

Allied Social Science Associations Program

NEW ORLEANS

DECEMBER 28-30, 1986

NEW ORLEANS MARRIOTT HOTEL

Cover art—Leda and Swan: slate
Carrie Abramovitz

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Saturday, December 27	21
Sunday, December 28	22
Monday, December 29	87
Tuesday, December 30	155
Index of Participants	192

General Information

PROGRAM SCHEDULES

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

CONVENTION FACILITIES

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

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

PROFESSIONAL PLACEMENT SERVICE

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

Employers and applicants should report as early as is practicable to the Placement Registration Desk in the Grand Ballroom, fifth floor, Sheraton New Orleans. 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:

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

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

EXHIBITS

Exhibits are located in the Exhibit Hall, second floor, New Orleans Marriott. The Exhibits area may be visited during the following hours:

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

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Exhibit Foyer, second floor, New Orleans Marriott and will be open during the following hours:

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

Messages may be transmitted in person or by telephone during these hours. The number to call is 581-1000. A list of all persons who preregistered is listed in the directory included in the registration kit. The hotel of participants, preregistered and those registering at the meetings, may be found in lists maintained at the Message Center.

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

FEE AND INVITATION EVENTS

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

AEA/AFA Joint Luncheon	Sunday, December 28, 12:30 pm New Orleans Marriott, Carondelet Ballroom
ASE Presidential Breakfast	Monday, December 29, 8:00 am Sheraton New Orleans, St. Charles A
AEA Luncheon Honoring the 1985 Nobel Laureate	Monday, December 29, 12:30 pm New Orleans Marriott, Carondelet Ballroom
IRRA Presidential Luncheon	Monday, December 29, 12:30 pm Fairmont New Orleans, Grand Ballroom

AREUEA Presidential Luncheon

Monday, December 29, 12:00 noon
Sheraton New Orleans, Rhythms Club

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

Saturday, December 27	12:00 noon to 8:00 pm
Sunday, December 28	8:00 am to 5:00 pm
Monday, December 29	8:00 am to 1:00 pm

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA convention is located in the Audubon Room, fifth floor, New Orleans Marriott. The hours of operation are:

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

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call 581-1000 and ask for the Audubon Room.

Satellite convention headquarters will be located in the Wildwood Room, fourth floor of the Sheraton New Orleans and in the Director's Room, second floor of the Fairmont New Orleans. These offices will be open on Sunday and Monday from 8:00 am until 3:00 pm and on Tuesday from 8:00 am until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted there. To reach the Sheraton New Orleans headquarters office by phone, call 525-2500 and ask for the Wildwood Room. To reach the Fairmont New Orleans headquarters, call 529-7111 and ask for the Director's Room.

PRESS SERVICE

The Press Room is located in the Beauregard Room, fifth floor, New Orleans Marriott. **ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM.** The Press Room will be open during the following hours:

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

The Beauregard can be reached through the hotel switchboard.

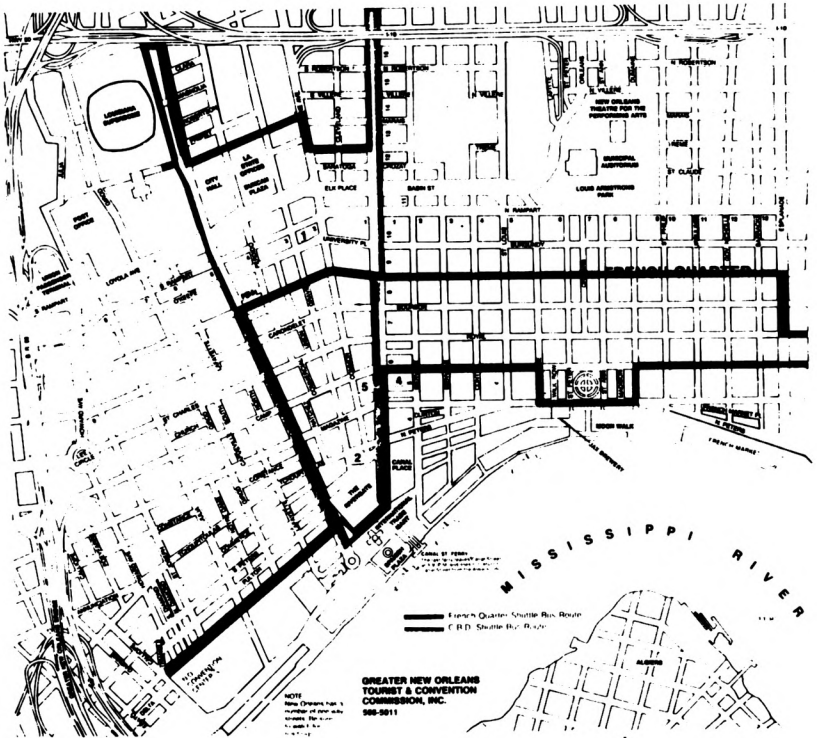
REPLACEMENT PROGRAMS

If you misplace your program, a copy may be purchased for \$5.00 at the "Solutions" booth in the Acadia Ballroom, third floor, New Orleans Marriott.

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

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

Hotels and Meeting Rooms



1. Fairmont New Orleans
University Place
(529-7111)

2. International Hotel
300 Canal Street
(581-1300)

3. New Orleans Hilton
Poydras at the Mississippi River
(561-0500)

4. New Orleans Marriott
555 Canal Street
(581-1000)

5. Sheraton New Orleans
500 Canal Street
(525-2500)

FAIRMONT NEW ORLEANS

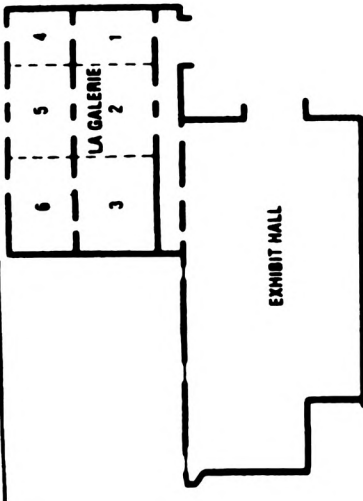
Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
CHANCELLOR'S ROOM	SECOND FLOOR	SESSION #15
CREOLE ROOM	MEZZANINE LEVEL	SESSION #8
DIRECTOR'S ROOM	SECOND FLOOR	SATELLITE HEADQUARTERS
EMERALD BALLROOM	SECOND FLOOR	SESSION #11
EXPLORER'S ROOM	SECOND FLOOR	SESSION #10
GOLD ROOM	MEZZANINE LEVEL	SESSION #5
GRAND BALLROOM	MEZZANINE LEVEL	SESSION #3
IMPERIAL BALLROOM	MEZZANINE LEVEL	SESSION #1
INTERNATIONAL BALLROOM	MEZZANINE LEVEL	SESSION #2
LOYOLA ROOM	SECOND FLOOR	SESSION #14
MAYOR'S CHAMBER	SECOND FLOOR	SESSION #12
ORLEANS ROOM	MEZZANINE LEVEL	SESSION #7
REX ROOM	MEZZANINE LEVEL	SESSION #6
TULANE ROOM	SECOND FLOOR	SESSION #13
UNIVERSITY ROOM	SECOND FLOOR	SESSION #9
WILDCATTER ROOM	MEZZANINE LEVEL	SESSION #4

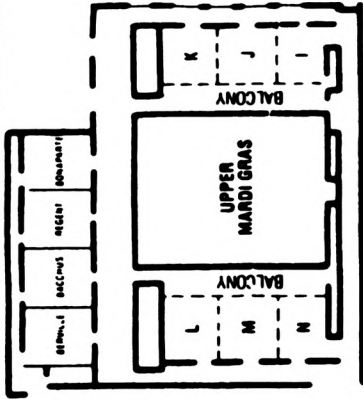
SHERATON NEW ORLEANS

ROOM	FLOOR	SESSION # OR FUNCTION
AURORA	FOURTH FLOOR	SESSION #7
BAYSIDE A	FOURTH FLOOR	SESSION #8
BAYSIDE B	FOURTH FLOOR	SESSION #9
BONNIE BURN	FOURTH FLOOR	SESSION #10
CRESCENT	FOURTH FLOOR	SESSION #19
EDGEWOOD	FOURTH FLOOR	SESSION #11
ELLENDALE	FOURTH FLOOR	SESSION #20
ESTERWOOD	FOURTH FLOOR	SESSION #12
EVERGREEN	FOURTH FLOOR	SESSION #13
FELICITY	FOURTH FLOOR	SESSION #14
GALLIER HOUSE	FOURTH FLOOR	SESSION #15
GRAND BALLROOM	FIFTH FLOOR	PLACEMENT SERVICE
OAKLEY	FOURTH FLOOR	SESSION #16
PONTCHARTRAIN BALLROOM A, B & C	THIRD FLOOR	PLACEMENT INTERVIEW
PONTCHARTRAIN BALLROOM D	THIRD FLOOR	SESSION #2
POYDRAS	THIRD FLOOR	SESSION #5
RAMPART	FIFTH FLOOR	SESSION #21
RHYTHMS	LOBBY LEVEL	AREUEA PRESIDENTIAL LUNCHEON
ROSELLA	FOURTH FLOOR	SESSION #17
SENATE	THIRD FLOOR	SESSION #6
SOUTHDOWN	FOURTH FLOOR	SESSION #18
ST CHARLES A	THIRD FLOOR	SESSION #3
ST. CHARLES B	THIRD FLOOR	SESSION #4
SUITE 808	EIGHTH FLOOR	SESSION #22
SUITE 812	EIGHTH FLOOR	SESSION #23
SUITE 816	EIGHTH FLOOR	SESSION #24
SUITE 817	EIGHTH FLOOR	SESSION #25
SUITE 820	EIGHTH FLOOR	SESSION #26
SUITE 821	EIGHTH FLOOR	SESSION #27
SUITE 824	EIGHTH FLOOR	SESSION #28
SUITE 825	EIGHTH FLOOR	SESSION #29
SUITE 828	EIGHTH FLOOR	SESSION #30
SUITE 829	EIGHTH FLOOR	SESSION #31
WILDWOOD	FOURTH FLOOR	SATELLITE HEADQUARTERS

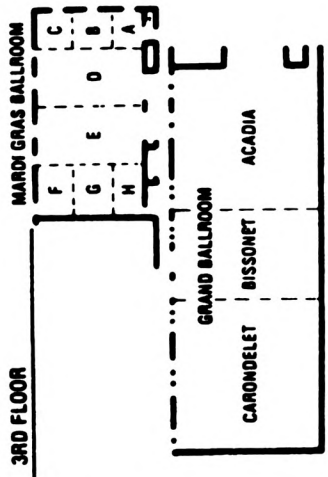
2ND FLOOR



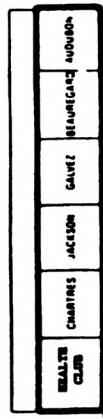
4TH FLOOR



3RD FLOOR



5TH FLOOR

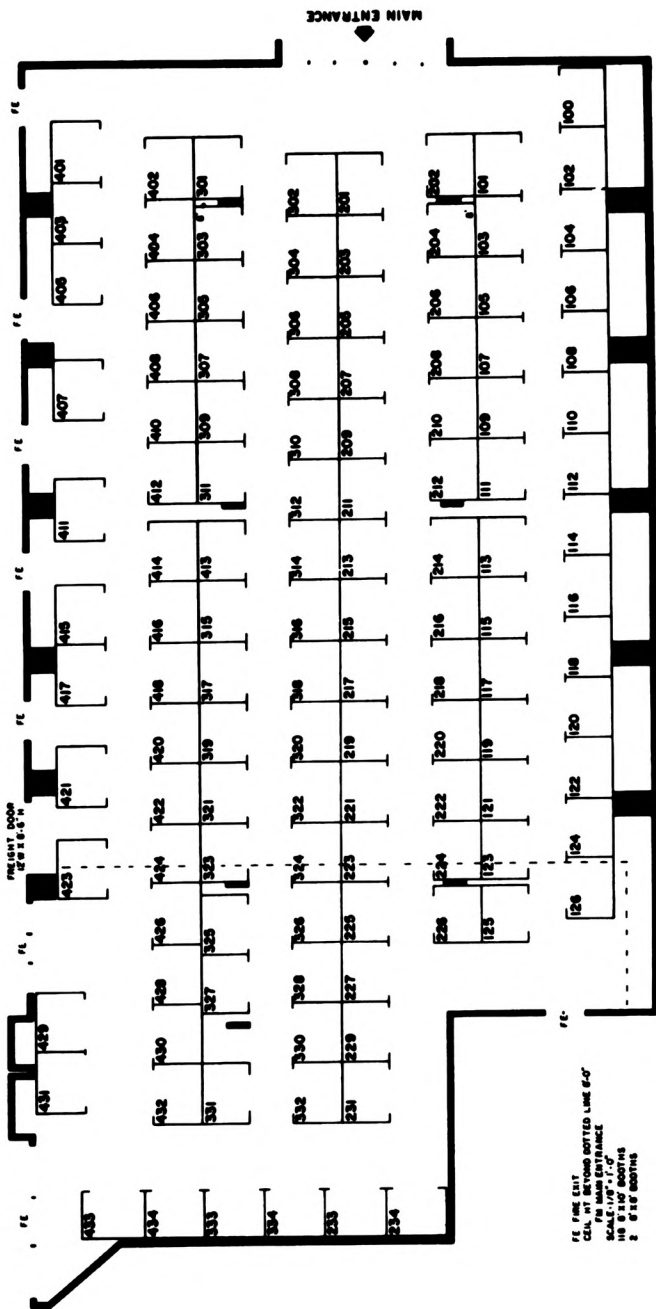


NEW ORLEANS MARRIOTT Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ACADIA BALLROOM	THIRD FLOOR	REGISTRATION, FEE EVENTS, AND AEA BOOTH
AUDUBON	FIFTH FLOOR	ASSA CONVENTION HEADQUARTERS
BACCHUS	FOURTH FLOOR	SESSION #24
BALLROOM FOYER	THIRD FLOOR	ASSOCIATION TABLES
BEAUREGARD	FIFTH FLOOR	PRESS ROOM (MEDIA ONLY)
BISSONNET BALLROOM	THIRD FLOOR	SESSION #8
BONAPARTE	FOURTH FLOOR	SESSION #22
CARONDELET BALLROOM	THIRD FLOOR	SESSION #7
CHARTRES	FIFTH FLOOR	SESSION #28
EXHIBIT HALL	SECOND FLOOR	EXHIBITS
EXHIBIT FOYER	SECOND FLOOR	MESSAGE & INFORMATION
GALVEZ	FIFTH FLOOR	CSWEP—OPEN ROOM
IBERVILLE	FOURTH FLOOR	SESSION #25
JACKSON	FIFTH FLOOR	SESSION #27
LAFAYETTE	FORTY-FIRST FLOOR	COMMITTEE & BOARD MEETINGS
LA GALERIE 1	SECOND FLOOR	SESSION #1
LA GALERIE 2	SECOND FLOOR	SESSION #2
LA GALERIE 3	SECOND FLOOR	SESSION #3
LA GALERIE 4	SECOND FLOOR	SESSION #4
LA GALERIE 5	SECOND FLOOR	SESSION #5
LA GALERIE 6	SECOND FLOOR	SESSION #6
MARDI GRAS A	THIRD FLOOR	SESSION #9
MARDI GRAS B	THIRD FLOOR	SESSION #10
MARDI GRAS C	THIRD FLOOR	SESSION #11
MARDI GRAS D	THIRD FLOOR	SESSION #12
MARDI GRAS E	THIRD FLOOR	SESSION #13
MARDI GRAS F & G	THIRD FLOOR	SESSION #14
MARDI GRAS H	THIRD FLOOR	SESSION #15
MARDI GRAS I	FOURTH FLOOR	SESSION #16
MARDI GRAS J	FOURTH FLOOR	SESSION #17
MARDI GRAS K	FOURTH FLOOR	SESSION #18
MARDI GRAS L	FOURTH FLOOR	SESSION #19
MARDI GRAS M	FOURTH FLOOR	SESSION #20
MARDI GRAS N	FOURTH FLOOR	SESSION #21
NAPOLEON	FORTY-FIRST FLOOR	COMMITTEE & BOARD MEETINGS
REGENT	FOURTH FLOOR	SESSION #23
ST CHARLES	FORTY-FIRST FLOOR	COMMITTEE & BOARD MEETINGS

