates

JACK HIRSHLEIFER, University of California-Los Angeles

ROBERT MERTON, Harvard University

2:30 pm, Hilton—El Capitan, Session No. 27
AEA

The New Growth Theories: What is New?

Presiding: BOYAN JOVANOVIĆ, New York University

JESS BENHABIB and MARK SPIEGEL, New York University—Growth Accounting with Physical and Human Capital Accumulation

MICHAEL KRAMER, Massachusetts Institute of Technology—Population Growth and Technical Change: One Million B.C. to 1990

FRANK LICHTENBERG, Columbia University—The Contribution of R&D to International Differences in Productivity

Discussants: JAMES RAUCH, University of California-San Diego

DAVID H. ROMER, University of California-Berkeley

ROBERT TAMURA, University of Iowa

2:30 pm, Hilton—San Simeon, Session No. 24
AEA

Theories of Income Distribution

Presiding: STEVEN N. DURLAUF, Stanford University

ROLAND BENABOU, Massachusetts Institute of Technology—Title to be announced

RUSSELL COOPER, Boston University—Distribution in Teams

STEVEN N. DURLAUF, Stanford University—A Theory of Ghetto Formation

RAQUEL FERNANDEZ, Boston University, and RICHARD ROGERSON, University of Minnesota—Educational Policies in a Community Choice Model

Discussants: DEAN CORBAE, University of Iowa

PAUL JOHNSON, University of Oregon

MORGAN KELLY, Cornell University

JEROEN SWINKELS, Northwestern University

TUE
2:30

Tuesday ● January 5

2:30 pm, Hilton—Monterey, Session No. 22
AEA

Economic Issues of Adult Ill-Health in Developing Countries

Presiding: MICHAEL GROSSMAN, Graduate School and University Center, City University of New York

ANDREW FOSTER and MARK ROSENZWEIG, University of Pennsylvania—Health, Worker Efficiency and the Intertemporal Allocation of Consumption

DUNCAN THOMAS, Yale University, and JOHN STRAUSS, RAND Corporation—Health, Wealth and Labor Market Outcomes: Evidence on Men and Women in Brazil

VICTOR LAVY, Hebrew University, Israel and World Bank, STEVEN STERN, University of Virginia, and MICHAEL PALUMBO, University of Houston—Medical Facilities, Health and Labor Force Participation in Jamaica

PAUL GERTLER, JOHN STRAUSS, RAND Corporation, OMAR RAHMAN, and DEANNA ASHLEY, Ministry of Health, Jamaica—Age and Gender Differentials in Socio-Economic Determinants of Adult Ill-Health

Discussants: JOHN MULLAHY, Trinity College

JONATHAN SKINNER, University of Virginia

2:30 pm, Hilton—Coronado, Session No. 49
AEA/AEA

Welfare Issues in Agricultural and Natural Resource Policy

Presiding: V. KERRY SMITH, North Carolina State University

JULIAN A. ALSTON and DOUGLAS M. LARSON, University of California-Davis—Hicksian vs. Marshallian Welfare Measures: Why Do We Do What We Do?

JEFFREY T. LaFRANCE, University of Arizona—Incomplete Demand Systems, Separability, and Weak Complementarity in Applied Welfare Analysis

LILYAN E. FULGINITI, Iowa State University, and RICHARD K. PERRIN, North Carolina State University—The Measurement of Loss Due to Quotas

Discussants: KENNETH J. ARROW, Stanford University

ERWIN DIEWERT, University of British Columbia

DALE W. JORGENSON, Harvard University

2:30 pm, Hilton—Salinas, Session No. 21
AEA/AAAS

Trade and the Environment

Presiding: TOM TIETENBERG, Colby College

ALAN KRUPNICK, KAREN PALMER, PAUL PORTNEY, Resources for the Future, Inc., and WALLACE OATES, University of Maryland and Resources for the Future, Inc.—Trade Policy and the Environment: A Conceptual Framework

SCOTT BARRETT, London Business School—Strategic Environmental Policy and International Trade

DAVID WHEELER, World Bank—Trade, Technology Change and Environmental Damage: Evidence from the Wood Products, Caustic Soda and Chemical Industries

Discussants: WILLIAM R. CLINE, Institute for International Economics

CHARLES KOLSTAD, University of Illinois-Urbana-Champaign

ROBERT REPETTO, World Resources Institute

2:30 pm, Marriott—Salon D, Session No. 4
AEA/AREUEA

Housing and Land Market Reform in Eastern Europe

Presiding: JOHN M. QUIGLEY, University of California-Berkeley

CHARLES HANSON, RAYMOND STRUYK, Urban Institute, JOSEF HEGEDUS, and IVAN TOSICS, Hungarian Academy of Science—Housing Privatization in Hungary: The Size and Distribution of Windfall Gains

JOHN M. QUIGLEY, University of California-Berkeley, and BERTRAND RENAUD, World Bank—Labor Market Efficiency and Housing Reforms

AUSTIN J. JAFFE, Pennsylvania State University—Property Rights and Market Behavior in Eastern European Housing Reforms

Discussants: STEPHEN K. MAYO, World Bank

TUE
2:30

Tuesday ● January 5

DANIEL QUAN, University of California-Los Angeles

ROY BAHL, Georgia State University

**2:30 pm, Disneyland Hotel—Marina Ballroom 1, Session No. 1
AEA/IRRA**

Efficiency Wage Theory: Workforce Costs, Performance and the Market

Presiding: JAMES MEDOFF, Harvard University

DAVID LEVINE, University of California-Berkeley—Tests of Efficiency Wages in the U.S. and Japan

JANET SPITZ, Rensselaer Polytechnic Institute—Workforce Response to an Efficiency Wage: Productivity, Turnover and the Grievance Rate

DAVID NEUMARK and MICHAEL WACHTER, University of Pennsylvania—Union Threat Effects and Nonunion Industry Wage Differentials

Discussants: ALAN KRUEGER, Princeton University

JAMES MEDOFF, Harvard University

**2:30 pm, Hilton—Ventura, Session No. 29
AEA/PSSI**

**Conflict and Peace Economics III. The Prospect for Military Expenditures:
Insights from Analytic Approaches**

Presiding: WALTER ISARD, Cornell University

ROBERT E. KUENNE, Princeton University—Projections of Military Expenditures Under Conditions of Mature Rivalry

DANIEL P. HEWITT, International Monetary Fund—Military Expenditures: Trends and Implications for the Near Future

CARLOS SEIGLIE, Rutgers University-Newark—Economic Growth and Military Expenditures: A General Equilibrium Approach

Discussants: MARTIN McGUIRE, University of California-Irvine

CHARLES ANDERTON, College of the Holy Cross

2:30 pm, Marriott—Salon G & H, Session No. 7
AFA

Interest Rates

Presiding: EDUARDO SCHWARTZ, University of California-Los Angeles

DARRELL DUFFIE, Stanford University—Special Repo Rates

LARS TYGE NIELSEN and JESUS SAA-REQUEJO, INSEAD—Exchange Rate and Term Structure Dynamics and the Pricing of Derivative Securities

JOHN Y. CAMPBELL, Princeton University, and YASUSHI HAMAQ, Columbia University—The Interest Rate Process and the Term Structure of Interest Rates in Japan

Discussants: MARK E. FISHER, Board of Governors of the Federal Reserve System

MARTI G. SUBRAHMANYAM, New York University

WALTER TOROUS, University of California-Los Angeles

2:30 pm, Marriott—Salon J, Session No. 10
AFA

Equilibrium Models: Empirical

Presiding: DAVID MODEST, University of California-Berkeley

LARS PETER HANSEN, University of Chicago, and RAVI JAGANNATHAN, University of Minnesota—Assessing Specification Errors in Stochastic Discount Factor Models

JACOB BOUDOUGH, New York University, MATTHEW RICHARDSON, University of Pennsylvania, and TOM SMITH, Duke University—Testing Inequality Restrictions Implied from Conditional Asset Pricing Models

BURTON HOLLIFIELD, University of British Columbia—Linear Asset Pricing with Predictable Time Varying Betas and Risk Premia: A General Equilibrium Approach

Discussants: STAN ZIN, Carnegie-Mellon University

PETER BOSSAERTS, California Institute of Technology

CAMPBELL HARVEY, Duke University



Tuesday ● January 5

2:30 pm, Marriott—Salon 2, Session No. 13
AFA

Mergers: General Issues

Presiding: GERSHON MANDELKER, University of Pittsburgh

SANJAI BHAGAT, University of Colorado, and DAVID HIRSHLEIFER, University of California-Los Angeles—Market Estimates of Value Gains from Takeovers

RAMAN KUMAR, NILANJAN SEN, and DILIP SHOME, Virginia Polytechnic Institute and State University—The Agency Cost of Free Cash Flow: An Empirical Investigation

HENRI SERVAES, Katholieke Universiteit Leuven—Do Takeover Targets Overinvest?

Discussants: KENNETH LEHN, University of Pittsburgh

RICHARD S. RUBACK, Harvard University

STEVEN N. KAPLAN, University of Chicago

2:30 pm, Marriott—Salon 3, Session No. 14
AFA

Liquidity and Trading Costs

Presiding: HAIM MENDELSON, Stanford University

GREGORY BRYANT KADLEC and JOHN McCONNELL, Purdue University—The Effect of Market Segmentation and Illiquidity on Asset Prices: Evidence from Exchange Listings

Jl-CHAI LIN, Louisiana State University—Order Persistence, Adverse Selection, and the Roll Bid/Ask Spread Estimator: A Synthesis

JAMES B. WIGGINS, Michigan State University—Open Market Stock Repurchase Programs and Liquidity

Discussants: INGRID WERNER, Stanford University

ALLAN W. KLEIDON, Stanford University

BENT CHRISTENSEN, New York University

2:30 pm, Marriott—Salon A, Session No. 1
AREUEA

Methodological Issues in Real Estate

Presiding: JACK P. FRIEDMAN, Jack Friedman and Associates, L.C.

JOHN M. CLAPP, University of Connecticut

DOWELL MYERS, University of Southern California

STEPHEN E. ROULAC, Roulac Group

MARC WEISS, Columbia University

JERRY DASSO, University of Oregon

TUE
2:30

2:30 pm, Marriott—Salon B, Session No. 2
AREUEA

Contracting in Real Estate Markets

Presiding: KARL L. GUNTERMANN, Arizona State University

ABDULLAH YAVAS, Pennsylvania State University—A Simple Search and Bargaining Model of Real Estate Markets

PETER F. COLWELL and JOSEPH W. TREFZGER, University of Illinois—Hold-outs and Cartel Formations in the Land Assembly Process

JOHN D. BENJAMIN, American University, KENNETH M. LUSHT, Pennsylvania State University, and JAMES D. SHILLING, University of Wisconsin-Madison—Housing Rent Differentials Among Renters Who Pay Higher Security Deposits: A Separating Equilibrium?

PATRICIA M. RUDOLPH, University of Alabama—Will State Licensing and Certification Solve the Real Estate Appraisal Problem?: Some Insights from Agency Theory

Discussants: JOHN B. CORGEL, Cornell University

RICHARD B. PEISER, University of Southern California

COLIN READ, University of Alaska-Fairbanks

JAMES D. SHILLING, University of Wisconsin-Madison

Tuesday ● January 5

**2:30 pm, Marriott—Salon C, Session No. 3
AREUEA**

Mortgage Pricing Models

Presiding: DENNIS R. CAPOZZA, University of Michigan

TIMOTHY J. RIDDIOUGH and STEVE B. WYATT, University of Cincinnati—A Cooperative Game Model of Commercial Mortgage Pricing with Foreclosure Transaction Costs and Negotiation

JAMES R. FOLLAIN, JAN ONDRICH, Syracuse University, and GYAN P. SINHA, University of British Columbia—Unobserved Transactions Costs and Multi-Family Prepayments

REN-RAW CHEN, Rutgers University, and T. L. TYLER YANG, California State University-Long Beach—Efficiency of Mortgage Pricing Models: A Comparison Between the Lattice Model and the Closed Form Model

ROBERT H. EDELSTEIN, University of California-Berkeley, and DANIEL LEE, California State University-Fullerton—Fixed Rate Mortgage Termination Risks: A Simultaneous Analysis of the Default and Prepayment Options

Discussants: KAUSHIK AMIN, University of Michigan

MARK BUONO, Federal Home Loan Mortgage Corporation

LAWRENCE BENVENISTE, Boston College

DICK KAZARIAN, University of Michigan

**2:30 pm, Hilton—Huntington C, Session No. 37
ACES**

The Postcommunist Economic Transformation

Presiding: VAL SAMONIS, University of Toronto

JÜRGEN MÜLLER, Deutsches Institut für Wirtschaftsforschung, Berlin—The Lack of Governance Structure Before Privatization: What Can We Learn From East Germany?

ROY VOGT, University of Manitoba—Problems Faced in Transforming the Former GDR Into a Market Economy

RICHARD W. JUDY, Hudson Institute—Stimulating the Private Sector in the Baltics

ROBERT J. McINTYRE, Smith College—The Phantom of the Transition: Privatization of Agriculture in the Former Soviet Union and Eastern Europe

Discussants: ANDRZEJ RUDKA, Foreign Trade Research Institute, Warsaw

ROGER MENDELS, European Commission and University of Windsor

NICHOLAS W. BALABKINS, Lehigh University

JOHN TEDSTROM, Radio Free Europe/Radio Liberty Research Institute

2:30 pm, Hilton—Laguna B, Session No. 44
AFEE

TUE
2 30

Markets and Development in Latin America

Presiding: JAMES DIETZ, California State University-Fullerton

FRANKLIN MAIGUASHCA, Government of Ecuador—State and Market in the Economic Development of Ecuador

JANET TANSKI, New Mexico State University—Neoliberal Economic Policy and Its Impact on Women in Peru

ANDREAS SOLIMANO, World Bank—The Post-Socialist Transitions in Comparative Perspective: Policy Issues and Recent Experiences

EDUARDO DORYAN, Instituto Centroamericano de Administracion de Empresas (INCAE)—An Institutional Perspective of Competitiveness and Industrial Restructuring Policies in Developing Countries

Discussants: JAMES DIETZ, California State University-Fullerton

E. WAYNE NAFZIGER, Kansas State University

2:30 pm, Hilton—La Jolla, Session No. 48
AFEE

Income Distribution and the Market

Presiding: WALLACE PETERSON, University of Nebraska-Lincoln

JANICE PETERSON, State University of New York-Fredonia—The Market and Economic Well-Being: The Case of Female-Headed Families

CAROL PETERSEN, U.S. General Accounting Office—Income Distribution and the American Welfare State: An Analysis of State and Federal Reforms to the AFDC Program

Tuesday ● January 5

KURT STEPHENSON and STEVE RAKOW, University of Nebraska—Female Representation in U.S. Centralized Private Sector Planning: The Case of Interlocking Directorships

JOHN CHARALAMBAKIS, Asbury College—The Functioning of Labor Markets: Institutional Arrangements and Distributive Justice

Discussants: ANN MARI MAY, University of Nebraska-Lincoln

EMILY NORTHROP, Keene State College

2:30 pm, Marriott—Salon K, Session No. 11

ASE

Feminism, Multiculturalism, and the Pedagogy of Economics

Presiding: ZOHREH EMAMI, Alverno College

MARIANNE A. FERBER, University of Illinois—Warming Up the Chilly Classroom Climate

JULIE MATTHAEI, Wellesley College, and TERESA AMOTT, Bucknell University—Feminist Pedagogy and Multiculturalism

DRUCILLA K. BARKER, Hollins College—Rethinking the Neoclassical Paradigm: Implications for Teaching Economics

JEAN SHACKELFORD, Bucknell University—The Practice of Feminist Pedagogy in the History of Economy Thought

ZOHREH EMAMI, Alverno College—Paradigm Shifts and the Scholarship of Teaching

2:30 pm, Hilton—Sunset, Session No. 20

AERE

Creating Incentives for Global Environmental Choice

Presiding: JAMES R. KAHN, University of Tennessee-Knoxville

ROBERT T. DEACON and PAUL MURPHY, University of California-Santa Barbara—The Structure of an Environmental Transaction: The Debt for Nature Swap

PATRICK MARTIN, University of Guelph—Bargaining Over Reductions in Global Pollutants

JOHN PEZZEY, University of Bristol—Sustainability Policies in a Model of Trade with Non-Renewable Resources

Discussants: JUDITH A. McDONALD, Lehigh University

JOHN C. WHITEHEAD, East Carolina University

2:30 pm, Disneyland Hotel—Santa Cruz Room, Session No. 22

AIES

Indian Economic Development: Emerging Issues

Presiding: PREM GANDHI, State University of New York-Plattsburgh

VED PRAKASH, University of Wisconsin-Madison—1991 Census and Emerging Urbanization in India

MEHROO JUSSAWALA, East West Center—Impact of Telecommunications Technology on the Indian Economy

C. J. TALELE, Columbia State College—The Political Economy of International Relations: USA and India

BANSI SAWHNEY, University of Baltimore—Macroeconomic Policies and Economic Growth: The Case of LDCs

BHARATI BASU, Central Michigan University—Role of Agricultural Transformation in Rural-Urban Fertility Difference: Evidence from India

Discussants: RAJINDER KOSHAL, Ohio University

KOKILA DOSHI, University of San Diego

RAM V. CHANDRAN, U.S. Department of Agriculture

2:30 pm, Hilton—San Clemente, Session No. 46

AME

Valuation and Risk in the Regulated Sector

Presiding: WILLARD T. CARLETON, University of Arizona

JOHN R. EZZELL and JAMES A. MILES, Pennsylvania State University—Leverage Effects and Beta for Regulated Subsidiaries

PAUL D. KOCH, University of Kansas, and TIMOTHY W. KOCH, University of South Carolina—Measuring Bank Risk Using the Feedback from Loan Growth to Loan Loss Provisions

TUE
2:30

Tuesday ● January 5

WILBUR G. LEWELLEN, Purdue University, and DAVID C. MAUER, University of Wisconsin-Madison—Public Utility Valuation and Risk under Incentive Regulation

AJAY PATEL and RICHARD H. PETTWAY, University of Missouri-Columbia—Examination of the Wealth Effects of Sequential Long Term Debt Offerings by Regulated Firms

Discussants: ANIL K. MAKHIJA, University of Pittsburgh

EDWARD KANE, Boston College

JAMES H. VANDERWIDE, Duke University

DOSOUNG CHOI, State University of New York-Buffalo

2:30 pm, Hilton—Balboa B, Session No. 41
AES

International Trade Theory and Finance

Presiding: JOHN C. MOORHOUSE, Wake Forest University

WIBOON ARUNTHANES, ANIL LAL, and THOMAS C. LOWINGER, Washington State University—An Analysis of Market Entry in Japan: Structure, Economy Wide Factors and Firm Specific Variables

ANTONIN RUSEK and OLUGBENGA ONAFOWORA, Susquehanna University—Monetary Policy, Real Output and Price Behavior in Developing Countries: A Case Study with African Data

MICHELLE CASARIO, Villanova University—The Impact of European Integration on International Trade with the U.S.

E. N. CHAROS, Merrimack College, E. O. SIMOS, University of New Hampshire, and D. YENIGUN, AT&T—Export Convergence Across the U.S. Under Fixed and Flexible Exchange Rate Regimes

CAROL LOPILATO and WALTER R. RYDER, California State University-Dominguez Hills—Privatization Models in Eastern Europe

Discussants: ANAND G. SHETTY, Iona College

MARTIN WILLIAMS, Northern Illinois University

2:30 pm, Disneyland Hotel—Santa Catalina Room, Session No. 19
CEANA

Contemporary Issues in Time-Series Econometrics

Presiding: PETER J. SCHMIDT, Michigan State University

MARK AN, Cornell University—Econometric Analysis of Sequential Discrete Choice Model

HSIANG-LING HAN, University of Rochester—Cointegration and Tests of Present Value Models in Stock Market

CHIHWA KAO, JEN-CHI CHENG, CLIFF HUANG, and JUNG-CHAO LIU, Syracuse University, Wichita State University, Vanderbilt University, and State University of New York-Binghamton—A Garch with a Generalized Tobit of Exchange Rates in Taiwan

WEN-LING LIN, University of Wisconsin—Macroeconomic News and Contagion Effects

Discussants: LUNG-FEI LEE, University of Michigan

EDWARD COULSON, Pennsylvania State University

VICTOR NG, University of Michigan

JOHN ROGERS, Pennsylvania State University

**2:30 pm, Hilton—Conference Room 7, Session No. 13
ES**

Topics in Social Insurance

Presiding: OLIVIA S. MITCHELL, Cornell University

JONATHAN GRUBER, Massachusetts Institute of Technology—The Efficiency of a Group-Specific Mandated Benefit: Evidence from Health Insurance Benefits for Maternity

PAUL L. MENCHIK, Michigan State University—The Lifetime Incidence of Social Security Under Differential Mortality

JAMES E. DUGGAN, ROBERT GILLINGHAM, and JOHN S. GREENLEES, U.S. Department of the Treasury—Progressive Returns to Social Security? An Answer From Social Security Records

Discussants: HILARY W. HOYNES, University of California-Berkeley

GARY T. BURTLESS, Brookings Institution

THOMAS L. STEINMEIER, Texas Tech University



Tuesday ● January 5

2:30 pm, Hilton—Conference Room 8, Session No. 14
ES

Inflation and Uncertainty

Presiding: JOHN McCALL, University of California-Los Angeles

MARIANO TOMMASI, University of California-Los Angeles—The Welfare Effects of Inflation: The Consequences of Price Instability on Search Markets

A STEVEN HOLLAND, University of Kentucky—Uncertain Effects of Money and the Link Between the Inflation Rate and Inflation Uncertainty

ELIZABETH M. CAUCUTT, MRINAL GHOSH, and CHRISTINA M. L. KELTON, University of Minnesota—Price Dispersion and Inflation: A New Look at Administered Pricing

PAMELA LABADIE, Federal Reserve Board—Inflation-Indexed Bonds and Monetary Policy

Discussants: GARY RAMEY, University of California-San Diego

MICHAEL HALIASSOS, University of Maryland

DANIEL SICHEL, Federal Reserve Board

JEFFREY H. DORFMAN, University of Georgia

2:30 pm, Hilton—Conference Room 9, Session No. 15
ES

Collective Bargaining

Presiding: HENRY FARBBER, Princeton University

LINDA C. BABCOCK, Carnegie-Mellon University, and CRAIG A. OLSON, University of Wisconsin-Madison—Do Labor and Management Agree on What Makes a Good Arbitrator?

WILLIAM M. BOAL, Ohio State University—Union Response to Mechanization in Bituminous Coal

KELLY EAKIN, U.S. Department of Agriculture—Union Algebra: Unionization, Productivity and Labor Intensity Restrictions

CAROL RAPAPORT, University of North Carolina—What Does Collective Bargaining Do? The Evolution of Employment Contracts for School Teachers

Discussants: STEPHEN TREJO, University of California-Santa Barbara
JANET CURRIE, Massachusetts Institute of Technology

2:30 pm, Hilton—Conference Room 10, Session No. 16
ES

Bayesian Methods in Time Series Analysis

Presiding: DALE J. POIRIER, University of Toronto

ROD D. RAEHSLER, University of Iowa and Clarion University—Forecasting Turning Points on Regional Data Using Bayesian Exponentially Weighted Autoregression and Time-Varying Techniques

PETER C. B. PHILLIPS and WERNER PLOBERGER, Yale University—Time Series Modelling with a Bayesian Frame of Reference 2: General Theory and Applications

PETER ROSSI, NICK POLSON, University of Chicago, and E. JACQUIER, Cornell University—Bayesian Models of Stochastic Volatility: Computation and Prediction

Discussants: GLENN RUDEBUSCH, Federal Reserve Board

DALE J. POIRIER, University of Toronto

ORAZIO ATTANASIO, Stanford University

2:30 pm, Hilton—Conference Room 11, Session No. 17
ES

Arbitrage and Manipulation

Presiding: ATSUSHI KAJII, University of Pennsylvania

GYOSEOB YI, State University of New York-Buffalo—Manipulation in Exchange Economies: The Case of Multi-Valued Allocation Mechanisms

GRACIELA CHICHILNISKY, Columbia University—Markets, Arbitrage and Social Choices

LAURENCE KRANICH, Pennsylvania State University—Manipulation of the Walrasian Mechanism in Simple Production Economies

JOSEPH M. OSTROY, University of California-Los Angeles, and LOUIS MAKOWSKI, University of California-Davis—An Arbitrage Approach to Competitive Equilibria in an Exchange Economy

TUE
2 30

Tuesday ● January 5

2:30 pm, Hilton—Conference Room 12, Session No. 18
ES

The Theory of Contracts

Presiding: ANDREW WINTON, Northwestern University

LUCA ANDERLINI, St. John's College, LEONARDO FELLI, London School of Economics and Political Science—Endogenously Incomplete Contracts and Computability

SHARON GIFFORD, Rutgers University—Limited Attention, The Optimal Incompleteness of Contracts and the Internalization of Transactions

S. NAGARAJAN, McGill University—Are Limited Liability Contracts Efficient? Theory and Application

BIRGER WERNERFELT, Massachusetts Institute of Technology—The Employment Relationship and Economies of Scale in Contracting

2:30 pm, Hilton—Conference Room 14, Session No. 19
ES

Strategic Pricing

Presiding: CARL SHAPIRO, University of California-Berkeley

LYNNE PEPALL, Tufts University, and JACQUES-FRANÇOIS THISSE, Université de Paris 1-Sorbonne—Pricing Strategies for the Pioneering Brand: A Sequential Model with Consumer Learning Costs and Spillovers

BARBARA J. McCUTCHEON, University of Iowa, and ROBERT GERTNER, University of Chicago—Strategic Price Discrimination

JAMES D. DANA, JR., Dartmouth College—Equilibrium Price Dispersion Under Demand Uncertainty: The Role of Costly Capacity and Market Structure

Discussants: DEBRA J. ARON, Hoover Institution

JEFFREY K. MACKIE-MASON, University of Michigan

STEVEN POSTREL, University of California-Los Angeles

2:30 pm, Marriott—Salon 4, Session No. 15
HES

Marshall and Friedman: Artists or Scientists?

Presiding: DAVID COLANDER, Middlebury College

THOMAS MAYER, University of California-Davis—Friedman's Methodology of Positive Economics: A Marshallian Interpretation

J. DANIEL HAMMOND, Wake Forest University—Friedman's Marshallian Methodology

DAVID COLANDER, Middlebury College—Was Friedman an Artist or a Scientist?

TUE
2:30

Discussants: KEVIN HOOVER, University of California-Davis

LAWRENCE BOLAND, Simon Fraser University

ABRAHAM HIRSCH, Brooklyn College

2:30 pm, Marriott—Marquis II, Session No. 18
IOS

The International Competitiveness of the U.S. Biotechnology Industry

Presiding: JOSHUA LERNER, Harvard Business School

ROBERT MERGES, Boston University, and RICHARD R. NELSON, Columbia University—On Limiting or Encouraging Rivalry in Technological Progress: The Effect of Patent Scope Decisions

WEIJIAN SHAN, University of Pennsylvania—Foreign Strategic Equity Investments in Biotechnology: The Impact of Intellectual Property

JONATHAN PUTNAM, Yale University—Patent Scope and Innovative Diffusion: An International Comparison

JOSHUA LERNER, Harvard Business School—The Impact of Patent Scope: An Empirical Investigation of New Biotechnology Firms

Discussants: IAIN COCKBURN, University of British Columbia

STEVEN ODRIE, Amgen, Inc.

RAYMOND H. KAHN, Scripps Research Institute

2:30 pm, Disneyland Hotel—Marina Ballroom 2, Session No. 3
IRRA

A Perspective on the Theory and Practice of Jack Barbash

Tuesday ● January 5

Presiding: ARCHIE KLEINGARTNER, University of California-Los Angeles

HARISH C. JAIN, McMaster University, and GRAEME McKECHNIE, York University—Impact of Industrial Relations on Equity in the Work Place

RICHARD PETERSON, University of Washington—The Elements of Industrial Relations: A Retrospective View

THOMAS A. KOCHAN, Massachusetts Institute of Technology—Development of Industrial Relations Theory

Discussants: JOEP F. BOLWEG, Social Management Group, Berenschot, The Netherlands

RUDOLPH A. OSWALD, Research Director-AFL-CIO

GEORGE STRAUSS, University of California-Berkeley

2:30 pm, Hilton—Balboa A, Session No. 40

ITFA

Commercial Policy and Trade Liberalization

Presiding: ELLIS TALLMAN, Federal Reserve Bank of Atlanta

CORINNE M. KRUPP, Michigan State University—Market Responses to Anti-dumping Laws: Some Evidence from the U.S. Chemical Industry

KEITH E. MASKUS, University of Colorado—How Trade-Related Are Intellectual Property Rights?

DAVID M. GOULD, Federal Reserve Bank of Dallas, and GRAEME WOODBRIDGE, University of Melbourne—The Political Economy of Trade Liberalization

Discussants: ELLIS TALLMAN, Federal Reserve Bank of Atlanta

ELIAS DINOPOULOS, University of Florida

CARSTEN KOWALCZYK, Dartmouth College

2:30 pm, Disneyland Hotel—Coronado F, Session No. 10

KAEA

Korean Financial Market

Presiding: JOHN RIEW, Pennsylvania State University

DAE-SIK KIM, Chung Ang University—Financial Liberalization and Monetary Control in Korea

SUNG YEUNG KWACK, Howard University—Monetary Control and Foreign Exchange Sterilization

CHONG SOO PYUN, Memphis State University, YOUNG GUK KIM, Soon Cheon Hyang University, and O. FELIX AYADI, Savannah State College—Is the Korean Stock Market Integrated with World Equity Market?

JONG S. YOU, Algoma University—Monetary Implications of Financial Liberalization in Korea

Discussants: JOONGMOO JAY CHOI, Temple University

YONG CHEOL KIM, Clemson University

BONG SOO LEE, University of Minnesota

KWANG WOO JUN, World Bank

TUE
2:30

2:30 pm, Disneyland Hotel—Cerritos Room, Session No. 15
MEEA

Economic Transformation and Privatization in Iran

Presiding: SAEED RAHNEMA, Queen's University, Canada

HOSSEIN FARZIN, Georgetown University—Reform of Iran's Foreign Exchange Rate Regime: Economic Implications and Problems

HAMID HOSSEINI, King's College—A Proposed Model of Industrial Restructuring and Dynamic Comparative Advantage for Iran

HOSSEIN AKHAVI-POUR, Hamline University—The Process of Privatization in Iran: Analysis and Comments

ALI SANEH, Bu-Ali-Sina University-Iran—An Empirical Test on the Effect of Changes in the Money Supply on Liquidity on Prices in Iran During 1959-1980

ZAHRA KAMALKHANI, University of Bergen-Norway—Family and Household Economic Management in the Context of Change: Case Study in Shiraz

Discussants: REZA FAZELI, University of Redlands

SOHRAB BEHDAD, Denison University

2:30 pm, Disneyland Hotel—Santa Barbara, Session No. 23
NEA

Discrimination in Financial Markets: A Reassessment

Tuesday ● January 5

Presiding: RON JOHNSON, Federal Reserve Bank of New York and Florida A&M University

DARRELL L. WILLIAMS, University of California-Los Angeles—Set-Aside Programs, Ownership Restrictions and Firm Performance

SADIE GREGORY, Virginia State University—Renewed Focus on the Nation's Affordable Housing Needs: Evaluating the Response of Fannie Mae, Freddie Mac and the FHL Banks

MARCUS ALEXIS, Northwestern University—The Community Reinvestment Act: A Reassessment

Discussants: PHILLIP JEFFERSON, Columbia University

WILHELMINA LEIGH, Joint Center for Political Studies

THOMAS BOSTON, Georgia Institute of Technology

2:30 pm, Marriott—Desert Springs, Session No. 20
NAEFA

Applied General Equilibrium Modeling of a North American Free Trade Area

Presiding: M. RAY PERRYMAN, Baylor University and Perryman Consultants

DRUSILLA K. BROWN, Tufts University—Properties of Computable General Equilibrium Trade Models with Imperfect Competition, Foreign Direct Investment, and Multinational Corporations

LINDA HUNTER, San Diego State University, JAMES R. MARKUSEN, University of Colorado and National Bureau of Economic Research, and THOMAS F. RUTHERFORD, University of Western Ontario—Trade Liberalization in a Multinational-Dominated Industry: A Theoretical and Applied General Equilibrium Analysis

DAVID ROLAND-HOLST, Mills College, KENNETH A. REINERT, and CLINTON R. SHIELLS, U.S. International Trade Commission—North American Trade Liberalization and the Role of Nontariff Barriers

Discussants: To be announced

2:30 pm, Marriott—Los Angeles, Session No. 22
NAEFA/ITFA

North American Free Trade Agreement: Impact, Problems and Prospects

Presiding: M. RAQUIBUZ ZAMAN, Ithaca College

ALAN DEARDORF, University of Michigan—Sectoral Employment Effects of NAFTA

MICHAEL LANDECK, Laredo State University—Impact of NAFTA on International Marketing in the U.S.-Mexico Border Region

MOE VEZIRI and JOHN CUEVAS, California State University-San Bernardino—North American Free Trade: Impact on Respective Industries

KHOSROW FATEMI, Laredo State University—Post-Election Prospects of NAFTA

Discussants: To be announced

2:30 pm, Hilton—Lido B, Session No. 39
NAEFA/NAHPBE/NEA

Economic Cost of Discrimination

Presiding: JULIET HOWLAND, Revenue Canada-Taxation

MANUEL CARVAJAL and RAUL MONCARZ, Florida International University—The Economic Cost of Discrimination for Hispanics in South Florida

ANDREW F. BRIMMER, Brimmer and Company and University of Massachusetts-Amherst—Economic Cost of Discrimination for Blacks

RICHARD SANTOS, University of New Mexico—Income Distribution of Hispanics

ELAINE LEVINE, Instituto de Investigaciones Economicas Universidad Nacional Autonoma de Mexico—Hispanics and Poverty in the U.S.

Discussant: GILBERT GARDENAS, Pan American University

2:30 pm, Hilton—Conference Room 2, Session No. 8
ODE

Invited Papers Session

Presiding: STANLEY L. BRUE, Pacific Lutheran University

JOHN BARKOULAS and ALPAY FILIZTEKIN, Boston College—International Capital Mobility: Evidence from Cointegration Tests

CHRISTOPHER B. COLBURN and SYLVIA C. HUDGINS, Old Dominion University—The Capture of Congress by the Thrift Industry

Tuesday ● January 5

TODD P. STEEN, Hope College—The Economic and Demographic Determinants of Child Care Choice

Discussants: HO TSUNG-WU, University of Utah

THOMAS HAVRILESKY, Duke University

DAVID H. GILLETTE, Northeast Missouri State University

TIMOTHY HYLAN, Pennsylvania State University

2:30 pm, Hilton—Conference Room 5, Session No. 11

SGE

Empirical Studies of Productivity Issues

Presiding: MARTIN N. BAILY, University of Maryland

ERIC J. BARTELSMAN, Federal Reserve Board, and PHOEBUS J. DHRYMES, Columbia University—Productivity Dynamics: U.S. Manufacturing Plants, 1972-1986

MICHAEL HARPER, U.S. Bureau of Labor Statistics—Cyclicalities of Productivity Measures

DONALD SIEGEL, State University of New York-Stony Brook—Capacity Utilization and Productivity Measurements: 1958-1989

Discussants: ANA M. AIZCORBE, Federal Reserve Board

MARTIN N. BAILY, University of Maryland

CATHERINE J. MORRISON, Tufts University

2:30 pm, Hilton—Conference Room 6, Session No. 12

SGE

Health Care Finance: Issues of Access and Spending Control

Presiding: KATHRYN LANGWELL, U.S. Congressional Budget Office

KATHLEEN THOMAS, University of Texas-Arlington—Are Poor Families Risk Averse? A Theoretical and Empirical Investigation of the Demand for Health Insurance

DOUGLAS HAMILTON, U.S. Congressional Budget Office—Financing Health Care in the United States: An Overview of Current Trends

DAVID J. GROSS, JONATHAN RATNER, U.S. General Accounting Office, and
PAUL J. YAKOBOSKI, Employees Benefit Research Institute—Health Care
Spending Control in a Multiple-Payer System: A Look at France, Germany, and
Japan

Discussants: KATHRYN LANGWELL, U.S. Congressional Budget Office

JONATHAN RATNER, U.S. General Accounting Office

THOMAS E. GETZER, Temple University

2:30 pm, Hilton—Oceanside, Session No. 47
TPUG

TUE
2 30

Demand-Size Planning and Energy Utilities: Issues and Activities

Presiding: ROBERT MALKO, Utah State University

AHMAD FARUQUI, Barakat and Chamberlin—DSM Planning Under Uncertainty

DENNIS RAY, University of Wisconsin-Madison—Regulatory Assessment of Utility Demand-Side Programs

CHARLES CICHETTI, Arthur Anderson Economic Consulting—In Defense of Utility-Sponsored DSM Programs

Discussant: CLIFFORD NOWELL, Weber State University

2:30 pm, Marriott—Salon 5, Session No. 16
URPE

Converting the Post-Cold War Economy: Roundtable Discussion

Presiding: ANN MARKUSEN, Rutgers University

MARC BALDWIN, United Auto Workers

GREG BISCHAK, National Commission on Economic Conversion and Disarmament

GOETZ WOLFF, Consultant

2:30 pm, Marriott—La Jolla, Session No. 21
URPE

The Starting and End Points of Economic Theory

Tuesday ● January 5

Presiding: EVAN KRAFT, Salisbury State University

GERD GRÖZINGER, Evangelische Akademie Bad Böll—Labor Values, Competitive Prices, Market Prices: A Critical Exploration of Some Empirical Estimations

MICHAEL PERELMAN, California State University—The End of Economics

PARESH CHATTOPADHYAY, University of Quebec-Montreal—Capital as Ownership: Essay on "The Juridical Existence of Capital" in Marx

JAMES DEVINE, Loyola Marymount University—Microfoundations and Microcosms in Marxian Political Economy

Discussants: EVAN KRAFT, Salisbury State University

MARK KHARPOUTLY TOMASS, Emmanuel College

2:30 pm, Marriott—Newport Beach & Rancho Las Palmas, Session No. 23
URPE

Racism and the Dynamics of Job and Educational Segregation

Presiding: VERONICA ACOSTA-DEPREZ, Auburn University

ROBERT CHERRY and PAM MOBILIA, Brooklyn College—Impact of Racism on Occupational Segmentation and Racial Unemployment Differentials

MARIANNE HILL, Center for Policy Research, and ELLEN ROSENBERG, Western Connecticut State University—Discrimination in Education in Mississippi, 1950-1990

PAUL BARTLETT, New School for Social Research—Construction in New York and Chicago: Race, Ethnicity, Gender and Nativity

Discussants: RODNEY GREEN, Howard University

VERONICA ACOSTA-DEPREZ, Auburn University

4:45 pm, Hilton—Pacific Ballroom D, Session No. 6
AEA

Richard T. Ely Lecture

Presiding: ZVI GRILICHES, Harvard University

ARNOLD HARBERGER, University of California-Los Angeles—The Search for Relevance in Economics

4:45 pm, Disneyland Hotel—Marina Ballroom 2, Session No. 3
IRRA

Distinguished Speaker

Presiding: ERNEST J. SAVOIE, IRRA President and Ford Motor Company

5:00 pm, Disneyland Hotel—Avalon A & B, Session No. 5
KAEA

TUE
2:30

Symposium: Prospects for Korea-U.S. Economic Policy Under New Administrations

Presiding: YOUN-SUK KIM, Kean College of New Jersey

CAE-ONE KIM, Seoul National University

DAE-SIK KIM, Chung Ang University

KEUN-HEUNE LEE, Research Triangle Institute

CHONG SOO PYUN, Memphis State University

5:00 pm, Marriott—Salon D, Session No. 4
NAEFA

Presidential Address and Business Meeting

Presiding: PETER E. KOVEOS, Syracuse University

8:00 pm, Marriott—Salon E, Session No. 5
URPE

Evening Plenary: Urban Crisis in Presidential Politics

Presiding: MICHAEL DAVIS, University of California-Los Angeles

JENNIFER WOLCH, University of Southern California

MANUEL PASTOR, Occidental College

Wednesday ● January 6

8:00 am, Hilton—Coronado, Session No. 49

AAEA

Prospects for Agricultural Trade Under Regionalism and Multilateralism After the Uruguay Round

Presiding: JIMMYE HILLMAN, University of Arizona

TIMOTHY JOSLING, Stanford University—Multilateralism: A Constraint on Unilateralism and Regionalism?

LUTHER TWEETEN, Ohio State University—Regionalism: Problems and Promise for U.S. Producers, Consumers, Taxpayers, and Others

Discussants: PATRICIA LINDSEY, Oregon State University

ERIC WAILES, University of Arkansas

8:00 am, Hilton—Avila, Session No. 25

AEA

Credit Markets and Economic Activity

Presiding: ROBERT T. PERRY, Federal Reserve Bank of San Francisco

BEN S. BERNANKE, Princeton University, and FREDERICK S. MISHKIN, Columbia University—Interest Rate Spreads and Monetary Policy in the G-7 Countries

BENJAMIN M. FRIEDMAN, Harvard University, and KENNETH N. KUTTNER, Federal Reserve Bank of Chicago—Business Credit and Business Cycles: Prices and Quantities

ANIL K. KASHYAP, University of Chicago, and JEREMY C. STEIN, Massachusetts Institute of Technology—Was There a Credit Crunch?

JAMES H. STOCK, University of California-Berkeley, and MARK W. WATSON, Northwestern University—The Evolution of the Relation Between Interest Rate Spreads and Aggregate Output in the U.S.

Discussants: MARK GERTLER, New York University

DAVID H. ROMER, University of California-Berkeley

8:00 am, Hilton—Capistrano, Session No. 45

AEA

The Road Back from State Socialism: Is There an East-West Difference?

Presiding: CHRISTINE WONG, University of California-Santa Cruz

JOHN McMILLAN and BARRY NAUGHTON, University of California-San Diego—How to Reform a Planned Economy: Lessons from China

CHRISTINE WONG, University of California-Santa Cruz—Reforming the Chinese Economy: What Role for Local Governments?

WING T. WOO, University of California-Davis—East Asia and Eastern Europe: A Comparison of Reform Strategies

ADAM FFORDE, Australian National University—Lessons from Vietnam's Reform Experience

Discussant: RONALD McKINNON, Stanford University

8:00 am, Hilton—Monterey, Session No. 22
AEA

Public Infrastructure Investment and Economic Growth

Presiding: DALE JORGENSON, Harvard University

DAVID CANNING, Columbia University, ROBERTO PEROTTI, and DARIANNE FAY, Brown University—The Role of Infrastructure in Economic Growth

CHARLES R. HULTEN and ROBERT M. SCHWAB, University of Maryland—The Differential Effects of Public Infrastructure Investment on the Regional Growth of Two-Digit Manufacturing Industries in the U.S.

ANWAR SHAH, World Bank—The Productivity of Public Spending and Sectoral Allocation Choices

Discussants: DALE W. JORGENSON, Harvard University

MICHAEL DEITCH, Congressional Budget Office

8:00 am, Hilton—Huntington A & B, Session No. 35
AEA

What Happened to Macroeconometric Models?

Presiding: SAUL H. HYMANS, University of Michigan

RAY C. FAIR, Yale University—Testing Macroeconometric Models

JOHN HELLIWELL, Harvard University—Macroeconometrics in a Global Economy



Wednesday ● January 6

JOHN B. TAYLOR, Stanford University—The Use of the New Macroeconometrics for Policy Formulation

Discussants: OLIVIER BLANCHARD, Massachusetts Institute of Technology
WILLIAM BRAINARD, Yale University

8:00 am, Hilton—Sunset, Session No. 20
AEA

Electricity Planning and Regulation

Presiding: To be announced

MAUREEN CROPPER, University of Maryland, W. HARRINGTON, A. KRUPNICK, Resources for the Future, and J. T. LIU, Academia Sinica-Taiwan—The Analytics of "Social Cost" for the Electric Utility Industry

RICHARD J. GILBERT, University of California-Berkeley—Competition and Institutional Change in Electricity Regulation in the U.S.

LEONARD WAVERMAN, University of Toronto—Regulation of Retail Electricity Rates in Ontario: Alternative Models to Explain Diversity

ADONIS YATCHEW, University of Toronto—Can Ontario Meet Future Electricity Needs Through Demand-Side Programs?

Discussants: JÜRGEN MULLER, DIW, Berlin
To be announced

8:00 am, Hilton—Santa Monica, Session No. 31
AEA

Economics of Education Reform

Presiding: MICHAEL J. PODGURSKY, University of Massachusetts-Amherst

ERIC A. HANUSHEK, University of Rochester—Making Educational Policy When the Production Process Is Unknown

DALE BALLOU and MICHAEL J. PODGURSKY, University of Massachusetts-Amherst—Pay Structures and Incentives in Public and Private Schools

JOHN H. BISHOP, Cornell University—The Impact of Incentives on Learning in American High Schools

ROBERT N. COSTRELL, University of Massachusetts-Amherst—A Model of Secondary and Postsecondary Standards

Discussants: ESTELLE JAMES, World Bank and State University of New York-Stony Brook

HENRY M. LEVIN, Stanford University

8:00 am, Hilton—Redondo, Session No. 33

AEA

Theoretical Issues in Interpersonal Comparisons, Equivalence Scales and the Cost of Children

Presiding: EVA JACOBS, U.S. Bureau of Labor Statistics

CHARLES BLACKORBY, University of British Columbia—The Role of Interpersonal Comparisons in the Use of Equivalence Scales

MARTIN BROWNING, McMaster University—Measuring Expenditures on Planned Children

ARIE KAPTEYN, Tilburg University, The Netherlands—The Measurement of Utility: Revealed Preference versus Subjective Measures

Discussants: AMARTYA SEN, Harvard University

MARILYN MANSER, U.S. Bureau of Labor Statistics

DAVID JOHNSON, U.S. Bureau of Labor Statistics

8:00 am, Hilton—Pacific Ballroom B, Session No. 4

AEA

The Economic Status of Blacks: What Can We Do About It?

Presiding: GLENN C. LOURY, Boston University

ALAN KRUEGER and DAVID CARD, Princeton University—College Attendance and Completion at Traditionally Black Colleges

STEPHEN COATE, University of Pennsylvania, and GLENN C. LOURY, Boston University—On Racial Targeting and the "Patronization" Effect

LINDA LOURY and DAVID GARMENT, Tufts University—Affirmative Action in Higher Education



Wednesday ● January 6

Discussants: GERALD JAYNES, Yale University

JAMES SMITH, Rand Corporation

RICHARD FREEMAN, Harvard University and National Bureau of Economic Research

8:00 am, Hilton—Malibu, Session No. 30

AEA

Academic Research and Industrial Innovation

Presiding: EDWIN MANSFIELD, University of Pennsylvania

HENRY GRABOWSKI, Duke University—Innovations in Pharmaceuticals and Biotechnology

EDWIN MANSFIELD, University of Pennsylvania—Sources and Characteristics of Academic Research

ERIC von HIPPEL, Massachusetts Institute of Technology—The University Role in the Development of Scientific Instruments

Discussants: LEONARD LEDERMAN, National Science Foundation

M. ISHAQ NADIRI, New York University

PHILLIP WEBRE, Congressional Budget Office

8:00 am, Hilton—San Clemente, Session No. 46

AEA

Endogenous Growth and Economic Development

Presiding: ISAAC EHRLICH, State University of New York-Buffalo and Hong Kong University of Science and Technology

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

PAUL ROMER, University of California-Berkeley—Growth, Development and the Economics of Ideas

ANDREI SHLEIFER, Harvard University—Growth of Cities

Discussants: MANCUR OLSON, University of Maryland

TIMOTHY J. BESLEY, Princeton University

8:00 am, Hilton—Manhattan, Session No. 32
AEA

Productivity Measurement Issues and Recent Trends

Presiding: LAWRENCE MISHEL, Economic Policy Institute

DONALD SIEGEL, State University of New York-Stony Brook—The Impact of Imported Imports on Productivity Measurement Growth

LAWRENCE MISHEL, Economic Policy Institute—International Productivity Comparisons and Computer Output Measurement

ALLEN SINAI, Boston Company and Brandeis University—Service Sector Productivity: Measurement, Performance and Productivity

Discussants: MICHAEL MOHR, U.S. Bureau of Economic Analysis
MARTIN BAILY, University of Maryland

WED
8 00

8:00 am, Hilton—San Simeon, Session No. 24
AEA

Redesign of the Current Population Survey

Presiding: ANNE POLIVKA, U.S. Bureau of Labor Statistics

JOHN BREGGER and CATHRYN DIPPO, U.S. Bureau of Labor Statistics—Historical Background on the CPS Modernization: Why It is Necessary to Change?

JAMES ESPOSITO, ANN POLIVKA, U.S. Bureau of Labor Statistics, JENNIFER ROTHGEB, and JENNIFER HESS, U.S. Bureau of the Census—Determining Which Questions Are Best: Methodologies for Testing Questions for Economic Surveys

ANNE POLIVKA, U.S. Bureau of Labor Statistics, and JENNIFER ROTHGEB, U.S. Bureau of the Census—Redesigning the Questionnaire for the Current Population Survey

ALAN TUPEK, U.S. Bureau of Labor Statistics, LAWRENCE CAHOON, ELIZABETH MARTIN, and CHET BOWIE, U.S. Bureau of the Census—The New Questionnaire and Computer-Assisted Interviewing: Proposed Evaluation of the Effects on Economic Estimates from the CPS

Discussants: GLEN CAIN, University of Wisconsin-Madison
KEVIN MURPHY, University of Chicago

Wednesday ● January 6

8:00 am, Hilton—Carmel, Session No. 23
AEA

Empirical Evidence in Economic Growth Theory

Presiding: YAIR MUNDLAK, University of Chicago

YAIR MUNDLAK, University of Chicago—On Growth in the Intermediate Run

MAURICE SCOTT, Nuffield College-United Kingdom—Explaining Economic Growth

ROSS LEVINE, World Bank—What We Have Learned About Long-Run Growth from Cross-Country Studies

Discussants: To be announced

8:00 am, Disneyland Hotel—Coronado D & E, Session No. 8
AEA/KAEA

Economic Interrelations Among Pacific Rim Countries

Presiding: SEMOON CHANG, University of South Alabama

LAWRENCE J. LAU and JONG-IL KIM, Stanford University—The Sources of Economic Growth of the Newly Industrialized Countries on the Pacific Rim

JOOSUNG JUN, Yale University—Foreign Capital and Economic Growth in the Newly Industrialized Asian Countries

WILLIAM HELKIE, Board of Governors of the Federal Reserve System—Economic Interdependence Among Pacific Rim Countries in the 1980s

YUNG Y. YANG, California State University-Sacramento—Pricing Behavior of Manufacturing Goods in an Open Economy

Discussants: JOHN RIEW, Pennsylvania State University

MARCUS NOLAND, Institute for International Economics

YOUN S. KIM, Kean College of New Jersey

THOMAS WILLETT, Claremont McKenna College

8:00 am, Marriott—Salon H, Session No. 8
AFA

Capital Structure: Empirical

Presiding: LEMMA SENBET, University of Maryland

RANDOLPH BEATTY, Southern Methodist University, and IVO WELCH, University of California-Los Angeles—How Firms Make Investment and Financing Decisions: Financial Signals or Free Cash?

MARK BAYLESS, Wayne State University, and SUSAN CHAPLINSKY, Northwestern University—Seasoned Equity Issuance in Hot and Cold Markets

CLAUDIO F. LODERER, Universitat Bern, Switzerland, and DENNIS P. SHEEHAN, Pennsylvania State University—Seasoned Stock Offerings and the Bid-Ask Spread

Discussants: VOJISLAV MAKSIMOVIC, University of Maryland

JAMES SEWARD, Dartmouth College

MEGAN PARTCH, University of Oregon

8:00 am, Marriott—Salon J, Session No. 10
AFA

FDIC Improvement Act of 1991

Presiding: EDWARD J. KANE, Boston College

ROBERT EISENBEIS, University of North Carolina, and PAUL HORVITZ, University of Houston—Risk-Based Capital Requirements and Policies for Confronting Deposit Institution Insolvencies

GEORGE BENSTON, Emory University, and GEORGE KAUFMAN, Loyola University—Improving the FDIC Improvement Act: What Was Done and What Still Needs to Be Done to Fix the Deposit Insurance Problem

EDWARD J. KANE, Boston College—Efficient and Inefficient Ways of Privatizing Deposit Insurance

Discussants: DAVID H. PYLE, University of California-Berkeley

R. ALTON GILBERT, Federal Reserve Bank of St. Louis

MARK J. FLANNERY, University of Florida

8:00 am, Marriott—Salon 1, Session No. 12
AFA

Volatility and Volume

WED
8 00

Wednesday ● January 6

Presiding: ROBERT ENGLE, University of California-San Diego

ERIC C. CHANG, University of Maryland, and BARRY SCHACHTER, Commodity Futures Trading Commission—Interday Variations in Volume, Variance and Participation of Large Speculators

MATTHEW RICHARDSON, University of Pennsylvania, and TOM SMITH, Duke University—A Direct Test of the Mixture of Distributions Hypothesis: Measuring the Information Flow Throughout the Day

ANAND VIJH, University of Southern California—S&P 500 Trading Strategies and Stock Betas

SATISH THOSAR, University of Massachusetts, and LENOS TRIGEORGIS, Boston University—Increased Stock Volatility and Excess Returns in the Index Futures Trading Era: New Evidence from Additions to the S&P 500 Index

Discussants: LAWRENCE HARRIS, University of Southern California

GEORGE TAUCHEN, Duke University

8:00 am, Marriott—Salon 2, Session No. 13

AFA

Equilibrium Models: Theory

Presiding: MICHAEL BRENNAN, University of California-Los Angeles

GEORGE CONSTANTINIDES, University of Chicago, and DARRELL DUFFIE, Stanford University—Asset Pricing with Heterogeneous Consumers

JEROME DETEMPLE, McGill University, and SHASHIDHAR MURTHY, Rutgers University—Intertemporal Asset Pricing with Heterogeneous Information and Beliefs

GURDIP BAKSHI, University of New Orleans—An Equilibrium Model Rationalizing "Swings" in Financial and Macroeconomic Time Series Data

Discussants: NARAYAN NAIK, London Business School

DAVID FELDMAN, University of Illinois-Chicago

FISCHER BLACK, Goldman, Sachs & Co.

8:00 am, Marriott—Salon A, Session No. 1

AREUEA

Issues in Urban Economics

Presiding: RICHARD B. PEISER, University of Southern California

MARION STEELE, University of Guelph—"For Rent" Advertisements, Vacancies and Rent Changes

MIKI SEKO, Nihon University—Residential Mobility in the Tokyo Metropolitan Area

STUART A. GABRIEL, University of Southern California, and STUART S. ROSENTHAL, University of British Columbia—Commuter Times and Race: Compensating Differentials and Market Thickness

RALPH M. BRAID, Wayne State University—The Use of Land for Roadways in a Growing Mills-de Ferranti Urban Area

Discussants: KARL L. GUNTERMANN, Arizona State University

GYAN P. SINHA, University of British Columbia

ERIC HEIKKILA, University of Southern California

GREG SCHWANN, University of Southern California

WED
8:00

**8:00 am, Marriott—Salon B, Session No. 2
AREUEA**

Real Estate Auctions

Presiding: KENNETH M. LUSHT, Pennsylvania State University

GEORGE W. GAU, University of Texas, and DANIEL C. QUAN, University of California-Los Angeles—Market Mechanism Choice and Real Estate Disposition: Negotiated Sale Versus Auction

PETER F. COLWELL, University of Illinois, and ABDULLAH YAVAS, Pennsylvania State University—The Demand for Agricultural Land and Strategic Bidding in Auctions

SUDHIR NANDA, University of Massachusetts, JAMES E. OWERS, Georgia State University, and RONALD C. ROGERS, University of South Carolina—An Analysis of Resolution Trust Corporation Transactions: Auction Market Process and Pricing

CHRIS MYER, Federal Reserve Bank of Boston—An Assessment of Auctions versus Private Negotiation

Discussants: DAVID GELTNER, University of Cincinnati

BRUCE S. VANDERPORTEN, Loyola University of Chicago

Wednesday ● January 6

MICHAEL GILIBERTO, Salomon Brothers

KERRY D. VANDELL, University of Wisconsin-Madison

8:00 am, Marriott—Salon C, Session No. 3

AREUEA

Estimating House Prices

Presiding: JOHN M. CLAPP, University of Connecticut

JOHN L. GOODMAN, JR. and JOHN B. ITTNER, Federal Reserve Board—The Accuracy of Home Owners' Estimates of Housing Values

WILLIAM N. GOETZMANN and MATTHEW SPIEGEL, Columbia University—Non-Temporal Components of Residential Real Estate Appreciation

JOHN R. KNIGHT, JONATHAN DOMBROW, and C. F. SIRMANS, University of Connecticut—Estimating House Price Indexes With Seemingly Unrelated Regression

THEODORE M. CRONE and RICHARD P. VOITH, Federal Reserve Bank of Philadelphia—Estimating House Price Appreciation: A Comparison of Methods

Discussants: CARMELO GIACCOTTO, University of Connecticut

DEAN H. GATZLAFF, Florida State University

RICHARD MEESE, University of California-Berkeley

BRIAN A. CIOCHETTI, University of North Carolina

8:00 am, Disneyland Hotel—Avalon C, Session No. 7

AEDSB

Privatization—The Bangladesh Perspective

Presiding: SYED M. AHSAN, Concordia University

RAISUDDIN AHMED, IFPRI—Liberalization and Privatization of Agricultural Input Markets

ALEMA KARIM, Rhode Island College—Nationalization vs Privatization: The Debate and the Current Policy

SHAHABUDDIN M. HOSSAIN, IMF—Divestiture and Restructuring of Public Enterprises: The Case of the Energy Sector

SALIM RASHID and MUNIR QUDDUS, University of Illinois, and University of Southern Indiana—Privatization in Higher Education

BADRUL HOQUE, World Bank—Privatizing Public Enterprises: The Experience of Attracting Foreign Investment in Bangladesh, India and Pakistan

Discussants: To be announced

8:00 am, Hilton—Salinas, Session No. 21
AFEE/ACES

Eastern Europe and the Global Market

Presiding: WALTER C. NEALE, University of Tennessee-Knoxville

JERRY PETR, University of Nebraska-Lincoln—Contemporary Economic Evolution: The Case of the Czech and Slovak Federal Republic

WILLIAM BROWN, University of Alaska-Southeast—Economic Transition in Estonia

YEVGENY KUZNETSOV, Cornell University—Evolution of Entrepreneurship in the Current Russian Market Transformation

HANS-PETER BRUNNER, Wissenschaftszentrum Berlin für Sozialforschung (WZB)—Entrepreneurship in Eastern Europe

Discussants: CHRISTOPHER NIGGLE, University of Redlands

ROBERT SCHLACK, Carthage College

8:00 am, Marriott—Veranda, Session No. 19
ASE

Presidential Breakfast

Presiding: KISHOR THANAWALA, Villanova University

WALLACE PETERSON, University of Nebraska—The Silent Depression

8:00 am, Hilton—Huntington C, Session No. 37
ACE

The Economics of Church and Sect



Wednesday ● January 6

Presiding: WILL CARRINGTON HEATH, University of Southwestern Louisiana

LAURENCE R. IANNACONE, Santa Clara University, and ROGER FINKE, Purdue University—Deregulating Religion: Supply-Side Stories of Trends and Change in the Religious Marketplace

JOHN MURRAY, Ohio State University—An Economic Analysis of Human Capital in a Shaker Commune: North Union, Ohio 1822-1889

MELISSA S. WATERS, WILL CARRINGTON HEATH, and JOHN KEITH WATSON, University of Southwestern Louisiana—A Positive Model of the Determination of Church Membership

Discussants: GARY BECKER, University of Chicago

ROBERT A. BLACK, Houghton College

BARRY POULSON, University of Colorado

**8:00 am, Hilton—Conference Room 14, Session No. 19
AERE**

Methodological Issues in Contingent Valuation Design

Presiding: DOUGLAS M. LARSON, University of California-Davis

DAVID J. CHAPMAN, W. MICHAEL HANEMANN, University of California-Berkeley, and BARBARA J. KANNINEN, University of Minnesota—Consistency and Bias in Discrete Response CV

CHARLES W. HOWE, BYUNG-JOO LEE, and LYNNE L. BENNETT, University of Colorado—Design and Analysis of Contingent Valuation Surveys Using the Nested Tobit Model

PAUL M. JAKUS, University of Tennessee-Knoxville—Complementary Use of Actual Behavior and Contingent Behavior Models

KENNETH E. McCONNELL, QUINN WENINGER, and IVAR STRAND, University of Maryland—Combining Actual Behavior with Responses to Contingent Valuation Questions: A Discrete Choice Approach

Discussants: JOHN LOOMIS, University of California-Davis

TRUDY CAMERON, University of California-Los Angeles

8:00 am, Disneyland Hotel—Santa Cruz Room, Session No. 22
AIES

Critique of Neoclassical Economics and Gandhian Alternative

Presiding: GLEN ALEXANDRIAN, Villanova University

SHANTI TANGRI, Rutgers University—Development and Environment: Complementary or Competitive?

JOHN GOWDY, Rensselaer Polytechnic Institute—Bio-Ethics

ROMESH DIWAN, Rensselaer Polytechnic Institute—A Gandhian Alternative

Discussants: PHILLIP LeBEL, Montclair State College

IRA GANG, Rutgers University

8:00 am, Hilton—Balboa B, Session No. 41
AES

Aiding the Commonwealth of Independent States: Some Provisional Assessments

Presiding: R. W. PFOUTS, University of North Carolina-Chapel Hill and Central European University-Prague

ANDERS ASLUND, Stockholm Institute of Soviet and East European Economics, Sweden—Aiding the CIS: A Swedish Perspective

KEN MORITA, Hiroshima University, Japan—Aiding the CIS: A Japanese Perspective

STEVEN ROSEFELDE, University of North Carolina-Chapel Hill—The Russian Labyrinth: Japanese Attitudes Towards Salvaging Moscow's Faltering Economic Transition

Discussants: MARK DUTZ, World Bank

SADAYOSHI OHTSU, Ryukoku University, Japan

8:00 am, Disneyland Hotel—Balboa Room, Session No. 12
CEANA

Economic Growth and Development

Presiding: HENRY WAN, Cornell University

WED
8 00

Wednesday ● January 6

LEONARD CHENG and ELIAS DINOPOULOS, University of Florida—International Schumpeterian Business Cycles and Economic Growth

EDWIN LAI, Vanderbilt University—Endogenous Product Cycles with Gradual Obsolescence

DEREK LAING, THEODORE PALIVOS, and PING WANG, Pennsylvania State University and University of Essex, Louisiana State University and Pennsylvania State University and Federal Reserve Bank of Dallas—Market Frictions, R&D and Endogenous Growth

BEEN-LON CHEN, Academia Sinica—Low Levels of Industrialization vs A Take-off: The Role of Technology Diffusion and Learning

Discussants: PAUL SEGERSTROM, Michigan State University

ERIC BOND, Pennsylvania State University

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia

ROBERT TAMURA, University of Iowa

8:00 am, Hilton—Lido A, Session No. 38
CS

Money, Exchange Rates, and Capital Markets in the Long Run

Presiding: EUGENE WHITE, Rutgers University

PIERRE L. SIKLOS, Wilfrid Laurier University, MICHAEL D. BORDO, Rutgers University, and LARS P. JONUNG, Stockholm School of Economics—The Common Development of Institutional Change as Measured by Income Velocity: A Century of Evidence from Industrialized Countries

JAMES R. LOTHIAN, Irish Management Institute, and MARK P. TAYLOR, Centre for Economic Policy Research, London—Two Hundred Years of Sterling Exchange Rates

ALAN M. TAYLOR, Harvard University—Three Phases of Argentine Economic Growth

Discussants: JAMES R. LOTHIAN, Irish Management Institute

LARRY NEAL, University of Illinois

ADAM KLUG, Princeton University

8:00 am, Hilton—Conference Room 2, Session No. 8
ES

Politicians, Voting, and Government Spending

Presiding: DOUGLAS HOLTZ-EAKIN, Syracuse University

GERHARD GLOMM and B. RAVIKUMAR, University of Virginia—Public and Private Provision of Education Under Majority Voting

TOMAS J. PHILIPSON and JAMES J. HECKMAN, University of Chicago—Non-Parametric Restrictions of Theories of Voting

RICHARD G. FRANK, MARTIN S. GAYNOR, and DAVID S. SALKEVER, Johns Hopkins University—Voters, Bureaucrats and Madness: Agenda Control and Mental Health Budgets

Discussants: ROBERT INMAN, Center for Advanced Study in the Behavioral Sciences

STEPHEN ANSOLABEHRE, University of California-Los Angeles

JAN BRUECKNER, University of Illinois

WED
8 00

8:00 am, Hilton—Conference Room 3, Session No. 9
ES

Dynamic Strategic Behavior I: Evolution, Learning and Local Interaction

Presiding: GEORGE MAILATH, University of Pennsylvania

RAFAEL ROB, University of Pennsylvania, and MICHIIHIRO KANDORI, Princeton University—Evolution of Equilibria in the Long Run: A General Theory and Applications

GLENN ELLISON, Harvard University—Learning, Local Interaction and Coordination

LARRY SAMUELSON, University of Wisconsin-Madison—The Evolution of Cooperation with Local Interactions

Discussants: PAUL MILGROM, Stanford University

JEROEN SWINKELS, Stanford University and Northwestern University

AKI MATSUI, University of Pennsylvania

Wednesday ● January 6

8:00 am, Hilton—Conference Room 4, Session No. 10
ES

International Trade: Empirical Issues

Presiding: ROBERT LAWRENCE, Harvard University

JAIME MARQUEZ, Federal Reserve Board—The Econometrics of Elasticities or the Elasticity of Econometrics: An Empirical Analysis of the Behavior of U.S. Imports

YOONBAI KIM, University of Kentucky—The Income and Terms of Trade Effects in the U.S. Trade Balance: An Intertemporal Analysis

RODRIGO PERUGA, Indiana University—Trade Balances: Do Exchange Rates Matter?

NOEL GASTON, Tulane University, and DANIEL TREFLER, University of Toronto—Union Wage Sensitivity to Trade and Protection

Discussants: PENNY K. GOLDBERG, Stanford University

ROBERT LAWRENCE, Harvard University

S. LAEL BRAINARD, Massachusetts Institute of Technology

8:00 am, Hilton—Conference Room 7, Session No. 13
ES

Competition and Pricing in Retail Markets

Presiding: ANDREA L. SHEPARD, Stanford University

STEPHEN H. KARLSON, Northern Illinois University—The Disneyland Dilemma in Practice: Pricing Schemes of Competing Amusement Parks

FRANCINE LAFONTAINE, University of Michigan and Carnegie-Mellon University, and KATHRYN L. SHAW, Carnegie-Mellon University—The Dynamics of Franchising

I. P. L. PNG and DAVID REITMAN, University of California-Los Angeles—Service Time Competition

Discussants: JAMES D. DANA, JR., Dartmouth College

ANDREA L. SHEPARD, Stanford University

HOWARD P. MARVEL, Ohio State University

8:00 am, Hilton—Conference Room 8, Session No. 14
ES

Financial Markets and Fluctuations

Presiding: CHARLES CALOMIRIS, University of Illinois

RAYMOND E. OWENS and STACEY L. SCHREFT, Federal Reserve Bank of Richmond—Identifying Credit Crunches

MAUREEN J. LAGE, Miami University, and RAYMOND LOMBRA, Pennsylvania State University—The Linkage Between the Predictive Power of the Term Structure and the Degree of Federal Reserve Rate Smoothing

ANDREW B. BERNARD, Massachusetts Institute of Technology, and DOUGLAS G. STEIGERWALD, University of California-Santa Barbara—Cleansing Recessions: Evidence from Stock Prices

Discussants: CHARLES CALOMIRIS, University of Illinois

JEFFREY LACKER, Federal Reserve Bank of Richmond

J. BRADFORD De LONG, Harvard University



8:00 am, Hilton—Conference Room 9, Session No. 15
ES

Non-Standard Theories of Behavior

Presiding: FRANKLIN ALLEN, University of Pennsylvania

LARRY G. EPSTEIN, University of Toronto, and TAN WANG, University of Waterloo—Intertemporal Asset Pricing Under Knightian Uncertainty

ATHANASIOS ORPHANIDES, Board of Governors of the Federal Reserve System, and DAVID ZERVOS, Temple University—Rational Addiction With Learning and Regret

ARTHUR J. ROBSON, University of Western Ontario—The Evolution of Attitudes to Risk: Relative Wealth and Reckless Behavior

Discussants: JOHN GOLOB, Federal Reserve Bank of Kansas City

MICHAEL GROSSMAN, City University of New York and National Bureau of Economic Research

MURUGAPPA KRISHNAN, Purdue University

Wednesday ● January 6

8:00 am, Hilton—Conference Room 10, Session No. 16
ES

Topics in Theoretical Industrial Organization I

Presiding: MICHAEL KATZ, University of California-Berkeley

CHARLES F. MASON, University of Wyoming, and A. STEPHEN POLASKY, Boston College—Entry Deterrence in the Commons

MARC DUDEY, Rice University—On the Value of Market Reopening in a Monopoly

ROBERT C. MARSHALL, MICHAEL MEURER, and JEAN-FRANÇOIS RICHARD, Duke University—How Protest Settlement Facilitates Collusion

NICHOLAS S. ECONOMIDES, New York University—Network Externalities and Invitations to Enter

Discussants: JOSEPH FARRELL, University of California-Berkeley

ENNIO STACCHETTI, Stanford University

SUSHIL BIKHCHANDANI, University of California-Los Angeles

BARBARA J. McCUTCHEON, University of Iowa

8:00 am, Marriott—Newport Beach & Rancho Las Palmas, Session No. 23
ESA

Experimental Games and Adaptive Behavior

Presiding: GARY E. BOLTON, Pennsylvania State University

RAYMOND BATTALIO and JOHN B. Van HUYCK, Texas A&M University—Adaptive Behavior in Order Statistic Games with Strategic Complementarities

THOMAS R. PALFREY and RICHARD D. McKELVEY, California Institute of Technology—The Holdout Game: An Experimental Study of an Infinitely Repeated Game with Two-sided Incomplete Information

ROY GARDNER, Indiana University and U.S. Department of Agriculture, MICHAEL MOORE, U.S. Department of Agriculture, and JAMES WALKER, Indiana University—Rent Appropriation and Groundwater Property-Right Systems in the American West: A Strategic and Laboratory Analysis

JEFFREY PRISBREY, Pompeu Fabra University—An Experimental Analysis of Two-Person Reciprocity Games

Discussants: LUCY ATKINSON, University of Arizona
STANLEY REYNOLDS, University of Arizona
GARY E. BOLTON, Pennsylvania State University
CHARLES A. HOLT, University of Virginia

8:00 am, Marriott—Salon 5, Session No. 16
HERO

How Effective Are “Managed Health Care” Insurance Systems?

Presiding: DONALD E. YETT, University of Southern California
KENNETH E. THORPE, University of North Carolina—Toward a Managed Care Topology
ARLEEN LEIBOWITZ and JOAN BUCHANAN, Rand Corporation—Managed Care for Medicaid
RANDALL BROWN and JERROLD HILL, Mathematica Policy Research, Inc.—Do HMOs Really Save Money? Lessons from the Medicare Risk Program

Discussants: KATHRYN M. LANGWELL, Congressional Budget Office
LARRY MANHEIM, Northwestern University
PAUL FELDSTEIN, University of California-Irvine

8:00 am, Disneyland Hotel—Marina Ballroom 2, Session No. 3
IRRA

Union Wage Determination in the U.S. in the 1980s and 1990s

Presiding: CHRISTOPHER L. ERICKSON, University of California-Los Angeles
LINDA A. BELL, Harvard University—Explaining Union Concessions in the 1980s: Aggregate Ability to Pay and Institutional Explanations
CHRISTOPHER L. ERICKSON and DANIEL J. B. MITCHELL, University of California-Los Angeles—The Role of Strikes in the Structural Shift in Union Wage Determination
KATHRYN J. READY, University of Wisconsin-Eau Claire, and MARCUS HART SANDVER, Ohio State University—Orbits of Coercive Comparison and Pattern Bargaining in Public Education: Evidence from Ohio School Districts

Discussant: BRUCE C. FALLICK, University of California-Los Angeles

Wednesday ● January 6

8:00 am, Disneyland Hotel—Marina Ballroom 3, Session No. 4 IRRA

Teaching Ethics and Values in the IR Curriculum

Presiding: RICHARD E. DIBBLE, New York Institute of Technology

JAMES G. SCOVILLE, University of Minnesota—The Past and Present of Ethics in IR

EDWARD E. HERMAN, University of Cincinnati—Ethical Issues in the Teaching of Negotiations

ALLAN B. MacALLER, Hughes Aircraft Corporation-Los Angeles—Ethics Education: The Prospective from Industry

RICHARD E. DIBBLE, New York Institute of Technology—Ethics Education in IR Programs: An Overview

8:00 am, Disneyland Hotel—Avalon A & B, Session No. 5 IRRA

Contributed Papers—Collective Bargaining, Labor History and Comparative IR

Presiding: PETER FEUILLE, University of Illinois-Urbana-Champaign

KAREN E. BOROFF, Seton Hall University—The Probability of Filing a Grievance: Does Union Membership Make a Difference?