ALLIED SOCIAL SCIENCE ASSOCIATIONS

DECEMBER 28-30, 1966



FE FIRE EXIT
 CELL AT BENTON DOTTED LINE 6-0'
 FE MAIN ENTRANCE
 SCALE 1/8" = 1'-0"
 DRAWN BY J. J. BOGGS
 2 1/2" X 11" SHEET

EXHIBIT MALL

MARRIOTT HOTEL NEW ORLEANS, LA.

UNITED EXPOSITION

Listing of Advertisers and Exhibitors

	Ad Page(s)	Booth Number(s)
Academic Press, Inc. Exhibit Department 4th Floor Orlando, FL 32887		319
Addison-Wesley Publishing Co. One Jacob Way Reading, MA 01867		201 & 203
Allen & Unwin, Inc. 8 Winchester Place Winchester, MA 01890	233	220
Allyn and Bacon, Inc. 7 Wells Avenue Newton, MA 02159	243	206
American Agricultural Economics Association (AAEA) 80 Heady Hall Iowa State University Ames, IA 50011-1070		326
American Participants Program—USIA 301 4th Street, SW Washington, DC 20547		303
Aptech Systems, Inc. (GAUSS) 4309 Eastern Avenue, North Seattle, WA 98103		208
Auburn House Publishing Co. 14 Dedham Street Dover, MA 02030-0658	246	402
Ballinger Publishing Company 54 Church Street Cambridge, MA 02138	222	104
Basic Books/Scholarly 10 East 53rd Street New York, NY 10022	237	106

	Ad Page(s)	Booth Number(s)
Basil Blackwell, Inc. 432 Park Avenue, South—Suite 1503 New York, NY 10016	263	321
Bolding-Wertman & Associates P.O. Box 6386 Arlington, VA 22206		225
The Brookings Institution 1775 Massachusetts Avenue, NW Washington, DC 20036	219	210
William C. Brown Publishers 2460 Kerper Blvd. Dubuque, IA 52001	221	120 & 122
Business Publications, Inc. 1700 Alma Road—Suite 390 Plano, TX 75075	211	306
Cambridge University Press 32 East 57th Street New York, NY 10022	249-51	108 & 110
University of Chicago Press 5801 South Ellis Avenue Chicago, IL 60637	212-14	314 & 316
Citicorp Database Services 120 Wall Street 19th Floor New York, NY 10043		413
Columbia University Press 562 West 113th Street New York, NY 10025	275	224
Conference Book Service 80 South Early Street Alexandria, VA 22304		327

	Ad Page(s)	Booth Number(s)
Council for International Exchange of Scholars (Fulbright Scholar Program) Eleven Dupont Circle, NW—Suite 300 Washington, DC 20036		303
Data Resources, Inc. 24 Hartwell Avenue Lexington, MA 02173		116
Dryden Press/CBS College Publishing 383 Madison Avenue New York, NY 10017	278-79	217 & 219
Duke University Press 6697 College Station Durham, NC 27708		212
Economica, Inc. 2067 Massachusetts Avenue Cambridge, MA 02140		312
Elsevier Science Publishing Co. 52 Vanderbilt Avenue New York, NY 10017		410 & 412
The Fulbright Scholar Program Eleven Dupont Circle, NW—Suite 300 Washington, DC 20036		303
Harcourt Brace Jovanovich, Inc. College Department 1250 Sixth Avenue San Diego, CA 92101	264-65	317
Harper & Row Publishers, Inc. 10 East 53rd Street New York, NY 10022	229	102
Harvard Business School Press Harvard Business School Gallatin E-118 Boston, MA 02163	248	323

	Ad Page(s)	Booth Number(s)
Harvard University Press 79 Garden Street Cambridge, MA 02138-9983	228	103
D.C. Heath and Company 125 Spring Street Lexington, MA 02173	235	318
Houghton Mifflin Company One Beacon Street Boston, MA 02108	223, 259	301
ICS Press/Institute for Contemporary Studies 785 Market Street San Francisco, CA 94103		222
Imported Publications, Inc. 320 West Ohio Street Chicago, IL 60610		418
Institute for International Economics 11 Dupont Circle, NW Washington, DC 20036	274	107
International Health Economics and Management Institute Southern Illinois University Box 1101 Edwardsville, IL 62926-1101	236	
International Labor Office 1750 New York Avenue, NW Washington, DC 20006		111
International Monetary Fund 700 19th Street, NW Washington, DC 20431		226
International Trade Journal West End Washington Laredo, TX 78040		408

	Ad Page(s)	Booth Number(s)
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, IL 60430	209	401 & 403
JAI Press, Inc. 36 Sherwood Place P. O. Box 1678 Greenwich, CT 06836		304
Johns Hopkins University Press 401 West 40th Street Baltimore, MD 21211	216	
Journal of Economic Literature P. O. Box 7230 Oakland Station Pittsburgh, PA 15217		202
Journal of Economic Perspectives Woodrow Wilson School of Public and International Affairs Princeton University Princeton, NJ 08544	220	
Kluwer Academic Publishers 190 Old Derby Street Hingham, MA 02043		211
Lexington Books 125 Spring Street Lexington, MA 02173	280	318
Little, Brown & Co. 34 Beacon Street Boston, MA 02108	260-61	101
Macmillan Publishing Company College Division 866 Third Avenue New York, NY 10022	217	221 & 223
The Margin P. O. Box 7150 Colorado Springs, CO 80933-7150		126

	Ad Page(s)	Booth Number(s)
McGraw-Hill Book Company 1221 Avenue of the Americas New York, NY 10020	230-31	113, 115 214 & 216
The MIT Press 28 Carleton Street Cambridge, MA 02142	244-45, 272	117
National Association of Business Economists 28349 Chagrin Blvd. Cleveland, OH 44122		325
North-Holland Publishing Company P. O. Box 1991 1000 BZ Amsterdam The Netherlands	254-57	
W. W. Norton & Co. 500 Fifth Avenue New York, NY 10110	224-25	307, 309 & 311
Omicron Delta Epsilon P. O. Drawer AS University, AL 35486	276	105
Organization for Economic Cooperation and Development 1750 Pennsylvania Avenue, NW—Suite 1207 Washington, DC 20006-4582	Cover 4	209
Oxford University Press Academic & College 200 Madison Avenue New York, NY 10016	238-41	112 & 114
Pacific Institute 177 Post Street San Francisco, CA 94707		213

	Ad Page(s)	Booth Number(s)
University of Pennsylvania Press Blockley Hall 418 Service Drive Philadelphia, PA 19104		215
Prentice-Hall, Inc. College Division Englewood Cliffs, NJ 07632		308 & 310
The Publishers Book Exhibit 86 Millwood Road Millwood, NY 10546		100
Quantitative Micro Software 4521 Campus Drive—Suite 336 Irvine, CA 92715		109
Random House/Business Division 201 East 50th Street New York, NY 10022	215	404
Research Findings in Print 26 West Jefferson Road Pittsford, NY 14534	266	
Resources for the Future 1616 P Street, NW Washington, DC 20036	232	218
Rowman & Littlefield/Barnes & Noble Books 81 Adams Drive Totowa, NJ 07512		118
Salomon Brothers Center New York University 90 Trinity Place New York, NY 10006		411
Science Research Associates, Inc. An IBM Company 155 North Wacker Drive Chicago, IL 60606	269	420

	Ad Page(s)	Booth Number(s)
Scott, Foresman and Company 1900 East Lake Avenue Glenview, IL 60025	234	205 & 207
M. E. Sharpe, Inc. 80 Business Park Drive Armonk, NY 10504	226	406
The Sorites Group P. O. Box 2939 Springfield, VA 22152		417
South-Western Publishing Co. 5101 Madison Road Cincinnati, OH 45227	270-71	123 & 125
Springer-Verlag New York Publisher 175 Fifth Avenue New York, NY 10010	262	407
SPSS, Inc. 444 North Michigan Avenue Suite 3300 Chicago, IL 60601	267	
St. Martin's Press, Inc. 175 Fifth Avenue New York, NY 10010	247	423
Stockton Press 15 East 26th Street New York, NY 10010	273	416
Systat, Inc. 2902 Central Street Evanston, IL 60201		415
TCI Software Research, Inc. 1190-B Foster Road Las Cruces, NM 88001		332

	Ad Page(s)	Booth Number(s)
Times Mirror/Mosby College Publishing 11830 Westline Industrial Drive St. Louis, MO 63146	242	320 & 322
Touchstone Paperbacks Division of Simon & Schuster 1230 Avenue of the Americas New York, NY 10020	218	
U. S. Department of Commerce Bureau of the Census Data User Services Division Washington, DC 20233		124
U. S. Department of Labor Bureau of Labor Statistics 441 G Street, NW Washington, DC 20212		119 & 121
VAR Econometrics, Inc. 1821 Grant Street Evanston, IL 60201		414
Wadsworth Publishing Co. 10 Davis Drive Belmont, CA 94002	227	302
Wall Street Journal P. O. Box 300 Princeton, NJ 08541		405
Westview Press 5500 Central Avenue Boulder, CO 80301		305
Wharton Econometric Forecasting Associates, Inc. 3624 Science Center Philadelphia, PA 19104		422 & 424
John Wiley & Sons, Inc. 605 Third Avenue New York, NY 10158		315

	Ad Page(s)	Booth Number(s)
The World Bank 1818 H Street, NW Washington, DC 20433	210	204
Worth Publishers, Inc. 33 Irving Place New York, NY 10003		324
Yale University Press 92 A Yale Station New Haven, CT 06520	258	
1986-87 Announcements and Call for Papers	236, 252-53	

Allied Social Science Associations Executive Officers

American Agricultural Economics Association (AAEA)	Joseph Havlicek, Jr. Ohio State University
American Economic Association (AEA)	Alice M. Rivlin The Brookings Institution
American Finance Association (AFA)	Robert Merton Massachusetts Institute of Technology
American Professors for Peace in the Middle East (APPME)	Edward W. Fox Cornell University
American Real Estate & Urban Economic Association (AREUEA)	George W. Gau University of British Columbia
Association for Comparative Economic Studies (ACES)	Deborah Milenkovitch Barnard College
Association for Evolutionary Economics (AFEE)	Anne Mayhew University of Tennessee—Knoxville
Association for Social Economics (ASE)	Daniel R. Finn St John's University
Association for the Study of Grants Economy (ASGE)	Kenneth E. Boulding University of Colorado
Association of Christian Economists (ACE)	William F. Campbell Louisiana State University
Association of Environmental and Resource Economists (AERE)	V. Kerry Smith Vanderbilt University
Association of Indian Economic Studies (AIES)	V. B. Subramanian
Association of Managerial Economists (AME)	Mark Hirschey Rice University
Atlantic Economic Society (AES)	William J. Baumol Princeton University and New York University

Committee on Asian Economic Studies (CAES)	James T. H. Tsao
Econometric Society (ES)	Michael Bruno Hebrew University
Economic History Association (EHA)*	Stuart Bruchey Columbia University
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	A. W. Coates Duke University and University of Nottingham
Industrial Organization Society (IOS)	Douglas F. Greer San Jose State University
Industrial Relations Research Association (IRRA)	Lloyd Ulman University of California-Berkeley
International Society for Inventory Research (ISIR)	
Joint Council on Economic Education (JCEE)	Michael A. MacDowell Joint Council on Economic Education
Korea-America Economic Association (KAEA)	Jang H. Yoo Virginia Commonwealth University
Middle East Economic Association (MEEA)	Manoucher Parvin University of Akron
National Association of Business Economists (NABE)	Kathleen M. Cooper Security Pacific National Bank
National Association of Economic Educators (NAEE)	William B. Walstad University of Nebraska-Lincoln
National Economic Association (NEA)	William Darity, Jr. University of North Carolina-Chapel Hill

* Not sponsoring sessions

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

Roy W. Bahl
Syracuse University

North American Economics and
Finance Association (NAEFA)

Edgar Ortiz
Universidad Nacional Autonoma de
Mexico

Omicron Delta Epsilon (ODE)

G. Randolph Rice
Louisiana State University

Peace Science Society
(International) (PSSI)

Walter Isard
University of Pennsylvania

Public Choice Society (PCS)*

Peter Ordeshook
University of Texas-Austin

Society for Economic Dynamics
& Control (SEDC)

Society for Policy Modeling (SPM)

Society of Government
Economists (SGE)

Deborah Klein

Transportation & Public
Utilities Group (TPUG)

Frederick J. Beier
University of Minnesota

Union for Radical Political
Economics (URPE)