GLORIA JONES JOHNSON and W. ROY JOHNSON, Iowa State University—The Effects of Union-Related Variables on Union Loyalty and Union Satisfaction

GARY W. FLORKOWSKI, University of Pittsburgh—Area Labor-Management Committees in the 1990s: Retrenchment or Revival?

Discussants: JOSEPH BLASI, Rutgers University

TIMOTHY CHANDLER, Louisiana State University

8:00 am, Hilton—Ventura, Session No. 29 IAFFE

Can Feminist Thought Improve Economic Conversations

Presiding: DIANA STRASSMANN, Rice University

MYRA STROBER, Stanford University—Feminist Economics: What Would We Do With It?

ARJO KLAMER, George Washington University—The Return to Interpretive Economics

TERESA AMOTT, Bucknell University—Expanding Economic Conversations: Towards a Rhetoric of Needs

Discussants: BARBARA BERGMANN, American University

HEIDI HARTMANN, Institute for Women's Policy Research

8:00 am, Hilton—Conference Room 11, Session No. 17

ISIR

Issues in the Estimation of Inventory Models

Presiding: MICHAEL LOVELL, Wesleyan University

ANTHONY DAVIES, KAJAL LAHIRI, and SANJAY SHAH, State University of New York-Albany—A New Framework for Analyzing Shocks to Inventories and Other Macroeconomic Variables Using ASA-NBER Data

JEFF FUHRER, GEORGE MOORE, and SCOTT SCHUH, Federal Reserve Board—A Comparison of Generalized Method of Moments and Maximum Likelihood Estimators of Linear Quadratic Inventory Models

KENNETH WEST, University of Wisconsin-Madison—Some Evidence on the Finite Sample Distribution of an Instrumental Variables Estimator of the Linear Quadratic Inventory Model

RICCARDO FIORITO, University of Siena, and TRYPHON KOLLINTZAS, Athens University—Reverse Identification in Aggregate Inventory Models

Discussants: STEVEN DURLAUF, Stanford University

MARTIN EICHENBAUM, Northwestern University

LAWRENCE CHRISTIANO, Northwestern University

SCOTT SCHUH, Federal Reserve Board

8:00 am, Hilton—Balboa A, Session No. 40

ITFA

Trading Blocs

Presiding: GARY NOREIKO, University of Southern Colorado

WED
8 00

Wednesday ● January 6

JONG H. PARK, Kennesaw State College—Pacific Asian Economic Integration and the Internationalization of the Yen

JOANNA POZNANSKA, Seattle Pacific University—The Emergence of the Trading Bloc: Japan-East Asia Economic Relations

MOOSA KHAN, Prairie View A&M University, MATIUR RAHMAN, McNeese State University, and ANISUL ISLAM, University of Houston—Some Welfare Effects of the Elimination of Tariffs on Imports from Mexico Under the Proposed NAFTA

Discussants: AZMI D. MIKHAIL, Ohio University

MICHAEL PLUMMER, Economic Policy Institute

BRUCE ELMSLIE, University of New Hampshire

8:00 am, Disneyland Hotel—Cerritos Room, Session No. 15
MEEA

The Political Economy of Middle East Oil

Presiding: ABBAS ALNASRAWI, University of Vermont

CHARLES D. MARPAUNG and YOUSIF I. SHERIF, Oklahoma State University—The Effect of Foreign Direct Investment in Oil Producing Countries: A VAR Approach

IBRAHIM ELBADAWI and NADER MAJD, World Bank—The Optimum Saving Rate and the Equilibrium Real Exchange Rate in Bahrain: A Case of An Irreproducible Resource Base Economy

MASSOOD V. SAMII, New Hampshire College—The Post-Revolution Iranian Oil Policy

SIAMACK SHOJAI, Manhattan College—Oil Revenue and Fiscal Decisions in Selected OPEC Economies

ANISS BAHREINIAN, California State University-Sacramento—Political Crisis in the Persian Gulf and the Oil Market

Discussants: HOSSEIN FARZIN, American University

ABBAS ALNASRAWI, University of Vermont

8:00 am, Hilton—Oceanside, Session No. 47
NAFE

Special Issues in Family Relationships

Presiding: JOHN ADAMS, California Polytechnic Institute

JOSEPH PRINZINGER, Lynchburg College—A Generic Valuation of a Child: The Investment Approach

KIM MARIE MCGOLDRICK, University of Richmond, JOHN KANE, and LAWRENCE SPIZMAN, State University of New York-Oswego—Loss of Future Income in the Case of Personal Injury of a Child: Can We Really Estimate a Child's Future Earnings?

MARSHA R. SHELburn, University of South Carolina-Aiken—The Relevance of Foregone Earnings Calculation Techniques for Deciding Equitable Apportionment of Marital Property

Discussants: MICHAEL WILLOUGHBY, Jasoy, Graff & Douglas

RALPH R. FRASCA, University of Dayton

MORTON I. JAFFE, Baruch College

8:00 am, Disneyland Hotel—Santa Barbara, Session No. 23
NEA

Restitution Theory: The Case of Africa and the West

Presiding: RICHARD F. AMERICA

EMMANUEL NNADOZIE, Northeast Missouri State University—To be announced

BERNICE SCOTT, Spelman College—Restitution and Land Reform

RONNIE TRIBBLE, Spelman College—Exploitation and Restitution in South Africa

KELFALA KALLON, Gettysburg College—To be announced

Discussant: DAVID SWINTON, Jackson State University

8:00 am, Marriott—Desert Springs, Session No. 20
NAEFA

Tax Related Issues

Presiding: CHRISTOS PARASKEVOPOULOS, York University

PAULINE SHUM, York University—Taxes and Optimal Capital Structure: Some Canadian Evidence

WED
8 00

Wednesday ● January 6

K. RAMAGOPAL, Middlebury College—Marginal Tax Rate Uncertainty in a Multi-sector Economy with Endogenous Wage Indexation

CHANDER KANT, Seton Hall University—Optimal Taxation of Direct Foreign Investment

EARL L. GRINOLS and STEPHEN J. TURNOVSKY, University of Washington—Optimal Tax, Debt Finance, Money, and Asset Markets in a Stochastic Endogenous Growth Model

Discussant: JAMES MARCHAND, Westminster College

8:00 am, Marriott—La Jolla, Session No. 21

NAEFA

Money, Inflation, and Interest Rates

Presiding: PAUL BURKETT, Indiana State University

PARANTAP BASU and DARRYL McLEOD, Fordham University—The Relative Variability of Money and Inflation: Some Evidence from Latin America

ALI H. MOHAMAD-ZADEH, Susquehanna University, and ELYAS ELYASIANI, Temple University—Generalized Functional Forms and the Demand for Money: The Case of the United Kingdom

ABRAHAM MULUGETTA, Ithaca College, and YUKO MULUGETTA, Cornell University—International Fisher Parity, Real Interest Rates and Risk Premia in the Foreign Exchange Market

RICHARD ANDERSON, Federal Reserve Board—The Relative Importance of Money and Depository Credit as Determinants of Income in the U.S. and Canada

Discussant: SHAHRUZ MOHTADI, Suffolk University

8:00 am, Marriott—Los Angeles, Session No. 22

NAEFA

Finance and Investment

Presiding: JAY CHOI, Temple University

WILLIAM G. FOOTE, LeMoyne College—Asset Risk and Financial Structure in Regulated Firms: Canadian and U.S. Electric Generation and Transmission

TARUN K. MUKHERJEE and VINEETA LOKHANDE, University of New Orleans—
The Pecking Order Theory and Capital Rationing

MUHAMMAD M. ISLAM, Laredo State University—An Empirical Investigation
into the Causes of Increased Japanese Investment in the U.S.

KASHI NATH TIWARI, Kennesaw State College—Multinational Financing: The
Innovative Way

Discussants: JAYANTHI SANKARAN, Hofstra University

ARTHUR HOGAN, U.S. General Accounting Office

8:00 am, Hilton—Conference Room 5, Session No. 11
SGE

International and Interarea Price Indices: Issues and New Research Findings

Presiding: ALAN HESTON, University of Pennsylvania

MARY F. KOKOSKI and PATRICK CARDIFF, U.S. Bureau of Labor Statistics—
Interarea Price Indices from Heterogeneous Micro Data

MARY F. KOKOSKI and KIMBERLY D. ZIESCHANG, U.S. Bureau of Labor Statistics—
Purchasing Power Parities, Multi-Level Aggregates, and Transitivity

JOHN O'CONNOR and SULTAN AHMAD, World Bank—Inter-temporal and Inter-
spatial Comparisons: The Meaning of Relative Prices

Discussant: W. ERWIN DIEWERT, University of British Columbia

8:00 am, Hilton—Conference Room 6, Session No. 12
SGE

Expense-Preference Behavior in Financial Intermediaries

Presiding: ROBERT COLLENDER, U.S. Department of Agriculture

ROBERT COLLENDER, U.S. Department of Agriculture—Expense-
Preference Behavior in a Government-Sponsored Enterprise: The Farm Credit
System

CLIFF ROSSI, Office of Thrift Supervision—Agency Costs and Expense-Prefer-
ence Behavior in the Thrift Industry

JOSEPH NEWMAN, HAROLD BLACK, and RON SHRIEVES, Northern Illinois
University—The Regulatory Effect on Expense-Preference Behavior in Banking



Wednesday ● January 6

Discussants: LAWRENCE CORDELL, Office of Thrift Supervision

KATHY HAYES, Southern Methodist University

TIMOTHY HANNAN, Federal Reserve Board

8:00 am, Hilton—La Jolla, Session No. 48

TPUG

Competition, Regulation, and Corporate Restructuring: Challenges Facing Regulated Utilities

Presiding: JAMES E. SUELFLOW, Indiana University

CHARLES G. STALON, Michigan State University—New Wine in Old Bottles: Electric Industry Competition and Old Regulatory Structures

JOHN L. JUREWITZ, Southern California Edison Company—Corporate Restructurings in the Energy Utility Industry

JOAN NIX, Queens College—Investments in Regulated Utilities: Shareholder versus Customer Risk

Discussant: RODNEY E. STEVENSON, University of Wisconsin-Madison

8:00 am, Marriott—Salon D, Session No. 4

URPE

Competition and the Political Economy of Creative Destruction

Presiding: HENRY LELAND, Service Employees International Union

STEPHEN CULLENBERG, University of California-Riverside, and GEORGE De MARTINO, Dickinson College—Rethinking Competitiveness: Toward a Just and Sustainable Industrial Policy

NANCE GOLDSTEIN, University of Southern Maine—The Shaping of Robotics Technology as a View of the Political Economy of the U.S. Research System

DAVIDE GUALERZI, CIES-Universita 'della Calabria—Schumpeter's Theory of Economic Development and Potential Demand

Discussants: HENRY LELAND, Service Employees International Union

STEVE SHUKLIAN, Marshall University

8:00 am, Marriott—Salon G, Session No. 7
URPE

Industrial Policy and Economic Democracy

Presiding: WILLIAM MILBERG, New School for Social Research

EILEEN APPELBAUM, Economic Policy Institute—Policy Levers for High Performance Production Systems

NINA SHAPIRO, Drexel University—Ownership and Management

MALCOLM SAWYER, University of Leeds—Nature and Role of Industrial Policy

Discussants: WILLIAM MILBERG, New School for Social Research

MICHAEL BEST, University of Massachusetts

8:00 am, Marriott—Salon K, Session No. 11
URPE

Whither Men? Race and Gender Inequality and Industrial Restructuring

Presiding: MARCIA J. Van WAGNER, Vassar College

MARCIA J. Van WAGNER, Vassar College—The Feminization of the Labor Force in the United States: Substitution or Segmentation?

RHONDA WILLIAMS and M. V. LEE BADGETT, University of Maryland—United States Race and Gender Inequality within Industrial Sectors

GUNSELI BERIK, New School for Social Research—Gender Inequality in Manufacturing Employment in Late Industrializing Countries

Discussants: LISA BROWN, Eastern Washington University

ROBERT CHERRY, Brooklyn College

8:00 am, Marriott—Salon 3, Session No. 14
URPE

Economic Cooperatives, Free Trade and Privatization: Mondragon and Eastern Europe

Presiding: MARIA FLORO, American University



Wednesday ● January 6

EVAN KRAFT, Salisbury State University—Privatization as Class Formation in Eastern Europe

CURTIS HAYNES, JR., Skidmore College—Political Economy of Mondragon

MARK KNELL, Middlebury College—Transition from Autarchy to Free Trade in Eastern Europe

Discussants: HOWARD WACHTEL, American University

MARIA FLORO, American University

10:15 am, Hilton—Coronado, Session No. 49

AAEA

Agricultural Policy Reform in Eastern Europe: An Historical Perspective

Presiding: PHILIP RAUP, University of Minnesota

SARAHELEN THOMPSON, University of Illinois—Agrarian Reform in Eastern Europe Following World War I: Motives and Outcomes

GUNTHER SCHMITT, University of Gottingen-Germany—Agrarian Reform in Eastern Europe Following World War II

NANCY COCHRANE, Economic Research Service, U.S. Department of Agriculture—The Relevance of Earlier Agricultural Reforms to Current Agricultural Reform in Eastern Europe

Discussants: G. C. NELSON, University of Illinois

HARALD von WITZKE, University of Minnesota

10:15 am, Hilton—Capistrano, Session No. 45

AEA

Topics in Monetary Economics

Presiding: JEFFREY A. MIRON, Boston University

JEFFREY MIRON, Boston University, CHRISTINA ROMER, University of California-Berkeley, and DAVID WEIL, Brown University—Historical Perspectives on the Monetary Transmission Mechanism

MAGDA KANDIL, Southern Illinois University—Price Flexibility and Aggregate Stability: Some Contrasting Evidence Between Developing and Developed Countries

FLINT BRAYTON and PETER A. TINSLEY, Federal Reserve Board—Interest Rate Feedback Policies for Price Level Targeting

GRAZIELLA BERTOCCHI, Catholic University of Louvain-Belgium, and MICHAEL SPAGAT, Brown University—Learning, Experimentation and Monetary Policy

Discussants: DAVID WILCOX, Federal Reserve Board

JOE MATTEY, Federal Reserve Board

SAM KORTUM, Boston University

SUSANTO BASU, University of Michigan

10:15 am, Hilton—Carmel, Session No. 23
AEA

Fundamental Determinants of Exchange Rates

Presiding: JURG NIEHANS, University of California-Santa Cruz

G. C. LIM, University of Melbourne-Australia, and JEROME L. STEIN, Brown University—The Real Exchange Rate and Balance of Trade in a Small Open Economy: The Case of Australia

LILIANE CROUHY-VEYRAC, Haute Etude Commerciale, France, and MICHELE SAINT MARC, CNRS, France—The Nominal and the Real Exchange Rate: The French Franc and Deutsche Mark

SEBASTIAN EDWARDS, University of California-Los Angeles—Real Exchange Rates, Adjustment, and Growth

Discussants: STEPHEN J. TURNOVSKY, University of Washington

JOSEPH E. GAGNON, Board of Governors of the Federal Reserve System

HENDRIK S. HOUTHAKKER, Harvard University

KOICHI HAMADA, Yale University

10:15 am, Hilton—Malibu, Session No. 30
AEA

New Developments in Development

Presiding: ANDREI SHLEIFER, Harvard University



Wednesday ● January 6

ANNE CASE and TIMOTHY BESLEY, Princeton University—Diffusion as a Learning Process in Developing Countries

RICHARD FREEMAN, Harvard University—What Happened to the Urban-Rural Wage Gap?

ANDREI SHLEIFER, Harvard University, and ROBERT VISHNY, University of Chicago—Bad Government and Economic Development

Discussants: To be announced

10:15 am, Hilton—Ventura, Session No. 29

AEA

Recent Developments in Game Theory and New Applications

Presiding: PETER CRAMTON, Stanford University

PEYTON YOUNG, University of Maryland—An Evolution Model of Bargaining

ANDREW ATKESON and ROBERT LUCAS, University of Chicago—On Efficient Redistribution with Private Information

ENNIO STACCHETTI, University of Michigan, and DAVID PEARCE, Yale University—Time Consistent Redistributive Taxation with Moral Hazard

Discussants: To be announced

10:15 am, Hilton—Manhattan, Session No. 32

AEA

Compensating Differentials Versus Non-Competing Groups

Presiding: JAMES L. MEDOFF, Harvard University

DONALD ROBBINS, Harvard University, and MARI MINOA, Cornell University—Do the Returns to Schooling Vary Across Industries? Evidence from Sao Paulo, Brazil Manufacturing

SHAIENDRA RAJ MEHTA, Purdue University—Why Do Large Firms Pay More Than Small Firms? Theory of the Firm and Wage Behavior

RICHARD D. BEASON, University of Alberta—The Firm Size-Wage Gap and Compensating Differentials in Japan

MICHAEL J. GIBBS, Harvard University—Tournaments and Incentive Compensation: Some Within-Firm Evidence

Discussants: JAMES L. MEDOFF, Harvard University

CHARLES C. BROWN, University of Michigan

10:15 am, Hilton—Huntington A & B, Session No. 35

AEA

The Contributions of Economic Modeling to Analysis of the Costs and Benefits of Slowing Greenhouse Warming

Presiding: WILLIAM NORDHAUS, Yale University

JOHN REILLY and NEIL HOHMANN, U.S. Department of Agriculture—Climate Change and Agriculture: The Role of International Trade

WILLIAM D. NORDHAUS, Yale University—A Dynamic Integrated Climate-Economy (DICE) Model of Economic Growth and Climate Change

JOHN WEYANT, Stanford University—EMF 12: Model Comparisons of the Costs of Reducing CO₂ Emissions

Discussants: WILLIAM CLINE, Institute for International Economics

CHARLES KOLSTAD, University of Illinois-Urbana-Champaign

10:15 am, Hilton—Avila, Session No. 25

AEA

What Happens Inside Families?

Presiding: MARJORIE McELROY, Duke University

GARY BECKER, University of Chicago—The Formation of Preferences in the Family

SHELLY LUNDBERG and ROBERT POLLAK, University of Washington—Family Bargaining: Conflict and Cooperation

NANCY FOLBRE, University of Massachusetts—“Guys Don’t Do That”: Gender Coalitions and Social Norms

LAWRENCE HADDAD, International Food Policy Research Institute, JOHN HODDINOTT, Trinity College-United Kingdom, and RAVI KANBUR, World Bank—Unitary Versus Collective Household Models: Time to Shift the Burden of Proof?

Discussant: ROBERT WILLIS, University of Chicago and National Opinion Research Center



Wednesday ● January 6

10:15 am, Hilton—San Simeon, Session No. 24
AEA

The Contribution of R&D to Growth: International Comparisons

Presiding: M. ISHAQ NADIRI, New York University

M. ISHAQ NADIRI, New York University, and INGMAR PRUCHA, University of Maryland—Contributions of R&D Investment to Growth of Output and Productivity: An International Comparison

RICHARD NELSON, Columbia University—National Innovation Systems: A Comparative Study

JEFFREY I. BERNSTEIN, Carleton University, and PIERRE MOHNEN, University of Quebec-Montreal—International R&D Spillovers Between U.S. and Japanese Manufacturing Industries

LUC SOETE and BART VERSPAGEN, University of Limburg-Germany—Convergence and Divergence in Growth and Technical Change: An Empirical Investigation

JACQUES MAIRESSE, ENSAE-CREST, and BRONWYN H. HALL, University of California-Berkeley and National Bureau of Economic Research—Further Investigation of the Productivity of R&D in French and U.S. Manufacturing Firms

Discussants: CHARLES HULTEN, University of Maryland

FREDERIC M. SCHERER, Harvard University

FRANK LICHTENBERG, Columbia University

10:15 am, Hilton—Pacific Ballroom B, Session No. 4
AEA

Political Economy of Policy Reform: Is There a Second Best?

Presiding: ANNE O. KRUEGER, Duke University

ARNOLD C. HARBERGER, University of California-Los Angeles—Secrets of Success: A Handful of Heroes

ANNE O. KRUEGER, Duke University—Political-Economic Interactions: Virtuous and Vicious Circles

DANI RODRIK, Columbia University—The Positive Economics of Policy Reform

Discussants: RUDIGER DORNBUSCH, Massachusetts Institute of Technology

DEEPAK LAL, University of California-Los Angeles

STEPHAN HAGGARD, University of California-San Diego

10:15 am, Hilton—Pacific Ballroom A, Session No. 3
AEA

Recent Developments in Economics

Presiding: SUZANNE SCOTCHMER, University of California-Berkeley

ROBERT H. PORTER, Northwestern University—Recent Developments in Empirical Industrial Organization

10:15 am, Hilton—Santa Monica, Session No. 31
AEA

Financial Market Form and Economic System Performance

Presiding: HYMAN P. MINSKY, Jerome Levy Economics Institute

ROBERT ALIBER, University of Chicago—Banks, Nonbanks and Financial Markets

IAN GIDDY, New York University—Banking Versus Markets

JAN KREGEL, University of Bologna, Italy—Alternative Organization of Financial Markets

Discussants: MARTIN MAYER

ROBERT CLOWER, University of South Carolina

DIMITRI PAPADIMITRIOU, Bard College and Jerome Levy Economics Institute

10:15 am, Hilton—California Pavilion A, Session No. 1
AEA

Tax Policy After the Election: Lessons from the Last Decade (Panel Discussion)

Presiding: MICHAEL WEINSTEIN, *New York Times*

ALAN AUERBACH, University of Pennsylvania

DALE JORGENSON, Harvard University



Wednesday ● January 6

RICHARD MUSGRAVE, University of California-Santa Cruz

JOHN SHOVEN, Stanford University

10:15 am, Hilton—Sunset, Session No. 20 AEA/AERE

Preference Reversals: Evidence and Interpretation

Presiding: CLIFFORD S. RUSSELL, Vanderbilt University

PETER BOHM, University of Stockholm-Sweden—Time Preference and Preference Reversal: An Experiment with Real Payments and Experienced Subjects

DAVID GRETHER, California Institute of Technology—Laboratory Evidence and the Preference Reversal Phenomenon

UZI SEGAL, University of Toronto—Theoretical Considerations on the Interpretation of Preference Reversal Evidence

Discussants: CLIFFORD S. RUSSELL, Vanderbilt University

V. KERRY SMITH, North Carolina State University-Raleigh

10:15 am, Hilton—California Pavilion B, Session No. 2 AEA/ECAAR

U.N. Peace Keeping and the Reduction of Military Budgets

Presiding: ROBERT J. SCHWARTZ, Economists Allied for Arms Reduction

KENNETH ARROW, Stanford University—The Economics of an International Peace Keeping Force

GENE R. La ROCQUE, Center for Defense Information—A New Approach to International Peace Keeping

AMARTYA SEN, Harvard University—International Security: Costs and Benefits

Discussants: LEONARD SILK, *The New York Times*

BRIAN URQUHART, Ford Foundation

10:15 am, Hilton—Redondo, Session No. 33 AEA/SEDC

Dynamic Models of Social Insurance

Presiding: GARY D. HANSEN, University of California-Los Angeles

R. GLENN HUBBARD, Columbia University, JONATHAN SKINNER, University of Virginia, and STEPHEN P. ZELDES, University of Pennsylvania—Precautionary Saving and Social Insurance

AYSE IMROHOROGLU, SELAHATTIN IMROHOROGLU, and DOUGLAS JOINES, University of Southern California—A Dynamic Stochastic Equilibrium Analysis of Social Security

CHRISTOPHER PHELAN and JOHN RUST, University of Wisconsin-Madison—U.S. Social Security Policy: A Dynamic Analysis of Incentives and Self-Selection

Discussant: ERIC ENGEN, University of California-Los Angeles

10:15 am, Marriott—Salon 1, Session No. 12

AFA

Corporate Ownership and Governance

Presiding: HAYNE LELAND, University of California-Berkeley

AVNER KALAY and JAIME F. ZENDER, University of Utah—Bankruptcy and State Contingent Changes in the Ownership of Control

KEE H. CHUNG, Memphis State University—Executive Ownership, Corporate Value, and Executive Compensation: A Unifying Framework

KOSE JOHN and TERESA A. JOHN, New York University—Top Management Compensation and Capital Structure

Discussants: ARTUR RAVIV, Northwestern University

HAMID MEHRAN, Boston College

KEVIN J. MURPHY, Harvard University

10:15 am, Marriott—Salon 2, Session No. 13

AFA

Financial Intermediaries

Presiding: DAVID PYLE, University of California-Berkeley

LAWRENCE M. BENVENISTE, MANOJ SINGH, and WILLIAM J. WILHELM, Boston College—The Failure of Drexel Burnham Lambert: Evidence on the Implications for Commercial Banks

Wednesday ● January 6

BRUCE D. SMITH, Cornell University, and MICHAEL J. STUTZER, University of Minnesota—Mutual Financial Intermediaries: Theory and Evidence

GARY GORTON, University of Pennsylvania, and JAMES KAHN, University of Rochester—The Design of Bank Loan Contracts, Collateral, and Renegotiation

Discussants: ANTHONY SAUNDERS, New York University

VOJISLAV MAKSIMOVIC, University of Maryland

LEONARD I. NAKAMURA, Federal Reserve Bank of Philadelphia

10:15 am, Marriott—Salon 3, Session No. 14

AFA

Options: Theory

Presiding: ROBERT GESKE, University of California-Los Angeles

PHELIM P. BOYLE, University of Illinois-Urbana-Champaign—Multi-Asset Path Dependent Options

KAUSHIK I. AMIN and VICTOR K. NG, University of Michigan—Equilibrium Option Valuation with Systematic Stochastic Volatility

STEVEN L. HESTON, Yale University—Missing Parameters in Option Prices

Discussants: KULDEEP SHASTRI, University of Pittsburgh

WALTER TOROUS, University of California-Los Angeles

HERBERT E. JOHNSON, University of California-Riverside

10:15 am, Marriott—Salon 4, Session No. 15

AFA

Market Microstructure: Empirical

Presiding: ALLAN W. KLEIDON, Stanford University

PUNEET HANDA, New York University—A Direct Test of the Theory of Intraday Concentrated Trading Patterns

CHRISTOPHER G. LAMOUREUX, Washington University-St. Louis, and WILLIAM D. LASTRAPES, University of Georgia—Endogenous Trading Volume and Momentum in Stock Return Volatility

HENK BERKMAN, Erasmus University-Rotterdam—Large Option Trades and the Difference Between Market Makers and Limit Orders as Supplier of Liquidity

Discussants: F. DOUGLAS FOSTER, Duke University
TORBEN G. ANDERSON, Northwestern University
ERIK R. SIRRI, Harvard University

10:15 am, Marriott—Salon A, Session No. 1
AREUEA

European Housing Policies

Presiding: AUSTIN J. JAFFE, Pennsylvania State University
MICHAEL J. LEA, Cardiff Consulting Services, USA
BENGT TURNER, National Swedish Institute for Building Research, Sweden
HUGO PRIEMUS, Delft University of Technology, The Netherlands
W. JAN BRZESKI, Advisor to Polish Deputy Prime Minister, Poland
ROBERT M. BUCKLEY, World Bank, USA



10:15 am, Marriott—Salon B, Session No. 2
AREUEA

Urban Households and Housing Markets

Presiding: STEVEN P. HORNBERG, Fannie Mae
ALEX ANAS, State University of New York-Buffalo—Development and Testing of the Chicago Prototype Housing Market Model
ISAAC F. MEGBOLUGBE, Fannie Mae—Developing Models of Local Demand for Mortgageable Properties
DELORES A. CONWAY and DAVID DALE-JOHNSON, University of Southern California—Dynamic Structure of Housing Prices Within Los Angeles County: 1971-1991

Discussants: ALLEN C. GOODMAN, Wayne State University
J. MICHAEL POGODZINSKI, San Jose State University
THOMAS THIBODEAU, Southern Methodist University

Wednesday ● January 6

10:15 am, Marriott—Salon C, Session No. 3
AREUEA

Mortgage Choice

Presiding: JAMES R. FOLLAIN, Syracuse University

JAN K. BRUECKNER, University of Illinois—Borrower Mobility, Self-Selection, and the Relative Prices of Fixed and Adjustable-Rate Mortgages

SEYOUNG KWACK and LEONARD V. ZUMPANO, University of Alabama—A Study of Mortgage Choice in the Residential Housing Market: Adjustable Rate Mortgage vs. Fixed Rate Loan

STEVEN T. JONES, NORMAN G. MILLER, and TIMOTHY J. RIDDIOUGH, University of Cincinnati—The Determinants of Mortgage Choice: A Further Examination of the Market Share of Adjustable-Rate Versus Fixed Rate Mortgages

UPINDER S. DHILLON, State University of New York-Binghamton, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Madison—Choosing Between Fixed and Adjustable-Rate Mortgages: The Case of Commercial Mortgages

Discussants: PATRICIA M. RUDOLPH, University of Alabama

GYAN P. SINHA, University of British Columbia

T. L. TYLER YANG, California State University-Long Beach

PETER M. ZORN, Cornell University

10:15 am, Hilton—San Clemente, Session No. 46
ACES/ASE

Is There a Third Way? A Comparative Systems Perspective

Presiding: Y. S. BRENNER, Utrecht University

CHRISTINE RIDER, St. John's University-New York—Can Eastern European Economies Become More "Western"?

JAMES ANGRESANO, Central European University-Czechoslovakia—The Efficacy of the Scandinavian Model of Negotiated Economy for the Transforming East European Economies

MARK LUTZ, University of Maine—The Question of Ownership in a Social Economy

JAMES A. JUNKER, Western Illinois University—Pragmatic Market Socialism Considered as an Alternative for the Reforming East

Discussants: ALAN ABOUCHAR, University of Toronto

MARTIN C. SPECHLER, Indiana University

LUCJAN ORLOWSKI, Sacred Heart University and Kiel Institute of World Economics

10:15 am, Hilton—Salinas, Session No. 21
AFEE

State, Market, and Society in Eastern Europe

Presiding: WALTER C. NEALE, University of Tennessee-Knoxville

W. ROBERT BRAZELTON, University of Missouri-Kansas City—Soviet Market/Price Reforms: How Far and How Soon?

ROBERT SCHLACK, Carthage College—Bulgaria and the Market Transformation: Recent Experience

JOHN ELLIOTT, University of Southern California—Transition Crises in the Post-Soviet Era

JACK REARDON, University of Wisconsin-Stout—The Role of the Market System in the Present and Future Economies of the Baltic Republics

Discussants: PATRICK KELSO, West Texas State University

BARRY DUMAN, West Texas State University

10:15 am, Hilton—La Jolla, Session No. 48
AFEE

Labor Markets and Equity

Presiding: CHARLES WHALEN, Hobart and William Smith Colleges

WILLIAM FRAZER, University of Florida-Gainesville—"Sticky Price" and Wages Under Alternative Policy Regimes

LONNIE GOLDEN, Pennsylvania State University-Delaware County—The Economics of Short-Run Labor Market Adjustment: A Contrast of Neoclassical, Post-Keynesian/Institutionalist and Radical/Institutionalist Approaches



Wednesday ● January 6

ANN MARI MAY, University of Nebraska-Lincoln—Women, Economics, and the Concept of the Market: A Second Look at Reaganomics

BOZENA LEVEN, Trenton State College—The Human Costs of Poland's Transition from Central Planning to a Market Economy: A Case Study

Discussants: CAROL PETERSEN, U.S. General Accounting Office

J. BARKLEY ROSSER, James Madison University

10:15 am, Marriott—Los Angeles, Session No. 22 ASE

Varieties of Social Economics

Presiding: WILLIAM DUGGER, DePaul University

THOMAS D. CURTIS, University of South Florida—Weberian Social Economics

LEWIS E. HILL and ELEANOR THERESA von ENDE, Texas Tech University—
Toward a Personal Knowledge of Economic History: Reflections on Our Intellectual Heritage From the Polanyi Brothers

HANS E. JENSEN, University of Tennessee—J. S. Mill on Social Institutions

SHERRYL DAVIS KASPER, Maryville College—The Social Economics of Henry Calvert Simons

EDWARD J. O'BOYLE, Louisiana Tech University—Homo Socio-Economicus: Foundation for a New Paradigm in Economics

10:15 am, Hilton—Huntington C, Session No. 37 ACE

Christian Economists on Forbidden Grounds: A Roundtable Discussion of Richard Epstein's *Forbidden Grounds*

Presiding: WILLIAM F. CAMPBELL, Louisiana State University

EDD NOELL, Westmont College

CHARLES BAIRD, California State University-Hayward

STEVEN G. MEDEMA, University of Colorado-Denver

WENDELL PRIMUS, Committee on Ways & Means

WILLIAM F. CAMPBELL, Louisiana State University

10:15 am, Disneyland Hotel—Santa Cruz Room, Session No. 22
AIES

Gandhian Economics

Presiding: SID GAUTAM, Methodist College

SURESH DESAI, Montclair State College—Gandhian Economic Perspective: Its Relevance for the 21st Century

ROBY RAJAN, University of Wisconsin-Parkside—Pathologies of Hyper-rationality

RAM V. CHANDRAN, U.S. Department of Agriculture—Sustainability, Growth and Equity Issues Related to Development Policy Strategies for India

JIM STODDER, Rensselaer Polytechnic Institute—Distributional Potential of the Cashless Society: A Non-Paretian View

Discussants: SHANTI TANGRI, Rutgers University

VAMAN RAO, Western Illinois University

10:15 am, Hilton—Conference Room 14, Session No. 19
AME

Managerial Implications of Transactions Costs Economics

Presiding: PAUL H. RUBIN, Emory University

PAUL JOSKOW, Massachusetts Institute of Technology—Managerial Implications of Asset Specificity

JOHN LOTT, University of Pennsylvania, and ROBERT G. HANSEN, Dartmouth College—Externalities and Corporate Objectives in a World with Diversified Shareholders/Consumers

FRED McCHESNEY, Emory University—Greenmail in Economics and in Law

SUSAN WOODWARD, Securities and Exchange Commission—Economics of Insider Trading

Discussants: DONALD MARTIN, Glassman-Oliver Economic Consultants, Inc.

JAMES B. KAU, University of Georgia

HOWARD MARVEL, Ohio State University

ROBERT COMMENT, University of Rochester



Wednesday ● January 6

**10:15 am, Hilton—Balboa B, Session No. 41
AES**

International Trade and Factor Mobility

Presiding: W. ERWIN DIEWERT, University of British Columbia

JOANNE FEENEY, University of Colorado—Interdependence Between Goods and Asset Markets in a Risky World

STEVE EASTON, Simon Fraser University, and RONALD W. JONES, University of Rochester—Wage Agreements and Optimal International Factor Flows

ULRICH KOHLI, University of Geneva—International Labor Mobility and Foreign Trade: Switzerland, 1948-1988

JAIME de MELO, World Bank, University of Geneva, CEPR, and DAVID TARR, World Bank—VERs under Imperfect Competition and Foreign Direct Investment: A Case Study of the U.S.-Japan VER

JAMES R. MARKUSEN, THOMAS F. RUTHERFORD, University of Colorado, and FLORENCIO LOPEZ de SILANES, Harvard University—Direct Foreign Investment Flows as Influenced by Trade Balance Restrictions, Domestic Content Provisions, and Ownership Restrictions

Discussants: DONNA COSTELLO, University of Florida

W. ERWIN DIEWERT, University of British Columbia

NICHOLAS SCHMITT, Simon Fraser University

**10:15 am, Hilton—Conference Room 2, Session No. 8
ES**

Topics in Macroeconomics I

Presiding: ROBERT J. HODRICK, Northwestern University

HENNING BOHN, University of California-Santa Barbara—On Testing the Sustainability of Government Deficits in a Stochastic Environment

ROBERT KOLLMANN, University of Montréal—World Business Cycles and Incomplete International Asset Markets

PATRICIA A. REYNOLDS, University of Southern California—Co-Movements in Production and Consumption: Interpreting the Data with a Real Business Cycle Model

GUIDO IMBENS, Harvard University, and LISA M. LYNCH, Massachusetts Institute of Technology—Labor Market Transitions Over the Business Cycle

Discussants: ROBERT B. BARSKY, University of Michigan

ROBERT J. HODRICK, Northwestern University

DAVID BACKUS, New York University

BRUCE MEYER, Northwestern University

10:15 am, Hilton—Conference 4, Session No. 10
ES

Energy and the Environment

Presiding: THOMAS P. LYON, Indiana University

SEVERIN BORENSTEIN, University of California-Davis—Price Incentives and Fuel Switching: Did Price Discrimination Slow the Decline of Leaded Gasoline?

THOMAS M. SELDEN and DAQING SONG, Syracuse University—Environmental Quality and Development: Is There a Kuznets Curve for Air Pollution?

HILARY SIGMAN, University of California-Los Angeles—The Effects of Hazardous Waste Taxes on the Generation and Disposal of Chlorinated Solvent Wastes

Discussants: ANDREA L. SHEPARD, Stanford University

THOMAS P. LYON, Indiana University

MAUREEN L. CROPPER, University of Maryland and Resources for the Future

JEREMY I. BULOW, Stanford University

10:15 am, Hilton—Conference Room 7, Session No. 13
ES

Schooling, Training, and Earnings

Presiding: ALAN KRUEGER, Princeton University

JOHN M. BARRON, Purdue University, MARK C. BERGER, and DAN A. BLACK, University of Kentucky—The Impact of On-the-Job Training on Starting Wages and Wage Growth: Evidence from a New Data Source

WED
10 15

Wednesday ● January 6

JULIAN BETTS, University of California-San Diego—The Link Between School Quality and Earnings: A Disaggregated Analysis

JEFFREY T. GROGGER and ERIC R. EIDE, University of California-Santa Barbara—Changing Student Skills and Increases in the College Wage Premium: An Analysis of Changes in High School Achievement Scores and the Distribution of College Majors

KEVIN LANG, Boston University and National Bureau of Economic Research—Ability Bias, School Quality and the Return to Education

Discussants: BROOKS PIERCE, Texas A&M University

JEFFREY T. GROGGER, University of California-Santa Barbara

10:15 am, Hilton—Conference Room 8, Session No. 14
ES

Time Series Analysis of Changing Structures

Presiding: BRUCE HANSEN, University of Rochester

FRANCIS X. DIEBOLD and CELIA CHEN, University of Pennsylvania—Structural Stability: A Comparison of Numerical and Analytic Tests

ERIC GHYSELS, University of Montreal—A Time Series Model of Growth Cycles and Seasonals with Stochastic Regime Switching

JAMES H. STOCK, Harvard University, and MARK W. WATSON, Northwestern University—Time Varying Parameter Forecasting Models

Discussants: JAMES H. STOCK, Harvard University

BRUCE HANSEN, University of Rochester

CLIVE GRANGER, University of California-San Diego

10:15 am, Hilton—Conference Room 9, Session No. 15
ES

New Approaches to Equilibrium Theory

Presiding: TIMOTHY J. KEHOE, University of Minnesota

LIN ZHOU, Cowles Foundation, Yale University, and WILLIAM THOMSON, University of Rochester—Consistent Allocation Rules in Atomless Economies

TIMOTHY J. KEHOE, NOBUHIRO KIYOTAKI, University of Minnesota, and DAVID K. LEVINE, University of California-Los Angeles—Dynamic Games with Anonymous Agents

CHRISTINA SHANNON, Stanford University—Regular Nonsmooth Equations

10:15 am, Hilton—Conference Room 10, Session No. 16
ES

Insurance Theory

Presiding: SHARON L. TENNYSON, University of Pennsylvania

RICHARD ARNOTT, Boston College, and JOSEPH STIGLITZ, Stanford University—Price Equilibrium, Efficiency, and Decentralizability in Insurance Markets

NEIL BRUCE and KAR-YIU WONG, University of Washington—Moral Hazard and Government Policy

GÜNTER FRANKE, Universität Konstanz, RICHARD C. STAPLETON, Lancaster University, and MARTI G. SUBRAHMANYAM, New York University—Idiosyncratic Risk, Sharing Rules and the Theory of Risk Bearing

JACQUES ROBERT, University of Montréal—Tied-In Insurance



10:15 am, Hilton—Conference Room 11, Session No. 17
ES

Static and Dynamic Asset Pricing Theory and Tests

Presiding: JEROME DETEMPLE, McGill University

RAVI BANSAL and S. VISWANATHAN, Duke University—No Arbitrage and Arbitrage Pricing: A New Approach

MATTHEW SPIEGEL and AVANIDHAR SUBRAHMANYAM, Columbia University—Intraday Risk Premia in a Continuous Time Market

GREGORY CONNOR, University College, Dublin and London School of Economics, and ROBERT A. KORAJCZYK, Northwestern University—A Test for the Number of Factors in an Approximate Factor Model

PRAJIT K. DUTTA, Columbia University, and ANANTH MADHAVAN, University of Pennsylvania—Information Aggregation and Strategic Trading in Speculative Markets

Discussants: RAVI JAGANNATHAN, University of Minnesota

Wednesday ● January 6

JEAN LUC VILA, Massachusetts Institute of Technology

DAVID M. MODEST, University of California-Berkeley

PETE KYLE, Duke University

10:15 am, Marriott—Salon K, Session No. 11

ESA

Electronic Trading and Call Markets in the Laboratory

Presiding: CHARLES A. HOLT, University of Virginia

KEVIN McCABE, University of Minnesota, STEPHEN RASSENTI, and VERNON L. SMITH, University of Arizona—Institutional Design for Electronic Trading

STEVE WUNSCH, Arizona Stock Exchange—Regulatory Hurdles to Call Markets

MARK VAN BOENING, University of Mississippi, and ARLINGTON W. WILLIAMS, Indiana University—Price Formation in Electronic Call Markets: Some Laboratory Results

Discussants: ROBERT FORSYTHE, University of Iowa

TIM CASON, University of Southern California

DAN FRIEDMAN, University of California-Santa Cruz

10:15 am, Marriott—Salon J, Session No. 10

HERO

Economics of Long-Term Health Care

Presiding: ALPHONSE G. HOLTMANN, University of Miami

BURTON A. WEISBROD, Northwestern University—Economic Behavior of Nursing Homes: For-Profit Versus Non-Profit

THOMAS J. HOERGER, GABRIEL PICONE, and FRANK A. SLOAN, Vanderbilt University—Living Arrangements of the Disabled Elderly: Do Medicaid Policies Matter?

RACHEL F. BOAZ and CHARLOTTE F. MULLER, City University of New York—Delaying "Permanent" Nursing Home Residence: The Role of Help in the Community

Discussants: AVNER BEN-NER, University of Minnesota
HOWARD TUCKMAN, Memphis State University
STEVEN ULLMANN, University of Miami

10:15 am, Marriott—Salon 5, Session No. 16
HES/URPE

Blaug's Methodological Appraisals of Heterodox Economic Theories

Presiding: MARK BLAUG, University of London

EDWARD NELL, New School for Social Research—Capital Theory and the Cambridge Revolution

MICHAEL REICH, University of California-Berkeley—Radical Economics: Successes and Failures

FRED MOSELEY, Mount Holyoke College—Marxian Economic Theory: True or False? A Marxian Response to Blaug's Appraisal

Discussants: ROGER BACKHOUSE, University of Birmingham
WADE HANDS, University of Puget Sound
BRUCE CALDWELL, University of North Carolina-Greensboro



10:15 am, Disneyland Hotel—Marina Ballroom 2, Session No. 3
IRRA

Employers and a Quality Workforce: Training and the Reorganization of Work

Presiding: PETER H. CAPPELLI, University of Pennsylvania

LAURI BASSI, Georgetown University—Firm-Provided Basic Literacy Programs: The Southport Institute Study

JOHN BISHOP, Cornell University—Do Most U.S. Employers and Workers Underinvest in On-the-Job Training?

PETER H. CAPPELLI, University of Pennsylvania—What Employers Want in a Workforce* (*And What They Are Doing to Get It)

HARRY C. KATZ, Cornell University—Report on a Study of Training, Adjustment Policies, and the Restructuring of Work

MICHAEL USEEM, University of Pennsylvania—Management Culture, Corporate Restructuring and Company Policies on Education and Training

Wednesday ● January 6

**10:15 am, Disneyland Hotel—Marina Ballroom 3, Session No. 4
IRRA**

**Employee Representation: Alternatives and Future Directions: The 1993 IRRA
Research Volume (Roundtable Discussion)**

Presiding: JOHN F. BURTON, JR., Rutgers University

KIRSTEN WEVER, Northeastern University

HOYT WHEELER, University of South Carolina

JAMES SCOVILLE, University of Minnesota

SHELDON FRIEDMAN, AFL-CIO

ADAM PILARSKI, McDonnell-Douglas

DANIEL J. B. MITCHELL, University of California-Los Angeles

Discussants: BRUCE KAUFMAN, Georgia State University

MORRIS KLEINER, University of Minnesota

**10:15 am, Disneyland Hotel—Avalon A & B, Session No. 5
IRRA**

Doctoral Consortium

Presiding: DENISE R. CHACHERE, University of Illinois, LINDA P. FLYNN, and PAT
LYNCH, Georgia State University

DANIEL S. HAMERMESH, Michigan State University

DAVID LEWIN, University of California-Los Angeles

THOMAS F. REED, Northwestern University

SARA L. RYNES, University of Iowa

VIDA SCARPELLO, Georgia State University

**10:15 am, Hilton—Balboa A, Session No. 40
ITFA**

Trade Models

Presiding: JOSEPH BLACK, San Jose State University

CARL DAVIDSON, Michigan State University, and CARSTEN KOWALCZYK, Dartmouth College and NBER—Trade and Unemployment in a Bargaining Economy

ANTOINETTE M. JAMES, University of New Hampshire—International Trade and the Environment: An Empirical Heckscher-Ohlin-Vanek Model

KEI-MU YI and JOYCE SADKA, Rice University—Durable Goods, Relative Prices, and the U.S. Trade Account

ELIAS DINOPOULOS, University of Florida, MORDECHAI KREININ, Michigan State University, and C. SYROPOULOS, Pennsylvania State University—Agricultural Trade Policy Games: A General Equilibrium Welfare Analysis

Discussants: DAVID M. GOULD, Federal Reserve Bank of Dallas

GRAEME WOODBRIDGE, University of Melbourne

WED
10 15

10:15 am, Disneyland Hotel—Coronado D & E, Session No. 8
KAEA

Current Issues of the Korean Economy

Presiding: SUN KEE KIM, California State University

JONG CHUL HAU, Millersville State University—Major Issues in Korean Medical Insurance System

JIN-HO JEONG, Korea Economic Research Institute—Controlling Interrelations Among Japan, Korea and the United States

SEUNG JIN KIM, Hankuk University of Foreign Studies—Operational Ecology for Development

BUN SONG LEE, University of Nebraska-Omaha—The Patterns and the Causes of Sex Difference in Korean Wages

Discussants: SOON-WON KWON, Korea Development Institute

HAE SHIN HWANG, Texas A&M University

YOUNG SIK JANG, State University of New York

KEUN-HEUNE LEE, Research Triangle Institute

Wednesday ● January 6

**10:15 am, Disneyland Hotel—Cerritos Room, Session No. 15
MEEA**

Economics of Marriage, Sexuality and Gender in Iran and Turkey

Presiding: FATEMEH MOGHADAM, Hofstra University

NADER HABIBI, Bu Ali Sina University-Iran—Economics of Marriage: Dower (Mahrieh) in Contemporary Iran

FATEMEH MOGHADAM, Hofstra University—Legal Commoditization of Sexuality and Female Labor Process in Islam

HAIDEH MOGHISSI, University of Toronto—New Realities of Women's Labor Force Participation in Iran: Contradictions and Compromises

GUNSELI BERIK, New School for Social Research, and CIHAN BILGINSOY, Vassar College—The Missing Women of Turkey: Economic Development and the Sex Ratio

Discussants: ISIK URLA ZEYTINOGLU, McMaster University

RAFAT FAZELI, Redlands University

**10:15 am, Hilton—Oceanside, Session No. 47
NAFE**

Utility Factors in Damage Calculations

Presiding: THOMAS R. IRELAND, University of Missouri-St. Louis

KURT V. KRUEGER and JOHN O. WARD, Institute of Disability Appraisal—What is Measured When Calculating Lost Earnings and Lost Earnings Capacity?

GREGORY GELLES and WALTER D. JOHNSON, University of Missouri-Rolla—AIDS: The Perfect Case for Hedonic Damages

TED MILLER, Urban Institute, and MARK COHEN, Vanderbilt University—Rape: Valuing the Damages

Discussants: J. STEWART WOOD, Consulting Economist

DAVID FRACTOR, Findlay, Phillips and Associates

LAWRENCE K. LYNCH, Consulting Economist

10:15 am, Hilton—Conference Room 6, Session No. 12
NCEE/NAEE

Topics in Economic Education: A Potpourri

Presiding: ROBERT HIGHSMITH, National Council on Economic Education

JANE S. LOPUS and NAN L. MAXWELL, California State University-Hayward—
Ethnic Differences in Learning Principles of Economics: An Empirical Analysis

FRANCIS W. RUSHING, Georgia State University—Strategies for Developing
Economic Education Programming in the Commonwealth of Independent States

ELCHANAN COHN, SHARON COHN, and JAMES P. BRADLEY, JR., University
of South Carolina—Notetaking, Working Memory, and Learning in Principles of
Economics

Discussants: JAMES CLARK, Wichita State University

DON R. LEET, California State University-Fresno

BARBARA PHIPPS, University of Kansas



10:15 am, Disneyland Hotel—Santa Barbara, Session No. 23
NEA

Educational Reform and Socioeconomic Status

Presiding: CECILIA A. CONRAD, Barnard College

SUSAN WILLIAMS McELROY, Stanford University—Teenage Motherhood and
Educational Attainment

LYNN BURBRIDGE, Wellesley College—Socioeconomic Status and Gender
Differences in Educational Attainment

CECILIA ROUSE, Harvard University—The Higher Education Choice and Socio-
economic Status

CECILIA A. CONRAD and JANET ALPERSTEIN, Barnard College—School
Choice and Educational Achievement: A Critical Review of the Literature

Discussant: FRANCISCO RIVERA-BATIZ, Columbia University

Wednesday ● January 6

10:15 am, Marriott—Desert Springs, Session No. 20
NAEFA

Resources and Infrastructure

Presiding: ALICIA GIRON G., DGTA, IIEC, Universidad National Autonoma de Mexico

DILMUS D. JAMES, University of Texas-El Paso—Science and Technology-Push Versus Demand-Pull Research: A Research Agenda for Fostering a Guayule-Based Rubber Industry in the Border-Region

GARY CAMPBELL, Michigan Technological University—The Substitution of Advanced Material for Traditional Materials in North America: The Impact on World Trade

ALLEN RAPPAPORT and ALLEN JEDLICKA, University of Northern Iowa—Some Rate of Return Projections for Economic Development Projects for Mexican Subsistence Farmers in Baja, California Del Norte

ABE ZARINNIA, University of Wisconsin-Whitewater—Income, Employment Pattern and Interest Rates, Wisconsin, 1980-1992

Discussants: LEE A. CRAIG, North Carolina State University

ROBERT M. KISS, Eastern Michigan University

HENDRIK Van Den BERG, University of Nebraska

10:15 am, Marriott—La Jolla, Session No. 21
NAEFA

Currency and Bond Markets

Presiding: DARRYL McLEOD, Fordham University

SHADY KHOLDY and AHMAD SOHRABIAN, California State Polytechnic University-Pomona—Testing for the Relationship Between Nominal Exchange Rates and Economic Fundamentals

JAY CHOI, Temple University—Mean Reversion in Exchange Rates

ASHOK MEHTA, AT&T—Exchange Rate Expectations and Canadian Capital Flows

REINHOLD P. LAMB, University of North Carolina-Charlotte—Dividend Forecast Revisions in Response to Bond Rating Changes

Discussants: ASHIM GHOSH, Rider College

ANTHONY L. LOVISCEK, Indiana University-Purdue University-Fort Wayne

FREDERICK D. CROWLEY, Indiana University-Purdue University-Fort Wayne

**10:15 am, Marriott—Newport Beach & Rancho Los Palmas, Session No. 23
NAEFA**

Trade Issues

Presiding: EDGAR ORTIZ, Universidad National Atonoma de Mexico

CLINTON R. SHIELLS and HUGH M. ARCE, United States International Trade Commission—U.S. Trade Policy and the Carribean: Aid Through Trade or Im-mizeration?

BARRY POULSON and MOHAN PENUBARTI, University of Colorado—North American Trade in the Post Petroleum Era

JONG H. PARK, Kennesaw State College—Regional Trade Policy Options for East Asia in the 1990s

M. RAY PERRYMAN, Baylor University and Perryman Consultants—The Impact of Transportation Infrastructure Investments on North American Regions and Trade Patterns

Discussants: CHRISTIAN MARFELS, Dalhousie University

VAL SAMONIS, University of Toronto

**10:15 am, Hilton—Conference Room 5, Session No. 11
SGE**

Examining Out-of-Pocket Medical Expenditure Data From the 1987 National Medical Expenditure Survey and the U.S. Consumer Expenditure Survey

Presiding: RICHARD D. MILLER, JR., U.S. Bureau of Labor Statistics and University of California

DANIEL C. WALDEN, STEVEN COHEN, U.S. Department of Health and Human Services, and RICHARD D. MILLER, JR., U.S. Bureau of Labor Statistics and University of California—A Comparison of Out-of-Pocket Health Care Expenditures from the 1987 National Medical Expenditure Survey and the 1987 Consumer Expenditure Survey



Wednesday ● January 6

JESSICA BANTHIN and AMY K. TAYLOR, U.S. Department of Health and Human Services—Out-of-Pocket Expenditures for Personal Health Services

THESIA I. GARNER, BRENT MOULTON, U.S. Bureau of Labor Statistics, and RICHARD D. MILLER, JR., U.S. Bureau of Labor Statistics and University of California—The Effect of Being Uninsured on the Out-of-Pocket Medical Expenditures of Households: Results from the Consumer Expenditure Survey

Discussants: JACK RODGERS, U.S. Congressional Budget Office

KATHERINE SWARTZ, Harvard University

10:15 am, Disneyland Hotel—Avalon C, Session No. 7 SEMC

Second-Wave Economic Reform in China and Its Relationship with Taiwan's Economic Growth

Presiding: CHENG-FEW LEE, Rutgers University

CALLA WIEMER, University of Hawaii-Manoa

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

GILI YEN, National Central University-Taiwan

CHENG-FEW LEE, Rutgers University

LIANG YOUCAI, State Information Center, China

10:15 am, Marriott—Salon D, Session No. 4 URPE

The United States vis-a-vis Mexico, Canada and Japan

Presiding: LISA BROWN, Eastern Washington University

ANDREW SHARPE, Canadian Labor Market and Productivity Center—Living Standards in the U.S. and Canada: A Comparative Analysis

LINDA WILCOX YOUNG, University of Vermont—Free Trade or Fair Trade? NAFTA and Agricultural Labor

ANTHONY DiFILIPPO, Lincoln University—After Paternalism: The Fissuring U.S.-Japan Coalition

Discussants: LISA BROWN, Eastern Washington University

MARK SETTERFIELD, Dalhousie University

10:15 am, Marriott—Salon G, Session No. 7
URPE

Finance Capital and Productive Economic Activity

Presiding: ERIC NILSSON, California State University-San Bernardino

JONAS ZONSEIN, Michigan State University—The Finance-Saving-Investment Circuit in the Process of Capital Accumulation

FRANCISCO PAULO CIPOLLA, National Council of Scientific and Technological Development, Brazil—Unreproductive Labor, Income Distribution and Dynamic Growth in Brazil

ESMAIL HOSSEINZADEH, Drake University—How Finance Capital Cripples Industrial Capital: The Cases of the U.S. and Third World Economies

Discussants: ERIC NILSSON, California State University-San Bernardino

MICHAEL PERELMAN, California State University-Chico

WED
10 15

10:15 am, Marriott—Salon H, Session No. 8
URPE

Open Economy Dynamics and Stabilization Policy

Presiding: DON HARRIS, Stanford University

WILLI SEMMLER, New School for Social Research, and ASGHAR ADELZADEH, University of California-Santa Cruz—Open Economy Macrodynamics and Stabilization Policy

ROBERT BLECKER, American University—International Capital Mobility and Economic Growth

GERARD DUMENIL and DOMINIQUE LEVY, CEPREMAP, Paris—An Evolutionary Model of Historical Tendencies

Discussants: DON HARRIS, Stanford University

AMITAVA DUTT, University of Notre Dame

Wednesday ● January 6

12:30 pm, Hilton—Pacific Ballroom C, Session No. 5
AEA

Luncheon Honoring Nobel Laureate, Ronald Coase

Presiding: HAROLD DEMSETZ, University of California-Los Angeles

12:30 pm, Disneyland Hotel—Marina Ballroom 1 & 4, Session No. 1
IRRA

Presidential Luncheon and Address

Presiding: GEORGE STRAUSS, IRRA President-Elect and University of California-Berkeley

ERNEST J. SAVOIE, IRRA President and Ford Motor Company-Dearborn

12:45 pm, Marriott—Veranda, Session No. 19
AREUEA

Presidential Luncheon

Presiding: AUSTIN JAFFE, Pennsylvania State University

JOHN TUCCILLO, National Association of Realtors

2:30 pm, Hilton—Coronado, Session No. 49
AAEA

Institutional Economics Revisited

Presiding: ALEX McCALLA, University of California-Davis

STANLEY R. JOHNSON, Iowa State University—New Agricultural Institutions in the Commonwealth of Independent States

DON PAARLBERG, Purdue University—The Case of Institutional Economics

Discussants: HAROLD F. BREIMYER, University of Missouri-Columbia

DAN BROMLEY, University of Wisconsin-Madison

2:30 pm, Hilton—Carmel, Session No. 23
AEA

Decision-Making Within Families

Presiding: MARJORIE McELROY, Duke University

KRISTIN BUTCHER and ANNE CASE, Princeton University—Family Composition and the Educational Attainment of Daughters

AMY FARMER CURRY, University of Arkansas, and JILL TIEFENTHALER, Colgate University—Fairness Concepts and the Intrahousehold Allocation of Resources

ANNE E. WINKLER, University of Missouri-Rolla—AFDC, Cohabitation, and the Family Support Act of 1988

PHILLIP B. LEVINE, Wellesley College, and DAVID J. ZIMMERMAN, Williams College—Comparing Occupational Aspirations and Achievement: A Test of Market Versus Premarket-Based Explanations of Occupational Segregation

Discussants: LINDA DATCHER LOURY, Tufts University

ROBERT POLLAK, University of Washington

MARIA HANRATTY, Cornell University

ANDREA BELLER, University of Illinois-Urbana-Champaign

2:30 pm, Hilton—Huntington A & B, Session No. 35
AEA

Lessons from Empirical Labor Economics: 1972-1992

Presiding: JACOB MINCER, Columbia University

KEVIN M. MURPHY, University of Chicago—What Have We Learned About Earnings Functions and Income Equality?

ROBERT TOPEL, University of Chicago—What Have We Learned About Unemployment and Job Turnover?

JAMES J. HECKMAN, University of Chicago—What Have We Learned About Welfare Dependency, Labor Force Participation and Labor Supply?

Discussants: RICHARD FREEMAN, Harvard University

LAWRENCE H. SUMMERS, Harvard University

THOMAS E. MaCURDY, Stanford University



Wednesday ● January 6

2:30 pm, Hilton—Pacific Ballroom A, Session No. 3
AEA

In Memory of George Stigler

Presiding: GARY BECKER, University of Chicago

HAROLD DEMSETZ, University of California-Los Angeles

SAM PELTZMAN, University of Chicago

NATHAN ROSENBERG, Stanford University

SHERWIN ROSEN, University of Chicago

2:30 pm, Hilton—Capistrano, Session No. 45
AEA

Credit Markets and Macroeconomic Behavior

Presiding: MARK GERTLER, New York University

JOSEPH PEEK, Boston College, and ERIC ROSENGREN, Federal Reserve Bank of Boston—Capital Crunch: Neither a Borrower Nor a Lender Be

MARK GERTLER, New York University, and SIMON GILCHRIST, Federal Reserve Board—Monetary Policy and Bank Lending

CHRIS CARROLL, Federal Reserve Board, and ANDREW SAMWICK, Massachusetts Institute of Technology—The Nature and Magnitude of Precautionary Wealth

KIM KOWALESKI, Congressional Budget Office—Bankruptcy in a Life-Cycle Model of Consumption

Discussants: FREDERICK S. MISHKIN, Columbia University

VALERIE RAMEY, University of California-San Diego

STEVE ZELDES, University of Pennsylvania

MILES KIMBALL, University of Michigan

2:30 pm, Hilton—Malibu, Session No. 30
AEA

Environmental Issues: Analysis of Establishment Emissions with the Longitudinal Research Database (LRD)

Presiding: ROBERT H. MCGUCKIN, U.S. Bureau of the Census

MARY L. STREITWIESER, U.S. Bureau of the Census—Linkage Between Product Mix, Material Inputs, and Toxic Pollution Emissions: Evidence from Four U.S. Manufacturing Industries

MARK E. DOMS, U.S. Bureau of the Census—Inter-Fuel Substitution in U.S. Manufacturing

WAYNE GRAY and RONALD SHADBEGIAN, Clark University and U.S. Bureau of the Census—Environmental Regulation and Manufacturing Productivity at the Plant Level

DAVID N. BEEDE, DAVID E. BLOOM, Columbia University, and DAVID WHEELER, World Bank—Measuring and Explaining Cross-Section Establishment Variation in the Generation and Management of Industrial Waste

Discussants: DEBORAH NESTOR, Environmental Protection Agency

SCOTT FARROW, Center for Environmental Quality and Carnegie-Mellon University

ARIK LEVINSON, Columbia University

V. KERRY SMITH, North Carolina State University-Raleigh

2:30 pm, Hilton—Avila, Session No. 25
AEA

WED
2:30

Free Trade: A Loss of (Theoretical) Nerve?

Presiding: MORDECHAI E. KREININ, Michigan State University

PAUL R. KRUGMAN, Massachusetts Institute of Technology—The Narrow and Broad Arguments for Free Trade

RACHEL McCULLOCH, Brandeis University—The Optimality of Free Trade: Science or Religion?

MICHAEL MUSSA, International Monetary Fund—Making the Practical Case for Freer Trade

Discussants: DRUSILLA K. BROWN, Tufts University

DANI RODRIK, Columbia University

J. DAVID RICHARDSON, Syracuse University

Wednesday ● January 6

2:30 pm, Hilton—San Simeon, Session No. 24
AEA

**The Breaking Up of AT&T and Changes in Telecommunications Regulation:
What Are the Lessons?**

Presiding: JERRY A. HAUSMAN, Massachusetts Institute of Technology

JERRY A. HAUSMAN, Massachusetts Institute of Technology—The Effect on
Local Prices and Penetration

WILLIAM TAYLOR, National Economic Research Associates, and LESTER TAY-
LOR, University of Arizona—Post-Divestiture Long-Distance Competition in the
U.S.

JOHN PANZAR, Northwestern University—Effects of the Change from Rate of
Return to Price Cap Regulation

Discussants: GLENN A. WOROCH, GTE Laboratories

MOLLY K. MACAULEY, Resources for the Future

GERALD FAULHABER, University of Pennsylvania

2:30 pm, Hilton—Santa Monica, Session No. 31
AEA

The Economics of Science

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

ARTHUR M. DIAMOND, JR., University of Nebraska-Omaha—Is There an Eco-
nomics of Science?

LAWRENCE W. KENNY and ROGER E. STUDLEY, University of Florida—Econo-
mists' Salaries and Lifetime Productivity: "What Have You Done For Me Lately?"

SHARON G. LEVIN, University of Missouri-St. Louis, and PAULA E. STEPHAN,
Georgia State University—Gender Differences in the Wage Determination Pro-
cess in Academia

SUSAN FEIGENBAUM, University of Missouri-St. Louis, and DAVID M. LEVY,
George Mason University—Self-Enforcing Ethics: The Reputational Cost of
Fraud and Error

Discussants: JAMES D. ADAMS, University of Florida

JEFF E. BIDDLE, Michigan State University

2:30 pm, Hilton—Pacific Ballroom B, Session No. 4
AEA

Antitrust and Industrial Organization

Presiding: FRANKLIN M. FISHER, Massachusetts Institute of Technology

ALVIN KLEVORICK, Yale University—The Current State of the Law and Economics of Predatory Behavior

STEVEN SALOP, Georgetown Law School—Vertical Restraints Law: Have Economists Mattered?

GEORGE HAY, Cornell Law School—Mergers: Law, Policy and Economics

Discussants: PAUL JOSKOW, Massachusetts Institute of Technology
JOSEPH STIGLITZ, Stanford University

2:30 pm, Hilton—Palos Verdes, Session No. 34
AEA/ACES

The Socialist Enterprise in Transition

Presiding: THOMAS G. RAWSKI, University of Pittsburgh

GARY H. JEFFERSON, Brandeis University—Evaluating the Impact of Reform on the Conduct and Performance of China's Industrial Enterprises

JAN SVEJNAR, University of Pittsburgh—The Impact of Economic Transition on Enterprise Performance in Czechoslovakia

JOSEF C. BRADA, Arizona State University—Allocative and Technical Efficiency in an Economy in Transition: The Case of Hungarian Industry

BARRY W. ICKES, Pennsylvania State University, and RANDI RYTERMAN, University of Pennsylvania—Entry Without Exit: The Effects of Socialist Selection on the Soviet Industrial Structure

Discussants: WILLIAM D. NORDHAUS, Yale University
THOMAS G. RAWSKI, University of Pittsburgh

2:30 pm, Hilton—Huntington C, Session No. 37
AEA/AME

Innovation, R&D and Finance

WED
2:30

Wednesday ● January 6

Presiding: MARK HIRSCHEY, University of Kansas

BRONWYN H. HALL, University of California-Berkeley and National Bureau of Economic Research—Research and Development Investment at the Firm Level: Does the Source of Financing Matter?

KOSE JOHN, TERESA A. JOHN, New York University, and ANANT K. SUNDARAM, Dartmouth College—Strategic Competition in R&D and Firm Values

JOSHUA LERNER, Harvard University—Venture Capital and the Governance of New Enterprises: Evidence from Two High-Technology Industries

Discussants: LEMMA W. SENBET, University of Maryland

RENE STULZ, Ohio State University

EDWARD RICE, University of Washington

**2:30 pm, Disneyland Hotel—Pacific Room, Session No. 11
AEA/CES**

Alternative Transition Strategies to a Market Economy: The Case of China, II

Presiding: LAURENCE J. LAU, Stanford University

ZHOU XIAOCHUAN, Bank of China—Minimum Package Sequencing of Reforming Socialist Economies

JOHN McMILLAN and BARRY NAUGHTON, University of California-San Diego—Enterprise Autonomy and State Monitoring During the Reform Process: The Chinese Experience

ATHAR HUSSAIN, London School of Economics—Transition, Public Finances and Social Security in China

LEONID HURWICZ, University of Minnesota—Implementation and Enforcement During the Transition

Discussants: STANLEY FISCHER, Massachusetts Institute of Technology

JUSTIN LIN, Development Research Center, Beijing, China

ROGER GORDON, University of Michigan

THEODORE GROVES, University of California-San Diego

2:30 pm, Hilton—Redondo, Session No. 33
AEA/SPM

Economic Development: Strategies, Social Dimension and Industrialization

Presiding: DOMINICK SALVATORE, Fordham University

JAMES RIEDEL, Johns Hopkins University—Strategies of Economic Development

PAUL STREETEN, Boston University—The Social Dimension of Development

GERALD MEIER, Stanford University—Rethinking Export Pessimism

DAVID GREENAWAY, University of Nottingham-United Kingdom—Industrialization Under Alternative Trade Strategies

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

CHRISTINE SHAW, United Nations

DOUGLAS O. WALKER, United Nations and Occidental College

2:30 pm, Hilton—California Pavilion A, Session No. 1
AEA/SGE

The 1993 Distinguished Lecture on Economics in Government

Presiding: DANIEL ZABRONSKY, President, Society of Government Economists

RICHARD RUGGLES, Yale University—Accounting for Saving and Capital Formation in the United States

2:30 pm, Marriott—Salon E, Session No. 5
AEA/URPE

The Clash of the Giants: Exploring Japanese-American Political Economic Relations

Presiding: JOHN WILLOUGHBY, American University

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

CANDACE HOWES, University of Notre Dame

MICHAEL REICH, University of California-Berkeley

WED
2:30

Wednesday ● January 6

Discussants: ROBERT A. BLECKER, American University
ROBERT LAWRENCE, Harvard University

2:30 pm, Marriott—Salon 1, Session No. 12
AFA

Dividends, Cash Flow and Share Repurchase

Presiding: JOHN SHOVEN, Stanford University

STEVEN N. KAPLAN, University of Chicago, and RICHARD S. RUBACK, Harvard University—The Valuation of Cash Flow Forecasts: An Empirical Analysis

WILLIAM N. GOETZMANN and PHILIPPE JORION, Columbia University—Testing the Predictive Power of Dividend Yields

MOSHE BEN-HORIN, HAIM LEVY, Hebrew University, and D. L. GUNTHORPE, University of Tennessee—Firm Size and Agency Costs

Discussants: JAMES POTERBA, Massachusetts Institute of Technology
ROBERT SHILLER, Yale University
LAURIE SIMON BAGWELL, Northwestern University

2:30 pm, Marriott—Salon 2, Session No. 13
AFA

Reaction of Security Prices to New Information

Presiding: STEPHEN BROWN, New York University

ARTHUR J. KEOWN, Virginia Polytechnic Institute and State University, PAUL LAUX, and JOHN MARTIN, University of Texas-Austin—Joint Ventures, Latent Assets and the Information Content of Corporate Announcements

KIYOSHI KATO, Nanzan University, and JAMES SCHALLHEIM, University of Utah—Public and Private Placements of Seasoned Equity Issues in Japan

LARRY H. P. LANG, New York University, ANNETTE POULSEN, University of Georgia, and RENE STULZ, Ohio State University—Asset Sales, Leverage, and the Agency Costs of Managerial Discretion

Discussants: GAILEN HITE, Columbia University
RONALD W. MASULIS, Vanderbilt University
MARTIN GRUBER, New York University

2:30 pm, Marriott—Salon 3, Session No. 14
AFA

Initial Public Offerings

Presiding: JAY RITTER, University of Illinois

PAUL SCHULTZ, Ohio State University—Unit Initial Public Offerings: A Form of Staged Financing

CRAIG G. DUNBAR, University of Rochester—The Effect of Information Asymmetries on the Choice of Underwriter Compensations Contracts in IPOs

PHILIP DRAKE and MICHAEL VETSUYPENS, Southern Methodist University—IPO Underpricing and Insurance Against Legal Liability

Discussants: KATHLEEN WEISS HANLEY, University of Michigan

CHRIS MUSCARELLA, Pennsylvania State University

IVO WELCH, University of California-Los Angeles

2:30 pm, Marriott—Salon 4, Session No. 15
AFA

Time-Varying Risk and Asset Returns

Presiding: TERRY MARSH, University of California-Berkeley

ROBERT CUMBY, STEPHEN FIGLEWSKI, and JOEL HASBROUCK, New York University—International Asset Allocation with Time Varying Risk: An Analysis and Implementation

WAYNE E. FERSON, University of Chicago, and ROBERT A. KORAJCZYK, Northwestern University—Do Arbitrage Pricing Models Explain the Predictability of Stock Returns?

SHASHI MURTHY and P. V. VISWANATH, Rutgers University—Project Selection and Stochastic Volatility of Asset Prices



Wednesday ● January 6

Discussants: DAN NELSON, University of Chicago

ALLAUDEEN HAMEED, University of North Carolina

2:30 pm, Marriott—Salon A, Session No. 1
AREUEA

Empirical Studies in Real Estate Investment

Presiding: KERRY D. VANDELL, University of Wisconsin-Madison

SU HAN CHAN, KO WANG, California State University-Fullerton, and
GEORGE W. GAU, University of Texas—Business Relocation Decisions and the
Market Value of the Firm

JIANPING MEI and ANTHONY SAUNDERS, New York University—Excessive
Gambling With Unfavorable Odds: Financial Institutions' Real Estate Investments

JEFFREY D. FISHER, R. BRIAN WEBB, Indiana University, and DAVID
GELTNER, University of Cincinnati—Historical Value Indices of Commercial Real
Estate

JACK H. RUBENS and DAVID A. LOUTON, Bryant College—Measuring the
Significance of Diversification Gains

Discussants: ROBERT H. EDELSTEIN, University of California-Berkeley

JOHN M. CLAPP, University of Connecticut

BRIAN CIOCHETTI, University of North Carolina

WILLARD McINTOSH, University of Kentucky

2:30 pm, Marriott—Salon B, Session No. 2
AREUEA

International Real Estate Research

Presiding: DAVID C. LING, University of Florida

JOHN B. CORGEL, Cornell University, AUSTIN J. JAFFE, Pennsylvania State
University, and ROBERT T. LIE, University of Amsterdam—Modeling the Eco-
nomics of Leasing Provisions: Some Cross-Cultural Comparisons of European
Contracts

LING T. HE and F. C. NEIL MYER, Cleveland State University—The Wealth
Effects of Domestic Versus International Joint Ventures: The Case of Real Estate

ELAINE M. WORZALA, Colorado State University, and KERRY D. VANDELL, University of Wisconsin-Madison—International Direct Real Estate Investments as Alternative Portfolio Assets for Institutional Investors: An Evaluation

BRUNO GIUSSANI and SOTIRIS TSOLACOS, University of Reading—The Office Market in the U.K.: Modeling Rental Values

Discussants: WAYNE R. ARCHER, University of Florida

RONALD C. ROGERS, University of South Carolina

MICHAEL GILIBERTO, Salomon Brothers

MARC T. SMITH, University of Florida

2:30 pm, Marriott—Salon C, Session No. 3
AREUEA

Choosing Mortgage Instruments

Presiding: JAN K. BRUECKNER, University of Illinois

JON BRESLAW, IAN IRVINE, and ABDUL RAHMAN, Concordia University—Term Structure, Amortization, and the Demand for Mortgages

THOMAS M. HOLLOWAY and GREGOR D. MacDONALD, Federal Home Loan Mortgage Corporation—Early Evidence on Balloon Performance

ARIE L. MELNIK and STEVEN E. PLAUT, University of Haifa—Why Do ARMs Use Additive Interest Markup?