Paul Hoag
Wichita State University

Gary Edelman
Western Dairyland Economic Opportunity
Council

SUMMARY OF SESSIONS BY ORGANIZATION

AAEA

December 28

10:15 am—Institutional Design and Innovation (joint with AEA)

December 29

8:00 am—The Economics of Agricultural Biotechnology

10:15 am—Excess Capacity in the U.S. Agricultural-Food System

2:30 pm—Empirical Analysis of Size Distributions of Farms (joint with ES)

AEA

December 28

8:00 am—U.S. Productivity Growth: Research Results from the Bureau of Labor Statistics
Poverty Policy and the Economics of Poverty
The Economics of Science
Long-Run Economic Growth: What Have We Learned?
What Future for Monetarism? (Roundtable Discussion)
Aging and Employment
Social and Economic Consequences of the Industrial Revolution
Economic and Ethical Issues in Islamic Thought (joint with ACES)
Analyzing Health Outcomes (joint with HERO)
The Hispanic Economy in the United States (joint with HPEB)
Conflict and Peace Economics I: Factor Analysis and International Security (joint with PSSJ)

10:15 am—Stabilization and Economic Growth in Developing Countries
The Economics of Information
Lessons from Health Economics
Philosophy and Economics
Multiple Equilibria in Macroeconomics
Regulatory Reform in Transportation
Finance and Economics
Multinationals and Trade in Services
Anthropology and Economics
Institutional Design and Innovation (joint with AAEA)
Women in Comparative Perspective (joint with ACES and CSWEP)
ODE Graduate Student Paper Session (joint with ODE)
Development Economists Look at U.S. Policy (joint with SPM)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Whither Tax Reform?
How Do Immigrants Do in the U.S. Labor Market?
Do People Behave Rationally?
The Family

Analysis of Poverty in Developing Countries
Economics and Politics
Keynes' Influence on the Shaping of Economic Policy in the United States (joint with SGE)
Redistributional Aspects of Constitutional Reforms in the Monetary System (joint with ASGE)
Price Variability in Natural Resource Markets: Causes and Consequences (joint with AERE)
In Search of Historical Economies: Market Behavior in Past Times (joint with ES)
Continuing Black Poverty (joint with NEA)
Conflict and Peace Economics II: Panel on Military Expenditures and National Security (joint with PSSI)

8:00 pm—Ely Lecture

December 29

- 8:00 am—Studies of the Chinese Economy
Education and Economics
Contributed Papers on Industrial Organization: Theoretical
Bounded Rationality and Cooperation
Empirical Studies in Banking and Credit
Dynamic Models of Taxation
Rules versus Discretion in Macroeconomic Policy
A Survey of Housing Economics (joint with AREUEA)
Long-Run Industrialization: Selected Asian Economies (joint with CAES)
ODE Chapter Advisers and Regional Directors Session (joint with ODE)
- 10:15 am—Roundtable on Teaching Undergraduate Courses in Quantitative Methods
Reforming the International Monetary System
The Economics of Discrimination Thirty Years Later
The Economic Analysis of Taxpayer Compliance
Crime, Punishment and the Business Cycle
The International Debt Crisis
New Advances in Input-Output Analysis: Session in Honor of Wassily Leontief
Symposium on the Future of U.S. Antitrust Policy
The Contribution of Keynes After 50 Years
Economists View on Grants Economics: A Convergence Hypothesis? (joint with ASGE)
Analyses of the Impacts of Prospective Payments Systems (joint with HERO)
Econometric Research and the Development of Economic Analysis (joint with HES)
- 12:30 pm—Luncheon in Honor of Nobel Laureate, Franco Modigliani
- 2:30 pm—Gender Differences in Behavior at Home and at Work
Development Studies of the Indian Economy
Game Theory and Industrial Organization
Budget Deficits and the Economy
The New Political Economic History
The Behavior of Exchange Rates
The Managerial Labor Market (joint with AME)
The Economic Outlook (joint with NABE)
The Vanishing Black Family (joint with NEA)
Industrial Policies, Exchange Rates, and Protectionism (joint with SPM)
1986 Distinguished Lecture on Economics in Government (joint with SGE)

4:30 pm—Presidential Address and Business Meeting

December 30

8:00 am—Empirical Implication of Non-linear Dynamics: Generalized Tests for Whiteness, Independence and Forecast Ability
Real Business Cycle Theory: What Does It Explain?
Emergent Markets for Common Property Resources
Deterrence and Enforcement of Laws
New Theories of Economic Growth
Rethinking the Theory of International Trade
Contributed Papers on Industrial Organization: Empirical
Macroeconomic Behavior in Selected Asian Countries: The People's Republic of China, India, and Japan (joint with CAES)
Reflections on the Economics of the Swedish School (joint with HES)
The Impact of Deregulation on Efficiency in Energy, Telecommunications, and Transport (joint with TPUG)

10:15 am—Financial Intermediation and Economic Activity
Dynamic Games
Gender and Bargaining Power in Public and Private Labor Markets
Stopping High Inflation
Arbitration and the Negotiation Process
Time Series Analyses of Macroeconomic Fluctuations
Economic Status of Minorities
After a Half-Century, What Valid Lessons Remain from Keynes' *General Theory*?
LDC Trade and Financial Liberalization in Retrospect
Concentration and Price, NOT Concentration and Profits
Technology and Employment (joint with AAAS)

AFA

December 28

8:00 am—Corporate Control

10:15 am—Dividend Policy
Equities
Experimental Finance

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Psychology and Finance
Fixed Income
Econometric Techniques in Finance

December 29

8:00 am—Capital Budgeting
Mortgage Pricing (joint with AREUEA)

10:15 am—Insurance Companies
Working Capital Management
Internationalization of Markets
Capital Structure

2:30 pm—Raising Capital and Hedging

Derivative Assets
Macroeconomics and Finance
Regulation and Financial Activity
5:00 pm—Presidential Address and Annual Meeting

December 30

8:00 am—Depository Institutions
Signalling
10:15 am—Investment Companies and Performance Evaluation
Taxes and Transaction Costs
Finance in the Peoples Republic of China (joint with CFA)

APPME

December 28

2:30 pm—The Middle East Within the Context of World Oil Markets

AREUEA

December 28

8:00 am—The Mortgage Market
Commercial Real Estate
Government Assistance to Housing Finance
10:15 am—Real Estate Brokerage
Real Property Taxation
Corporate Real Estate
2:30 pm—Land Use and Pricing
Hedging Mortgage Interest Rate Risk and the Prepayment Problem
Real Estate Valuation

December 29

8:00 am—The Mortgage Market II
A Survey of Housing Economics (joint with AEA)
Mortgage Pricing (joint with AFA)
10:15 am—Financial Economics and Real Estate
Commercial Property Market Analysis
Commercial Mortgage Default and Second Market Issues (Panel Discussion)
12:30 pm—Presidential Luncheon
2:30 pm—Housing Theory and Policy
Housing Markets: Predicting Pricing and Demand Structure
Son of Taxes and Real Estate

December 30

8:00 am—Residential Mobility and Tenure Choice
Mortgage Choice
Computers in Real Estate Education, Research and Practice

10:15 am—Real Estate Investment and Financing Issues
Security Price Research in Real Estate

ACES

December 28

8:00 am—Economic and Ethical Issues in Islamic Thought (joint with AEA)

10:15 am—Women in Comparative Perspective (joint with AEA)

2:30 pm—Managerial Behavior Under Socialism and Capitalism

December 29

10:15 am—Comparative Economic Perspectives on Decision-Making and Public Finance

2:30 pm—Chinese Reforms: Some Macroeconomic Considerations

AFEE

December 28

8:00 am—Issues in Agriculture

10:15 am—Topics in Institutional Thought

2:30 pm—Implicit and Explicit Determinants of Macroeconomic Performance

AFEE

December 29

8:00 am—Technological Change: Theories and Case Studies

10:15 am—Emerging Mechanisms for Coping with Stagnation and Income Insecurity

2:30 pm—Clarence E. Ayres Memorial Session: Dual and Differentiated Economies

4:45 pm—Presidential Address

December 30

8:00 am—Economic Change in Several Nations

10:15 am—Different Approaches to Describing Institutional Change

2:30 pm—State and Economy: A Comparative Perspective

ASE

December 27

8:00 pm—Social Economic Policy and the Corporation

December 28

8:00 am—Comparative Social Economic Systems: Performance and Evaluation

10:15 am—Social Economic Policy: Workers' Behavior and Organizations

2:30 pm—Social Economic Policy: Heritage of Great Social Economists, I

December 29

8:00 am—Presidential Breakfast

10:15 am—Social Economic Policy: Community in Enterprise

2:30 pm—Social Economic Policy: Heritage of Great Social Economists, II

December 30

8:00 am—Social Economic Policy: Various Dimensions

ASGE

December 28

2:30 pm—Redistributional Aspects of Constitutional Reforms in the Monetary System (joint with AEA)

December 29

8:00 am—Constituting an Economic Future: Options in Economic Design

10:15 am—Economists View on Grants Economics: A Convergence Hypothesis? (joint with AEA)

ACE

December 28

8:00 am—Christian Economics and the Family

December 30

10:15 am—The Political Economy of the Third Way

AERE

December 28

10:15 am—Managing Environmental Risk (joint with AAAS)

2:30 pm—Price Variability in Natural Resource Markets: Causes and Consequences (joint with AEA)

December 29

8:00 am—Economics of Nonrenewable Resources

10:15 am—Economics of the Environment

2:30 pm—Economics of Renewable Resources

December 30

10:15 am—Benefit Estimation: Theory and Practice

AIES

December 28

8:00 am—Economics of Human Resources: Some Studies

10:15 am—Improving Public Enterprise Performance in India: Lessons from International Experiences

2:30 pm—Economic Development Process: Some Perspectives

December 29

8:00 am—Studies in Agricultural Development

10:15 am—Issues in International Economic Relations I

2:30 pm—Economic Transformation of the Punjab

December 30

8:00 am—Issues in International Economic Relations II

10:15 am—Studies in Indian Economy

AME

December 28

8:00 am—The Market for Corporate Control

10:15 am—Economics of Corporate Diversification

December 29

10:15 am—Topics in Electricity Pricing

2:30 pm—The Managerial Labor Market (joint with AEA)

AES

December 28

8:00 am—Cost and Production Under Rate-of-Return Regulation

2:30 pm—International Trade and Finance

December 29

10:15 am—Issues in the History of Economic Theory: Past and Present

2:30 pm—The Economics of Property Rights

December 30

8:00 am—General Equilibrium and the Theory of the Firm

CAES

December 29

8:00 am—Long-Run Industrialization: Selected Asian Economies (joint with AEA)

December 30

8:00 am—Macroeconomic Behavior in Selected Asian Countries: The People's Republic of China, India, and Japan (joint with AEA)

ES

December 28

8:00 am—Applications of Game Theory

Model Selection and Tests of Nonnested Hypotheses
Advanced Empirical Methods in Labor Economics
Institutional Structure and Noncooperative Bargaining
Mobility and Labor Markets in Low-Income Countries
Empirical Studies of Industrial Organization
Oligopoly Theory I
Estimation with Imperfect Data

10:15 am—Topics in Time Series Analysis

The Economics of Job Search
Eugene Slutsky Memorial Invited Lecture in Econometrics
Topics in Demand Analysis
Intergenerational Altruism
Contracts
New Directions in the Economic Theory of Organizations

2:30 pm—Topics in Nonlinear Estimation

Open-Economy Fiscal Policies
Topics in Monetary Economics
Topics in Applied Macroeconomics
Household Economics
Investigations of Market Efficiency
Matching Models
In Search of Historical Economies: Market Behavior in Past Times (joint with AEA)
Inventories (joint with ISIR)

4:30 pm—Deficit Financing and Fiscal Policy

December 29

8:00 am—Empirical Models of Exchange Rates

Assessment of Econometric Models
Contract Theory and Macroeconomics
Empirical Industry Analysis
Analyses of Rural Institutions in LDCs
State and Local Public Finance
Historical Studies of Labor Markets
Incomplete Information Theory

10:15 am—General Equilibrium Theory

Economic Causes and Consequences of Divorce
Quantitative Real Business Cycle Models
Determinants of Food Consumption, Nutrition and Health in Low-Income Countries
Information, Intermediation, and Corporation Finance
Market Equilibrium and Strategic Agents
Historical Studies of Financial Markets
Data Quality Assessment I

2:30 pm—International Financial Tests
Semiparametric Methods in Econometrics
Topics in Macroeconomics I
Productivity Measurement
Game Theory
Taxation and Distribution
Collusion
Incomplete Information--Applications
Empirical Analysis of Size Distribution of Farms (joint with AAEA)

December 30

8:00 am—Quantitative Models of Aggregate Fluctuations
Life Cycle Savings and Investments
The Economics of Labor Unions
Taxation and Behavior
Empirical Tests of Financial Theory
Future Markets
Data Quality Assessment II

10:15 am—Dynamic Models
Public Goods
Aggregative General Equilibrium Models
The Effect of Manpower Training on Earnings
Applied Time Series Analysis
Portfolio Theory and Asset Pricing
Discrete-Continuous Demand Modeling
Health Economics
International Trade with Uncertainty and Oligopoly

HERO

December 28

8:00 am—Analyzing Health Outcomes (joint with AEA)

2:30 pm—Choice of Health Insurance Plans: Discrete Choice Models with Public Policy Implications

December 29

10:15 am—Analyses of the Impacts of Prospective Payments Systems (joint with AEA)

2:30 pm—Contributed Papers

December 30

10:15 am—Hospital Analyses

HES

December 28

2:30 pm—What Have We Learned About Technical Progress Since Ricardo's Machinery Case?