A. QUANG DO, GARY GRUDNITSKI, San Diego State University, and JAMES D. SHILLING, University of Wisconsin-Madison—The Influence of Borrower Characteristics on the Choice Between Fixed and Adjustable Rate Mortgages: A Neutral Network Approach

Discussants: JAMES R. FOLLAIN, Syracuse University

J. SA-AADU, University of Iowa

ROBERT A. Van ORDER, Federal Home Loan Mortgage Corporation

DANIEL P. McMILLEN, University of Santa Clara

2:30 pm, Disneyland Hotel—Avalon C, Session No. 7
AEDSB

Disaster Management and Sustainable Development

WED
2:30

Wednesday ● January 6

Presiding: SALIM RASHID, University of Illinois-Urbana-Champaign

HAIDER A. KHAN, University of Denver—Ecology, Inequality, and Poverty: Theory and Some Simulations

SYED M. AHSAN and SALIM RASHID, Concordia University and University of Illinois—The Macroeconomics of the Flood Action Plan: A Critique

Discussants: To be announced

2:30 pm, Hilton—Salinas, Session No. 21
AFEE

Contributions to Applied Institutional Economics

Presiding: RUTH BANDZAK, University of Redlands

DAVID HUGHES, Louisiana State University-Baton Rouge—Evaluating Commons' Notion of Reasonable Value as an Approach Towards Governing Agricultural Use of the Environment

MICHAEL RADZICKI and DONALD SEVILLE, Worcester Polytechnic Institute—An Institutional Dynamics Model of Sterling, Massachusetts: Indicative Planning at the Local Level

DAVID VAIL, Bowdoin College—After Deregulation: Market and State in Swedish Agriculture

COLEEN JOHNSON, Eastern Oregon State College—Federal Deficits and Interest Rates: A Neoclassical Conundrum

Discussants: MEB BOLIN, Eastern New Mexico University

DANIEL OSTAS, University of Maryland

2:30 pm, Hilton—La Jolla, Session No. 48
AFEE

The Contributions of Dudley Dillard: A Memorial

Presiding: LOUISA DILLARD

(TO BE ANNOUNCED)—Dudley Dillard and Keynesian Economics

ANNE MAYHEW, University of Tennessee-Knoxville—The Economic Development of the North Atlantic Community: Dudley Dillard and Economic History

ALAN DYER, Northeastern University—Punctuated Equilibria in the History of Thought: Dudley Dillard and the Meaning of Ideas

Discussants: JAMES ROSSMAN, Economic Consultant
ANDREW KOCHERA, University of Maryland

2:30 pm, Marriott—Los Angeles, Session No. 22
ASE

Economic Progress Reconsidered: Sustainability and Environmental Values

Presiding: DAN FINN, St. John's University-Collegeville

MADALENE C. BRUUN, U.S. Department of Agriculture—Controversies in Discounting Environmental Values

JACOB J. KRABBE, Wageningen Agricultural University—A "Physiocratic" Approach to Sustainability

JAMES A. SWANEY, Wright State University—From Common Property to Private Property and Back

DOUGLAS E. BOOTH, Marquette University—The Macroeconomics of a Steady State

ERNEST DIEDRICH, St. John's University-Collegeville—Assessing Sustainable Development: A Baseline Study of Three Minnesota Cities

WED
2:30

2:30 pm, Hilton—Manhattan, Session No. 32
AERE

Social Costs of Electricity: Concepts and Issues

Presiding: ALAN J. KRUPNICK, Resources for the Future

ALAN J. KRUPNICK, Resources for the Future—The Social Costs of Electricity: Results and Lessons

DALLAS BURTRAW, WINSTON HARRINGTON, Resources for the Future, and A. MYRICK FREEMAN, Bowdoin College—The Analytics of Social Costing in the Electric Utility Industry

DAVID HARRISON, JR., National Economic Research Associates—Tradeable Permits and Social Costing: The California Experience

TRUDY CAMERON, University of California-Los Angeles—New Concepts on Benefit Transfer Issues

Wednesday ● January 6

Discussants: W. MICHAEL HANEMANN, University of California-Berkeley
CHARLES J. CICHETTI, Arthur Anderson

2:30 pm, Disneyland Hotel—Santa Cruz Room, Session No. 22
AIES

Economics of Human Resources

Presiding: PHILLIP LABEL, Montclair State College

SUSHILA GIDWANI, Manhattan College—Employment: A Case of Human Rights

BELA MUKHOTI, Glassboro State College—Poverty and Gender in India

JAVED ASHRAF and BIRJEES ASHRAF, University of West Florida—Inequalities in Gender Earnings in Pakistan

RAJINDER KOSHAL and MANJULIKA KOSHAL, Ohio University—Quality of Resources and Student Performance: Some Empirical Findings

RAJINDER KOSHAL, Ohio University, R. C. AKKIHAL, Marshall University, and JULES LEVINE, Long Island University—Determinants of Tuition at Public Institutions of Higher Learning

Discussants: URMIL CHOPRA, State University of New York-Oneonta
VED PRAKASH, University of Wisconsin-Madison
VARKEY TITUS, Emporia State University

2:30 pm, Hilton—Balboa B, Session No. 41
AES

Topics in Industrialized Organizations

Presiding: PATRICIA P. SANDERSON, Mississippi State University

KENNETH G. ELZINGA and DAVID E. MILLS, University of Virginia—Price Wars in Oligopolies: The Generic Cigarette Price War

KLAUS G. BECKER, Texas Tech University—Concentration, Contestability, and Sunk Cost

COLDWELL DANIEL, III, Memphis State University—On the Relevancy of Explicit Versus Tacit Collusion

DENNIS A. JOHNSON, University of South Dakota—The Profit Maximizing Multiple Product Monopoly Under a Price Constraint

PAT PAPACHRISTOU, Christian Brothers University—On the Sources of Union Rents

ALAN D. DeSERPA, Arizona State University—Queuing at Rock Concerts: An Economic Rationale

Discussants: KLAUS G. BECKER, Texas Tech University

PAT PAPACHRISTOU, Christian Brothers University

DENNIS A. JOHNSON, University of South Dakota

COLDWELL DANIEL, III, Memphis State University

KENNETH G. ELZINGA, University of Virginia

PATRICIA P. SANDERSON, Mississippi State University

2:30 pm, Hilton—Lido A, Session No. 38
CS

Employed and Unemployed on Three Continents

Presiding: JOHN H. WALLIS, University of Maryland

CARL MOSK, University of Victoria—Gift of Exchange and Labor Segmentation in Prewar Japan

JOHN C. BROWN, Clark University—Job Attachment and Productivity Growth in Germany: Cotton Textiles from 1880 to 1914

ROBERT A. MARGO, Vanderbilt University—Employment and Unemployment in the Great Depression

Discussants: ROGER RANSOM, University of California

WILLIAM A. SUNDSTROM, Santa Clara University

ROBERT WHAPLES, University of Wisconsin

2:30 pm, Hilton—Conference Room 2, Session No. 8
ES

Public Policy and Long-Run Growth

Wednesday ● January 6

Presiding: DEREK LAING, University of Essex and Pennsylvania State University

ROBERTO CHANG, New York University—Endogenous Growth and Political Party Negotiations

GERHARD GLOMM and B. RAVIKUMAR, University of Virginia—Endogenous Growth and Income Inequality in a Model with Public Education

JEREMY GREENWOOD, University of Rochester, ZVI HERCOWITZ, Tel-Aviv University, and PER KRUSELL, Northwestern University—Macroeconomic Implications of Investment-Specific Technological Change

Discussants: KENNETH JUDD, Hoover Institution

MICHELE BOLDRIN, Northwestern University

PAUL ROMER, University of California-Berkeley

**2:30 pm, Hilton—Conference Room 11, Session No. 17
ES**

Investment and Fiscal Policy

Presiding: ALAN J. AUERBACH, Joint Committee on Taxation, U.S. Congress, and University of Pennsylvania

SERGE J. NADEAU, University of Victoria, and ROBERT P. STRAUSS, Carnegie-Mellon University and University of Rochester—Taxation, Financing, and Corporate Investment in Plant and Equipment: A Macro-Econometric Model of the Real and Financial Decisions of Firms

MICHAEL B. DEVEREUX, Keele University and Institute for Fiscal Studies, MICHAEL KEEN, Essex University and Institute for Fiscal Studies, and FABIO SCHIANTARELLI, Boston University and Institute for Fiscal Studies—Corporation Tax Asymmetries and Investment: Evidence from U.K. Panel Data

DEBORAH L. SWENSON, Duke University—Firm Growth and the Tax Payments of Foreign-Controlled Corporations in the U.S.

CATHERINE MORRISON and AMY ELLEN SCHWARTZ, Tufts University—Public Infrastructure, Private Input Demand, and Economic Performance in New England Manufacturing

Discussants: KEVIN HASSETT, Columbia University

JAMES R. HINES, JR., Harvard University

DOUGLAS HOLTZ-EAKIN, Syracuse University

2:30 pm, Hilton—Conference Room 3, Session No. 9

ES

Time Series Econometrics

Presiding: MAHMOUD EL GAMAL, California Institute of Technology

CHIA-SHANG J. CHU, University of Southern California, KURT HORNIK, Technische Universität Wien, and CHUNG-MING KUAN, University of Illinois—MOSUM Tests for Parameter Constancy

MICO LORETAN, University of Wisconsin-Madison—Optimal Tests for Structural Change in Models of Conditional Heteroskedasticity

RENÉ GARCIA, University of Montréal—Asymptotic Null Distribution of the Likelihood Ratio Test in Markov Switching Models

DOUGLAS G. STEIGERWALD, University of California-Santa Barbara—Semi-parametric Estimation in Financial Models with Time Varying Variances

Discussants: FALLAW SOWELL, Carnegie-Mellon University

JUNSOO LEE, Vanderbilt University

MAHMOUD EL GAMAL, California Institute of Technology

VICTOR NG, University of Michigan

2:30 pm, Hilton—Conference Room 4, Session No. 10

ES

The Economics of Health

Presiding: CHARLES E. PHELPS, University of Rochester

JEAN KIMMEL, W. E. Upjohn Institute for Employment Research—Health Insurance as a Barrier to Employment for Female Lone Parents

BRIGITTE C. MADRIAN, Massachusetts Institute of Technology—Employment-Based Health Insurance and Job Mobility: Is There Evidence of Job-Lock?

JACOB ALEX KLERMAN, Rand Corporation—How Long Is a Spell Without Health Insurance?

STEVEN N. STERN, University of Virginia—Long-Term Care Decisions of Families with Endogenous Residence and Labor Force Participation

Discussants: DAVID CUTLER, Harvard University

WED
2:30

Wednesday ● January 6

BARBARA SCHONE, Agency for Health Care Policy Research

LISA M. LYNCH, Massachusetts Institute of Technology

JONATHAN FEINSTEIN, Yale University

2:30 pm, Hilton—Conference Room 6, Session No. 12 **ES**

Topics in Game Theory

Presiding: STEPHEN MORRIS, University of Pennsylvania

LLOYD SHAPLEY, University of California-Los Angeles—Kernels of Replicated Market Games

SUCHAN CHAE, Rice University—A Bargaining Solution for a Coalition Form Game

PETER CRAMTON, Yale University—Wage Bargaining with Time-Varying Threat Payoffs

DAVID K. LEVINE, University of California-Los Angeles—Bayesian Learning in a Random Matching Model

Discussants: ANDREU MAS-COLELL, Harvard University

PETER de MARZO, Northwestern University

KATHRYN E. SPIER, Harvard University

GEORGE MAILATH, University of Pennsylvania

2:30 pm, Hilton—Conference Room 7, Session No. 13 **ES**

International Trade and Growth

Presiding: S. LAEL BRAINARD, Massachusetts Institute of Technology

BEVERLY J. LAPHAM, Queen's University, and MICHAEL DEVEREUX, University of British Columbia—Growth Increasing Returns, and Capital Mobility

THEODORE C. TO, University of Pittsburgh—A Note on Infant Industry Protection with Learning-By-Doing

CARSTEN KOWALCZYK, Dartmouth College—Oligopoly and Trade Policy

Discussants: DONALD R. DAVIS, Howard University

S. LAEL BRAINARD, Massachusetts Institute of Technology

2:30 pm, Hilton—Conference Room 8, Session No. 14
ES

Search and Unemployment

Presiding: GLENN T. SUEYOSHI, University of California-San Diego

JOHN B. ENGBERG, Carnegie-Mellon University—Search Duration, Accepted Wages, and Selection Bias

HAE-SHIN HWANG, Texas A&M University, DALE MORTENSEN, Northwestern University, and W. ROBERT REED, University of Oklahoma—Hedonic Wages and Labor Market Search

NICHOLAS M. KIEFER, Cornell University, and BERNT JESPER CHRISTENSEN, New York University—High Order Asymptotics in the Prototypal Search Model with Measurement Error

MICHAEL SATTINGER, State University of New York-Albany—General Equilibrium Effects of Unemployment Compensation with Labor Force Participation

Discussants: BRUCE FALLICK, University of California-Los Angeles

GLENN SUEYOSHI, University of California-San Diego

WED
2:30

2:30 pm, Hilton—Conference Room 9, Session No. 15
ES

Topics in Theoretical Industrial Organization II

Presiding: JOHN ROBERTS, Stanford University

HANS HALLER and YANNIS IOANNIDES, Virginia Polytechnic Institute and State University—Strategic Choice of Market Contacts

MICHAEL J. REBELLO and THOMAS H. NOE, Georgia State University—The Dynamics of Business Ethics and Economic Activity

PRAJIT K. DUTTA, Columbia University, and RANGARAJAN K. SUNDARAM, University of Rochester—The Scope of Profit Maximization

Wednesday ● January 6

Discussants: LYNNE PEPALL, Tufts University

JAMES D. DANA, JR., Dartmouth College

JOEL SOBEL, University of California-San Diego

**2:30 pm, Hilton—Conference Room 10, Session No. 16
ES**

Banking, Financial Intermediation, and Insider Trading

Presiding: RAGHURAM RAJAN, University of Chicago

RICHARD E. COOK, University of Colorado-Denver, DEVRA L. GOLBE, Hunter College, City University of New York, and MARY S. SCHRANZ, Lehigh University—Managerial Incentives and Informed Trading Before Tender Offer Announcements

DAVID HUTCHISON, Washington State University, and GEORGE G. PENNACCHI, University of Illinois—The Interest Rate Risk of Retail Bank Deposits

JOHN C. WOODERS, University of Arizona—Intermediated Markets with Inside Trading Opportunities

DOUGLAS A. McMANUS, Federal Reserve Board, BYUNG-JOO LEE, University of Colorado-Boulder—Semiparametric Single Index Model of Bank Failures

Discussants: ANNE BEATTY, University of Pennsylvania

ANJAN V. THAKOR, Indiana University

MICHAEL J. FISHMAN, Northwestern University

GARY B. GORTON, University of Pennsylvania

**2:30 pm, Marriott—Salon 5, Session No. 16
ESA**

The 1992 Election: Analysis from the Laboratory and the Field

Presiding: CHARLES A. HOLT, University of Virginia

ROBERT FORSYTHE, FORREST NELSON, GEORGE NEUMANN, and JACK WRIGHT, University of Iowa—The 1992 Iowa Presidential Stock Market

ROBERT FORSYTHE, THOMAS RIETZ, and ROBERT WEBER, University of Iowa—Equilibrium in Two Candidate Elections

REBECCA B. MORTON, Texas A&M University—Incomplete Information and Ideological Explanations of Platform Divergence

Discussants: WILLIAM JOHNSON, University of Virginia

RAYMOND BATTALIO, Texas A&M University

THOMAS PALFREY, California Institute of Technology

2:30 pm, Hilton—California Pavilion B, Session No. 2
HERO

Health Economics in Europe: Impact on Policy

Presiding: UWE E. REINHARDT, Princeton University

PHILLIPE MOSSE, Laboratoire d'Economie et de Sociologie de Travail, France—Health Economics in France

J.-MATTHIAS GRAF von der SCHENBURG, University of Hanover-Germany—Health Economics in Germany

ADAM WAGSTAFF, University of Sussex-United Kingdom—Health Economics in the United Kingdom

Discussants: GEORGE SCHIEBER, U.S. Department of Health and Human Services

DALE RUBLEE, American Medical Association

WED
2:30

2:30 pm, Marriott—Salon H, Session No. 8
IOS

Counterfactual Industrial Organization History

Presiding: F. M. SCHERER, Harvard University

GEORGE BITTLINGMAYER, University of California-Davis—Hoover, the NRA, and the Trust Problem

WILLIAM G. SHEPHERD, University of Massachusetts—Rewriting History: The Postwar Antitrust Cases That Might Have Been

WILLIAM S. COMANOR, University of California-Santa Barbara, and F. M. SCHERER, Harvard University—Rewriting History: Did the Early Monopolization Cases Get It Right?

Wednesday ● January 6

Discussants: WILLIAM LAZONICK, Barnard College
DANIEL RAFF, Harvard University

2:30 pm, Disneyland Hotel—Marina Ballroom 2, Session No. 3
IRRA

Worktime: Past, Present and Evolving

Presiding: To be announced

JANICE N. HEDGES, Labor Economist—Worktime Levels and Trends: Differences Across Demographic Groups

JOHN ZALUSKY, Department of Economic Research-AFL-CIO—Labor's Reflections on Hours of Work and Probable Future Directions

PAUL FLAIM, U.S. Bureau of Labor Statistics—Worktime: What Do Workers Really Want?

Discussants: J. MICHAEL REIDY, Bureau of National Affairs
SHARON CANTER, Manpower, Inc.

2:30 pm, Disneyland Hotel—Marina Ballroom 3, Session No. 4
IRRA

Strategies for Revitalizing the Labor Movement

Presiding: RICHARD W. HURD, Cornell University

RUTH MILKMAN, University of California-Los Angeles—The New Gender Politics in Organized Labor

RUTH NEEDLEMAN, Director of Education-SEIU—Building on Organizing Culture Within a Union

ARTHUR SHOSTAK, Drexel University—Labor Participation in the Privatization Process: A Case Study of Strategic Robust Unionism

Discussants: DANIEL B. CORNFIELD, Vanderbilt University
MARGARET HALLOCK, University of Oregon

2:30 pm, Disneyland Hotel—Avalon A & B, Session No. 5
IRRA

Dissertation Session

Presiding: CYNTHIA L. GRAMM, University of Alabama

JOHN W. BUDD, University of Minnesota—Pattern Bargaining, Wage Uniformity and the United Auto Workers: An Empirical Analysis (Dissertation-Princeton University)

WILLIAM Y. JIANG, San Jose State University—Executive Compensation Structure and Firm Characteristics (Dissertation-Columbia University)

MARIANNE MILLER, University of Oregon—The Effects of Disability-Related Information on Employment Decisions Regarding Persons with Disabilities (Dissertation-University of Oregon)

Discussants: SUSAN SCHWOCHAU, University of Iowa

CHERYL MARANTO, Marquette University

2:30 pm, Hilton—San Clemente, Session No. 46
IAFFE

What is Feminist Economics? (Roundtable)

Presiding: JEAN SHACKELFORD, Bucknell University

ROSE-MARIE AVIN, University of Wisconsin-Eau Claire

NANCY FOLBRE, University of Massachusetts-Amherst

BARBARA BERGMANN, American University

DIANA STRASSMANN, Rice University

ANN JENNINGS, University of Wisconsin-Green Bay

KATHRYN LARSON, Elon College

DONALD N. McCLOSKEY, University of Iowa

Discussion Leader: JEAN SHACKELFORD, Bucknell University

Wednesday ● January 6

2:30 pm, Hilton—Balboa A, Session No. 40
ITFA

International Financial Markets

Presiding: KHOSROW FATEMI, Laredo State University

ABDEL M. AGAMI, Old Dominion College—Efforts by the U.S. SEC to Globalize the U.S. Capital Market

JOSEPH H. BLACK and LAWRENCE C. ROSE, San Jose State University—A Critical Examination of the Relationship Between Perceived Quality and Cost of Capital

GORDON PHILLIPS, Purdue University, and ROBERT WEINER, Brandeis University—Trading Performance in the North Sea Oil Market: Financial Institutions, Japanese *Sogo Shosha*, and Others

Discussants: KHOSROW FATEMI, Laredo State University

WILLIAM MILBERG, New School for Social Research

JONG H. PARK, Kennesaw State College

2:30 pm, Disneyland Hotel—Coronado D & E, Session No. 8
KAEA

The Structural Change in the Korean Economy

Presiding: CAE-ONE KIM, Seoul National University

JAE CHUL KIM, Korea Academy and Institute of Science and Technology—Industrial Policy in Korea: Assessment and Prospect

WAN-JIN KIM, Seoul National University—Technological Transfer from Japan to Korea: Theory and Evidence

HAK K. PYO, Seoul National University—A Comparative Analysis of National Wealth: Korea with Japan and the United States

WOOK CHAE, Korea Institute for International Economic Policy—Antidumping and Korean Industries

Discussants: KWAN KOO YUN, State University of New York-Albany

EVANGELOS DJIMOPOULOS, Fairleigh Dickinson University

BUN SONG LEE, University of Nebraska-Omaha

MOONSONG OH, California State University

2:30 pm, Disneyland Hotel—Cerritos Room, Session No. 15
MEEA

Monetary and Fiscal Policy in Turkey

Presiding: EROL M. BALKAN, Hamilton College

GOKCE SOYDEMIR, Central Bank of Turkey—The Effect of Inflation on Stock Returns in a Developing Country Stock Market

FARUK SELCUK, Bilkent University-Turkey—Currency Substitution in Turkey

FATIH OZATAY, Central Bank of Turkey—Monetary Policy and Inflation Stabilization in Turkey

OSMAN ZAIM, Bilkent University-Turkey—Cost and Technical Efficiency of Turkish Banks: A Nonparametric Approach to Efficiency Measurement

AYSE TATAR and H. BATURALP CANDEMIR, Central Bank of Turkey—Observations on the Reactions of Banks to a Changing Financial Environment

Discussants: E. MINE CINAR, Loyola University of Chicago

BULENT UYAR, University of Northern Iowa

2:30 pm, Hilton—Oceanside, Session No. 47
NAFE

WED
2:30

Issues in Taxes and Fringe Benefit Valuation

Presiding: FRANK SLESNICK, Bellarmine College

JAMES D. RODGERS, Pennsylvania State University—Estimating the Value of Lost Social Security Benefits Resulting from the Death of a Retired Worker Nearing Retirement

KEITH R. UGONE and CAROLYN R. TAYLOR, Price-Waterhouse—How Big Is the Error: Tax Effects and Lost Earnings Damage Calculations

GEORGE A. SCHIEREN, Appalachian State University—Taxes and Present Value Awards for Wrongful Death

Discussants: G. MICHAEL PHILLIPS, Findlay, Phillips and Associates

HOWARD BRYANT, Xavier University of Ohio

MICHAEL BEHR, Consulting Economist

Wednesday ● January 6

2:30 pm, Hilton—Sunset, Session No. 20
NCEE/NAEE

Moving Beyond the Lecture: Case Method Teaching in Economics

Presiding: JOHN A. CARLSON, Purdue University

JOSE A. GOMEZ-IBANEZ, Harvard University—What is Case Teaching? A Demonstration

STEPHEN MARKS, Boston University, and MICHAEL RUKSTAD, Harvard University—Case Studies and the Transmission of Knowledge: Experience in Economics, Business and Law

JOHN A. CARLSON, Purdue University, and DAVID SCHODT, St. Olaf College—Integrating Cases and Technical Economic Analysis

ANN VELENCHIK, Wellesly College—The Case Method as a Strategy for Teaching Policy Analysis to Non-Majors

2:30 pm, Disneyland Hotel—Balboa Room, Session No. 12
NEA

Playing to Win—The National Urban League's Initiative

Presiding: FRANK LOMAX, III, National Urban League

BILLY TIDWELL, National Urban League—Administration of the Marshall Plan for America

KENNETH SMALL, National Urban League—History of the Marshall Plan

ROBERT McALPINE, National Urban League—Politics of the Marshall Plan for America

Discussants: MARGARET SIMMS, Joint Center for Political Studies

WILLIAM SPRIGGS, Economic Policy Institute

BRENDAN O'FLAHERTY, Columbia University

BERNARD ANDERSON, University of Pennsylvania

2:30 pm, Hilton—Laguna B, Session No. 44
NTA

Taxation, the Provision of Health Care and Fiscal Performance in Urban Areas

Presiding: JAMES ALM, University of Colorado

JOHN H. BOWMAN, Virginia Commonwealth University, and JOHN L. MIKESSELL, Indiana University—Changes in the Value of the Property Tax Base and Urban Fiscal Stress

O. DAVID GULLEY and REXFORD E. SANTERRE, Bentley College—Taxation and Resource Allocation in the Hospital Services Industry: An Empirical Analysis

ROY BAHL and JORGE MARTINEZ, Georgia State University—Metropolitan Fiscal Disparities: Theory and Measurement

Discussants: MARION S. BEAUMONT, California State University-Long Beach

JOHN W. MAYO, University of Tennessee

WILLIAM T. BOGART, Case Western University

2:30 pm, Marriott—Desert Springs, Session No. 20
NAEFA

Banks and the Financial System

Presiding: ASHOK MEHTA, AT&T

IKE MATHUR, Southern Illinois University-Carbondale, and AMJAD WAHEED, East Tennessee State University—The Effects of Multinationalism on the Riskiness and Capital Structure of U.S. Banks

INAYAT U. MANGLA, Western Michigan University—A Quantitative Agenda for Market Value Accounting for International Banks

M. RAQUIBUZ ZAMAN, Ithaca College—Progress Towards Harmonization of Financial Services in the European Community and Its Implications for North American Companies

DIPINDER RHANDAWA, Syracuse University—Recent Experiences in Financial Liberalization

Discussant: KASHI NATH TIWARI, Kennesaw State College

2:30 pm, Marriott—La Jolla, Session No. 21
NAEFA

Employment and Earnings

Presiding: JAMES E. DUGGAN, U.S. Treasury Department

Wednesday ● January 6

MARK C. REGETS, U.S. Commission on Civil Rights, and HARRIETT ORCUTT DULEEP, Urban Institute—The Earnings Growth and Educational Investment of Immigrants in the U.S. and Canada

ROBERT KISS, Eastern Michigan University, LAWRENCE HEXTER, and RICHARD C. CURCIO—The Impact of Strikes on Shareholder Wealth

FARROKH GHAZANFARI, California State Polytechnic University-Pomona—Effects of Layoffs on Shareholder Wealth

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of Minnesota—Monetary Factors in the Divergence of Unemployment Rates Between the United States and Canada During the 1980s

Discussants: ABE ZARINIA, University of Wisconsin-Whitewater

THERESA A. SPENCER, Meredith College

2:30 pm, Marriott—San Diego, Session No. 25

NAEFA

Country Debt

Presiding: DILMUS D. JAMES, University of Texas-El Paso

ALICIA GIRON G., DGTA, IIEC, Universidad Nacional Autonoma de Mexico—NAFTA and Mexico's External Debt

ROBERT E. GROSSE and LAWRENCE GOLDBERG, University of Miami—The Boom and Bust of Latin American Lending, 1970-1990

JOHN MALINDRETOS and KRISHNA M. KASIBHATLA, New Jersey Institute of Technology—Empirical Examination of Sustainable Levels of External Borrowing: The Brazilian Experience

SUK HUN LEE and HYUN MO SUNG, Loyola University of Chicago—The Reactions of Secondary Market Prices of Developing Country Syndicated Loans to the Brady Plan

Discussants: POCHARA THEERATHORN, Memphis State University

ELYAS ELYASIANI, Temple University

CARLOS ALGERRECA-JOQUIN, Instituto Tecnológico Autónomo de México

2:30 pm, Hilton—Conference Room 5, Session No. 11
PSSI/ECAAR

Conflict and Peace Economics IV: Trade Conflicts in the World System

Presiding: SOL POLACHEK, State University of New York-Binghamton

JUDITH McDONALD, Lehigh University—Inherent Conflicts in U.S.-Canada Free Trade Agreement

DAVID ROLAND-HOLST, Mills College, and HIRO LEE, University of California-Irvine and Berkeley—Trends in Comparative Advantage Between the U.S. and Japan: Conflict or Confluence of Interests?

CHRISTIAN PETERSEN and T. G. SRINIVASAN, World Bank—Trade Diversion and Income Effects of Regionalism in World Trade

Discussant: RICHARD SCHULER, Cornell University

2:30 pm, Hilton—Conference Room 14, Session No. 19
TPUG/AFEE

Social Contracts and Regulatory Institutions

Presiding: DENNIS RAY, University of Wisconsin-Madison

ROBERT LOUBE, D.C. Public Service Commission—New Social Contracts: Telecommunication Policy for the 21st Century

DOUGLAS JONES, Ohio State University—Revisiting Regional Regulation of Public Utilities

RODNEY STEVENSON, University of Wisconsin-Madison—Public Utility Planning By Regulation

Discussant: DAVID GABEL, Queen's College

2:30 pm, Marriott—Salon D, Session No. 4
URPE

The Political Economy of Grassroots Voluntary Organizations

Presiding: PETER BOHMER, Evergreen State University

ALEXANDER THOMPSON, Vassar College—Working Class Organization: The Demographics of Volunteer Fire Companies

Wednesday ● January 6

ZAHIRUDDUN ALIM, University of Massachusetts—Field Notes on Cyclone Shelters in Coastal Bangladesh

MARGARITA GARZA, Wayne State University—The Role of the Anti-Nuclear Movement in the Crisis of U.S. Nuclear Capital

Discussants: PETER BOHMER, Evergreen State University

MICHAEL PERELMAN, California State University

2:30 pm, Marriott—Salon G, Session No. 7
URPE

Social Policy and Universal Health Care

Presiding: EDI RASSELL, Economic Policy Institute

KAMRAN NAYERI, State University of New York-Brooklyn—Health Care Reform Proposals: A Critical Assessment

VERONICA ACOSTA-DEPREZ, Auburn University, and JOHAN DEPREZ, Texas Tech—Socioeconomic Impact of a National Health Care Program: Gender, Class and Multiethnic Considerations

RAFAT FAZELI, University of Redlands—The Economic and Political Boundaries of Social Policy

Discussants: TERESA AMOTT, Bucknell University

EDI RASSELL, Economic Policy Institute

2:30 pm, Marriott—Salon K, Session No. 11
URPE

Monetary Theory and Practice

Presiding: PAUL BURKETT, Indiana State University

JOHAN DEPREZ, Texas Tech University—Fixed Capital and Inflation: An Analysis Applying Keynes' Notion of User Cost

EDWIN DICKENS, University of North Carolina-Asheville—The Revival of U.S. Monetary Policy in the Late 1950s: A Political Economic Approach

STEVE SHUKLIAN, Marshall University—The Role of Gold in Marx's Monetary Theory

Wednesday ● January 6

MARK KHARPOUTLY TOMASS, Emmanuel College—Post-Modernist Fallacy of the Incommensurability of Economic Theories: Case Study in Monetary Theory

Discussants: HANS EHRBAR, University of Utah
PAUL BURKETT, Indiana State University

4:45 pm, Hilton—Pacific Ballroom D, Session No. 6
AEA

Presidential Address

Presiding: ZVI GRILICHES, Harvard University
WILLIAM VICKREY, Columbia University—Today's Task for Economists

4:45 pm, Hilton—La Jolla, Session No. 48
AFEE

Presidential Address

Presiding: JOHN ADAMS, Northeastern University
MARC TOOL, California State University—Pricing and Valuation

5:00 pm, Marriott—Salon E, Session No. 5
AFA

Business Meeting and Presidential Address

Presiding: MARK E. RUBINSTEIN, University of California-Berkeley
MICHAEL C. JENSEN, Harvard University

6:00 pm, Hilton—Pacific Ballroom D, Session No. 6
AEA

Business Meeting



Wednesday ● January 6

**7:00 pm, Disneyland Hotel—Garden Room, Session No. 24
NEA**

Presidential Address and Reception

Presiding: CECILIA CONRAD, Barnard College

**8:00 pm, Disneyland Hotel—Marina Ballroom 2, Session No. 3
KAEA**

Invited Lecture and Business Meeting

Presiding: SUNG YEUNG KWACK, President, KAEA

KIE-JUNG YOON, President, Korean Economic Association, Yonsei University

SUNG-YUL KOO, General Secretary, Korean Economic Association, Yonsei University

Thursday • January 7

8:00 am, Hilton—Laguna A, Session No. 43
AEA

Political Institutions and the Conduct of Monetary Policy

Presiding: HENRY W. CHAPPELL, University of South Carolina

HENRY W. CHAPPELL, University of South Carolina, THOMAS HAVRILESKY, Duke University, and ROB MCGREGOR, University of North Carolina-Charlotte—
A Microeconomic Model of FOMC Decisions

ALEX CUKIERMAN, Tel-Aviv University, and STEVEN WEBB, World Bank—
Central Bank Independence and Political Instability: International Evidence

KEVIN B. GRIER, George Mason University—The Political Business Cycle in the
United States

GEOFFREY TOOTELL, Federal Reserve Bank of Boston—The Effect of Appointment
Procedures on FOMC Voting

CHRISTOPHER WALLER, MICHELE FRATIANNI, and JURGEN von HAGEN, Indiana
University—Central Banking as a Political Principal/Agent Problem

Discussants: PAUL WACHTEL, New York University

JOHN GILDEA, Wheaton College

THOMAS HAVRILESKY, Duke University

ROGER WAUD, University of North Carolina-Chapel Hill

8:00 am, Hilton—Capistrano, Session No. 45
AEA

Compensation Mechanisms

Presiding: SHERWIN ROSEN, University of Chicago

CHARLES BROWN, University of Michigan—Wage Structure and Methods of
Compensation

JANET CURRIE, Massachusetts Institute of Technology—Sex Segregation on
the Job and the Wage/Fringe Benefit Tradeoff

MICHAEL MOORE, W. KIP VISCUSI, Duke University, and RICHARD ZECK-
HAUSER, Harvard University—Wage Jumps

Discussant: SHERWIN ROSEN, University of Chicago

THU
8:00

Thursday ● January 7

**8:00 am, Hilton—California Pavilion A, Session No. 1
AEA**

The Economics of Altruism

Presiding: ODED STARK, Harvard University

PAUL A. SAMUELSON, Massachusetts Institute of Technology—Altruism as a Problem Involving Group vs. Individual Selection in Economics and Biology

THEODORE BERGSTROM, University of Michigan, and ODED STARK, Harvard University—Altruism: When Is It Self-Defeating and When Is It Self-Serving?

HERBERT A. SIMON, Carnegie-Mellon University—Altruism in Organizations

Discussant: GARY S. BECKER, University of Chicago

**8:00 am, Hilton—San Clemente, Session No. 46
AEA**

Instituting Reform in Europe

Presiding: EDWARD C. PRESCOTT, University of Minnesota and Federal Reserve Bank of Minneapolis

ANDREW G. ATKESON, University of Chicago, and PATRICK J. KEHOE, University of Minnesota—Social Insurance in Transition

KENNETH ROGOFF, University of California-Berkeley—Is a Gradualist Approach to Monetary Union in Europe Feasible?

TORSTEN PERSSON, Stockholm University, and GUIDO TABELLINI, IGIER at Bocconi and University of Brescia-Italy—Federal Constitution Design and Fiscal Policy Incentives

Discussants: V. V. CHARI, Northwestern University

V. J. RIOS-RULL, University of Pennsylvania

EDWARD J. GREEN, University of Minnesota

**8:00 am, Hilton—California Pavilion B, Session No. 2
AEA**

Economic Development: Recent Lessons

Presiding: YAIR MUNDLAK, University of Chicago

LYN SQUIRE, World Bank—Fighting Poverty

LAWRENCE SUMMERS, World Bank—Structural Adjustment

STANLEY FISCHER, Massachusetts Institute of Technology—Socialist Economy Reform

Discussants: To be announced

8:00 am, Hilton—Huntington A & B, Session No. 35
AEA

The Economic Impact of Environmental Regulation

Presiding: WALLACE E. OATES, University of Maryland

DALE W. JORGENSON, Harvard University, and PETER J. WILCOXEN, University of Texas-Austin—Environmental Regulation and U.S. Economic Growth: An Update on the Clean Air Act

JAMES C. ROBINSON, University of California-Berkeley, and GEOFFREY S. ROTHWELL, Stanford University—Environmental Regulation and Productivity Growth in U.S. Manufacturers

ADAM B. JAFFE and ROBERT N. STAVINS, Harvard University—Evaluating the Relative Effectiveness of Economic Incentives and Direct Regulation for Environmental Protection

Discussants: JOEL D. SCHERAGA, U.S. Environmental Protection Agency

WAYNE B. GRAY, Clark University

TRUDY A. CAMERON, University of California-Los Angeles

8:00 am, Hilton—Palos Verdes, Session No. 34
AEA

Cross-Country Comparisons of Women's Labor Market Experience

Presiding: LYNN KAROLY, Rand Corporation

MARY C. KING, Portland State University—Black Women's Changing Labor Market Status: A Comparison of American and British Experience

KATHARINE ABRAHAM, University of Maryland, and SUSAN HOUSEMAN, Upjohn Institute—Female Workers as a Buffer in the Japanese Economy



Thursday ● January 7

IULIE ASLAKSEN, Central Bureau of Statistics-Norway, and CHARLOTTE KOREN, Institute of Applied Social Research-Norway—The Connection Between Unpaid Household Work and Money Income: Implications for Income Distribution and Economic Well-Being

Discussants: LYNN KAROLY, Rand Corporation

PAMELA LOPREST, Urban Institute

8:00 am, Hilton—Laguna B, Session No. 44
AEA

Empirical Studies of Financial Policies, Managerial Objectives, and Firm Strategies

Presiding: BRONWYN H. HALL, University of California-Berkeley, Hoover Institution, and National Bureau of Economic Research

SHAHID S. HAMID and ARUN J. PRAKASH, Florida International University—The Determinants of Financial Policies of Corporations Under Imperfect Capital Markets and Managerial Objectives

FRANK SCHOHL, University of Darmstadt-Germany—Internal and External Funds: Financing Strategies for Schumpeterian Expansion

R. RICHARD GEDDES, Fordham University—Ownership and Monitoring in the Electric Utility Industry

MARTHA A. SCHARY, Boston University—Leverage and Bankruptcy Risk: An Empirical Study

Discussants: STEVEN KAPLAN, University of Chicago

BRONWYN H. HALL, University of California-Berkeley, Hoover Institution, and National Bureau of Economic Research

RICHARD GILBERT, University of California-Berkeley

SUSAN WOODWARD, Securities and Exchange Commission

8:00 am, Hilton—Malibu, Session No. 30
AEA

Income and Earnings During the 1980s—Failure of Trickle-down

Presiding: JOHN BOUND, University of Michigan

KEVIN M. MURPHY, University of Chicago, and FINIS WELCH, Unicon Research Corporation—Occupational Structure and Relative Wages in the U.S.: 1940-1990

GEORGE JOHNSON and FRANK STAFFORD, University of Michigan—Real Wages and International Competition

GARY BURTLESS, Brookings Institution—Why Did U.S. Income Inequality Rise During the 1980s?

PETER GOTTSCHALK, Boston College, and SHELDON DANZIGER, University of Michigan—Changes in Family Income in Eight Industrialized Countries: Responses to Growing Earnings Inequality

Discussants: JOHN BOUND, University of Michigan

EDWARD LEAMER, University of California-Los Angeles

MARIA HANRATTY, Harvard University

LAWRENCE F. KATZ, Harvard University

8:00 am, Hilton—Oceanside, Session No. 47
AEA

Measurement Issues in Economics

Presiding: J. RANDOLPH NORSWORTHY, Rensselaer Polytechnic Institute

DAVID PARSHLEY, Vanderbilt University—The Rigidity of Prices Reconsidered: An Examination of Prices Among U.S. Cities

JET YEE, JAMES H. HAUVER, and V. ELDON BALL, U.S. Department of Agriculture—Capacity Utilization and Agricultural Productivity Measurement with Multiple Quasi-Fixed Inputs

MARSHALL REINSDORF, U.S. Bureau of Labor Statistics—Seller Substitution Bias in the U.S. Consumer Price Index

BENJAMIN E. HERMALIN and NANCY E. WALLACE, University of California-Berkeley—Organization, Control, and the Performance of Savings and Loans

Discussants: JULIO J. ROTEMBERG, Massachusetts Institute of Technology

J. RANDOLPH NORSWORTHY, Rensselaer Polytechnic Institute

W. ERWIN DIEWERT, University of British Columbia

FRANK WYKOFF, Pomona College and Claremont Graduate School

THU
8 00

Thursday ● January 7

8:00 am, Hilton—Manhattan,, Session No. 32
AEA

Pensions and Labor Market Outcomes

Presiding: JOHN TURNER, U.S. Department of Labor

DONALD PARSONS, Ohio State University—Reputational Enforcement of Pension Promises: The Limits of Implicit Contracts

EDWARD MONTGOMERY, University of Maryland, and KATHRYN SHAW, Carnegie-Mellon University—Pensions and Wage Premia

WILLIAM EVEN, Miami University, and DAVID MacPHERSON, Florida State University and Miami University—Pensions, Labor Turnover, and Employer Size

Discussants: STUART DORSEY, Baker University

JONI HERSCH, University of Wyoming

LESLIE PAPKE, Michigan State University

8:00 am, Hilton—Redondo, Session No. 33
AEA

Recent Advances in Evolutionary Economics

Presiding: ERIC MASKIN, Harvard University

DAVID EASLEY, Cornell University—Evolution and Market Behavior

GEORGE MAILATH, University of Pennsylvania—The Role of Evolution in Models of Bounded Rationality

JOEL SOBEL, University of California-San Diego—Evolutionary Stability in Communication Games

Discussants: ERIC MASKIN, Harvard University

LARRY SAMUELSON, University of Wisconsin-Madison

8:00 am, Hilton—Sunset, Session No. 20
AEA/NTA

The Structure and Incidence of State and Local Taxes

Presiding: ROBERT P. INMAN, University of Pennsylvania

JAMES ALM, University of Colorado-Boulder, and NANCY J. McCALLIN, Colorado Legislative Council—The Determinants of State Tax Structure

ROBERT A. BOHM, JEAN H. PERETZ, University of Tennessee, and ELEANOR D. CRAIG, University of Delaware—The Responsiveness of State Sales Taxes to Base Modifications

HOWARD CHERNICK, Hunter College—A Model of the Distributional Incidence of State and Local Taxes

Discussants: WILLIAM E. MORGAN, University of Wyoming

REXFORD E. SANTERRE, Bentley College

WILLIAM BECK, U.S. Air Force Academy

8:00 am, Marriott—Salon 1, Session No. 12

AFA

Market Microstructure: Current Controversies

Presiding: LAWRENCE HARRIS, University of Southern California

ERIC C. CHANG, University of Maryland, and PETER R. LOCKE, Commodity Futures Trading Commission—The Performance and Market Impact of Dual Trading: CME Rule 552

CHARLES M. C. LEE, University of Michigan—Purchase of Order Flows and Favorable Executions: An Intermarket Comparison

IAN DOMOWITZ and JIANXIN WANG, Northwestern University—Auctions as Algorithms: Computerized Trade Execution and Price Discovery

Discussants: STEVEN MANASTER, University of Utah

ANANTH MADHAVAN, University of Pennsylvania

VERNON L. SMITH, University of Arizona

8:00 am, Marriott—Salon 2, Session No. 13

AFA

Insider Trading

Presiding: JEFFREY JAFFE, University of Pennsylvania

THU
8 00

Thursday ● January 7

KOSE JOHN, LARRY H. P. LANG, New York University, and FENG-YING L. SHIH, Rider College—Antitakeover Measures and Insider Trading: Theory and Evidence

SUH-PYNG KU and RANDOLPH WESTERFIELD, University of Southern California—Insider Trading, Insider Ownership and Initial Dividends

K. C. CHAN, Ohio State University, and CHUAN YANG HWANG, University of Pittsburgh—Are Corporate Insiders Good Contrarians?

Discussants: ANUP AGRAWAL, North Carolina State University

H. NEJAT SEYHUN, University of Michigan

JOSEPH FINNERTY, University of Illinois

8:00 am, Marriott—Salon G, Session No. 7 AFA/AREUEA

Real Estate Finance

Presiding: JOSEPH WILLIAMS, University of British Columbia

KAUSHIK I. AMIN and DENNIS CAPOZZA, University of Michigan—Sequential Development

ROBERT R. GRAUER, Simon Fraser University, and NILS H. HAKANSSON, University of California-Berkeley—Gains From Diversifying Into Real Estate: 1955-1988 Portfolio Returns Based on the Dynamic Investment Model and Empirical Distribution Approach

PETER CHINLOY, American University—House Price Insurance

Discussants: STEVE GRENADIER, Stanford University

STAN HAMILTON, University of British Columbia

CROCKER H. LIU, New York University

8:00 am, Marriott—Salon A, Session No. 1 AREUEA

Data Problems in Real Estate Research

Presiding: JEFFREY D. FISHER, Indiana University

MIKE MILES, Prudential Real Estate Investors, DAVID GUILKEY, KEVIN HUNTER, University of North Carolina, and R. BRIAN WEBB, Indiana University—An Empirical Evaluation of the Reliability of Commercial Appraisals (1978-1990)

DANIEL C. QUAN, University of California-Los Angeles—What Does a Representative Sale Price Represent? Sample Selectivity and the Use of Housing Transaction Data

DAVID GELTNER, University of Cincinnati—Temporal Aggregation in Real Estate Return Indices

J. SA-AADU, University of Iowa, JAMES D. SHILLING, University of Wisconsin-Madison, and GEORGE H. K. WANG, Commodity Futures Trading Commission—Overreaction in Real Estate Markets

Discussants: PATRICIA M. RUDOLPH, University of Alabama

HENRY O. POLLAKOWSKI, Harvard University

ROBERT H. EDELSTEIN, University of California-Berkeley

PATRIC H. HENDERSHOTT, Ohio State University

8:00 am, Marriott—Salon B, Session No. 2

AREUEA

Mortgage Default

Presiding: JAMES B. KAU, University of Georgia

JAMES B. KAU, DONALD C. KEENAN, University of Georgia, and TAEWON KIM, California State University-Los Angeles—Default Probabilities for Mortgages

JOHN M. QUIGLEY, University of California-Berkeley, and ROBERT A. VAN ORDER, Federal Home Loan Mortgage Corporation—Loan Loss Severity and Optimal Mortgage Default

EDUARDO SCHWARTZ and WALTER N. TOROUS, University of California-Los Angeles—Prepayment and Default: A Competing Risks Approach

MICHAEL J. BRADLEY, Federal Home Loan Mortgage Corporation, and PETER M. ZORN, Cornell University—Default Risk in 1-4 Family Mortgages: Assessing the Impact of Downpayment, Neighborhood, and Originator Effects

Discussants: CROCKER H. LIU, New York University

DICK KAZARIAN, University of Michigan

JAMES R. FOLLAIN, Syracuse University

Thursday ● January 7

8:00 am, Marriott—Salon C, Session No. 3

AREUEA

Real Estate Issues

Presiding: PETER F. COLWELL, University of Illinois

SCOTT A. KINZY, University of Tennessee—Dwelling Attribute Forecasts Based on Land Residual Maximization

KATHERINE KIEL, Northeastern University, and KATHERINE McCLAIN, Pennsylvania State University—The Effects of an Incinerator Siting on Housing Appreciation Rates

PAUL K. ASABERE and FORREST E. HUFFMAN, Temple University—The Adverse Impacts of Local Historic Designation on the Value of Investment Properties: The Case of 1-4 Unit Apartments in Philadelphia

GEORGE H. LENTZ and K. S. MAURICE TSE, Indiana University-Indianapolis—After the Fire, New Growth Appears: A Multi-Sector Disequilibrium Analysis of Current Real Estate Crisis

Discussants: DANIEL P. McMILLEN, University of Santa Clara

ANTHONY YEZER, George Washington University

HARRIET NEWBURGER, Bryn Mawr College

CRAIG SWAN, University of Minnesota

8:00 am, Hilton—Salinas, Session No. 21

ACES

Evolving Capital Markets in Eastern Europe

Presiding: BARRY W. ICKES, Pennsylvania State University

CHARLES CALOMIRIS, University of Pennsylvania—What is the Role of Government in Capital Markets?

DAVID KEMME, Wichita State University—The Effectiveness of Monetary Policy in Transition Economies: The Case of Central Europe

JOHN BONIN, Wesleyan University, and JANET MITCHELL, Cornell University—Creating Efficient Banks: Legacies and Lessons from Hungary

PHILLIPE AGHION, European Bank for Reconstruction and Development, OLIVER HART, Massachusetts Institute of Technology, and JOHN MOORE, London School of Economics—The Economics of Bankruptcy Reform

Discussants: RONALD MCKINNON, Stanford University

MICHELLE WHITE, University of Michigan

BRUCE D. SMITH, Cornell University

8:00 am, Hilton—Palisades, Session No. 26

AFEE

The Firm and the Market

Presiding: JAMES STURGEON, University of Missouri-Kansas City

ELIAS KHALIL, Ohio State University—Trust, Confidence and the Nature of the Firm

JOHN TOMER, Manhattan College—Organizational Failure and Deindustrialization: The Failure to Invest in Appropriate Organizational Capital

GLEN ATKINSON and MIKE REED, University of Nevada-Reno—A Study of Limiting and Complementary Factors: The Case of Biotechnology

ANTHONY SCAPERLANDA, Northern Illinois University—Multinational Enterprises and the Global Market

Discussants: JOHN MUNKIRS, Sangamon State University

DOUGLAS JONES, Ohio State University

8:00 am, Marriott—Marquis II, Session No. 18

ASE

The Current Financial Crisis and Hyman Minsky's Financial Instability Hypothesis

Presiding: DIMITRI PAPADIMITRIOU, Jerome Levy Economics Institute

L. RANDALL WRAY, University of Denver and Jerome Levy Economics Institute—The Banking and Savings and Loan Crises: Causes and Cures

RONNIE J. PHILLIPS, Colorado State University and Jerome Levy Economics Institute—Mutual Fund Banking and the Financial Instability Hypothesis

ROBERT POLLIN, University of California-Riverside—Is the Contemporary Financial Crisis a Minsky Crisis?

JAN KREGEL, University of Bologna—Financial Fragility and Alternative Financial Market Structures



Thursday ● January 7

Discussants: STEVEN SHUKLIAN, Marshall University

JERRY STEENSON, Colorado State University

8:00 am, Hilton—Coronado, Session No. 49

AERE

Economic Determinants of National Environmental Policies

Presiding: KENNETH E. McCONNELL, University of Maryland

RANDOLPH M. LYON, Georgetown University, and SCOTT FARROW, Carnegie-Mellon University—An Economic Analysis of Clean Water Act Issues

DON COURSEY, Washington University—Institutional Responses to Demands for Environmental Quality

GEORGE Van HOUTVEN and MAUREEN L. CROPPER, University of Maryland and Resources for the Future—When Is a Life Too Costly to Save?: The Evidence from Environmental Regulations

Discussants: JOHN HOROWITZ, University of Maryland

KENNETH E. McCONNELL, University of Maryland

8:00 am, Disneyland Hotel—Coronado F, Session No. 10

AIES

Industry and Sectoral Studies

Presiding: MRIGEN BOSE, University of Scranton

PARANTAP BASU, Fordham University, and SUBASH RAY, University of Connecticut—Long-Term Growth Relationship Between Agriculture and Manufacturing Prices in India: A Co-Integration Analysis

ASHOK BHARGAVA, University of Wisconsin-Whitewater, and G. BALACHANDRAN, Carnegie-Mellon University—Agricultural Policies for the Nineties

S. N. GAJANAN, University of Pittsburgh-Bradford—Substitution, Separability and Economies of Scale in Indian Manufacturing

KAUSHIK CHAUDHAIR, State University of New York-Albany—A Projection of Demand-Supply Gap in Fish Consumption of West Bengal (India) in 2000 A.D.

Discussants: TEJ KAUL, Western Illinois University

JOHN PRAVEEN, Montclair State College

CHANDANA CHAKRABORTI, Montclair State College

**8:00 am, Hilton—Conference Room 2, Session No. 8
ES**

Labor Market Discrimination

Presiding: ROBERT TOPEL, University of Chicago

ANDREW D. FOSTER and MARK R. ROSENZWEIG, University of Pennsylvania—Unequal Pay for Unequal Work: Asymmetric Information, Sex Discrimination and the Efficiency of Casual Labor Markets

SHIGERU IWATA, University of Kansas—Nonparametric Assessment of Wage Discrimination

HANS JØRGEN JACOBSEN and CHRISTIAN SCHULTZ, University of Copenhagen—Wage Discrimination and Unemployment

SOLOMON W. POLACHEK and MOON-KAK KIM, State University of New York-Binghamton—Panel Estimates of the Gender Earnings Gap: Individual Specific Intercept and Individual Specific Slope Models

Discussants: CRAIG OLSON, University of Wisconsin-Madison

JULIAN BETTS, University of California-San Diego

**8:00 am, Hilton—Conference Room 3, Session No. 9
ES**

Integrated Processes

Presiding: ANDREW BERNARD, Massachusetts Institute of Technology

JON FAUST, Federal Reserve Board—Near Observational Equivalence and Unit Root Processes: Formal Concepts and Implications

CLIVE GRANGER, University of California-San Diego, and PIERRE SIKLOS, Wilfrid Laurier University—Temporal Aggregation, Unit Roots and Cointegration: Theory and Evidence

JESUS GONZALO, Boston University—Cointegration and Aggregation

Discussants: STEPHEN BLOUGH, Johns Hopkins University

THU
8 00

Thursday ● January 7

ANDREW BERNARD, Massachusetts Institute of Technology

PAUL JOHNSON, University of Oregon

8:00 am, Hilton—Conference Room 4, Session No. 10

ES

Efficiency of Competitive Equilibrium

Presiding: GLENN ELLISON, Harvard University

WAN-HSIANG PAN, University of Rochester—A Second Welfare Theorem for Constrained Efficient Allocations in Incomplete Markets

ATSUSHI KAJII, University of Pennsylvania—Anonymity and Optimality of Competitive Equilibria When Markets Are Incomplete

GEOFFREY HEAL and GRACIELA CHICHILNISKY, Columbia University—Robustly Efficient Equilibria in Non-Convex Economies

KWAN KOO YUN, State University of New York-Albany—On Approximate Pareto Optima and Distortion Equilibria

8:00 am, Hilton—Conference Room 5, Session No. 11

ES

Topics in Empirical Public Economics II

Presiding: LOUISE SHEINER, Joint Committee on Taxation, U.S. Congress

KAREN SMITH CONWAY, University of New Hampshire—Labor Supply, Taxes, and Government Spending: A Microeconomic Analysis

WILLIAM T. BOGART, Case Western Reserve University, and WILLIAM M. GENTRY, Duke University—Capital Gains Taxes and Realizations: Evidence from Interstate Comparisons

JAMES M. POTERBA, Massachusetts Institute of Technology—State Responses to Fiscal Crises: "Natural Experiments" for Studying the Effects of Budgetary Institutions

Discussants: WILLIAM R. JOHNSON, University of Virginia

LEONARD E. BURMAN, Congressional Budget Office

DOUGLAS HOLTZ-EAKIN, Syracuse University

8:00 am, Hilton—Conference Room 6, Session No. 12
ES

Information Constraints and Contracting Modes in Developing Countries

Presiding: KARLA HOFF, University of Maryland

KARLA HOFF, University of Maryland, and JOSEPH STIGLITZ, Stanford University—A Monopolistic Competition Theory of Informal Rural Credit Markets

HADI SALEHI ESFAHANI, University of Illinois, and DILIP MOOKHERJEE, Stanford University—Productivity, Contracting Modes, and Development

ABHIJIT V. BANERJEE, Harvard University, TIMOTHY J. BESLEY, and TIMOTHY W. GUINNANE, Princeton University—Thy Neighbor's Keeper: The Design of a Credit Cooperative, with Theory and Evidence

Discussants: TIMOTHY GUINNANE, Princeton University

JOHN HODDINOTT, Trinity College, Oxford University

ALEXANDRA BERNASEK, Colorado State University

8:00 am, Hilton—Conference Room 7, Session No. 13
ES

Dynamic Empirical Asset Pricing

Presiding: SIMON POTTER, University of California-Los Angeles

HUNTLEY SCHALLER and VIJAY JOG, Carleton University—A Panel Data Test for Mean Reversion Using Randomization

ODED SARIIG, SHMUEL KANDEL, and AHARON R. OFER, Tel-Aviv University—The Dynamics of Information Incorporation into Asset Prices: An Empirical Analysis

CRAIG HIEMSTRA, Loyola College, and JONATHAN D. JONES, U.S. Securities and Exchange Commission—Detection and Description of Nonlinear Dynamics in Daily Stock Returns

VICTOR K. NG and STEPHEN CRAIG PIRRONG, University of Michigan—Disequilibrium Adjustment, Volatility, and Price Discovery: Spot-Futures Price Relations

Discussants: BLAKE LeBARON, University of Wisconsin-Madison

DOUGLAS PATTERSON, Virginia Polytechnic Institute and State University

THU
8 00

Thursday ● January 7

ROBIN LUMSDAINE, Princeton University

KEUNKWAN RYU, University of California-Los Angeles

8:00 am, Marriott—Salon 3, Session No. 14

HERO

What is Happening to Hospital Efficiency?

Presiding: J. MICHAEL FITZMAURICE, U.S. Agency for Health Care Policy and Research

JACK HADLEY, Georgetown University, and STEPHEN ZUCKERMAN, Urban Institute—Measuring Hospital Efficiency with Frontier Costs Functions

JERRY CROMWELL, Health Economics Research, Inc.—Hospital Efficiency: How Does Yardstick Competition Measure Up?

JAMES F. BURGESS, JR., VA Medical Center, and PAUL WILSON, University of Texas-Austin—Decomposing Hospital Productivity Changes, 1985-88: A Malmquist Index Approach

Discussants: AVI DOR, U.S. Agency for Health Care Policy and Research

STUART GUTERMAN, Prospective Payment Assessment Commission

RICHARD WILKE, Upjohn Company

8:00 am, Disneyland Hotel—Marina Ballroom 1, Session No. 1

IRRA

The Role of Trust, Power and Employment Security in Successful Labor-Management Cooperation

Presiding: PAULA B. VOOS, University of Wisconsin-Madison

EDWARD LORENZ, University of Notre Dame—Trust, Cooperation and Flexibility

DAVID FAIRRISS, University of California-Riverside—Shopfloor Power and U.S. Labor-Management Cooperation

CLAIR BROWN, MICHAEL REICH, and DAVID STERN, University of California-Berkeley—Cooperation and Conflict in Industrial Relations in the United States and Japan

Discussants: ROBERT DRAGO, University of Wisconsin-Milwaukee

PAULA B. VOOS, University of Wisconsin-Madison

8:00 am, Disneyland Hotel—Marina Ballroom 4, Session No. 2
IRRA

Contributed Papers—Employee Rights

Presiding: DONNA SOCKELL, Rutgers University

DENISE R. CHACHERE and PETER FEUILLE, University of Illinois—Grievance Procedures and Due Process in Nonunion Workplaces

JOHN W. BUDD and MICHELLE SWIFT, University of Minnesota—Equal Employment Opportunity and Referral Unions: A Tale of Twin Cities

BARBARA A. LEE, Rutgers University—Individual vs. Collective Interests: Does the Duty to Accommodate Supersede Contractual Rights?

DAVID WEIL, Boston University—The Role of Employee Rights in the Implementation of Labor Policies

Discussants: JOHN T. DELANEY, University of Iowa

ADRIENNE EATON, Rutgers University

8:00 am, Hilton—Balboa A, Session No. 40
ITFA

Regional Blocks in the World Trading System

Presiding: DAVID ROLAND-HOLST, Mills College

ROBERT McCLEERY and WILLIAM E. JAMES, East-West Center—Implications of NAFTA for East Asia: Investment Diversion or Opportunity?

SEIJI NAYA, University of Hawaii, and PEARL IMADA, East-West Center—From NIEs to OECD: Prospects for Korea and Taiwan

MORDECHAI E. KREININ, Michigan State University, and MICHAEL PLUMMER, East-West Center—Alternative Economic Cooperation Arrangements in the Pacific Rim

RICHARD POMFRET, University of Adelaide—Regional Trading Blocs in Asia

Discussants: PETER LLOYD, University of Melbourne

HIRO LEE, University of California-Irvine

THU
8:00

Thursday ● January 7

**8:00 am, Disneyland Hotel—Coronado D & E, Session No. 8
MEEA**

Issues in Palestinian and Israeli Economies

Presiding: STEVEN B. WEBB, World Bank

RADWAN A. SHABAN, Georgia Institute of Technology, and OSAMA A. AHMED, Temple University—One-Sided Customs and Monetary Union: The Case of the West Bank and Gaza Strip Under Israeli Occupation

SULAYMAN AL-QUDSI and JENNIFER OLMSTEAD, University of California-Davis—Commonalities and Differences of Local and Diaspora Palestinians

STEVEN E. PLAUT, University of Haifa-Israel—The Suppression of Competition in Israeli Agriculture

AYAL KIMHI, University of Maryland—Investment in Children and Human Capital Levels of Farmers in the Presence of Off-Farm Migration: The Case of Israel

Discussants: NAWFAL UMARI, University of Denver

JEFFREY B. NUGENT, University of Southern California

**8:00 am, Disneyland Hotel—Avalon C, Session No. 7
NEA**

The African Diaspora and the New World Economic Order

Presiding: RONNIE TRIBBLE, Spelman College

JOHN MUKUM MBAKU, Weber State University—Direct Foreign Investment and Political Violence in Africa

VEREDA KING, North Carolina A&T State University, and OSMAN SULIMAN, Grambling State University—Are Exports an Engine of Growth in the Caribbean Basin?

SAMUEL ESEMUJED, York College and City University of New York—The Social and Economic Impact of the Collapse of the Soviet Union on the United States of America

GERALD WHITAKER, University of South Florida, and GADDIS NOWELL, Howard University—The Impact of U.S.-Mexico Free Trade Agreements on African Americans in the South and Southwest

Discussant: KAYE HUSBANDS, Williams College

8:00 am, Marriott—Desert Springs, Session No. 20
NAEFA

Studies on Money and Related Variables

Presiding: DOUGLAS FISHER, North Carolina State University

ROBERT K. BROWN, Texas Tech University—Output Dynamics and Monetary Policy for the United States

HARJIT K. ARORA, LeMoyne College, and DAVID J. SMYTH, Louisiana State University—Impact of Varying Economic-Political Conditions on the Central Banks' Behavior: Evidence from Canada and the United States

EDWARD N. GAMBER and DAVID R. HAKES, University of Missouri-St. Louis—An Endogenous Search for Federal Reserve Regime Shifts as an Explanation of Interest Rate Anomalies

JOSEPH P. JOYCE, Wellesley College, and LINDA KAMAS, Santa Clara University—Money-Income Casuality Under Alternative Exchange Rate Regimes

Discussants: WILLIAM G. FOOTE, LeMoyne College
SARAH KENDALL, Loyola University of Chicago

8:00 am, Marriott—La Jolla, Session No. 21
NAEFA/AAEA

International Agriculture: Price Policy and Biotechnologies

Presiding: CLINTON R. SHIELLS, U.S. International Trade Commission

VIRENDER GAUTAM, Cape Cod Community College, and CLIFF P. DOBITZ, North Dakota State University—Theoretical Modeling of Producer-Consumer Nexus in the Determination of Agricultural Price Protection: A Commodity Specific Approach

SUDHIR CHAUDHARY and JAMES B. KLIEBENSTEIN, Iowa State University—Global Competitiveness and the Impact of Emerging Agricultural Biotechnologies: A Case of bST

SATHEESH V. ARADHYULA, University of Arizona—Agricultural Price Policy in India: An Analysis with a Computable General Equilibrium Model

Discussant: Z. EDWARD O'RELLEY, North Dakota State University

THU
8:00

Thursday ● January 7

**8:00 am, Marriott—Newport Beach & Rancho Las Palmas, Session No. 23
NAEFA/AFA**

Prices, Efficiency and Risks in Banking

Presiding: RANDY POZDENA, ECONORWEST, Inc.

JAMES M. O'BRIEN, Federal Reserve Board—Measurement of Interest Rate Risk for Depository Institutions

ALLEN BERGER, DIANA HANCOCK, Federal Reserve Board, and DAVID HUMPHREY, Florida State University—Measuring Efficiency in Banking Using Profit Functions

WAYNE PASSMORE, Federal Reserve Board, and ROGER SPARKS, Mills College—Pricing Core Deposits

SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia—Do Bank Mergers Produce Cost Savings?

Discussants: JONATHAN NEUBERGER, Federal Reserve Bank of San Francisco

MICHAEL KEELEY, Cornerstone Research

ELIZABETH LADERMAN, Federal Reserve Bank of San Francisco

HOWARD ROTH, Security Pacific

**8:00 am, Hilton—Conference Room 1, Session No. 7
PSSI/ECAAR**

Conflict and Peace Economics V: Contributed Papers

Presiding: MANAS CHATTERJI, State University of New York-Binghamton

FRITZ EFAW and JOHN GARRETT, University of Tennessee-Chattanooga—Does Cooperation Lower Optimal Military Spending?

ALAN DAY HAIGHT, Bowling Green State University—Peace Demonstrations, Infantry Charges, and Collective Action

S. TODD LOWRY, Washington and Lee University—Military Buildup and Mercantilist Doctrine, Early 17th Century

**8:00 am, Hilton—Huntington C, Session No. 37
SPM**

Global Modeling at the United Nations

Presiding: DOUGLAS O. WALKER, United Nations and Occidental College

PETER PAULY, University of Toronto—The LINK Model for Forecasting World Economic Growth

FRED CAMPANO, United Nations and Fordham University—The Global Econometric Model for Long-Term Macroeconomic Projections

ANATOLY SMYSHLYAEV, United Nations—The Global Input-Output Model for Long-Term Economic and Environmental Projections

STANLEY J. LAWSON, St. John's University, and HOURMOUZIS G. GEORGIADIS, George Mason University—United Nations Models and Linkages Among World Economic Regions

Discussants: HOWARD ROSS, Baruch College, City University of New York

MICHAEL HENRY, Yale University

DAVID FELDMAN, UNITAR

VLADIMIR SIMUNEK, St. John's University

8:00 am, Hilton—Santa Barbara, Session No. 28
SGE

Experience Rating In Unemployment Insurance

Presiding: DANIEL HAMERMESH, Michigan State University

ZENA COOK, U.S. Department of Agriculture—A Theoretical Analysis of the Two Dominant Methods of Experience Rating

FRANK BRECHLING, University of Maryland, and LOUISE LAURENCE, Towson State University—Permanent Layoffs and Experience Rating

VINCENT J. GERACI, University of Texas-Austin—Tax Equity in the Unemployment Insurance Program of Texas

Discussants: BRUCE MYERS, Northwestern University

SUSAN HAUSMAN, W. E. Upjohn Institute for Employment Research

MICHAEL HORRIGAN, Bureau of Labor Statistics

THU
8 00

Thursday ● January 7

8:00 am, Marriott—Salon D, Session No. 4

URPE

Rethinking Marxism: Methodological Considerations on Value and Crisis Theory

Presiding: JOSEPH MEDLEY, University of Southern Maine

STEPHEN CULLENBERG, University of California-Riverside—Philosophical Foundations of the Debate Over Marx's Theory of the Falling Rate of Profit

GEORGE DeMARTINO, Dickinson College—The Necessity/Contingency Dualism in Marxian Crisis Theory: The Case of Long-Wave Theory

ROB GARNETT, Denison College—Marx After Mirowski: The Social Theory of Value and Critique of Economic Science in *Capital*, Vol. I

Discussants: S. CHARUSHHELA, University of Massachusetts

TED BURCZAK, University of Massachusetts

ANJAN CHAKRABARTI, University of California-Riverside

8:00 am, Marriott—Salon H, Session No. 8

URPE

Structural Transformations: Labor, Gender and the State

Presiding: PARESH CHATTOPADHYAY, University of Quebec-Montreal

PHILIP ARESTIS, University of East London, and ELENI PALIGINIS, Middlesex University—Fordism, Flexible Specialization and the Gender Issue

JOSE RICARDO TANILE, Universidade Federico do Rio de Janeiro—Notes on Dynamic Flexibility, Cooperation and Economic Efficiency

CRAIG ARCENEUX, University of California-Riverside—Social Structures of Accumulation and the State

CHUCK DAVIS, University of Minnesota, and CYRUS BINA, Harvard University—Global Competition and the Proliferation of the Labor Movement: Wage Labor and Capital Beyond the Nation State

Discussants: MARC HEROLD, University of New Hampshire

PARESH CHATTOPADHYAY, University of Quebec-Montreal

8:00 am, Marriott—Salon J, Session No. 10
URPE

The Environment, Jobs and Community

Presiding: EBAN GOODSTEIN, Skidmore College

EBAN GOODSTEIN, Skidmore College—Property Rights or Path Dependence?
Economic Roots of Environmental Decline

PETER DORMAN, Hamilton College—Norms and Strategies in Environmental
Disputes

ALICE HUBBARD, Rocky Mountain Institute—Job Creation and Economic De-
velopment Through Local Energy Planning

ROBERT BULLARD, University of California-Riverside—Environmental Justice
and People of Color in the U.S.

Discussants: CURTIS HAYNES, JR., Skidmore College

MANUEL PASTOR, Occidental College

DALLAS BURTRAW, Resources for the Future

DEBRA HOLT, Queen's University

8:00 am, Marriott—Salon K, Session No. 11
URPE

Trade, Development, and Debt: Theory and Practice in a Dynamic Setting

Presiding: VICTOR KASPER, JR., Elmira College

VICTOR KASPER, JR., Elmira College—Perspectives on Debt and Development

LORETTA WILSON, Radford University—On Constructing Knowledges of Theo-
retical Discourse: The Case of Trade Theory

TOM KUH, Simmons College, and LAURENCE KRAUSE, State University of New
York-Old Westbury—The Roots of Trade Theory: A Look at Smith, Ricardo, and
Marx

BEHZAD YAGHMAIAN, Stockton State College—Export Expansion, Economic
Development and Growth in Developing Countries

Discussants: JONAS ZONINSEIN, Michigan State University



Thursday ● January 7

TIM KOECHLIN, Skidmore College

ANN DAVIS, Marist College

10:15 am, Hilton—Coronado, Session No. 49

AAEA

Trade Agreements, Agriculture and the Environment in Developing Countries

Presiding: NICOLE BALLENGER, Economic Research Service, U.S. Department of Agriculture

JOHN M. ANTLE, Montana State University—Environment, Development and Trade Between High and Low Income Countries

C. FORD RUNGE, University of Minnesota—Trade, Environment, and GATT

DAVID G. ABLER, Pennsylvania State University, and DANIEL PICK, Economic Research Service, U.S. Department of Agriculture—NAFTA, Agriculture, and the Environment in Mexico

Discussants: DAVID E. ERVIN, Oregon State University

COLIN A. CARTER, University of California-Davis

10:15 am, Hilton—Laguna B, Session No. 44

AEA

Gender Differences in Careers

Presiding: JOSEPH QUINN, Boston College

J. PETER MATTILA and PETER F. ORAZEM, Iowa State University—The Impact of Comparable Worth on State Government Employment

SHULAMIT KAHN, Boston University—Gender Differences in Academic Career Paths of Economists

NABANITA DATTA GUPTA, New Jersey Institute of Technology—Probabilities of Job Choice and Employer Selection and Male-Female Occupational Differences

SUSAN K. TAYLOR, University of Maryland—Changes in the Earnings of Male and Female Workers Over the 1980s

Discussants: JOSEPH QUINN, Boston College
WILLIAM T. DICKENS, University of California-Berkeley
JOHN BOUND, University of Michigan

10:15 am, Hilton—Huntington A & B, Session No. 35
AEA

Economists' Professional Activities

Presiding: SHERWIN ROSEN, University of Chicago

ORLEY ASHENFELTER, Princeton University and National Bureau of Economic Research—An Editor's Perspective on Publication

DANIEL HAMERMESH, Michigan State University and National Bureau of Economic Research—Professional Etiquette for Mature Economists

DANIEL ORR, University of Illinois-Urbana-Champaign—The Process of Hiring Economists

Discussants: EDWARD LAZEAR, Stanford University and National Bureau of Economic Research
MICHAEL ROTHSCHILD, University of California-San Diego

10:15 am, Hilton—Malibu, Session No. 30
AEA

Monetary and Financial Aspects of European Reconstruction

Presiding: M. L. BURSTEIN, York University

SAMANTHA CARRINGTON, California State University-Los Angeles—The Economic Reconstruction of Russia: Real and Monetary Issues

PAUL FENTON and JOHN MURRAY, Bank of Canada—Optimal Currency Areas

MARSHALL I. GOLDMAN, Harvard University—Monetary and Fiscal Deconstruction of Russia

STEVE A. HANKE, Johns Hopkins University, and KURT SCHULER, George Mason University—Currency Boards in Eastern Europe

EDMUND S. PHELPS, Columbia University—title to be announced

Discussants: HARMEN LEHMENT, Kiel Institute of World Economics-Germany
KURT SCHULER, George Mason University

Thursday ● January 7

10:15 am, Hilton—Laguna A, Session No. 43
AEA

International Comparisons of Income, Output, and Prices (In Memory of Irving B. Kravis)

Presiding: ROBERT E. LIPSEY, Queens College and Graduate Center, City University of New York and National Bureau of Economic Research

ALAN HESTON and ROBERT SUMMERS, University of Pennsylvania—The Present State of the International Comparison Program

CHRISTOPHER CLAGUE, University of Maryland—A Cross-Country Study of the Agricultural Price Level

ANGUS MADDISON and BART Van ARK, University of Groningen-Germany—Two Approaches: Comparison of Real Output and Comparison of Real Expenditure

Discussants: PETER HILL, OECD

PAN YOTOPOULOS, Stanford University

JOEL POPKIN, Joel Popkin and Co.