December 29

2:30 pm—Econometric Research and the Development of Economic Analysis (joint with AEA)

December 30

8:00 am—Reflections on the Economics of the Swedish School (joint with AEA)

IRRA

December 28

8:00 am—The NLRB: Analyses of the Board's Impact and Remedial Policy
An Update on Minority and Affirmative Action Programs

10:15 am—Comparative Labor Market Experience and Policies: U.S. and Europe
Changes in Labor Relations: Their Impact on Union Structure

2:30 pm—New Departures in Compensation: Profit Sharing and Incentive Pay
Corporate Restructuring and Industrial Relations
Dissertation Session

4:45 pm—IRRA Distinguished Speaker Address

December 29

8:00 am—Methodological Developments and Research Design Issues in Industrial Relations
Research
Relationship Between Social Legislation and Union Organization

9:30 am—Poster Session I

10:15 am—Planning for the Future: Implementing the AFL-CIO Report
Unions and Collective Bargaining (Contributed Papers)

12:30 pm—Presidential Luncheon

2:30 pm—Increasing Economic Inequality in the U.S.? Alternative Views
New Research in Organizational Behavior and Human Resource Management
Poster Session II

4:45 pm—IRRA Annual Meeting

December 30

8:00 am—Sectoral Studies of Collective Bargaining: Health Care
Labor Economics and Labor Markets (Contributed Papers)

10:15 am—What's New About Technological Change?
Part-time Work and Part-time Workers

JCEE

December 28

10:15 am—Principles of Economics--Recent Research on Teaching and Learning (joint with NAEF)

December 29

2:30 pm—Graduate Education in Economics (joint with NAEF)

KAEA

December 28

10:15 am—Issues Facing the NICs in Asia

MEEA

December 28

8:00 am—Contemporary Economic Problems in the Middle East

10:15 am—Issues in Arab Economic Development

2:30 pm—Economic Development of Post Revolutionary Iran

December 29

2:30 pm—Turkey: Foreign Debt and Economic Development

NAEF

December 28

10:15 am—Principles of Economics--Recent Research on Teaching and Learning (joint with JCEE)

December 29

2:30 pm—Graduate Education in Economics (joint with JCEE)

NEA

December 28

8:00 am—Capitalism and Slavery: The Williams Thesis Revisited (joint with EHA)
Debt and Development

10:15 am—Black Women in the Economy: A Topical Analysis
A Pick of the Litter: Reports from Graduate Student Research

2:30 pm—Black Business Development
Continuing Black Poverty (joint with AEA)

5:30 pm—Presidential Address

December 29

8:00 am—Black Neo-Conservatives
Economic Development Strategies of Indigenous Peoples

10:15 am—W. Arthur Lewis Lecture

2:30 pm—Macroeconomic Policy and Its Impact on the Black Community
The Vanishing Black Family (joint with AEA)

December 30

8:00 am—Health, Economics and the Black Community

NAEFA

December 28

8:00 am—Monetary Economics and Banking
Trade and Industrial Organization in North America
Recent Research in Labor Economics in Selected Industrialized Countries

10:15 am—Recent Developments in North American Banking
Trade Policy Under Imperfect Competition
The Historical Approach

2:30 pm—The Debt Problem and Adjustments
Plenary Session—Models of North American Regions: Econometric and Input-Output
Approaches
The Multinational Enterprise: Strategies for Trade and Investments

December 29

8:00 am—U.S.-Caribbean Economic and Financial Relationships
Hemispheric Monetary Policies
Financial Options and Futures in a Deregulated Financial Environment

10:15 am—External Debt in Mexico, Central America and the Caribbean Countries
Issues in International Investment: Determination and Measurement
Plenary Session—Mexico's Economic Policy: Past, Present and Future

2:30 pm—Exchange Rates and International Financial Management
Stockholders' Returns and Various Shocks and Influences
Financial Innovations in North America

4:45 pm—Presidential Distinguished Lecture and Business Meeting

December 30

8:00 am—Corporate Finance in an International Setting
Hispanic Issues in Economics and Finance in the U.S.A. (joint with NAHPBA)

10:15 am—The Caribbean Economies: Issues and Perspectives
Banking and Insurance Portfolio Decisions
Empirical Models of Exchange Behavior

ODE

December 28

10:15 am—ODE Graduate Student Paper Session (joint with AEA)

December 29

8:00 am—ODE Chapter Advisors and Regional Directors Session (joint with AEA)

PSSI

December 28

8:00 am—Conflict and Peace Economics I: Factor Analysis and International Security (joint with AEA)

2:30 pm—Conflict and Peace Economics II: Panel on Military Expenditures and National Security (joint with AEA)

December 29

10:15 am—Conflict and Peace Economics III: Alliances and Arms Trade

2:30 pm—Conflict and Peace Economics IV: Arms Races and War

SEDC

December 29

8:00 am—Dynamic Models of Monetary Behavior

SPM

December 28

10:15 am—Development Economists Look at U.S. Policy (joint with AEA)

December 29

2:30 pm—Industrial Policies, Exchange Rates, and Protectionism (joint with AEA)

SGE

December 28

8:00 am—Military Manpower Models

10:15 am—The Size of Government: Determinants and Macroeconomic Implications
Survey of Income and Program Participation, I: Early Findings from a New Data Source

2:30 pm—Survey of Income and Program Participation, II: Early Findings from a New Data Source
Keynes' Influence on the Shaping of Economic Policy in the United States (joint with AEA)

December 29

- 8:00 am—Insurance Availability and Pricing
- 10:15 am—Regional Growth Patterns of the 1980s
- 2:30 pm—Examining the Consumer Expenditure Survey Data: Implications for Price Index Development and Future Research
Technology and Competition in U.S. Industry
1986 Distinguished Lecture on Economics in Government (joint with AEA)

December 30

- 8:00 am—Issues in International Economics
Evaluation of Medicare's Prospective Payment System
- 10:15 am—Tax Reform: Remaining Issues

TPUG

December 28

- 2:30 pm—Transport Infrastructure and Other Timebombs

December 29

- 10:15 am—Corporate Concentration, Diversification and Strategy
- 2:30 pm—Regulation and the Protection of Consumers in Monopoly Markets

December 30

- 8:00 am—The Impact of Deregulation on Efficiency in Energy, Telecommunications, and Transport (joint with AEA)

URPE

December 28

- 8:00 am—Political Economy of Industrial Policy
Marxian Theory
- 10:15 am—Political Economy at the University of Utah
Women's Labor Force Participation: Historical and Contemporary Experiences
- 2:30 pm—Policy, Regulation, and Local Economic Development
The Role of the Capitalist State

December 29

- 8:00 am—Marxist Empirical Analysis
Growth and Stagnation: Lessons from Classical Economics
- 10:15 am—Economic Crisis, Structural Transformation, and Dependency
Production, Capital Accumulation and Structural Change
- 2:30 pm—Theoretical and Empirical Research in Post Keynesian Microeconomics
Profits and Cycles

December 30

8:00 am—Ideology and Economic Structures
Socialist Economies

10:15 am—The Power of Ideas
Some Current Research in Money and Credit

DAILY PROGRAM OF EVENTS

Saturday, December 27

**10:00 am-Midnight, New Orleans Marriott—St. Charles
AEA**

Executive Committee Meeting—Invitation Only

**12:00 noon, New Orleans Marriott—Napoleon
AEA**

Executive Committee Luncheon—Invitation Only

**5:30 pm, New Orleans Marriott—Napoleon
CSWEP**

Board Meeting—Invitation Only

**6:00 pm-Midnight, Fairmont—Mayor's Chamber
AAEA**

Executive Board Meeting

**6:00 pm, New Orleans Marriott—La Galerie 1
ASSA**

Cocktail Reception—Invitation Only

Saturday ● December 27

**6:00 pm, Fairmont—Orleans Room
NEA**

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

**7:00 pm, Sheraton New Orleans—Ellendale
AFEE**

Board of Director's Meeting

**8:00 pm, Fairmont—Orleans Room
NEA**

Board of Directors Meeting

**9:45 pm, Sheraton New Orleans—St. Charles B
ASE**

Social Hour

Sunday, December 28

**7:30 am, Sheraton New Orleans—Gallier House
ACE**

Fellowship Breakfast—Invitation Only

**8:00 am, Fairmont—Mayor's Chamber
AAEA**

Executive Board Meeting

**8:00 am, Sheraton New Orleans—Suite 828
Journal of Economic Perspectives**

Board of Editors Breakfast—Invitation Only

**10:00 am-4:00 pm, New Orleans Marriott—Galvez
CSWEP**

Hospitality Room

**10:15 am, Fairmont—Gold & Rex Rooms
IRRA**

**Industrial Relations Centers Directors' Meeting—Invitation Only
Presiding: James Begin, Rutgers University**

**12:30 pm, New Orleans Marriott—Carondelet Ballroom
AEA/AFA**

**Joint Luncheon—Fee Event A
Presiding: Gary S. Becker, University of Chicago
Speaker: George J. Stigler, University of Chicago**

Sunday ● December 28

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

**Veblen Commons Award Luncheon, Admission by Advance Registration
Presiding: Anne Mayhew, University of Tennessee-Knoxville
Award Recipient: Dudley Dillard, University of Maryland**

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

North American Standing Committee Luncheon—Invitation Only

**12:30 pm, Fairmont—Wildcatter
IRRA**

**Industrial Relations Centers Directors' Luncheon—Invitation Only
Presiding: James Begin, Rutgers University**

**12:30 pm, Fairmont—Creole Room
IRRA**

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

**1:00 pm, Sheraton New Orleans—Edgewood
AREUEA**

Liaison Committee Meeting

**2:00 pm, Fairmont—Chancellor's Room
IRRA**

**Nominating Committee—Invitation Only
Presiding: Lois Rappaport, New York**

**2:00 pm, Fairmont—Loyola Room
IRRA**

**Program Committee Meeting—Invitation Only
Presiding: Michael Moskow, Vice-President, Dart & Kraft Inc.**

**2:30 pm, Sheraton New Orleans—Bayside A
AREUEA**

Board of Directors Meeting

**3:30 pm, New Orleans Marriott—Iberville
Journal of Economic Literature**

Editorial Board Meeting—Invitation Only

**4:15 pm, Sheraton New Orleans—Suite 829
American Economic Review**

Board of Editors Business Meeting—Invitation Only

**4:30 pm, New Orleans Marriott—Regent
AERE**

Board of Directors Meeting—Invitation Only

**4:45 pm, New Orleans Marriott—Mardi Gras N
ACES**

Membership Meeting and Coffee Hour

Sunday ● December 28

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

Business Meeting

**4:45 pm, Sheraton New Orleans—Felicity
ASE**

Business Meeting

**4:45 pm, Sheraton New Orleans—Oakley
ES**

Fellows Meeting

**4:45 pm, Fairmont—University Room
KAEA**

Presidential Address and Business Meeting

Presiding: E. Han Kim, University of Michigan

**Speakers: Jang H. Yoo, Virginia Commonwealth University, Pyung Joo Kim,
Sogang University—What Reforms Have Been Made in Korea's Banking
Industry?**

**5:00 pm, Fairmont—Gold & Rex Rooms
CAES**

Board Meeting—Invitation Only

**5:00 pm, New Orleans Marriott—Mardi Gras F & G
CSWEP**

Business Meeting

Sunday ● December 28

5:00 pm, New Orleans Marriott—Economics Institute Suite
Economics Institute/Wyn F. Owen, Director

Cocktail Reception

5:30 pm, New Orleans Marriott—Bonaparte
AAEA

Reception

5:30 pm, Sheraton New Orleans—Suite 828
AFEE

No Host Social

5:30 pm, New Orleans Marriott—La Galerie 3
University of California-Los Angeles

Department of Economics Reception

5:30 pm, Sheraton New Orleans—Rampart
Columbia University

Department of Economics Cocktail Reception

5:30 pm, Fairmont—Creole Room
Cornell University

ILR, Cornell University Alumni Reception—Alumni, Faculty, Students and
Their Guests Invited

Sunday ● December 28

**5:30 pm, New Orleans Marriott—Bacchus
Duke University**

Alumni and Friends Cocktail Party

**5:30 pm, New Orleans Marriott—Mardi Gras L
George Mason University Law and Economics Center**

Reception for graduates of LEC Law Institutes for Economists

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

ILIR Alumni Reception

**5:30 pm, New Orleans Marriott—Mardi Gras D
Massachusetts Institute of Technology**

Department of Economics Cocktail Party

**5:30 pm, Sheraton New Orleans—Aurora
University of Michigan**

Department of Economics Cocktail Party

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

Department of Economics Cocktail Party

**5:30 pm, New Orleans Marriott—Mardi Gras K
University of Missouri-Columbia**

Reception for Friends of the University of Missouri-Columbia

**5:30 pm, Southern University
NEA**

Reception and Presidential Address

Presiding: Barbara A.P. Jones, Program Chair, NEA

**Speaker: William A. Darity, Jr., President, NEA—Abram Harris: An Odyssey
from Howard to Chicago**

**5:30 pm, Sheraton New Orleans—Bonnie Burn
University of North Carolina-Chapel Hill**

Department of Economics Cocktail Party

**5:30 pm, New Orleans Marriott—Mardi Gras B
Northwestern University**

Department of Economics Cocktail Party

**5:30 pm, Sheraton New Orleans—Poydras
Oberlin College**

Cocktail Party

**5:30 pm, New Orleans Marriott—Mardi Gras A
The Ohio State University**

Cocktail Reception Hosted by Economics Department

Sunday ● December 28

**5:30 pm, New Orleans Marriott—La Galerie 1
University of Pennsylvania**

Cocktail Party

**5:30 pm, New Orleans Marriott—Mardi Gras M
Princeton University**

Cocktail Party

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

Faculty, Alumni and Friends Cocktail Party

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

Department of Economics and the Graduate School of Business Cocktail Party

**5:30 pm, New Orleans Marriott—Mardi Gras J
TPUG**

**Annual Business Meeting and Cocktail Party—Cash Bar
Presiding: Frederick Beier, University of Minnesota**

**5:30 pm, New Orleans Marriott—Mardi Gras I
Vanderbilt University**

Cocktail Party—Cash Bar

**5:30 pm, Sheraton New Orleans—Bayside B
University of Virginia**

Cocktail Party

**5:30 pm, New Orleans Marriott—Mardi Gras C
Yale University**

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

**6:00 pm-8:00 pm, New Orleans Marriott—Abt Associates Suite
Abt Associates**

Cocktail Party—Invitation Only

**6:00 pm, New Orleans Marriott—Mardi Gras H
CSWEP**

Cocktail Party—Cash Bar

**6:00 pm, New Orleans Marriott—La Galerie 2
University of Illinois**

Wine & Cheese Party, Faculty, Alums and Friends Invited

**6:30 pm, Sheraton New Orleans—Bayside A
AFA**

Board of Directors Meeting—Invitation Only

Sunday ● December 28

**6:30 pm, Fairmont—Wildcatter
IRRA**

Executive Board Dinner—Invitation Only

**8:00 pm, New Orleans Marriott—Carondelet Ballroom
AEA**

Ely Lecture

Presiding: Gary S. Becker, University of Chicago

**Speaker: Judge Richard A. Posner, United States Court of Appeals for the
Seventh District—The Law and Economics Movement**

Monday, December 29

**7:15 am, Fairmont—Creole Room
University of Wisconsin**

IRRI Breakfast for Alumni and Friends

**7:30 am, New Orleans Marriott—Napoleon
AEA**

Advisory Committee for 1987 Program Breakfast—Invitation Only

**7:30 am, Contact April Klein
AFA**

Women in Finance Breakfast

**7:30 am, Sheraton New Orleans—Bonnie Burn
ODE**

Trustee Breakfast—Invitation Only

**7:30 am, New Orleans Marriott—Galvez
Wellesley College**

17th Annual Economists' Breakfast

7:45 am, New Orleans Marriott—Mardi Gras F & G

Chairpersons' Breakfast—Invitation Only

**8:00 am, Fairmont—Mayor's Chamber
AAEA**

Executive Board Meeting

Monday ● December 29

**8:00 am, Sheraton New Orleans—St. Charles A
ASE**

**Presidential Breakfast—Fee Event B
Presiding: Robert H. Deans, Temple University
Speaker: Daniel R. Finn, St. John's University—When are Economic Explanations Persuasive? View from Social Economics**

**8:00 am, New Orleans Marriott—La Galerie 6
ASSA**

Secretaries Breakfast—Invitation Only

8:00 am, Sheraton New Orleans—Suite 828

Editors of Economics Journals Breakfast—Invitation Only

**8:30 am, Sheraton New Orleans—Rosella
AREUEA**

Homer Hoyt Institute Breakfast—Invitation Only

**10:00 am, New Orleans Marriott—Galvez
CSWEP**

Hospitality Room

**12:00 noon & 12:45 pm, Sheraton New Orleans—Rhythms
AREUEA**

**Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Speaker: George W. Gau, University of British Columbia**

**12:30 pm, New Orleans Marriott—Carondelet Ballroom
AEA**

**Luncheon Honoring the 1985 Nobel Laureate in Economics, Franco
Modigliani—Fee Event C**

Presiding: Gary S. Becker, University of Chicago

Speaker: Robert Merton, Massachusetts Institute of Technology

**12:30 pm, Delmonico's Restaurant, 1300 St. Charles Avenue
AERE**

Business Luncheon for its Membership

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

Presidential Luncheon—Fee Event D

Presiding: Michael Moskow, IRRA President-Elect

Speaker: Lloyd Ulman, University of California-Berkeley

**12:30 pm, New Orleans Marriott—La Galerie 6
TPUG**

Luncheon

Presiding: Frederick J. Beler, University of Minnesota

**Speaker: Walter Adams, Michigan State University—The Chicago School:
A Reincarnation of Social Darwinism**

**4:30 pm, New Orleans Marriott—Carondelet Ballroom
AEA**

Presidential Address and Business Meeting

Presiding: Gary S. Becker, University of Chicago

Speaker: Alice M. Rivlin, Brookings Institution

Monday ● December 29

**4:45 pm, Sheraton New Orleans—Aurora
AFEE**

Presidential Address

Presiding: Dilmus D. James, University of Texas-El Paso

**Speaker: Anne Mayhew, University of Tennessee—Culture: Core Concept
Under Attack**

**4:45 pm, Sheraton New Orleans—Bayside A
AREUEA**

General Membership Meeting

**4:45 pm, Fairmont—Emerald Ballroom
IRRA**

Annual Meeting

Presiding: Lloyd Ulman, IRRA President

**4:45 pm, New Orleans Marriott—La Galerie 3
NAEFA**

Presidential Distinguished Lecture and Business Meeting

**4:45 pm, Sheraton New Orleans—Rosella
National Association of Forensic Economists**

Organizational Meeting

**5:00 pm, Sheraton New Orleans—Pontchartrain Ballroom D
AFA**

Presidential Address and Annual Meeting

Speaker: Robert C. Merton, Massachusetts Institute of Technology

Monday ● December 29

**5:00 pm, New Orleans Marriott—Economic Institute Suite
Economic Institute/Wyn F. Owen, Director**

Cocktail Reception

**5:30 pm, New Orleans Marriott—Mardi Gras K
The Central Bank of the Republic of Turkey**

Reception

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

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

**5:30 pm, New Orleans Marriott—Bacchus
University of Connecticut**

Cocktail Party

**5:30 pm, New Orleans Marriott—Mardi Gras H
Harvard University**

Department of Economics—Alumni and Friends Cocktail Party

**5:30 pm, New Orleans Marriott—Bonaparte
Indiana University**

Department of Economics Alumni Party

Monday ● December 29

**5:30 pm, New Orleans Marriott—Iberville
University of Iowa**

Cocktail Party for Alumni and Friends

**5:30 pm, Fairmont—University Room
IRRA**

Reception

**5:30 pm, Sheraton New Orleans—St. Charles A
University of Maryland-College Park**

Department of Economics Cocktail Party

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

Department of Economics Alumni Reception

**6:00 pm, New Orleans Marriott—Chartres
Iowa State University**

Cocktail Party

**6:00 pm, Sheraton New Orleans—Bayside B
SREA/AREUEA**

Cocktail Party

Monday ● December 29

**6:30 pm, New Orleans Marriott, Notre Dame Suite
University of Notre Dame/Charles Craypo, Chair**

Reception for Faculty, Alumni and Friends

**6:30 pm, New Orleans Marriott—La Galerie 5
Stockton Press**

Reception to Celebrate The New Palgrave: A Dictionary of Economics

**7:00 pm, Sheraton New Orleans—Bayside A
University of California-Los Angeles**

Dinner in Honor of the Retirement of J. Fred Weston

**7:00 pm, Fairmont—Orleans Room
NEA**

Business Meeting

Tuesday, December 30

**8:00 am, Fairmont—Mayor's Chamber
AAEA**

Executive Board Meeting

PROGRAM OF SESSIONS

Saturday, December 27

**8:00 pm, Sheraton—St. Charles B, Session No. 4
ASE**

Social Economic Policy and the Corporation

Presiding: GEORGE F. ROHRLICH, Temple University

ALMARIN PHILLIPS, University of Pennsylvania—Corporate Social Ethics: How Much Can Be Left to the Market?

WILLIAM M. DUGGER, DePaul University—Corporate Hegemony and Market Mythology

DAVID P. ELLERMAN, Boston College and Industrial Cooperative Association—The Corporation as a Democratic Social Institution

Discussants: WALTER ADAMS, Michigan State University

JAMES W. BROCK, Miami University

Sunday ● December 28

8:00 am, Marriott—Mardi Gras J, Session No. 17
AEA

U.S. Productivity Growth: Research Results from the Bureau of Labor Statistics

Presiding: JEROME A. MARK, U.S. Bureau of Labor Statistics

WILLIAM H. WALDORF, State University of New York-Binghamton, KENT KUNZE, LARRY ROSENBLUM, U.S. Bureau of Labor Statistics, and MICHAEL TANNEN, University of the District of Columbia—New Measures of the Contribution of Education and Experience to U.S. Productivity Growth, 1948-85

WILLIAM GULLICKSON and MICHAEL HARPER, U.S. Bureau of Labor Statistics—The Effects of Technology—Intensive Inputs on Productivity in Manufacturing Industries

LEO SVEIKAUSKAS, U.S. Bureau of Labor Statistics—Research and Development and Productivity Growth

Discussants: JACOB MINCER, Columbia University

M. ISHAQ NADIRI, New York University

ROBERT M. SOLOW, Massachusetts Institute of Technology

8:00 am, Marriott—La Galerie 1, Session No. 1
AEA

Poverty Policy and the Economics of Poverty

Presiding: VICTOR FUCHS, Stanford University

ROBERT H. HAVEMAN, University of Wisconsin-Madison—The Evolution of Applied Economics: Legacies of the War on Poverty

TIMOTHY M. SMEEDING, University of Utah, and BARBARA B. TORREY, U.S. Bureau of the Census—Comparative Analyses of Economic Well-Being and Poverty: Lessons from the Luxembourg Income Study

ISABEL SAWHILL, Urban Institute—Conceptualizing and Measuring the Underclass

Discussants: HENRY AARON, University of Maryland and Brookings Institution

EUGENE SMOLENSKY, University of Wisconsin-Madison

RICHARD HEMMING, International Monetary Fund

8:00 am, Marriott—Madri Gras K, Session No. 18
AEA

The Economics of Science

Presiding: ARTHUR M. DIAMOND, JR., University of Nebraska-Omaha

SHARON G. LEVIN, University of Missouri-St. Louis, and PAULA E. STEPHAN, Georgia State University—Obsolescence and Scientific Productivity

ARTHUR M. DIAMOND, JR., University of Nebraska-Omaha—The Determinants of a Scientist's Choice of Research Project

SUSAN FEIGENBAUM, DAVID LEVY, and GORDON TULLOCK, George Mason University—The Economics of Econometric Research

Discussants: JOHN M. McDOWELL, Arizona State University

MARIANNE A. FERBER, University of Illinois

W. LEE HANSEN, University of Wisconsin-Madison

8:00 am, Marriott—Madri Gras H, Session No. 15
AEA

Long-Run Economic Growth: What Have We Learned?

Presiding: (to be announced)

DALE JORGENSON, Harvard University—Technological Change and Economic Growth: An Evaluation of Recent Evidence

ERWIN DIEWERT, University of British Columbia, and CATHY MORRISON, Tufts University—Total Factor Productivity in the U.S., Japan and Canada: New Measures and Estimates

MICHAEL J. BOSKIN, Stanford University—Taxation and Capital Formation: Lessons from the 1980s

Discussants: LAWRENCE H. SUMMERS, Harvard University

MARTIN N. BAILY, Brookings Institution

PAUL DAVID, Stanford University

Sunday ● December 28

8:00 am, Marriott—La Galerie 2, Session No. 2
AEA

What Future for Monetarism? (Roundtable Discussion)

Presiding: ALLAN H. MELTZER, Carnegie-Mellon University

KARL BRUNNER, University of Rochester

ROBERT J. GORDON, Northwestern University

BENNETT McCALLUM, Carnegie-Mellon University

8:00 am, Marriott—Bacchus, Session No. 24
AEA

Aging and Employment

Presiding: ROBERT L. CLARK, North Carolina State University-Raleigh

MARJORIE HONIG and CORDELIA W. REIMERS, Hunter College—Movers and Stayers Among the Elderly: Partial Retirement, Full Retirement, and Full-time Work

DONALD O. PARSONS, Ohio State University—Industrial Differences in the Employment of the Aged

RANDALL O. FILER, Hunter College, and PETER A. PETRI, Brandeis University—A Job-Characteristic Theory of Retirement

Discussants: RICHARD V. BURKHAUSER, Vanderbilt University

ROBERT M. HUTCHENS, Cornell University

JOSEPH F. QUINN, Boston College

8:00 am, Marriott—Mardi Gras L, Session No. 19
AEA

Social and Economic Consequences of the Industrial Revolution

Presiding: ROBERT W. FOGEL, University of Chicago

GEORGE BOYER, Cornell University—Malthus Was Right After All

CLAYNE POPE, Brigham Young University—Mortality Cycles in Nineteenth Century America

JEFFREY G. WILLIAMSON, Harvard University—The Economic Impact of Factor Market Failure on the British Economy in the 1830's

Discussants: ROBERT W. FOGEL, University of Chicago

MICHAEL HAINES, Wayne State University

8:00 am, Marriott—Jackson, Session No. 27
AEA/ACES

Economic and Ethical Issues in Islamic Thought

Presiding: EBRAHIM HARRAF, Embry-Riddle University

TIMUR KURAN, University of Southern California—The Notion of Economic Justice in Contemporary Islamic Thought

STEVEN L. FLINT, University of Texas-Austin—Risk and Insurance in the Islamic Framework

L. DWIGHT ISRAELSON, Utah State University, and RADI EL-BDOUR, Yarmouk University, Jordan—An Economic Analysis of Islamic Interest-Free Banking

Discussants: FREDERIC L. PRYOR, Swarthmore College

NADEEM U. HAQUE, World Bank

8:00 am, Marriott—Mardi Gras A, Session No. 9
AEA/HERO

Analyzing Health Outcomes

Presiding: WARREN GREENBERG, George Washington University

JOSEPH LIPSCOMB, JR., Duke University—Human Capital, Willingness to Pay, and Cost-Effectiveness Analyses of Screening for Birth Defects

ROBERT WOODWARD, Washington University—Cost Outcome Analysis of the Use of Intensive Care Units for Critically Ill Patients

MICHAEL GROSSMAN, City University of New York and National Bureau of Economic Research, and THEODORE JOYCE, Iona College and National Bureau of Economic Research—Impact of Abortion on the Distribution of Birth Weight in New York City

Sunday ● December 28

Discussants: STUART SCHWEITZER, University of California-Los Angeles
BARBARA WOLFE, University of Wisconsin-Madison
HARRIET ORCUTT DULEEP, U.S. Commission on Civil Rights

8:00 am, Marriott—Mardi Gras N, Session No. 21 AEA/HPEB

The Hispanic Economy in the United States

Presiding: JORGE SALAZAR-CARRILLO, Florida International University and Brookings Institution

GEORGE BORJAS, University of California-Santa Barbara—Hispanics in the Labor Market: A Comparison in the 1970 and 1980 Census Cross Section

ANTONIO JORGE, RAUL MONCARZ, IRMA TIRADO DE ALONSO, Florida International University, and JORGE SALAZAR-CARRILLO, Florida International University and Brookings Institution—The Migrant as a Businessman: The Impact of Hispanics on the Receiving South Florida Economy

FRANCISCO RIVERA-BATIZ, University of Pennsylvania—Shift in Labor Migration Patterns Between Puerto Rico and the U.S.: 1945 to 1985

GILBERT CARDENAS, Pan American University—The Economic Implications of Immigration Policy on Mexicans

Discussants: LUIS LOCAY, State University of New York-Stony Brook
MARTA TIENDA, University of Wisconsin-Madison
ROGER BETANCOURT, University of Maryland

8:00 am, Marriott—Bonaparte, Session No. 22 AEA/PSSI

Conflict and Peace Economics I: Factor Analysis and International Security

Presiding: KENNETH E. BOULDING, University of Colorado

MURRAY WOLFSON, Oregon State University—Factor Analysis and the Dynamics of Arms Races

MARTIN McGUIRE, University of Maryland—International Security, Factor Mobility and Trade Control