10:15 am, Hilton—San Clemente, Session No. 46
AEA

Some New Empirical Models of Firm and Industry Behavior

Presiding: PAUL JOSKOW, Massachusetts Institute of Technology

ARIEL PAKES, Yale University—Estimating and Analyzing Structural Models of Industry Equilibrium, Part I

STEVE BERRY, Yale University—Estimating and Analyzing Structural Models of Industry Equilibrium, Part II

Discussants: DALE W. JORGENSON, Harvard University

PAUL JOSKOW, Massachusetts Institute of Technology

10:15 am, Hilton—Redondo, Session No. 33
AEA

Persistence and Habitual Behavior in the Labor Market

Presiding: JAMES SMITH, Rand Corporation

FRANK P. STAFFORD, University of Michigan—Are Habits Learned and Do They Persist?

KATHRYN SHAW, Carnegie-Mellon University—Female Labor Market Attachment and Its Impact on Income Inequality

WALTER OI, University of Rochester—Habit Formation and the Disutility of Work

Discussants: ALICE NAKAMURA, University of Alberta

JULIET B. SCHOR, Harvard University

ROBERT TOPEL, University of Chicago

10:15 am, Hilton—Palos Verdes, Session No. 34
AEA

Financial Reforms in Eastern Europe: The Current Agenda

Presiding: LINDA S. GOLDBERG, New York University

SWEDER van WIJNBERGEN, World Bank and London School of Economics—Interest Rate Policy, Black Markets, and Money Overhang

BARRY ICKES, Pennsylvania State University, and RANDI RYTERMAN, University of Pennsylvania—Capital Markets in Emerging Market Economies: The Case of Russia

LINDA S. GOLDBERG, New York University—Exchange-Rate Policy Formation in Emerging Market Economies: Interpreting Black-Market Exchange Rates

KENNETH A. FROOT, Harvard University—Financial Role of Foreign Direct Investment in Eastern Europe

Discussants: GUILLERMO CALVO, International Monetary Fund

SEBASTIAN EDWARDS, University of California-Los Angeles

10:15 am, Hilton—Manhattan, Session No. 32
AEA

Empirical Studies of Capacity Utilization

Presiding: ROGER BETANCOURT, University of Maryland

Thursday ● January 7

TIMOTHY BRESNAHAN, Stanford University, and VALERIE RAMEY, University of California-San Diego—Segment Shifts and Capacity Utilization in the Auto Industry

BENJAMIN EDEN, Technion, Israel, and ZVI GRILICHES, Harvard University—Productivity, Market Power and Capacity Utilization When Spot Markets are Complete

JORAM MAYSHAR, Hebrew University-Israel, and GARY SOLON, University of Michigan—Shift Work and the Business Cycle

MATTHEW SHAPIRO, University of Michigan—Using the Work Week of Capital as a Measure of Capacity Utilization

Discussants: ANA AIZCORBE, Federal Reserve Board

ROGER BETANCOURT, University of Maryland

**10:15 am, Hilton—Pacific Ballroom A, Session No. 3
AEA**

Recent Developments in Economics

Presiding: NATHAN ROSENBERG, Stanford University

CHRISTINA ROMER, University of California-Berkeley—The End of (Economic) History

**10:15 am, Hilton—California Pavilion B, Session No. 2
AEA**

What Caused the Last Recession?

Presiding: To be announced

OLIVIER BLANCHARD, Massachusetts Institute of Technology

ROBERT HALL, Stanford University

EDWARD PRESCOTT, University of Minnesota

LAWRENCE SUMMERS, World Bank

**10:15 am, Hilton—California Pavilion A, Session No. 1
AEA**

Public Policy in Transitional Economies

Presiding: ARNOLD C. HARBERGER, University of California-Los Angeles

RONALD I. MCKINNON, Stanford University—Fiscal Discipline and Macroeconomic Balances in Transitional Economies

JEAN TIROLE, Massachusetts Institute of Technology—Ownership and Incentives in a Transition Economy

GORDON C. RAUSSER and LEO SIMON, University of California-Berkeley—The Political Economy of the Transition Process: The Role of Alternative Governance Structures

Discussants: STANLEY FISCHER, Massachusetts Institute of Technology

JOSEPH E. STIGLITZ, Stanford University

RAQUEL FERNANDEZ, Boston University

10:15 am, Hilton—Capistrano, Session No. 45
AEA

What Do We Know About the Long-Term Sources of Comparative Advantage?

Presiding: EDWARD E. LEAMER, University of California-Los Angeles

DAVID DOLLAR, World Bank—Technological Differences as a Source of Comparative Advantage

EDWARD E. LEAMER, University of California-Los Angeles—Factor Supply Differences as a Source of Comparative Advantage

JAMES TYBOUT, Georgetown University—Internal Scale Economies as a Source of Comparative Advantage

JAMES LEVINSOHN, University of Michigan—Competitive Strategy as a Source of Comparative Advantage

10:15 am, Marriott—Salon 4, Session No. 15
AEA/ACAES

Open Economic Regionalism in the Asia-Pacific

Presiding: LAWRENCE H. KRAUSE, University of California-Berkeley

EARL CHEIT, University of California-Berkeley—Open Economic Regionalism and International Economic Cooperation

Thursday ● January 7

IPPEI YAMAZAWA, Hitotsubashi University-Tokyo—Economic Regionalism—An Economic Model

PETER DRYSDALE, Australian National University-Canberra—The Asia-Pacific Economic Cooperation

MOHAMED ARIFF, University of Malaya-Kuala Lumpur—Open Economic Regionalism: ASEAN Perspectives

Discussants: CHYAU THAN, Chinese University of Hong Kong

RICHARD F. KOSOBUD, University of Illinois-Chicago

10:15 am, Hilton—Oceanside, Session No. 47 AEA/TPUG

Transportation and Logistics Issues

Presiding: DAVID B. VELLENGA, Arizona State University

JOE KERKVIET and B. STARR McMULLEN, Oregon State University—The Impact of Unions on the U.S. Motor Carrier Industry

ERIC E. ANDERSON and WAYNE K. TALLEY, Old Dominion University—Determinants of Oil Tankership and Barge Accident Severity: Implications for Detering Oil Spills and Environmental Regulation

THOMAS M. CORSI, CURTIS M. GRIMM, University of Maryland, and CLIFFORD WINSTON, Brookings Institution—Impact of Surface Freight De-regulation on Logistics Systems

Discussants: JOHN C. SPYCHALSKI, Pennsylvania State University

MARTIN DRESNER, University of Maryland

10:15 am, Marriott—Salon G, Session No. 7 AFA

Value-Additivity

Presiding: NILS HAKANSSON, University of California-Berkeley

NANCY WHITE HUCKINS, Hofstra University, and ASHOK VORA, City University of New York, Baruch College—When Derivative Assets Command a Premium: An Econometric Study of Primes, Scores and Stock

ARNOUD W. A. BOOT, Northwestern University, and ANJAN V. THAKOR, Indiana University—Security Design

MARY E. BARTH, Harvard University, WAYNE R. LANDSMAN, and RICHARD J. RENDLEMAN, University of North Carolina—Accounting for Financial Instruments: Relating Options Pricing-Based Measures of Debt to Capital Market Assessments

Discussants: WAYNE E. FERSON, University of Chicago

JEFFREY ZWIEBEL, Stanford University

JOSEPH K. CHEUNG, George Mason University

10:15 am, Marriott—Salon H, Session No. 8

AFA

Capital Structure: Debt Contracts

Presiding: CHESTER SPATT, Carnegie-Mellon University

GAUTAM GOSWAMI, THOMAS NOE, and MICHAEL REBELLO, Georgia State University—Cash Flow Correlation, Debt Maturity Choice and Asymmetric Information

JOSE GUEDES and REX THOMPSON, Southern Methodist University—Conditional Tests of a Signalling Hypothesis: The Case of Fixed Versus Adjustable Rate Debt

MARCEL KAHAN and BRUCE TUCKMAN, New York University—Do Bondholders Lose From Junk Bond Covenant Changes?

Discussants: JOSEPH WILLIAMS, University of British Columbia

ROBERT HEINKEL, University of British Columbia

ROBERT DAMMON, Carnegie-Mellon University

10:15 am, Marriott—Salon 1, Session No. 12

AFA

Mergers: Hostile Takeovers

Presiding: HARRY DeANGELO, University of Southern California

Thursday ● January 7

DAVID NEUMARK, University of Pennsylvania, and STEVEN A. SHARPE, Federal Reserve Board of Governors—Hostile Takeovers, Stakeholder Expropriation, and Extramarginal Wages: A Test

JULIAN FRANKS, London Business School, and COLIN MAYER, City University Business School-London—Hostile Takeovers in the U.K. and the Correction of Managerial Failure

JAMES A. BRICKLEY, University of Rochester, JEFFREY L. COLES, University of Utah, and RORY L. TERRY, Oklahoma State University—The Board of Directors and the Enactment of Poison Pills

Discussants: ALAN C. SHAPIRO, University of Southern California

STUART C. GILSON, Harvard University

EDWARD M. RICE, University of Washington

10:15 am, Marriott—Salon A, Session No. 1 AREUEA

Urban Public Finance

Presiding: STUART A. GABRIEL, University of Southern California

RONALD C. FISHER, Michigan State University, and ROBERT W. WASSMER, Wayne State University—An Empirical Test of Local Government Fragmentation in U.S. Metropolitan Areas

DALLAS BURTRAW and WINSTON HARRINGTON, Resources for the Future—Easy Riding in the Provision of Nonexcludable Local Public Goods

KANGO H LEE, Towson State University—Sharing Local Public Goods Among Communities

DAVID E. WILDASIN and JOHN DOUGLAS WILSON, Indiana University—On the Desirability of Property Taxation Under Uncertainty

Discussants: EDWIN S. MILLS, Northwestern University

ROBERT H. EDELSTEIN, University of California-Berkeley

ALYSSA LUTZ, University of Southern California and The Analysis Group

THEODORE M. CRONE, Federal Reserve Bank of Philadelphia

10:15 am, Marriott—Salon B, Session No. 2
AREUEA

Research on Shopping Centers

Presiding: J. SA-AADU, University of Iowa

C. F. SIRMANS, University of Connecticut, and KRISANDRA A. GUIDRY, Nicholls State University—The Determinants of Shopping Center Rents

JEFFREY D. FISHER, Indiana University, and ANTHONY YEZER, George Washington University—Spatial Structure and Rents in Shopping Centers

MARK J. EPPLI, George Washington University, and JAMES D. SHILLING, University of Wisconsin-Madison—Retail Leasing Behavior with Anchor Tenant Externalities

WILLIAM C. WEAVER, University of Central Florida, and MICHAEL B. BROWN, Transportation Planning Services, Inc.—Modeling the Impact of Transportation Changes on Retail Market Values

Discussants: PETER F. COLWELL, University of Illinois

JAN K. BRUECKNER, University of Illinois

KERRY D. VANDELL, University of Wisconsin-Madison

DEAN H. GATZLAFF, Florida State University

10:15 am, Marriott—Salon C, Session No. 3
AREUEA

Financial Institutions and Mortgage Markets

Presiding: JOHN L. GOODMAN, JR., Federal Reserve Board

BRENT AMBROSE, U.S. Department of Housing and Urban Development and University of Wisconsin-Milwaukee, and JOHN D. BENJAMIN, American University—A Test for the Existence of the 1990-1991 Credit Crunch

DIANA HANCOCK, Federal Reserve Board, and JAMES A. WILCOX, University of California-Berkeley—Real Estate Lending, Real Estate Losses, and Bank Capital

BENJAMIN E. HERMALIN and NANCY C. WALLACE, University of California-Berkeley—The Determinants of Efficiency and Solvency in Savings and Loans

CLIFFORD V. ROSSI, Office of Thrift Supervision—Inefficiencies Versus Scale Economies in the Thrift Industry: A Risk Perspective

Thursday ● January 7

Discussants: HARVEY ROSENBLUM, Federal Reserve Bank of Dallas

JOHN V. DUCA, Federal Reserve Bank of Dallas

S. WAYNE PASSMORE, Federal Reserve Board

SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia

10:15 am, Hilton—Salinas, Session No. 21

ACES

Comparative Aspects of Health Economics

Presiding: MARTIN GAYNOR, Johns Hopkins University and National Bureau of Economic Research

JOSEPH NEWHOUSE, Harvard University, KENNETH THORPE, University of North Carolina, and JACK ZWANZIGER, Rochester University—A Comparison of Hospital Costs in the U.S. and Canada

TIMOTHY BESLEY, Princeton University, and JEFFREY HAMMER, World Bank—The Mix of Public and Private Provision of Health Care in Malaysia

WARREN GREENBERG, George Washington University—The Dutch Health System: Moving Away from Employer-Based Insurance

Discussants: ALAN GARBER, Stanford University

JAMES BAUMGARDNER, Duke University

10:15 am, Hilton—Palsades, Session No. 26

AFEE

Industries and Markets

Presiding: KENNETH NOWOTNY, New Mexico State University

DOUGLAS JONES, Ohio State University—Revisiting Regional Regulation of Public Utilities

JAMES STURGEON and STEVE GILHAM, University of Missouri-Kansas City—What's In A Name?

JOHN MUNKIRS, Sangamon State University—The Automobile Industry and the Political Economy of the New World Order

EDWARD SHAFFER, University of Alberta—TV Evangelism, Public Goods, and Imperfect Competition

Discussants: PETER EATON, University of Missouri-Kansas City
JOHN MARTINEZ, Cameron University

10:15 am, Hilton—Huntington C, Session No. 37
AFEE

Markets, Values, and Society

Presiding: ANNE MAYHEW, University of Tennessee-Knoxville

MARGUERITE MENDELL, Concordia University—New Social Partnerships: Re-embedding the Market

DANIEL OSTAS, University of Maryland—Economics and the Law of Unconscionability

MARK TOMASS, Emmanuel College—Market Versus Non-Market Mechanisms: A Differentiation and an Evaluation

FRIEDRICH HINTERBERGER, Justus Liebig Universität—From Preference Theoretic “Paradoxes” to Market Failure?

Discussants: COLLEEN JOHNSON, Eastern Oregon State College
WALTER C. NEALE, University of Tennessee-Knoxville

10:15 am, Marriott—Salon D, Session No. 4
ASE/IAFFE

Feminism and Postmodernism in Economics

Presiding: JEAN SHACKELFORD, Bucknell University

JACK AMARIGLIO, Merrimack College, and JULIE GRAHM, University of Massachusetts—Gendering and Fragmenting the Economic Subject

DOUG BROWN, Northern Arizona University—The Production of Social Heterogeneity in Postmodern Capitalism

JANE ROSSETTI, Occidental College—The Ambiguous Benefits of Postmodernism for Feminist Economics

DONALD McCLOSKEY, University of Iowa—Words and Power in Economics

Discussants: WARREN SAMUELS, Michigan State University
DIANA STRASSMAN, Rice University



Thursday ● January 7

**10:15 am, Hilton—Conference Room 8, Session No. 14
AERE**

Markets and Environmental Policy

Presiding: THOMAS D. CROCKER, University of Wyoming

JAMES ALM, JEFFREY K. LAZO, and WILLIAM D. SCHULZE, University of Colorado—An Experimental Examination of Altruism in the Provision of Environmental Goods: Implications for the Use of CVM

JOHN B. BRADEN, University of Illinois-Urbana-Champaign—Consumer Tax vs. Producer Tax to Correct an Externality: Experimental Evidence on Equivalence

DEBORAH V. NESTOR and CARL A. PASURKA, Environmental Protection Agency—Applied General Equilibrium Analysis of Environmental Protection Activities in the U.S.

Discussants: JOHN HOROWITZ, University of Maryland

STEVE HACKETT, Indiana University

**10:15 am, Disneyland Hotel—Coronado F, Session No. 10
AIES**

India and the New World Order (Roundtable Discussion)

Presiding: SUSHILA GIDWANI, Manhattan College

VAMAN RAO, Western Illinois University—India's Role in the Emerging New World Order

Discussants: ROMESH DIWAN, Rensselaer Polytechnic Institute

ASHOK BHARGAVA, University of Wisconsin-Whitewater

TEJ KAUL, Western Illinois University

KISHORE THANAWALA, Villanova University

C. J. TALELE, Columbia State College

KOKILA DOSHI, University of San Diego

**10:15 am, Hilton—Balboa B, Session No. 41
AES**

Cost and Production

Presiding: C. A. KNOX LOVELL, University of North Carolina

KELLY EAKIN, University of Oregon—Bootstrapping Confidence Intervals for Allocative Inefficiency

JUDI TURNER, University of North Carolina—Measuring the Opportunity Cost of Pollution Abatement in the Electric Power Industry

JOSEPH P. HUGHES, WILLIAM LANG, Rutgers University, and LORETTA J. MESTER, Federal Reserve Bank of Philadelphia—The Risk-Taking Behavior of U.S. Commercial Banks

DENNIS FIXLER and KIMBERLY D. ZIESCHANG, U.S. Bureau of Labor Statistics—Ranking U.S. Banks According to Efficiency: A Multilateral Index Number Approach

V. ELDON BALL, U.S. Department of Agriculture, and C. A. KNOX LOVELL, University of North Carolina-Chapel Hill—Incorporating Undesirable Outputs into Models of Production: An Application to U.S. Agriculture

Discussants: Panel Discussion

10:15 am, Hilton—Balboa C, Session No. 42
CS

Tinkerers and Takeovers: Historical Patterns of Technological and Organizational Innovation

Presiding: SAMUEL H. WILLIAMSON, Miami University

KENNETH L. SOKOLOFF, University of California, and B. ZORINA KHAN, Northeastern University—Heroes and Little People in Early American Technological History

RICHARD J. SULLIVAN, College of Holy Cross—Machine Invention During the English Industrial Revolution

JOHN D. LEETH, Bentley College, and J. RODY BORG, Jacksonville University—The Impact of Mergers on Acquiring Firm Shareholder Wealth: The 1905–1930 Experience

Discussants: JOEL MOKYR, Northwestern University

MALCOLM BURNS, University of Kansas

ALEXANDER J. FIELD, Santa Clara University

THU
10:15

Thursday ● January 7

10:15 am, Hilton—Conference Room 1, Session No. 7
ES

Topics in Consumption

Presiding: DAVID A. MARSHALL, Northwestern University

MASAO OGAKI, University of Rochester, and ANDREW ATKESON, University of Chicago—Wealth-Varying Intertemporal Elasticities of Substitution: Evidence from Panel and Aggregate Data

J. JOSEPH BEAULIEU, Massachusetts Institute of Technology—Aggregate Movements in Durable Goods with Fixed Costs of Adjustment

SOO-NAM OH, Institute for Monetary and Economic Research, Bank of Korea, and EDWARD J. GREEN, University of Minnesota and Federal Reserve Bank of Minneapolis—The Consumption Process Implied by an Efficient Credit Contract

RUSSEL J. COOPER, University of Western Sydney-Nepean, and KEITH R. McLAREN, Monash University—A System of Demand Equations Satisfying Effectively Global Regularity Conditions

Discussants: TONI BRAUN, Federal Reserve Bank of Minneapolis

DAVID A. MARSHALL, Northwestern University

JOHN LAITNER, University of Michigan

ARTHUR LEWBEL, Brandeis University

10:15 am, Hilton—Conference Room 2, Session No. 8
ES

Theories of Price and Wage Setting

Presiding: JO ANNA GRAY, University of Oregon

ANDREW CAPLIN, Columbia University, and JOHN LEAHY, Harvard University—Aggregation and Optimization with State-Dependent Pricing

MARCO BONOMO, Pontifícia Universidade Católica do Rio de Janeiro—Time-Dependent and State-Dependent Pricing Rules: Interaction Reinforces Non-Neutrality

DARON ACEMOGLU, London School of Economics and Political Science—Incomplete Information Bargaining and Business Cycles

Discussants: ANDREW JOHN, Michigan State University

JEFFREY FUHRER, Federal Reserve Bank of Boston

MICHAEL WALDMAN, Cornell University

10:15 am, Hilton—Conference Room 3, Session No. 9
ES

Currencies and Currency Blocks

Presiding: PAUL R. KRUGMAN, Massachusetts Institute of Technology

TAKATOSHI ITO, Hitotsubashi University—Is the Yen Bloc Emerging?

MERIH UCTUM, Federal Reserve Bank of New York—Financial Integration, European Monetary Union and Common Monetary Policy: The Case of France, Germany and Italy

STANLEY W. BLACK, University of North Carolina—The Relationship of the Exchange Risk Premium to Net Foreign Assets and Central Bank Intervention

Discussants: PAUL R. KRUGMAN, Massachusetts Institute of Technology

MICHAEL DOOLEY, University of California-Santa Cruz

KATHRYN DOMINGUEZ, Harvard University

10:15 am, Hilton—Conference Room 4, Session No. 10
ES

Nonlinear Time Series Analysis

Presiding: SIMON POTTER, University of California-Los Angeles

STEVEN N. DURLAUF, Stanford University, and PAUL JOHNSON, University of Oregon—Nonlinearities in Intergenerational Economic Mobility

TED JADITZ, Bureau of Labor Statistics, and CHERA L. SAYERS, University of Houston—The Interest Rate Premium: A Case Study in the Use of Nonlinear Methods to Characterize and Predict Economic Time Series

SIMON POTTER, University of California-Los Angeles, and ROBERT TOWN, U.S. Department of Justice—Bivariate Threshold Autoregressive Modeling of Asymmetries in Gasoline Prices

Discussants: SIMON POTTER, University of California-Los Angeles

JESUS GONZALO, Boston University

PEDRO de LIMA, Johns Hopkins University

Thursday ● January 7

10:15 am, Hilton—Conference Room 5, Session No. 11

ES

Auction Theory

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

RONALD M. HARSTAD, University of Mississippi, University of Bonn, and Virginia Commonwealth University—Auctions with Endogenous Bidder Participation

ROBERT C. MARSHALL, MICHAEL MEURER, and JEAN-FRANÇOIS RICHARD, Duke University—Numerical Analysis of Asymmetric First Price Auctions

WILLIAM S. NEILSON, Texas A&M University—First Price Auctions Without Expected Utility

CURTIS TAYLOR, Texas A&M University—Research Tournaments

10:15 am, Hilton—Conference Room 6, Session No. 12

ES

Agricultural Production in Developing Countries

Presiding: CHRISTINA PAXSON, Princeton University

LILYAN E. FULGINITI, Iowa State University, and RICHARD K. PERRIN, North Carolina State University—Productivity in LDC Agriculture: The Malmquist Measure

FRANCIS X. DIEBOLD and RUSSELL LAMB, University of Pennsylvania—Why Are Estimates of Agricultural Supply Response So Variable?

JONATHAN MORDUCH, Harvard University—Information and the Measurement of Supply Response

Discussants: H. DWAYNE BENJAMIN, University of Toronto

JOHN DINARDO, University of California-Irvine

CHRISTINA PAXSON, Princeton University

10:15 am, Hilton—Conference Room 7, Session No. 13

ES

Micro Foundations of Aggregate Growth

Presiding: B. RAVIKUMAR, University of Virginia

JAMES HARRIGAN, University of Pittsburgh—Factor Endowments and the International Location of Production: Microeconomic Evidence for the OECD, 1970-1985

DEREK LAING, University of Essex and Pennsylvania State University, THEODORE PALIVOS, and PING WANG, Pennsylvania State University—Search and Endogenous Growth: A Model of Learning, Labor Market Dynamics and Coordination Failure

MORGAN KELLY, Cornell University—Division of Labor and the Extent of the Market: On the Dynamics of Industrialization

Discussants: JAMES RAUCH, University of California-San Diego

ROBERT TAMURA, University of Iowa

RACHEL van ELKAN, International Monetary Fund

10:15 am, Disneyland Hotel—Marina Ballroom 1, Session No. 1
IRRA

Workplace Justice: Discharge and Discipline in Ten Countries

Presiding: HOYT N. WHEELER, University of South Carolina, and JACQUES ROJOT, The Sorbonne-University of Paris I

ANTONIO OJEDA-AVILES, University of Seville—Discipline and Discharge for Poor Performance

FRANCESCO LISO, University of Bari, and ELENA PISANI, American Embassy-Rome—Discipline and Discharge for Off-Duty Misconduct

BRIAN T. BROOKS and S. M. BROOKS, University of New South Wales—Discipline and Discharge for Insubordination

ROY J. ADAMS, McMaster University, and BERNARD L. ADELL, Queen's University—Discipline and Discharge for Acts of Theft and Violence

Discussants: HOYT N. WHEELER, University of South Carolina

JACQUES ROJOT, The Sorbonne-University of Paris I

ANNE TREBILCOCK, International Labour Office-Geneva

Thursday ● January 7

10:15 am, Disneyland Hotel—Marina Ballroom 4, Session No. 2
IRRA

Workshop: Rebuilding Los Angeles: Evaluation of Private Multipartite Approach for Rebuilding America's Cities

Presiding: JONATHAN MONAT, California State University-Long Beach
Representatives of Local Labor and Management and City Government

10:15 am, Disneyland Hotel—Avalon A, Session No. 5
IRRA

Contributed Papers—Labor Economics and Labor Markets

Presiding: SHARON P. SMITH, Fordham University

JEFFREY WADDOUPS and NASSER DANESHVARY, University of Nevada-Las Vegas—Labor Market Segmentation and Mobility: The Case of Young Men

THOMAS HYCLAK, Lehigh University, and GERAINT JOHNES, Lancaster University—Wage Rigidity and Cyclical Unemployment

TODD L. IDSON and HISAKO ISHII, Columbia University—A Comparison of Employer Size Effects on Wages and Tenure for Women and Men in Japan and the United States

Discussants: RANDALL EBERTS, Federal Reserve Bank of Cleveland
ALAN KRUEGER, Princeton University

10:15 am, Marriott—San Diego, Session No. 25
INEM

Issues in Economic Method

Presiding: JOHN B. DAVIS, Marquette University

ANA MARIA BIANCHI, University of Sao Paulo—Of Clouds, Clocks and the Hardest of the Soft Sciences

MAURICE LAGUEX, University of Montreal—The Survival Argument in Economics

CHRISTIAN SCHMIDT, University of Paris-Dauphine—Method in Macroeconomics

ARNIS VILKS, Hamburg University-Germany—Empirical Content and Formal Economic Theory

10:15 am, Hilton—Balboa A, Session No. 40
ITFA

International Trade Theory in the History of Economic Thought

Presiding: WILLIAM THWEATT, Vanderbilt University

JOHN S. CHIPMAN, University of Minnesota—The Trade Balance from Mercantilist Time to the Present

BRUCE ELMSLIE, University of New Hampshire—Positive Feedbacks in Adam Smith's Theory of International Trade: Lessons for Modern Writers

WILLIAM MILBERG, New School for Social Research—Trade Theory Sleight of Hand: Generalizing Ricardo's Model

ANDREA MANESCHI, Vanderbilt University—In Search of Ricardo's International Trade Theory

Discussants: ARTHUR I. BLOOMFIELD, University of Pennsylvania

HEINZ KURZ, University of Graz

ROBERT BLECKER, American University

10:15 am, Disneyland Hotel—Coronado D & E, Session No. 8
MEEA

The Political Economy of Growth and Integration in the Middle East

Presiding: NAKE M. KAMRANY, University of Southern California

KAREN PFEIFER, Smith College—Beyond Economic Liberalism in Turkey, Egypt and Algeria: Toward a Model of Sustainable Economic Development

NAWFAL UMARI, University of Denver—Capital Accumulation, the Internal Terms of Trade and the External Accounts: A Model with Applications to Egypt

ELIAS H. TUMA, University of California-Davis—Economic Development, Cooperation, and Stability in the Middle East

MAHMOUD AYUB, World Bank—Issues of Economic Integration in the Maghreb

JAMEL EDDINE ZARROUK, Arab Monetary Fund—Regional Integration and Changing Trade Patterns in the Middle East

Thursday ● January 7

Discussants: ALAN RICHARDS, University of California-Santa Cruz
NEMAT SHAFIK, World Bank

**10:15 am, Disneyland Hotel—Avalon C, Session No. 7
NEA**

Health and the Black Family in an Aging Society

Presiding: BRIAN BANKS, University of California-Berkeley

WILHELMINA LEIGH, Joint Center for Political Studies—Implications for the Black Family of Current National Health Financing Proposals

SHELLEY WHITE-MEANS, Memphis State University—Utilization of Emergency Rooms by Black Elderly

ALVIN HEADEN, North Carolina State University—Cost to the Family of Providing Informal Care for the Disabled Elderly

Discussant: ALISON KEITH, Pfizer, Inc.

**10:15 am, Disneyland Hotel—Cerritos Room, Session No. 15
NEA**

Race, Class, Gender and the Economic Status of African American Women

Presiding: LYNN BURBRIDGE, Wellesley College Center for Research on Women

RHONDA WILLIAMS, University of Maryland—To be announced

LEE BADGETT, University of Maryland—To be announced

AUGUSTIN K. FOSU, Oakland University and University of Rochester—Differences in Labor Force Participation of Black and White Married Women: Intercity Evidence

KWABENA GYIMAH-BREMPPONG and RUDY FICHTENBAUM, Wright State University—Does Human Capital Explain the Wage Gap Between African American Females and White Males?

Discussants: MARY KING, Portland State University

BARBARA JONES, Prairie View A&M University

WILLENE JOHNSON, Federal Reserve Bank of New York

10:15 am, Hilton—Sunset, Session No. 20

NTA

Tax Policy and Social and Economic Behavior

Presiding: SALLY WALLACE, Georgia State University

ROBERT CARROLL, U.S. Treasury Department, MICHAEL WASYLENKO, Syracuse University, and ROBERT GUELL, Indiana State University—The Effect of TRA86 on Household Debt Choices: Implications for Savings

DAVID SJOQUIST, Georgia State University—The Influence of Taxes on Marriage Rates

SALLY WALLACE and RICHARD HAWKINS, Georgia State University—TRA86, the Home Mortgage Interest Deduction and the Crisis in the Home Mortgage Market

Discussants: MARK RIDER, U.S. Treasury Department

MARY BETH WALKER, Georgia State University

10:15 am, Marriott—Desert Springs, Session No. 20

NAEFA

Studies in Equities and Derivatives

Presiding: NANCY BORD, The Heritage Foundation and MAXAM Corporation

KENT G. BECKER and JOSEPH FRIEDMAN, Temple University, and JOSEPH E. FINNERTY, University of Illinois—Economic News and Equity Market Linkages Between the U.S. and the U.K.

A. G. MALLIARIS and JORGE URRUTIA, Loyola University of Chicago—International Equity Markets and Their Response to the Persian Gulf Crisis

STEPHEN P. FERRIS, THOMAS H. McINISH, and ROBERT A. WOOD, Memphis State University—Automated Trade Execution and Trading Activity: The Case of the Vancouver Stock Exchange

PETER P. CARR, Cornell University—Deriving Derivatives of Derivative Securities

Discussants: JAYANTHI SANKARAN, Hofstra University

ASHOK MEHTA, AT&T

ROBERT C. WITT, University of Texas-Austin

Thursday ● January 7

**10:15 am, Marriott—La Jolla, Session No. 21
NAEFA/ACES**

Selected Comparative Economic Studies

Presiding: CALVIN D. SIEBERT, University of Iowa

HARJIT K. ARORA, LeMoyne College, and MARGARET M. MALIXI, California State University-Bakersfield—Are Budget and Trade Deficits Really Related? Evidence from Canada and the United States

HENDRIK Van Den BERG and SCOTT M. FEUSS, University of Nebraska—A Comparison of U.S. and Canadian Productivity: Accounting for Transactions Costs

AZMI D. MIKHAIL, Ohio University—A Comparative International Study of Productivity in Select Measures, Industries, and Countries, 1980-1990

HUIZHONG ZHOU, Western Michigan University—Influence Behavior in a Hybrid Economy with Market Imperfection

Discussant: JUDITH THORNTON, University of Washington

**10:15 am, Marriott—Newport Beach & Rancho Las Palmas, Session No. 23
NAEFA/NAHPBE**

Capital Markets and the Development Process

Presiding: GEORGE K. CHRISTOU, Athens University of Economics, Business, and Finance

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

RAUL MONCARZ, Florida International University

STANLEY LAWSON, St. John's University

SHAH MEHRABI, Mary Washington College

MELVIN BURKE, University of Maine

**10:15 am, Hilton—Santa Barbara, Session No. 28
SGE**

The Economics of Crime

Presiding: GARY S. BECKER, University of Chicago

LILIANA E. PEZZIN, Agency for Health Care Policy and Research—When Crime No Longer Pays: A Life-Cycle Model of Criminal Involvement

JEFF GROGGER, University of California—The Effect of Arrest on the Labor Market Outcomes of Young Men

SIU FAI LEUNG, University of Rochester—An Economic Analysis of the Age-Crime Profile

Discussants: JAMES J. HECKMAN, University of Chicago

ROBERT A. POLLAK, University of Pennsylvania

ANN DRYDEN WITTE, Wellesley College

10:15 am, Marriott—Salon J, Session No. 10

URPE

Demand, Technological Change and the Distribution of Income

Presiding: JOHAN DEPREZ, Texas Tech University

RHON BAIMAN, AT&T—A Nominal Total Bill Model for Consumer Demand Forecasting of Compositely Priced Goods

TRACY MOTT, University of Denver, GRAINGER CAUDLE, Mars Hill College, and ED SLATTERY, Southwest Missouri State University—Effects of Changes in Income Distribution, Financial Conditions and Tax Policy on the Dynamics of a Kalecki-Minsky Macro Model

THOMAS PALLEY, New School for Social Research—Technology Choice and the Distribution of Income: Who Bosses Who Matters

Discussants: JOHAN DEPREZ, Texas Tech University

WILLI SEMMLER, New School for Social Research

10:15 am, Marriott—Salon K, Session No. 11

URPE

Working Class Living Standards: Effects of Gender, Race and Unionization

Presiding: ANDREW SHARPE, Canadian Labor Market and Productivity Center

CAROLE MILLER, University of Rhode Island—Constrained Hours and Labor Force Participation by Married Women

Thursday ● January 7

JANIS BARRY FIGUEROA, Fordham University—Does Unemployment Run in Families? A Comparison of Puerto Rican, Non-Hispanic Black and White Youth in New York City

MARTIN KOHLI, New York State Department of Economic Development—Wages, Trade and Unions: United States Compared to Other Advanced Economies

Discussants: ANDREW SHARPE, Canadian Labor Market and Productivity Center
PHILIP ARESTIS, University of East London

10:15 am, Marriott—Salon 2, Session No. 13
URPE

Progressive Policies for Financial Restructuring and Stabilization

Presiding: ROBERT POLLIN, University of California-Riverside

JAMES CROTTY, University of Massachusetts, and DON GOLDSTEIN, Allegheny College—Corporate Control: Financial Policy Issues

TERESA GHILARDUCCI, University of Notre Dame—Pension Funds and Economic Development

ROBERT POLLIN, University of California-Riverside—Transforming the Federal Reserve into a Public Investment Bank: Why It Is Necessary, How It Should Be Done

Discussants: HENRY LELAND, Service Employees International Union
ANN MARKUSEN, Rutgers University

2:30 pm, Hilton—Malibu, Session No. 30
AEA

Empirical Studies of Innovation

Presiding: ERNST BERNDT, Massachusetts Institute of Technology

IAIN M. COCKBURN, University of British Columbia, and ZVI GRILICHES, Harvard University—Responses to Generic Entry in Pharmaceuticals: Evidence from the Analysis of Anti-Infective Drugs

VALERIE SUSLOW, University of Michigan—The Hedonic Analysis of Pharmaceutical Pricing: The Case of Tagament Versus Zantec

REBECCA HENDERSON, Massachusetts Institute of Technology, ADAM JAFFE, Harvard University, and MANUEL TRAJTENBERG, Tel-Aviv University-Israel—How Basic is Basic? Comparing Publicly and Privately Funded Work in the Pharmaceutical Industry

WES COHEN and STEVEN KLEPPER, Carnegie-Mellon University—Endogenous Versus Exogenous Influences on the Diversity of R&D Activities Within Industries

Discussants: ALLISON KEITH, Pfizer, Inc.