8:00 am, Sheraton—Poydras, Session No. 5

AFA

Corporate Control

Presiding: HARRY DeANGELO, University of Rochester

MILTON HARRIS, Northwestern University, and ARTUR RAVIV, Northwestern University and Tel Aviv University—Corporate Control Contests and Capital Structure

RENE M. STULZ, Ohio State University and University of Chicago—Managerial Control of Voting Rights, Shareholder Wealth, and the Market for Corporate Control

LARRY Y. DANN, University of Oregon, and HARRY DeANGELO, University of Rochester—Corporate Financial Policy and Corporate Control: A Study of Defensive Adjustments in Asset and Ownership Structure

Discussants: JEROLD B. WARNER, University of Rochester

JOHN PARSONS, Massachusetts Institute of Technology

MYRON SCHOLES, Stanford University

8:00 am, Sheraton—Esterwood, Session No. 12

AREUEA

The Mortgage Market

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

MARVIN J. KARSON, University of New Hampshire, PATRICIA M. RUDOLPH, and LEONARD V. ZUMPARO, University of Alabama—Inter-Regional Differences in Conventional Mortgage Terms: A Test of the Efficiency of the Residential Mortgage Market

AUSTIN J. JAFFE, Pennsylvania State University—Regional Differences in Mortgage Financing Costs: A Reexamination of an Old Problem

PETER M. ZORN, Cornell University, and MICHAEL J. LEA, Federal Home Loan Mortgage Corporation—Will the Introduction of ARMs Increase Defaults? An Assessment of Existing Empirical Evidence

DAVID W. MARSHALL, Miami University, and PETER F. COLWELL, University of Illinois—Mortgage Rates, Terms, and Borrower Characteristics

Sunday ● December 28

Discussants: JOHN B. CORGEL, Georgia State University
TERRENCE M. CLAURETIE, Louisiana State University-Shreveport
MARVIN J. HOROWITZ, International Energy Associates Ltd.
JAMES D. SHILLING, Louisiana State University-Baton Rouge

8:00 am, Sheraton—Evergreen, Session No. 13 AREUEA

Commercial Real Estate

Presiding: G. DONALD JUD, University of North Carolina-Greensboro
GEORGE W. GAU, University of British Columbia—Capitalization of Creative Financing into the Market Prices of Income-Producing Countries
NORMAN G. MILLER, University of Cincinnati, and MICHAEL A. SKLARZ, Locations, Inc.—It's Time for Some Future Options in Real Estate
SUSAN HUDSON-WILSON, Union Mutual Life Insurance Company—The Real Estate Market Index
ALAN K. REICHERT and HAN-BIN KANG, Illinois State University—Alternative Approaches to the Mass Evaluation of Apartment Buildings

Discussants: JAMES FOLLAIN, University of Illinois
ROBERT CONNOLLY, University of California-Irvine
AMY L. WYATT WILSON, Laventhol and Horwath

8:00 am, Sheraton—Crescent, Session No. 19 AREUEA

Government Assistance to Housing Finance

Presiding: DAVID C. LING, Southern Methodist University
DAN DURNING, Duke University—Evidence on the Efficiency and Distribution of Mortgage Revenue Bond Subsidies

JOHN D. BENJAMIN and C. F. SIRMANS, Louisiana State University—Who Benefits from Mortgage Revenue Bonds?

DAVID F. SEIDERS, National Association of Home Builders—Shifting Policy Sands Under Housing's Foundation

MINH CHAU TO, ALAIN LAPOINTE, Ecole des Hautes Etudes Commerciales, and LAWRENCE KRYZANOWSKI, Concordia University—The Efficacy of Homeownership Fiscal Incentives

Discussants: MICHAEL GILIBERTO, Southern Methodist University

MARC SMITH, University of Florida

WAYNE ARCHER, University of Florida

8:00 am, Sheraton—St. Charles A, Session No. 3
AFEE

Issues in Agriculture

Presiding: A. J. KONDONASSIS, University of Oklahoma

D. JANE LUZAR, Virginia Polytechnic Institute and State University—Institutional Change at the Local Level: Pattern Model Analysis of Virginia's Farmland Retention Policy

PAUL ESTENSON, University of Nebraska—Farm Debt and Financial Instability

ANDREW LARKIN, St. Cloud University—Institutional Adjustment in Norway's Rural Economy: An Instrumental Evaluation

CAROL D. PETERSEN, WILLIAM SHEAR, and CHARLES L. VEHORN, U.S. General Accounting Office—Use and Abuse of Cash Accounting: The Need for Tax Reform in Agriculture

Discussant: DON KANEL, University of Wisconsin-Madison

8:00 am, Sheraton—Oakley, Session No. 16
ASE

Comparative Social Economic Systems: Performance and Evaluation

Presiding: BEN-CHIEH LIU, Chicago State University

Sunday ● December 28

FRANK TINARI, Seton Hall University—China

JERRY L. PETER, University of Nebraska-Lincoln—Western Europe (Health)

ROBERT C. ANDERSON, American Petroleum Institute—Philippines

JOHN T. MAWHINNEY and JEROME H. WETSCHGER, Loyola University-New Orleans—Nicaragua

KISHOR THANAWALA, Villanova University—India

Discussant: DIPENDRA SINHA, North Dakota State University

8:00 am, Sheraton—Rosella, Session No. 17

ACE

Christian Economists and the Family

Presiding: AUBREY DREWRY, Birmingham-Southern College

WALTER McMANUS, University of Florida—The New Home Economics

ROBERT ROGOWSKY, Economic Education for the Clergy—Social Security and the Family

CARY HEATH, Birmingham-Southern College—Brideprice, Dowry and Wealth Maximization

Discussant: JAMES GWARTNEY, Florida State University

JOHN MASON, Gordon College

AUBREY DREWRY, Birmingham-Southern College

8:00 am, Marriott—Iberville, Session No. 25

AIES

Economics of Human Resources: Some Studies

Presiding: ASHOK BHARGAVA, University of Wisconsin

SHANTI TANGRI, Rutgers University—Optimum Population Growth for India

JOYA SEN, Concordia University—A Profile of Male/Female Paid Employment in Non-agricultural Activities and Their Unionization—A Comparison of India, Canada, U.S. and Japan

P. KRISHNAKUMAR, Slippery Rock University, and T.A. CHISHOLM, West Georgia College—Attitude Towards Men and Women Managers: Perspectives from India

GOPAL DORAI, William Paterson College—Indian Immigrants in the United States, An Economic Analysis

Discussants: KRISHNA KOOL, Rio Grande College

DINKER RAVEL, Morgan State University

MRIGEN BOSE, University of Scranton

8:00 am, Marriott—Regent, Session No. 23
AME

The Market for Corporate Control

Presiding: FRED BATEMAN, Indiana University

ISHAC DIWAN, JEROME WALDRON, and KEITH WEIGELT, New York University—Managerial Entrenchment and Greenmail: Endogenous Solutions to Free Riding in the Market for Corporate Control

THEOHARRY GRAMMATIKOS, University of Wisconsin-Madison, ANIL K. MAKHIJA, University of Pittsburgh, and HOWARD E. THOMPSON, University of Wisconsin-Madison—Financing Corporate Takeovers by Individuals

NIKHIL VARAIYA, Southern Methodist University—The Winner's Curse Hypothesis and Corporate Takeovers

Discussants: DAVID BESANKO, Indiana University

MALCOLM R. BURNS, University of Kansas

WILLIAM M. TAYLOR, Northwestern University

8:00 am, Sheraton—Edgewood, Session No. 11
AES

Cost and Production under Rate-of-Return Regulation

Presiding: C. A. KNOX LOVELL, University of North Carolina-Chapel Hill

JOSEPH P. HUGHES, Rutgers University—Input Demand under Rate-of-Return Regulation

Sunday ● December 28

CHARLES OFORI-MENSA, American Telephone and Telegraph—An Empirical Investigation of Input Demand Functions for Regulated Firms

ROLF FARA, Southern Illinois University-Carbondale, and JAMES LOGAN, Public Service Commission—On Second-Order Approximations and the Rate-of-Return Regulated Cost Function

Discussants: ROBERT J. REYNOLDS, I.C.F., Inc.

MICHAEL A. CREW, Rutgers University

JOHN TRAPANI, University of Texas-Arlington

8:00 am, Sheraton—Ellendale, Session No. 20
ES

Applications of Game Theory

Presiding: CHARLES KAHN, University of Chicago

JENNIFER F. REINGANUM and LOUIS L. WILDE, California Institute of Technology—Credibility and Law Enforcement

STEPHEN J. TURNBULL, Ohio State University—A Multi-Objective Programming Analysis of the Informed Principal Problem

PRAVEEN KUMAR, Carnegie-Mellon University—Strategic Product Innovation and Durable Goods Monopolists

ROY GARDNER, Indiana University—Resisting the Draft

Discussants: ROBERT VISHNEY, University of Chicago

H. ELIZABETH PETERS, University of Colorado

CHRISTOPHER MAXWELL, Boston College

CHRISTOPHER ELLIS, University of Oregon

8:00 am, Sheraton—Suite 808, Session No. 22
ES

Model Selection and Tests of Nonnested Hypotheses

Presiding: ARTHUR GOLDBERGER, University of Wisconsin-Madison

QUANG VUONG, California Institute of Technology—Likelihood Ratio Tests for Model Selection and Non-Nested Hypotheses

JOEL HOROWITZ, University of Iowa—Discriminating among Non-Nested Regression Models by Means of the Residual Sum of Squares

HIROKI TSURUMI, Rutgers University, and HAJIME WAGO, Tsukuba University—A Predictive Density Criterion for Selecting Non-Nested Linear Models and Comparison with Other Criteria

JOHN CRAGG, University of British Columbia—A Bilinear Model for Heteroskedastic Panel Data

Discussant: WHITNEY NEWEY, Princeton University

8:00 am, Sheraton—Suite 812, Session No. 23
ES

Advanced Empirical Methods in Labor Economics

Presiding: ALICE NAKAMURA, University of Alberta

ZVI ECKSTEIN, Tel-Aviv University, and KENNETH WOLPIN, Ohio State University—Dynamic Labor Force Participation of Married Women and Endogenous Work Experience

JAN ONDRICH and JOHN SCHNELL, Syracuse University—The Duration of Strikes by U.S. Collective Bargaining Units

FUSUN GONUL, Ohio State University—Hazard Functions with Dynamic Regressors

THERESA DEVINE, Cornell University—Interpreting Reemployment Patterns of the 1980s

Discussants: ROBERT MILLER, Carnegie-Mellon University

RANDY OLSEN, Ohio State University

DONALD WALDMAN, University of Colorado

8:00 am, Sheraton—Mardi Gras I, Session No. 16
ES

Institutional Structure and Noncooperative Bargaining

Sunday ● December 28

Presiding: ESTHER GAL-OR, University of Pittsburgh

ANAT ADMATI, Stanford University, and MOTTY PERRY, Tel Aviv University—
Strategic Delay in Bargaining

DALE O. STAHL II, Massachusetts Institute of Technology—The Influence of Offer
Duration on Bargaining

ABHIJIT SENGUPTA, University of Western Ontario—Sequential Bargaining and
Alternative Trading Rules with Competition Among Buyers

Discussants: FRANKLIN ALLEN, University of Pennsylvania

MARIA HERRERO, Carnegie-Mellon University

8:00 am, Sheraton—Suite 816, Session No. 24

ES

Mobility and Labor Markets in Low-Income Countries

Presiding: MARK R. ROSENZWEIG, University of Minnesota

GARY S. FIELDS, Cornell University—On the Job Search in a Labor Market Model

TARA VISHWANATH, Northwestern University—Information Flow, Job Search and
Migration

INSAN TUNALI, Cornell University—To Move, or Not to Move—Is That the Ques-
tion?

Discussants: ODED STARK, Harvard University

RADWIN ALI SHABAN, University of Pennsylvania

8:00 am, Sheraton—Suite 817, Session No. 25

ES

Empirical Studies of Industrial Organization

Presiding: PABLO SPILLER, Hoover Institution

SEVERIN BORENSTEIN, University of Michigan—On the Use of Radio Broad-
casting Licenses Under Competitive Allocation

SCOTT M. FUESS, JR. and MARK A. LOWENSTEIN, Purdue University—The
Effects of Government Safety Regulation in an Equilibrium Market Model

IAN DOMOWITZ, R. GLENN HUBBARD, and BRUCE PETERSEN, Northwestern University—Demand Fluctuations and Price Adjustment: A Panel Data Study of U.S. Manufacturing

DAVID J. RAVENSCRAFT, Federal Trade Commission, and F. M. SCHERER, Swarthmore College—The Determinants of Business Unit Sell-Off

Discussants: NANCY WALLACE, University of California-Berkeley

PABLO SPILLER, Hoover Institution

8:00 am, Sheraton—Suite 820, Session No. 26

ES

Oligopoly Theory I

Presiding: IGNATIUS HORSTMANN, University of Western Ontario

EDWARD L. GOLDING and STEVEN SLUTSKY, University of Florida—The Effects of “We Won’t Be Undersold” Policies in Markets with Consumer Search

IGNATIUS J. HORSTMANN and GLENN M. MacDONALD, University of Western Ontario—Truth in Advertising

THOMAS J. HOLMES, University of Wisconsin—The Effects of Imperfect Discrimination in Bertrand Oligopoly

MARK BAGNOLI, University of Michigan—Non-Market Clearing Prices in Dynamic Oligopoly Markets with Incomplete Information

Discussants: JULIANNE B. NELSON, New York University

ANDREW F. DAUGHETY, University of Iowa

8:00 am, Sheraton—Rampart, Session No. 21

ES

Estimation with Imperfect Data

Presiding: GLEN CAIN, University of Wisconsin-Madison

BARRY BLENNER, Mount Holyoke College—The Effects of Collinearity on Energy Elasticity Estimates

Sunday ● December 28

TRUDY A. CAMERON, University of California-Los Angeles—The Impact of Grouping Coarseness in Alternative Grouped-Data Regression Models

DANIEL P. SCHWALLIE and NGUYEN T. QUAN, Case Western Reserve—Wold's Q^2 Statistic and the Detection of Outliers

Discussants: LEE A. LILLARD, Rand Corporation

ROGER KOENKER, University of Illinois-Urbana-Champaign

DAVID BROWNSTONE, University of California-Irvine

8:00 am, Fairmont—University Room, Session No. 9 IRRA

An Update on Minority and Affirmative Action Programs

Presiding: CLAIR BROWN, University of California-Berkeley

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

HEIDI HARTMANN, National Research Council and BARBARA RESKIN, University of Illinois—Sex Segregation on the Job: Trends and Remedies

FRANCINE BLAU and MARIANNE FERBER, University of Illinois—Women's Progress in the Labor Market: Should We Rest on Our Laurels?