MARY OLSON, Washington University

RICHARD NELSON, Columbia University

ADAM JAFFE, Harvard University

2:30 pm, Hilton—San Clemente, Session No. 46
AEA

Private Property Rights and the Evolution of Political Institutions

Presiding: To be announced

YORAM BARZEL, University of Washington—Parliament as a Wealth Maximizing Institution: The Right to the Residual and the Right to Vote

AVNER GREIF, Stanford University—Private and Public Property Rights in Medieval Trade and Creation of Political Institutions

DAVID HADDOCK, Northwestern University—Foreseeing Sovereign Confiscation from Voluntary Associations

Discussant: PABLO SPILLER, University of Illinois-Urbana-Champaign

2:30 pm, Hilton—Sunset, Session No. 20
AEA

The Economics of Higher Education

Presiding: DAVID ROSS, Bryn Mawr College

MICHAEL ROTHSCHILD, University of California-San Diego, and LAWRENCE J. WHITE, New York University—Some Simple Analytics of the Pricing of Higher Education

Thursday ● January 7

RONALD EHRENBERG and PANAGIOTIS G. MAVROS, Cornell University—Do Doctoral Students' Financial Support Patterns Affect Their Times-To-Degree and Completion Probabilities

STEPHEN V. CAMERON and JAMES J. HECKMAN, University of Chicago—The Dynamics of Educational Attainment for Blacks, Whites and Hispanics

Discussants: MORTON SCHAPIRO, University of Southern California

RICHARD ATTIYEH, University of California-San Diego

WILLIAM MASON, University of California-Los Angeles

2:30 pm, Hilton—Capistrano, Session No. 45

AEA

Sports and Econometrics

Presiding: DENNIS J. AIGNER, University of California-Irvine

DONALD ANDREWS, Yale University—Is There a Hot Hand in Basketball?

RAY C. FAIR, Yale University—How Fast Do Old Men Slow Down?

JERRY A. HAUSMAN, Massachusetts Institute of Technology—Do Superstars Determine Fan Interest?

Discussants: WILLIAM H. GREENE, New York University

PETER C. REISS, Stanford University

2:30 pm, Hilton—Huntington C, Session No. 37

AEA

Economic Well-Being of Children

Presiding: ANDREA H. BELLER, University of Illinois-Urbana-Champaign

KAREN FOLK, University of Illinois-Urbana-Champaign—An Analysis of the Costs of Child Care by Relatives

H. ELIZABETH PETERS and LAURA ARGYS, University of Colorado—Initial Bargaining Over Divorce Settlements and Compliance Over Time

PEDRO HERNANDEZ, ANDREA H. BELLER, University of Illinois-Urbana-Champaign, and JOHN W. GRAHAM, Rutgers University-Newark—Effects of Child Support on Offspring Educational Attainment: Changes During the 1980s

Discussants: ARLEEN LEIBOWITZ, Rand Corporation

T. PAUL SCHULTZ, Yale University

2:30 pm, Hilton—Palos Verdes, Session No. 34

AEA

Toward Monetary Union in North America

Presiding: PETER B. KENEN, Princeton University

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Mexico:
Fixed Exchange Rates and Beyond

DAVID P. TEOLIS, Indiana University, and GEORGE M. von FURSTENBERG,
Indiana University—The Case for a Common Currency with Mexico

TAMIM A. BAYOUMI, International Monetary Fund, and BARRY EICHENGREEN,
University of California-Berkeley—Is Currency Union Optimal in North America?

Discussants: DOUGLAS D. PURVIS, Queens University

GERALD P. O'DRISCOLL, Federal Reserve Bank of Dallas

MORRIS GOLDSTEIN, International Monetary Fund

2:30 pm, Hilton—Huntington A & B, Session No. 35

AEA

Social Security: Its Impact on Older Women and Men

Presiding: MARIANNE A. FERBER, University of Illinois-Urbana-Champaign

RICHARD V. BURKHAUSER, Syracuse University, GREG J. DUNCAN, University
of Michigan, and RICHARD HAUSER, University of Frankfurt-Germany—Eco-
nomic Well-Being of Older Women in the United States and Germany

MARJORIE HONIG and CORDELIA REIMERS, Hunter College, City University of
New York—Retirement Patterns of Men and Women

STEVEN H. SANDELL, STELLA KOUTROUMANES, and NORA ANDREWS, U.S.
Office of Income Security Policy—Social Security and Women: The Effects of
Labor Market and Demographic Trends on the Retirement Decision and Benefit
Equity

Discussants: LAWRENCE H. SUMMERS, World Bank

MARIANNE A. FERBER, University of Illinois-Urbana-Champaign

Thursday ● January 7

2:30 pm, Hilton—Oceanside, Session No. 47
AEA

New Empirical International Economics

Presiding: ROBERT C. FEENSTRA, University of California-Davis

RICHARD A. BRECHER, EHSAN U. CHOUDHRI, and LAWRENCE SCHEMBRI,
Carleton University—Labor Adjustment Under Trade Liberalization

ANDREW K. ROSE, University of California-Berkeley—A New View of Spe-
cialization

ROBERT C. FEENSTRA, University of California-Davis, JOSEPH E. GAGNON,
Federal Reserve System, and MICHAEL M. KNETTER, Dartmouth College—
Market Share and Exchange Rate Pass Through

Discussants: JAMES A. LEVINSOHN, University of Michigan

JAMES E. HARRIGAN, University of Pittsburgh

JAMES R. TYBOUT, Georgetown University

2:30 pm, Hilton—Laguna A, Session No. 43
AEA

Immigration: Threat or Promise?

Presiding: GEORGE J. BORJAS, University of California-San Diego

GEORGE J. BORJAS, University of California-San Diego—National Origin and
Intergenerational Mobility

EDWARD FUNKHOUSER and STEPHEN J. TREJO, University of California-Santa
Barbara—Immigrant Labor Market Performance in the 1980s

JAMES SMITH, Rand Corporation—The Assimilation of Hispanic Immigrants in
the Labor Market

Discussants: DANIEL HAMERMESH, Michigan State University

RACHEL FRIEDBERG, Brown University

RICHARD FREEMAN, Harvard University

2:30 pm, Hilton—Redondo, Session No. 33
AEA

Environmental Policy

Presiding: ROBERT N. STAVINS, Harvard University

TIMOTHY CASON, University of Southern California—Incentive Properties of EPA's Emissions Trading Auction

MICHAEL HANEMANN, University of California-Berkeley—Dynamic Issues in Environmental Regulation

LESTER LAVE, Carnegie-Mellon University—Coping with Greenhouse Uncertainties: Some Exploratory Scenarios

MARGARET WALLS and MOLLY MACAULEY, Resources for the Future—Government Intervention to Promote Reductions in the Solid Waste Stream

Discussants: LAWRENCE GOULDER, Stanford University

GEOFFREY HEAL, Columbia University

HILARY SIGMAN, University of California-Los Angeles

RICHARD ZECKHAUSER, Harvard University

2:30 pm, Hilton—Manhattan, Session No. 32
AEA

The Political Economy of Political Upheavals and Insurrections

Presiding: TIMUR KURAN, University of Southern California

HARVEY E. LAPAN and TODD SANDLER, Iowa State University—Terrorism and Signalling: A Theory of Terrorist Campaigns

MANCUR OLSON, University of Maryland—Political Upheavals: Collective Action and Inaction

DONALD WITTMAN, University of California-Santa Cruz—Wars, Mergers, and Insurrections

Discussants: CHARLES MASON, University of Wyoming

DWIGHT LEE, University of Georgia

JACK HIRSHLEIFER, University of California-Los Angeles



Thursday ● January 7

2:30 pm, Hilton—California Pavilion A, Session No. 1
AEA

An Evaluation of the Uruguay Round (Panel Discussion)

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

ROBERT E. BALDWIN, University of Wisconsin-Madison

JEFFREY SCHOTT, Institute for International Economics

WILLIAM DAVEY, University of Illinois

2:30 pm, Hilton—Laguna B, Session No. 44
AEA

New Applications and Behind-the-Scenes Issues in Empirical Non-Linear Budget Set Estimations

Presiding: SUSAN L. AVERETT, Lafayette College, and JULIE L. HOTCHKISS, Georgia State University

SUSAN L. AVERETT, Lafayette College, and JULIE L. HOTCHKISS, Georgia State University—Labor Supply with a Discontinuous, Non-convex Budget Constraint: Incorporation of a Full-Time/Part-Time Wage Differential

RANDALL MARIGER, Board of Governors of the Federal Reserve System, and KATHRYN SHAW, Carnegie-Mellon University—Life Cycle Labor Supply and Taxes

ROBERT TRIEST, University of California-Davis—The Robustness of Alternative Estimators for Models with Piecewise Linear Budget Constraints

Discussants: Roundtable discussion and audience participation.

2:30 pm, Marriott—Newport Beach & Rancho Las Palmas, Session No. 23
AEA/NAEFA

Global Implications of Japanese Economic Performance

Presiding: EDWARD J. CHAMBERS, University of Alberta

DAVID B. AUDRETSCH, Science Center Berlin, and HIDEKI YAMAWAKI, University of Louvain—If Japanese Plants Are So Efficient, Why Are They So Sub-optimal?

ERIC GIRARDIN, University of Bordeaux I—Is There a Global J-Curve with Japan?

MASAHIRO KAWAI, University of Tokyo and New York University—International Aspect of Japanese Finance

SYOUM NEGASSI, University of Nantes, and ROBERT E. OWEN, University of Nantes and Ecole Nationale Supérieure des Telecommunications (Brittany)—Global Trends and Determinants of Japanese Trade and Foreign Investment

Discussants: ROBERT E. GROSSE, University of Miami

BERNARD M. WOLFE, York University

MAHMOOD ZAIDI, University of Minnesota

BARRY POULSON, University of Colorado

2:30 pm, Hilton—Coronado, Session No. 49
AEA/SGE

Does a Penny Bun Cost Threepence: Issues in Equivalence Scale Estimation

Presiding: TIMOTHY M. SMEEDING, Syracuse University

THESIA GARNER and DAVID S. JOHNSON, U.S. Bureau of Labor Statistics—Estimation of Unique Equivalence Scales

LEE RAINWATER, Harvard University—Family Size Equivalence as a Social Construction

PANOS PASHARDES, City University and Institute for Fiscal Studies, and VANESSA FRY, University College Oxford and Institute for Fiscal Studies—The Base Independence of Equivalence Scales and the Rank of Demand System

SHELLEY PHIPPS, Dalhousie University—Equivalence Scales for Canadian Families with Children

Discussants: LAURIE J. BASSI, Georgetown University

DANIEL SLESNICK, University of Texas

2:30 pm, Marriott—Salon A, Session No. 1
AREUEA

Valuing Mortgage-Backed Securities

Thursday ● January 7

Presiding: CHESTER SPATT, Carnegie-Mellon University

JEFF BERENBAUM, MARK BUONO, and DONALD SOLBERG, Federal Home Loan Mortgage Corporation—The Relationship Between Pool Size and Idiosyncratic Prepayment Risk for Mortgage Securities

RICHARD STANTON, University of California-Berkeley—Pool Heterogeneity and the Valuation of Mortgage-Backed Securities

WAYNE R. ARCHER and DAVID C. LING, University of Florida—Pricing of Mortgage-Backed Securities and the Influence of Borrower Transactions Costs

BJORN FLESAKER and LAURA J. QUIGG, University of Illinois—The Valuation and Risk Characteristics of Mortgage-Backed Securities with Rational Prepayment: An Efficient Monte Carlo Approach

Discussants: STEVEN HESTON, Yale University

CHESTER SPATT, Carnegie-Mellon University

RICHARD STANTON, University of California-Berkeley

PETER BOSSAERTS, California Institute of Technology

2:30 pm, Marriott—Salon B, Session No. 2

AREUEA

Rent Control and Other Issues

Presiding: STEPHEN MALPEZZI, University of Wisconsin-Madison

NANDINEE K. KUTTY, Abt Associates, Inc.—A Dynamic Model of Landlord Reinvestment Behavior

GERARD MILDNER, Portland State University—An Economic Analysis of Rent Regulation in New York City: A Sample Selection Approach

CLIFFORD R. KERN, State University of New York-Binghamton—Some Notes on the Effects of Rent Control on Existing Housing

DONALD C. GUY and JAMES E. HOLLOWAY, East Carolina University—New Directions in Regulatory Taking Law

Discussants: RICHARD GREEN, University of Wisconsin-Madison

MICHAEL MURRAY, Bates College

ERIC WEISS, Fannie Mae

STEPHEN MALPEZZI, University of Wisconsin-Madison

2:30 pm, Marriott—Salon C, Session No. 3
AREUEA

Economic Diversification of Real Estate Investments

Presiding: GEORGE W. GAU, University of Texas

SUSAN HUDSON-WILSON and DOUGLAS POUTAS, Aldrich, Eastman & Waltch, Inc.—Test of Tools for Geographic Diversification Benefits

WILLIAM N. GOETZMANN, Columbia University, and SUSAN M. WACHTER, University of Pennsylvania—Clustering Methods and Commercial Rents

JOHN N. CLAPP, CARMELO GIACCOTTO, University of Connecticut, and DAVID GELTNER, University of Cincinnati—Real Estate Betas From Appraisal Returns

BRIAN CIOCHETTI, University of North Carolina, KERRY D. VANDELL, University of Wisconsin-Madison, and WALTER C. BARNES, Travelers Realty Investment Company—Credit Risk Diversification in Commercial Mortgage Portfolios

Discussants: CHARLES H. WURTZEBACH, JMB Realty

ROBERT A. Van ORDER, Federal Home Loan Mortgage Corporation

NANCY C. WALLACE, University of California-Berkeley

MICHAEL A. GOLDBERG, Fannie Mae

2:30 pm, Hilton—Salinas, Session No. 21
ACES

The Behavior of the Firm in Restructuring Socialist Economies

Presiding: EGON NEUBERGER, State University of New York-Stony Brook

MICHAEL R. DOHAN, Queen's College of the City University of New York—Price and Market Behavior in Historical Transitions: The Case of NEP

JANEZ PRASNIKAR and VESNA PRASNIKAR, University of Ljubljana—The Behavior of the Firm in Yugoslavia

DEREK C. JONES, Hamilton College—The Behavior of the Firm in Bulgaria

MARK SCHAEFFER and MAREK GORA, London School of Economics—The Behavior of the Firm in Poland

Discussants: JOHN BONIN, Wesleyan University

SAUL ESTRIN, London School of Economics

Thursday ● January 7

AVNER BEN-NER, University of Minnesota

HEINRICH MACHOWSKI, Deutsches Institut für Wirtschaftsforschung, Berlin

2:30 pm, Hilton—Palisades, Session No. 26 **AFEE**

The European Community: Integration or Disintegration?

Presiding: JOHAN DEPREZ, Texas Tech University

PHILIP ARESTIS, University of East London, and ELENI PALIGINIS, Middlesex University—Financial Fragility, Peripherality and Divergence in the European Community

PAUL DEPREZ, University of Manitoba—The Center/Periphery Dichotomy in the European Community

JAN KREGEL, University of Bologna—Bank Supervision: The Real Hurdle on the Road to European Monetary Union

PASCAL PETIT, CNRS/CEPREMAP-Paris—Europe Integration in the Doldrums: From a Virtuous to a Vicious Circle?

Discussants: WILLIAM MILBERG, New School for Social Research

MALCOLM SAWYER, University of Leeds

2:30 pm, Marriott—Marquis II, Session No. 18 **ASE**

Religion, Ethics, and the Market Economy

Presiding: MONA HERSH-COCHRAN, Texas Woman's University

BROTHER ALBINO BARRERA, O. P., Dominican House of Studies—The Evolution of Modern Catholic Social Thought on the Political Economy

KISHOR THANAWALA, Villanova University—Justice and International Development

G. PAUL PETERSON, Fairfield University—Marx as Savior

HAMID HOSSEINI, King's College—Understanding the Market Mechanism Before Adam Smith: Economic Thought of Nasir Tusi, Kaikavus, and Ibn Taimmiya

2:30 pm, Hilton—Conference Room 1, Session No. 7
ES

Topics in Macroeconomics II

Presiding: BOYAN JOVANOVIC, New York University

RUSSELL W. COOPER, Boston University, and SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia—Imperfect Competition and Business Cycles

ANTHONY A. SMITH, JR., Queen's University, and PER KRUSELL, Northwestern University—Costly Implementation and Equilibrium Decision Rule Selection in the Neoclassical Growth Model

ANDREW SCOTT, All Souls College, Oxford University, and DARON ACEMOGLU, London School of Economics—A Theory of Economic Fluctuations as Regime Shifts

Discussants: ANDREAS HORNSTEIN, University of Western Ontario

BOYAN JOVANOVIC, New York University

PER KRUSELL, Northwestern University

2:30 pm, Hilton—Conference Room 2, Session No. 8
ES

Dynamic Strategic Behavior II: Evolution, Adaptive Behavior and Markov Perfection

Presiding: R. PRESTON McAFEE, University of Texas-Austin

ERIC MASKIN, Harvard University, and JEAN TIROLE, Université Science Sociale de Toulouse—Markov Perfect Equilibria

JEROEN SWINKELS, Stanford University and Northwestern University—Adjustment Dynamics and Rational Play in Games

PATRICK H. McALLISTER, Federal Reserve Board—Adaptive Behavior in Games

Discussants: DAVID K. LEVINE, University of California-Los Angeles

PEYTON YOUNG, University of Maryland

JOHN H. NACHBAR, Washington University-St. Louis

Thursday ● January 7

2:30 pm, Hilton—Conference Room 3, Session No. 9

ES

Foreign Exchange Markets

Presiding: KATHRYN DOMINGUEZ, National Bureau of Economic Research

BLAKE LeBARON, University of Wisconsin-Madison—Do Moving Average Trading Rule Results Imply Nonlinearities in Foreign Exchange Markets?

MICHAEL MELVIN, Arizona State University, and KED HOGAN, McGill University—Origins of Meteor Showers and Heat Waves in the Foreign Exchange Market

GRACIELA L. KAMINSKY, University of California-San Diego, and KAREN K. LEWIS, University of Pennsylvania—Does Foreign Exchange Intervention Signal Future Monetary Policy?

Discussants: ROBERT E. CUMBY, New York University

KENNETH A. FROOT, Harvard University

2:30 pm, Hilton—Conference Room 4, Session No. 10

ES

Business Managers' Compensation and Incentives

Presiding: JEFFREY K. MacKIE-MASON, University of Michigan

JOCELYN D. EVANS, University of Iowa—Valuation Effects of Antitakeover Techniques

THOMAS J. HOLMES, University of Wisconsin-Madison, and JAMES A. SCHMITZ, JR., Federal Reserve Bank of Minneapolis and State University of New York-Stony Brook—On the Turnover of Business Firms and Business Managers

PAUL L. JOSKOW, NANCY L. ROSE, Massachusetts Institute of Technology, and ANDREA L. SHEPARD, Stanford University—Executive Compensation and Regulation

Discussants: SEVERIN BORENSTEIN, University of California-Davis

STEVE BERRY, Yale University

JEFFREY K. MacKIE-MASON, University of Michigan

2:30 pm, Hilton—Conference Room 5, Session No. 11
ES

Consumption

Presiding: DAVID W. WILCOX, Federal Reserve Board

F. THOMAS JUSTER and JOHN LAITNER, University of Michigan—Testing Theories of Private Savings Behavior Using Micro Data from TIAA-CREF Participants: Evidence on Intergenerational Altruisms

DAGOBERT L. BRITO and PETER R. HARTLEY, Rice University—Consumer Rationality and Credit Cards

CHRISTOPHER CARROLL, Federal Reserve Board, and ANDREW A. SAMWICK, Massachusetts Institute of Technology—How Important Is Precautionary Saving?

Discussants: DAVID WILCOX, Federal Reserve Board

JANICE EBERLY, University of Pennsylvania

EMILY LAWRENCE, Denison University

2:30 pm, Hilton—Conference Room 6, Session No. 12
ES

Contract Theory and Capital Structure

Presiding: RONEN ISRAEL, University of Michigan

GEORGES DIONNE, University of Montréal, and PASCALE VIALA, Groupe HEC-France—Optimal Structure of Financial Contracts and Moral Hazard

NEAL M. STOUGHTON, University of California-Irvine, and ROBERT HEINKEL, University of British Columbia—The Dynamics of Portfolio Management Contracts

JEFFREY FRANKEL, University of California-Berkeley, and ROBIN WELLS, University of Southampton—Monitoring, Investment, and the Transition to Public Debt Markets

CHARLES BRAM CADSBY, University of Guelph, MURRAY FRANK, and VOJISLAV MAKSIMOVIC, University of British Columbia—Pooling, Separating and Semiseparating Equilibria with Negotiated Equity Financing: Experimental Evidence

Discussants: JAIME ZENDER, University of Utah

Thursday ● January 7

ANDREW WINTON, Northwestern University

STEVEN L. SLEZAK, University of Michigan

M. P. NARAYANAN, University of Michigan

2:30 pm, Hilton—Conference Room 7, Session No. 13

ES

Estimation and Testing in Systems of Equations

Presiding: MARK H. SHOWALTER, Brigham Young University

MARY G. MCGARVEY, University of Nebraska-Lincoln, and MARY BETH WALKER, Georgia State University—Feasible Tests for Heteroskedasticity in Reduced Form Systems

DAVID M. MANDY, University of Tennessee, and CARLOS MARTINS-FILHO, Oregon State University—Experimental Small Sample Properties for Panel Data, Random Coefficient, and Heteroscedastic Seemingly Unrelated Regression Estimators

FRANCIS VELLA, Rice University, and MARNO VERBEEK, Tilburg University—Estimating Simultaneous Equation Models with Censored Endogenous Regressors from Panel Data

BRYAN W. BROWN, Rice University—Optimal Stochastic Instrumental Variables Estimation in Nonlinear Systems

Discussants: MARK H. SHOWALTER, Brigham Young University

MARY BETH WALKER, Georgia State University

JEFFREY WOOLDRIDGE, Michigan State University

INGMAR R. PRUCHA, University of Maryland

2:30 pm, Marriott—San Diego, Session No. 25

INEM

Rhetoric and Economics

Presiding: WARREN SAMUELS, Michigan State University

USKALI MAKI, Academy of Finland—Diagnosing McCloskey

CRAIG FREEDMAN, University of New South Wales-Australia—Why Economists Can't Read

Discussant: DONALD McCLOSKEY, University of Iowa

**2:30 pm, Disneyland Hotel—Coronado D & E, Session No. 8
MEEA**

Monetary and Exchange Rate Policy in the Middle East

Presiding: SIAMACK SHOJAI, Manhattan College

ERNUR D. ABAAN, Central Bank of Turkey—Government Debt, the Central Bank and Inflation: The Test of Three Hypotheses and the Structure of Causality

ALI M. KHADR and JAMES PARKS, World Bank—Foreign Exchange Premium in Algeria

BAKHTIAR MOAZZAMI and BAHRAM DADGOSTAR, Lakehead University—Money, Real Interest Rates, and Output: An Examination of Postwar Iranian Data

MAHMOOD YOUSEFI, University of Northern Iowa, and SOHRAB ABIZADEH, University of Winnipeg—Islamic Banking and Friedman's Rule: An Assessment of Theory and Practice

Discussants: TULIN SEENER, State University of New York-New Paltz

ABDOLLAH FERDOWSI, Ferris State University

**2:30 pm, Disneyland Hotel—Avalon C, Session No. 7
NEA**

Issues in Post Apartheid South Africa

Presiding: To be announced

S. DUBE, California State University-Sacramento—An Indirect Production Function for South African Manufacturing Industry

PUNDAY PILLAY, University of Capetown—The South African Labor Market

ANTON LOWENBERG, University of Colorado-Denver—Constitutional Economic Theory and Its Implications for Constitutional Change in South Africa

Discussants: To be announced

Thursday ● January 7

**2:30 pm, Marriott—Desert Springs, Session No. 20
NAEFA**

Studies on Inflation and the Price of Time

Presiding: K. RAMAGOPAL, Middlebury College

JACKY C. SO and RADCLIFFE G. EDMONDS, Southern Illinois University-Edwardsville—Variability and Inflation: Evidence from Developed and Developing Countries

A. G. MALLIARIS and MARY E. MALLIARIS, Loyola University of Chicago—Decomposition of Inflation and Its Volatility

PAUL BURKETT, Indiana State University, and RICHARD BURDEKIN, Claremont McKenna College—Hyperinflation, the Exchange Rate, and Endogenous Money: Post-World War I Germany Revisited

YAN WANG, Eastern Kentucky University—Effects of Price of Time on Household Saving: A Life-Cycle Consistent Model and Evidence from Micro-Data

Discussants: HARJIT K. ARORA, LeMoyné College

JAMES MARCHAND, Westminster College

ROBERT H. BALIK, Western Michigan University

**2:30 pm, Marriott—La Jolla, Session No. 21
NAEFA**

Structure and Behavior of Securities Markets

Presiding: PAULINE SHUM, York University

NANCY A. BORD, Heritage Foundation and MAXAM Corporation—Securities Regulation in Three Continents: Comparative Analysis of Regulatory Regimes and Their Economic Effects in the United States, Western Europe, and Industrialized Asia

EDGAR ORTIZ, Universidad Nacional Autónoma de México—Growth and Internationalization of the Mexican Stock Market

MOOSA VALINZHAD, Western Kentucky University—A VAR Test of Multifactor Capital Asset Pricing Model: The Case of the Canadian Stock Market

POCHARA THEERATHORN, Memphis State University, and CARLOS ALCKERRECA-JOQUIN, Instituto Tecnológico Autónomo de México—Linkages in the North American Stock Markets: A Test of Cointegration and a Modelling of Error-Correction Mechanism

Discussants: PETER P. CARR, Cornell University
JOSEPH VU, De Paul University

2:30 pm, Hilton—Santa Barbara, Session No. 28
SGE

Privacy, Confidentiality, and Data Linkage

Presiding: CHRISTINE J. HAGER, U.S. Department of Health and Human Services

ROBERT L. BAITTY, CHRISTINE J. HAGER, and WENDELL POPE, U.S. Department of Health and Human Services—Confidentiality Issues Related to Reporting Services for People with HIV/AIDS

JAMES LUBITZ and GERALD RILEY, U.S. Department of Health and Human Services—Linkage and Analysis of Medicare Program Data and Cancer Registry Data from SEER

EDWIN ROSENBERG and ROBERT E. BURNS, Ohio State University—Regulatory Policy Concerning Privacy and Customer Information in Telecommunications

Discussants: EDWIN A ROSENBERG, Ohio State University
EMBRY HOWELL, Mathematica Policy Research, Inc.
LOLA HOBBS, Strategic Policy Development

2:30 pm, Marriott—Salon J, Session No. 10
URPE

Role of Demand in Classical Political Economy

Presiding: SUSAN PASHKOFF, New School for Social Research

SUSAN PASHKOFF, New School for Social Research—Role of Supply and Demand in Determination of Wages in the Post-Ricardians

GARY MONGIOVI, St. John's University—Demand, Classical Theory and the Rise of Marginalist Economics

FRANKLIN SERRANO, University of Rio de Janeiro—Ricardo and Say's Law

Discussants: TRACY MOTT, University of Denver
THOMAS PALLEY, New School for Social Research

Thursday ● January 7

2:30 pm, Marriott—Salon K, Session No. 11

URPE

Surplus Approaches to Economics

Presiding: JOHN DAVIS, Marquette University

STEPHEN CULLENBERG, University of California-Riverside—A Reproductive Model of the Firm

AMITAVA KRISHNA DUTT, University of Notre Dame—What Is the Surplus Approach?

VICTOR LIPPIT, University of California-Riverside, and HAIDER ALI KHAN, University of Denver—Sustainability and Surplus

Discussants: JOSEPH MEDLEY, University of Southern Maine

JOHN DAVIS, Marquette University

2:30 pm, Marriott—Salon 2, Session No. 13

URPE

Democracy and the Left

Presiding: TERESA AMOTT, Bucknell University

NANCY FOLBRE, University of Massachusetts—Gender and Democracy

PATRICK MASON, University of California-Riverside—Race and Democracy

HOWARD SHERMAN, University of California-Riverside—Class and Democracy

Discussants: TERESA AMOTT, Bucknell University

ROBIN HAHNEL, American University

JOHN WILLOUGHBY, American University

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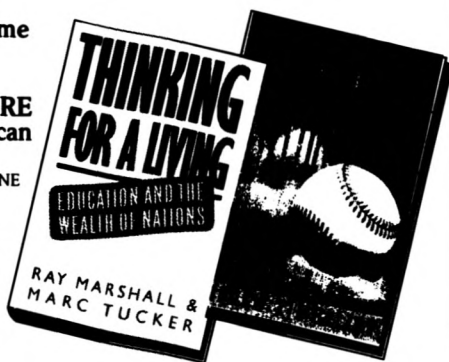
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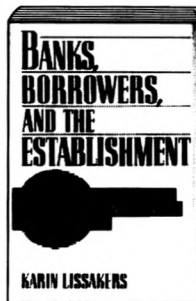
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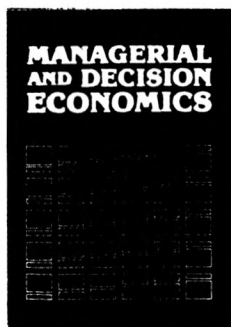
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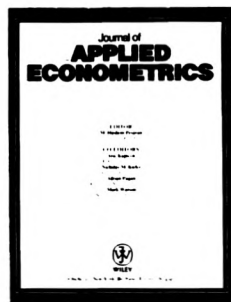
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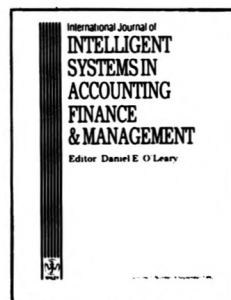
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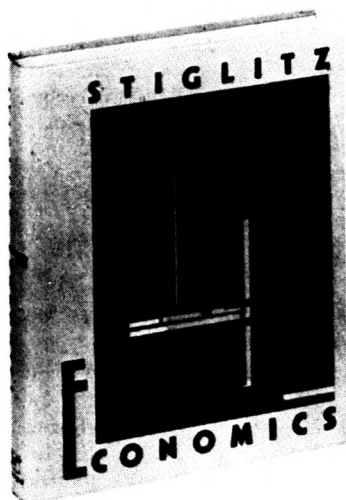
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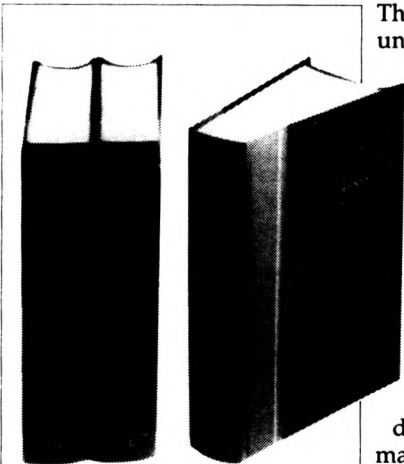
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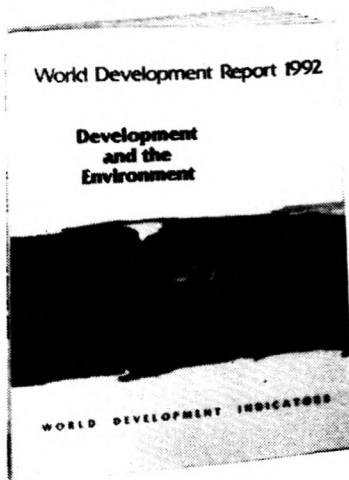
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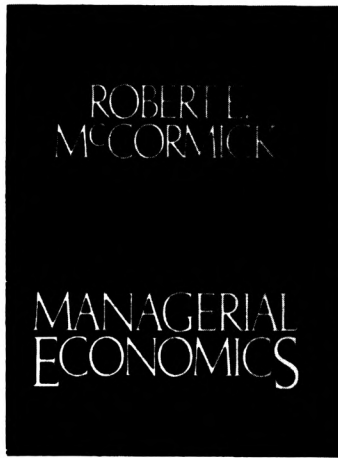
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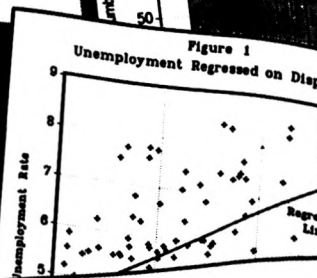
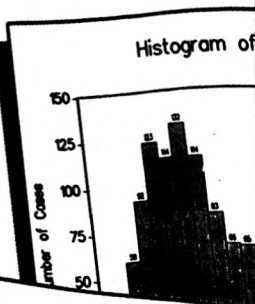
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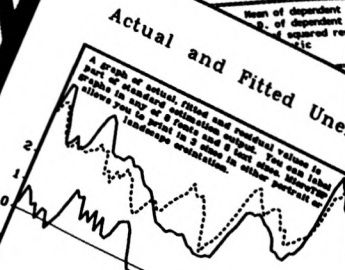
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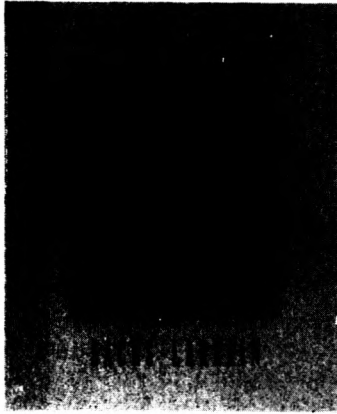


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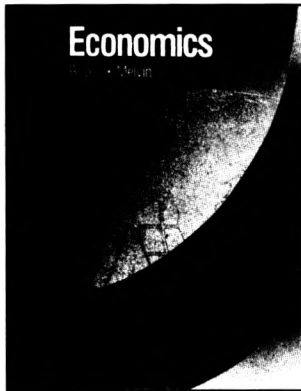
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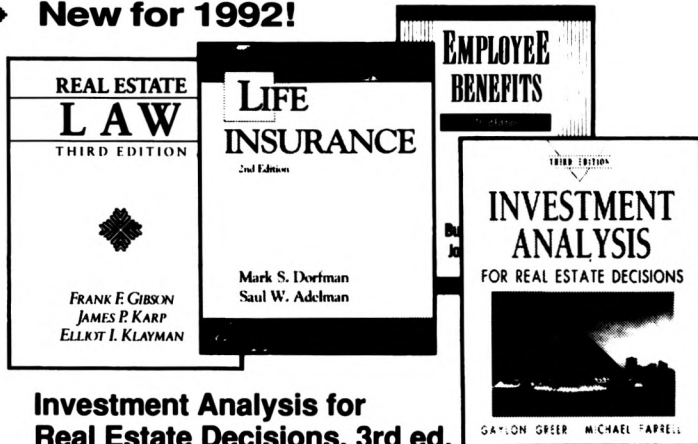
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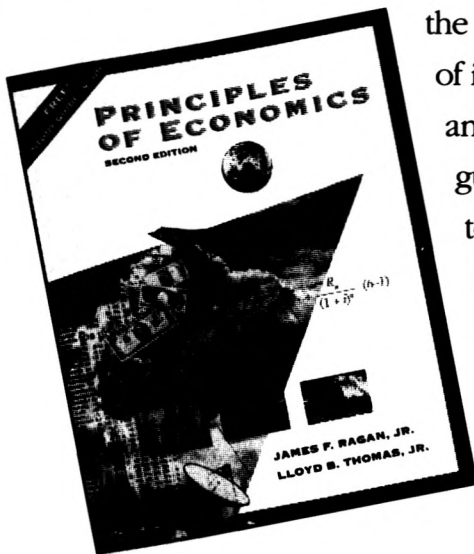
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