Discussants: JULIANNE MALVEAUX

TOM LARSON, California Tomorrow

8:00 am, Fairmont—Emerald Ballroom, Session No. 11 IRRA

The NLRB: Analyses of the Board's Impact and Remedial Policy

Presiding: MYRON ROOMKIN, Northwestern University

ROBERT J. FLANAGAN, Stanford University—Compliance and Remedies Under the NLRA

BEATRICE J. FREIBERG, Office of New York City Comptroller, and WILLIAM T. DICKENS, University of California-Berkeley and National Bureau of Economic Research—The Impact of the Runaway Office on Union Certification Elections in Clerical Units

RICHARD B. FREEMAN, Harvard University, and MORRIS M. KLEINER, University of Kansas—Analysis of Economic Benefits to Employers from Stopping a Union Organizing Drive

Discussants: JULIUS GETMAN, University of Texas-Austin

RICHARD PROSTEN, Industrial Union Department—AFL-CIO

MYRON ROOMKIN, Northwestern University

8:00 am, Sheraton—Felicity, Session No. 14

MEEA

Contemporary Economic Problems in the Middle East

Presiding: ABBAS ALNASRAWI, University of Vermont

MANOUCHER PARVIN, University of Akron, and HOOSHANG AMIR AHMADI, Rutgers University—Political Economy of Autonomy Movement in Iran

M. S. NOORZOY, University of California-Berkeley—A Model for Refugee Resettlement and Reconstruction in Post-Soviet Withdrawal Afghanistan

SHAH M. MEHRABI, Mary Washington College—Planning and Policy Making: A Comparison Between the Islamic Republic of Iran and the Marxist State of Afghanistan

REZA GHORASHI, Stockton State College—The Role of Government in the Industrialization of Iran

H. HAKIMIAN, Sussex University—The Impact of the 1970s Oil Boom on Iranian Agriculture

Discussant: M. S. NOORZOY, University of California-Berkeley

8:00 am, Fairmont—Tulane Room, Session No. 13

NEA

Debt and Development

Presiding: RONALD JOHNSON, Northeastern University

LEMMA SENBET, University of Wisconsin-Madison—International Capital Structure Equilibrium

SUSAN COLLINS, Harvard University—LDC Debt: Some Implications

Sunday ● December 28

SUNG Y. KWACK, Howard University—Debt in LDCs: A Cross-Country Analysis

RONALD JOHNSON, Northeastern University—Foreign Currency Deposits as a Source of Public Sector Financing

Discussants: EUGENE FLOOD, JR., Stanford University

WILLENE JOHNSON, New York Federal Reserve Bank

YAW ANSU, World Bank

8:00 am, Fairmont—Orleans Room, Session No. 7 NEA/EHA

Capitalism and Slavery: The Williams Thesis Revisited

Presiding: WILLIAM DARITY, JR., University of North Carolina-Chapel Hill

RONALD BAILEY, University of Mississippi—New England Merchants, Colonial Commerce and the African Slave Trade: Launching the U.S. Industrial Revolution

BARBARA SOLOW, Harvard University—Eric Williams and *Capitalism and Slavery*: Forty Years After

GAVIN WRIGHT, Stanford University—Capitalism and Slavery on the Islands: Lessons from the Mainland

SELWYN CARRINGTON, University of the West Indies—The American Revolution and the Economy of the British West Indies

DAVID RICHARDSON, University of Hull—The Williams Thesis Revisited

Discussants: BERNADETTE CHACHERE, Hampton Institute

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill

DAVID RICHARDSON, University of Hull

8:00 am, Marriott—La Galerie 4, Session No. 4 NAEFA

Recent Research in Labor Economics in Selected Industrialized Countries

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

HERBERT B. GRUBEL, Simon Fraser University—Evidence on Real Wage Unemployment in Canada

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of Minnesota—Wage Flexibility and Macroeconomic Performance in North American and Other Selected Industrialized Countries

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

Discussants: BRIAN G. BEMMELS, University of Alberta

CALVIN D. SIEBERT, University of Iowa

HERBERT G. GRUBEL, Simon Fraser University

8:00 am, Marriott—Mardi Gras C, Session No. 11
NAEFA

Monetary Economics and Banking

Presiding: ELYAS ELYASIANI, Temple University

DIANA HANCOCK, University of Santa Clara—Aggregation of Monetary Goods: A Production Model

JAMES R. RHODES, Kansas State University—Factor Market Response to Aggregate Demand Shocks

JEAN GAUGER, University of Tennessee—Anticipated Money Neutrality Testing: Disaggregate Level Evidence and the Implications of Generated Regressors

H. K. ARORA and P. DUA, Wayne State University—Federal Budget Deficits and Consumer Expectations of Interest Rates

Discussants: GEORGE MACESICH, Florida State University

H. K. ARORA, Wayne State University

P. DUA, Wayne State University

EVA LEEDS, Temple University

8:00 am, Marriott—Mardi Gras M, Session No. 20
NAEFA

Trade and Industrial Organization in North America

Presiding: DONALD C. MacCHARLES, University of New Brunswick

Sunday ● December 28

ALAN RUGMAN, Dalhousie University—Anarchy in American Trade laws: The Atlantic Ground-Fish Case

ANIMESH GHOSHAL, De Paul University—Trade and Industrial Organization: Protectionism and the Steel Industry

STEVEN GLOBERMAN, Simon Fraser University—The Economic Impact of MNEs: Recent Evidence

GARY NOREIKO, University of Southern Colorado—A Portfolio Approach to Multi-national Corporate Capital Flows

Discussants: BERNARD M. WOLF, York University

S. MOHTADI, Suffolk University

S. J. KAMATH, California State University-Hayward

BALA BATAVIA, De Paul University

8:00 am, Marriott—Chartres, Session No. 28 **SGE**

Military Manpower Models

Presiding: HYDER LAKHANI, U.S. Army Research Institute

DAVID HORNE and CAVAN CAPPS, U.S. Army Research Institute—Enlistment Motivation and Retention in the U.S. Army

DON COX, U.S. Army Research Institute—The Effect of Non-Selection Sample Heterogeneity on Discrete Choice Prediction: The Case of Non-Prior Service Military Enlistment

THOMAS N. DAYMONT and PAUL J. ANDRISANI, Temple University—Civilian Earnings of Veterans and Non-Veterans: The All Volunteer Force Era

Discussants: RICHARD COOPERSTEIN, General Accounting Office

RONALD WARREN, University of Georgia

HYDER LAKHANI, U.S. Army Research Institute

8:00 am, Sheraton—Bonnie Burn, Session No. 10 **URPE**

Political Economy of Industrial Policy

Presiding: CYRUS BINA, Olivet College

SEAN FLAHERTY, Franklin and Marshall College—Conflict And Cooperation in the Implementation of Industrial Policy: Questions for Labor and the Left

MICHAEL LUGER, University of North Carolina-Chapel Hill—Federal Tax Reform as Industrial Policy: Political Economic Dimensions

DAVID ARSEN, Michigan State University—U.S. Industry and the World Economy: A Case of Deindustrialization?

JAMES B. REBITZER, University of Texas-Austin—Job Security and the Determination of Unit Labor Costs: A Study of Long-Term Employment Relations in the United States

Discussant: BENNETT HARRISON, Massachusetts of Technology

8:00 am, Sheraton—Southdown, Session No. 18
URPE

Marxian Theory

Presiding: ERTUGRUL AHMET TONAK, Simon's Rock of Bard College

MARK A. JOHNSON, Saint Bonaventure University—Classes, Segments, and Unproductive Labor

ELIAS L. KHALIL, Southwest Missouri State University—Evolution vs. Development in Marx: The Labor Theory of Value and Historical Materialism

PANAGIS LIOSSATOS, Florida International University—Accumulation, the Rate of Profit and Competition Among Capitals

MICHAEL PERELMAN, California State University-Chico—Information, Markets, and Social Relations

Discussants: BRUCE E. PARRY, University of Baltimore

JOSEPH PERSKY, University of Illinois-Chicago

FRED MOSELEY, Colby College

10:15 am, Marriott—Mardi Gras C, Session No. 11
AEA

Stabilization and Economic Growth in Developing Countries

Sunday ● December 28

Presiding: ANNE O. KRUEGER, World Bank

MOHSIN A. KHAN, World Bank—Stabilization and Economic Growth in Developing Countries: Some Policy aspects

WILLEM H. BUITER, Yale University and National Bureau of Economic Research—Analytical Aspects of Stabilization and Structural Adjustment in Developing Countries

Discussants: JACOB A. FRENKEL, University of Chicago

MORRIS GOLDSTEIN, International Monetary Fund

10:15 am, Marriott—Bacchus, Session No. 24

AEA

The Economics of Information

Presiding: BETH ALLEN, University of Pennsylvania

GERALD R. FAULHABER and DENNIS A. YAO, University of Pennsylvania—The Nature of Review Compensation and the Market for Information

PAULINE M. IPPOLITO, Federal Trade Commission—Advertising and Product Quality

I. P. L. TNG and DAVID HIRSHLEIFER, University of California-Los Angeles—Price Discrimination Through Price Matching

Discussants: (to be announced)

10:15 am, Marriott—Mardi Gras J, Session No. 17

AEA

Lessons from Health Economics

Presiding: VICTOR R. FUCHS, Stanford University

MARK V. PAULY, University of Pennsylvania—Nonprofit Firms in Medical Markets

VICTOR R. FUCHS, Stanford University, and RICHARD ZECKHAUSER, Harvard University—Valuing Health and Other “Priceless” Commodities

JOSEPH P. NEWHOUSE, Rand Corporation—Econometrics in Health Economics

Discussants: BURTON WEISBROD, University of Wisconsin-Madison

CHARLES E. PHELPS, University of Rochester

ROGER D. FELDMAN, University of Minnesota

10:15 am, Marriott—Mardi Gras K, Session No. 18
AEA

Philosophy and Economics

Presiding: HAL. R. VARIAN, University of Michigan

DANIEL M. HAUSMAN, Carnegie-Mellon University—Philosophy and Economics

MICHAEL S. McPHERSON, Williams College and Brookings Institution—Economics and Philosophy

Discussants: (to be announced)

10:15 am, Marriott—Mardi Gras F & G, Session No. 14
AEA

Multiple Equilibria in Macroeconomics

Presiding: COSTAS AZARIADIS, University of Pennsylvania

PETER A. DIAMOND, Massachusetts Institute of Technology—Multiple Equilibria in Credit Markets

ROBERT J. SHILLER, Yale University—Ultimate Sources of Aggregate Variability

MICHAEL WOODFORD, University of Chicago—Self-Fulfilling Expectations and Business Cycles

Discussants: BEN S. BERNANKE, Princeton University

DOUGLAS W. DIAMOND, University of Chicago

ROBERT E. LUCAS, JR., University of Chicago

10:15 am, Marriott—Mardi Gras B, Session No. 10
AEA

Regulatory Reform in Transportation

Sunday ● December 28

Presiding: PAUL W. MacAVOY, University of Rochester

JAMES M. MacDONALD, U.S. Department of Agriculture—Railroad Deregulation: Analyses of the Effects on Grain Transportation

NANCY L. ROSE, Massachusetts Institute of Technology—Union Wage Gains Under Regulation: Evidence from the Trucking Industry

KENNETH J. BUTTON, Loughborough University, England—The Impact of Transport Regulatory Reform in the United Kingdom

Discussants: PAUL W. MacAVOY, University of Rochester

PABLO T. SPILLER, Hoover Institution

10:15 am, Marriott—La Galerie 6, Session No. 6 AEA

Finance and Economics

Presiding: MYRON S. SCHOLES, Stanford University

STEPHEN A. ROSS, Yale University—The Interrelations of Finance and Economics: Theoretical Perspectives

MICHAEL R. GIBBONS, Stanford University—The Interrelations of Finance and Economics: Empirical Perspectives

Discussants: WILLIAM BROCK, University of Wisconsin

MYRON S. SCHOLES, Stanford University

LAWRENCE H. SUMMERS, Harvard University

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

Multinationals and Trade in Service

Presiding: CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology

ALAN M. RUGMAN, Dalhousie University, Canada—A Transaction Cost Approach to Trade in Services

HERBERT G. GRUBEL, Simon Fraser University, Canada—Trade in Services and the Multinational Enterprise

IRVING B. KRAVIS, University of Pennsylvania, and ROBERT A. LIPSEY, National

Bureau of Economic Research and Queens College, City University of New York—Production and Trade in Services by U.S. Multinationals

Discussants: RAYMOND VERNON, Harvard University
JAMES A. BRANDER, University of British Columbia
JAMES R. MARKUSEN, University of Western Ontario

10:15 am, Marriott—Mardi Gras L, Session No. 19
AEA

Anthropology and Economics

Presiding: GEORGE AKERLOF, University of California-Berkeley
LUIS LOCAY, State University of New York-Stony Brook—Fertility and Population Equilibrium in Primitive Economies
ROBERT TOWNSEND, University of Chicago—Contract Theory and the Medieval Manor: An Analysis of "Primitive" Economies

Discussants: DONALD N. McCLOSKEY, University of Iowa
FREDERIC L. PRYOR, Swarthmore College
DANIEL GROSS, Hunter College, City University of New York

10:15 am, Marriott—Mardi Gras A, Session No. 9
AEA/AAEA

Institutional Design and Innovation

Presiding: VERNON W. RUTTAN, University of Minnesota
LEONID HURWICZ, University of Minnesota—Inventing New Institutions: The Design Perspective
ROBERT EVENSON, Yale University—Incentives for Innovation in Intellectual Property Rights
JUSTIN YI JU LIN, University of Chicago—China's Agricultural Reform: A Theoretical and Empirical Study

Discussants: DAVID FEENEY, McMaster University
DAVID SECKLER, Colorado State University
LIANG-SHING FAN, Colorado State University

Sunday ● December 28

10:15 am, Marriott—La Galerie 1, Session No. 1 AEA/ACES

Women in Comparative Perspective

Presiding: FRANCINE BLAU, University of Illinois-Urbana-Champaign

ELIZABETH CLAYTON, University of Missouri-St. Louis—Age-Earnings Profiles of Women in the USSR

ROBERT GREGORY, Australian National University—Introducing Equal Pay and Comparable Worth: Implications and Consequences in Three Countries

LYNN TURGEON, Hofstra University—The Effects of the New Economic Mechanism on the Relative Position of Hungarian Women

ALENA HEITLINGER, Trent University—Variations in Population Policies: East-West Comparisons

PENELOPE PRIME, Emory University—A Comparison of Female Employment Patterns in Chinese Development Strategies: The Cases of Taiwan and Jiangsu Province

Discussants: PAUL GREGORY, University of Houston

MARIANNE A. FERBER, University of Illinois-Urbana-Champaign

10:15 am, Sheraton—Esterwood, Session No. 12 AEA/ODE

ODE Graduate Student Paper Session

Presiding: ALEX J. KONDONASSIS, University of Oklahoma

RAJEN MOOKERJEE, Northeastern University—Determinants and Rationality of Corporate Dividend Payments in Developing Countries: An Empirical Analysis

PAUL RABIDEAU, Wellesley College—A Comprehensive Model of Employment Status Choice: An Application to Young Women

ESKANDER ALVI, University of Arizona—Unobservable Effort and Implicit Contracts

GEORGE C. ANAYIOTOS, New York University—Risk Sharing in International Lending: A Principal-Agent Approach

Discussants: WOODROW W. HUGHES, JR., University of South Carolina

PETER SOULE, University of Oklahoma

JAMES D. LEIBY, University of Maine-Orono

BRIAN J. CODY, University of North Carolina

10:15 am, Marriott—Mardi Gras H, Session No. 15
AEA/SPM

Development Economists Look at U.S. Policy

Presiding: IRMA ADELMAN, University of California-Berkeley

BELA BALASSA, World Bank and Johns Hopkins University—U.S. Trade Strategy

STANLEY LAWSON, St. John's University, and BARRY HERMAN, United Nations—Does the U.S. Have a Foreign Debt Problem?

SHERMAN ROBINSON, University of California-Berkeley—Techniques of Policy Analysis

Discussants: GEORGE FEIWEL, University of Tennessee-Knoxville

BRIAN WRIGHT, University of California-Berkeley

ALBERT FISHLOW, University of California-Berkeley

10:15 am, Sheraton—Poydras, Session No. 5
AFA

Dividend Policy

Presiding: JOHN B. LONG, JR., University of Rochester

MICHAEL C. BARCLAY, University of Rochester—Tax Effect with No Taxes? Further Evidence on the Ex-Dividend Day Behavior of Common Stock Prices

KOSE JOHN, University of Chicago and New York University—The Optimality of Intertemporal Smoothing of Dividends

TERRY A. MARSH and ROBERT C. MERTON, Massachusetts Institute of Technology—Corporate Dividend Dynamics at the Firm Level

Discussants: AVNER KALAY, New York University

CHESTER SPATT, Carnegie-Mellon University

MICHAEL S. ROZEFF, University of Iowa

Sunday ● December 28

10:15 am, Sheraton—Rosella, Session No. 17
AFA

Equities

Presiding: FISCHER BLACK, Goldman Sachs & Company

YAKOV AMIHU, Tel Aviv University, and HAIM MENDELSON, University of Rochester—Trading Mechanisms and Stock Returns: An Empirical Investigation

LAWRENCE HARRIS, University of Southern California—Variances and Bid-Ask Spreads from Discrete Observations

AAMIR SHEIKH, University of California-Berkeley—Stock Splits, Volatility Increases, and Implied Volatilities

Discussants: WILLIAM SCHWERT, University of Rochester

HANS STOLL, Vanderbilt University

MICHAEL PARKINSON, O'Connor and Associates

10:15 am, Sheraton—Rampart, Session No. 21
AFA

Experimental Finance

Presiding: SHYAM SUNDER, University of Minnesota

THOMAS E. COPELAND, University of California-Los Angeles, and DANIEL FRIEDMAN, University of California-Santa Cruz—The Effect of Sequential Information Arrival on Asset Prices: An Experimental Study

VERNON SMITH, GARY SUCHANEK, University of Arizona, and ARLINGTON WILLIAMS, Indiana University—Bubbles, Crashes, and Endogenous Expectations in Asset Market Experiments

SHYAM SUNDER, University of Minnesota—Market for Information: Some Experimental Evidence

Discussants: PATRICK HESS, University of Minnesota

MICHAEL BRENNAN, University of California-Los Angeles

CHARLES R. PLOTT, California Institute of Technology

10:15 am, Sheraton—Bonnie Burn, Session No. 10
AREUEA

Real Estate Brokerage

Presiding: NORMAN G. MILLER, University of Cincinnati

PETER CHINLOY, University of Santa Clara, and STANLEY HAMILTON, University of British Columbia—Strategic Hiring and Real Estate Sales

JAMES R. FOLLAIN, TERRY LUTES and DAVID A. MEIER, University of Illinois-Urbana-Champaign—Why Do Some Real Estate Salespeople Earn More Than Others?

JACK C. HARRIS, Texas A&M University—Structure of the Real Estate Industry: Requiem for the Heavyweights?

THERON R. NELSON and SUSAN LOGAN NELSON, University of North Dakota—Real Estate Brokerage Franchise Affiliation: Its Importance to Consumers

Discussants: SUSAN M. WACHTER, University of Pennsylvania

LINDA JOHNSON, Appalachian State University

10:15 am, Sheraton—Oakley, Session No. 16
AREUEA

Real Property Taxation

Presiding: ROBERT H. EDELSTEIN, University of California-Berkeley

CAROLYN SHERWOOD, Federal Reserve Bank of San Francisco—The Comparative Incidence of Local Taxes: The Payroll Tax Versus the Property Tax

MICHAEL WISEMAN, University of California-Berkeley—Proposition 13 and Effective Property Tax Rate in San Francisco

SYLVESTER DAMUS, Economic Council of Canada, PAUL HOBSON, Acadia University, and WAYNE THIRSK, University of Waterloo—Welfare Effects of the Property Taxes In An Open Economy

PETER MIESZKOWSKI and GEORGE ZODROW, Rice University—The New View of the Property Tax: A Reevaluation

Sunday ● December 28

Discussants: JOSEPH GYOURKO, University of Pennsylvania
WILLIAM WHEATON, Massachusetts Institute of Technology
JOHN YINGER, Syracuse University

10:15 am, Sheraton—Ellendale, Session No. 20 AREUEA

Corporate Real Estate

Presiding: MIKE MILES, University of North Carolina

JOHN PRINGLE and ANNE ILINITCH, University of North Carolina—Modeling the Corporation's Real Estate Financing Decision

ROBERT K. BROWN, Rockwell International—The Role of the Corporate Real Estate Officer

HUGH NOURSE, University of Georgia—Corporate Real Estate Strategies

RICHARD PEISER, University of Southern California—Corporate Real Estate and the Hurdle Rate Problem

Discussants: FRED CASE, University of California-Los Angeles

ROBERT SILVERMAN, Harvard University

KENNETH M. LUSHT, Pennsylvania State University

10:15 am, Sheraton—St. Charles A, Session No. 3 AFEE

Topics in Institutionalist Thought

Presiding: JOHN E. ELLIOTT, University of Southern California

JAMES H. STREET, Rutgers University—The Contribution of Simon S. Kuznets to Institutionalist Development Theory

YNGVE RAMSTAD, University of Rhode Island—Institutional Existentialism—Or More on Why John R. Commons Has So Few Followers

BRENT McCLINTOCK, Colorado State University—Institutional Transaction Analysis

RICK TILMAN, University of Nevada-Las Vegas—Recent Interpretations of Thorstein Veblen's Theory of Institutional Change

Discussants: PHILIP A. KLEIN, Pennsylvania State University
MILTON D. LOWER, Economic Consulting Services, Inc.

10:15 am, Sheraton—Southdown, Session No. 18
ASE

Social Economic Policy: Worker's Behavior and Organizations

Presiding: BENJAMIN MICHALIK, St. Peters College

SEVERYN BRUYN, Boston College—Social Federations: The Foundations of Democratic Enterprises

EDWARD J. O'BOYLE, Louisiana Tech University—Supra-Firm Level of Cooperation: Illustrations

BERTRAM SILVERMAN, Hofstra University, and RAYMOND S. FRANKLIN, Queens College—Workers and Affluence: The Limits of Liberalism

KLAUS WEIERMAIR, York University—Socioeconomic Analysis of Employment Relations and Worker Organizations

Discussants: JOHN F. TOMER, Manhattan College
JOHN ELSTROTT, Tulane University

10:15 am, Marriott—Mardi Gras I, Session No. 16
AERE/AAAS

Managing Environmental Risk

Presiding: TOM TIETENBERG, Colby College

WESLEY MAGAT, Duke University, and W. KIP VISCUSI, Northwestern University—Effect of Hazard Warnings on Precautionary Behavior

V. KERRY SMITH, Vanderbilt University, and WILLIAM DESVOUSGES, Research Triangle Park—Information, Risk Perception, and Environmental Policy: The Case of Radon

PAUL KLEINDORFER and HOWARD KUNREUTHER, University of Pennsylvania—Managing Hazardous Materials: The Role of Compensation, Insurance, and Regulation

Sunday ● December 28

Discussants: SCOTT ATKINSON, University of Georgia

RICHARD THALER, Cornell University

AL MCGARTLAND, U.S. Environmental Protection Agency

10:15 am, Marriott—Mardi Gras N, Session No. 21

AIES

Improving Public Enterprise Performance in India: Lessons from International Experiences

Presiding: SURESH DESAI, Montclair State College

MELISSA H. BIRCH, University of Virginia—Economic Performance of Public Enterprises in Large LDCs

ABDUL HAFEEZ SHAIKH, University of Karachi, Pakistan—Lessons of Pakistan's Public Enterprise Signalling System for India

PRAJAPATI TRIVEDI, Bryant College—Relevance of French "Contract Program" for Improving Public Enterprise Performance in India

ABDELALEEM M. SHARSHAR, Commonwealth University—Planning for Improving Public Enterprise Performance—Lessons from an Experiment in Yemen

M. CHANDRASEKHAR, Sri Venkateswara University, India—Performance of Indian Railways

Discussants: ABDUL HAFEEZ SHAIKH, University of Karachi, Pakistan

MEHDI HARIRIYAN, Bloomsburg University

PRADEEP KOTAMRAJU, University of Minnesota-Duluth

10:15 am, Marriott—Regent, Session No. 23

AME

Economics of Corporate Diversification

Presiding: RAPHAEL H. AMIT, Northwestern University

CYNTHIA A. MONTGOMERY, Northwestern University—Diversification, Failing Factor Markets and Tobin's Q

JOHN T. SCOTT, Dartmouth College—The Purpose of Diversification of R&D in U.S. Manufacturing

DAVID J. TEECE, University of California-Berkeley—Economies of Scope and Corporate Strategy

BIRGER WERNERFELT, Northwestern University—Umbrella Branding as a Signal of New Product Quality: An Example of Reputational Economies of Scope

Discussants: MARK HIRSCHEY, Rice University

RUTH S. RAUBITSCHKEK, New York University

MARVIN LIEBERMAN, Stanford University

DAVID BESANKO, Indiana University

10:15 am, Sheraton—Suite 820, Session No. 26
Bureau of Labor Statistics

Workshop on the Consumer Expenditure Survey

10:15 am, Sheraton—Suite 808, Session No. 22
ES

Topics in Time Series Analysis

Presiding: JAMES H. STOCK, Harvard University

PETER PHILLIPS, Yale University, and PIERRE PERRON, University of Montreal—Testing for a Unit Root Against Drift and Trend Alternatives

MASANAO AOKI, University of California-Los Angeles—Sensitivity Analysis of State Space Models of Time Series

STEFAN MITTNIK, Washington University—Restricting the Dimensionality of the Parameter Space in Vector Autoregressions via Optimal Model Reduction

MUKHTAR M. ALI, University of Kentucky—Specification of Mixed Stationary and Nonstationary Autoregressive-Moving-Average Models

Discussants: JAMES H. STOCK, Harvard University

DANNY QUAH, Massachusetts Institute of Technology

10:15 am, Sheraton—Suite 812, Session No. 23
ES

The Economics of Job Search

Presiding: DALE MORTENSEN, Northwestern University

DAVID BLAU, University of North Carolina—Intensity and Duration of Unemployed and On-the-Job Search

CHARLES KAHN, Hoover Institution and University of Chicago—On the Correlation Between Quits and Output

CLIVE BULL, OSCAR ORNATI, and PIERO TEDESCHI, New York University—Labor Market Intermediaries, Welfare, Wages and Vacancies

MICHAEL HORRIGAN, Williams College—How Long is a Spell of Unemployment? New Evidence from the Current Population Survey

Discussants: MICHAEL SATTINGER, State University of New York-Albany

TARA VISHWANATH, Northwestern University

THOMAS COLEMAN, State University of New York-Stony Brook

10:15 am, Sheraton—Bayside B, Session No. 9
ES

Eugene Slutsky Memorial Invited Lecture in Econometrics

Presiding: TAKESHI AMEMIYA, Stanford University

CHARLES MANSKI, University of Wisconsin-Madison—Estimation by the Analog Principle

Discussant: THOMAS MaCURDY, Stanford University

10:15 am, Sheraton—Suite 816, Session No. 24
ES

Topics in Demand Analysis

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

DALE W. JORGENSON, Harvard University, and DANIEL T. SLESNICK, University of Texas—Redistribution Policy and the Elimination of Poverty

ARTHUR LEWBEL, Brandeis University—Grouping Goods

WILLIAM A. BARNETT and SEUNGMOOK CHOI, University of Texas-Austin—A Monte Carlo Study of Tests of Blockwise Weak Separability

ANN WITTE, Wellesley College, and PAMELA LATTIMORE, North Carolina State University—An Empirical Comparison of Expected Utility Theory and Prospect Theory

Discussant: ROSA MATZKIN, Yale University

10:15 am, Sheraton—Bayside A, Session No. 8
ES

Intergenerational Altruism

Presiding: ROBERT POLLAK, University of Washington

THEODORE BERGSTROM, University of Michigan—A Fresh Look at the Rotten Kid Theorem

B. DOUGLAS BERNHEIM, Stanford University—Social Welfare and Intergenerational Altruism

VINCENT P. CRAWFORD, University of California-San Diego—Long-Term Relationships Governed by Short-Term Contracts

Discussants: MARJORIE B. McELROY, Duke University

JOHN LAITNER, University of Michigan

MURRAY BROWN, State University of New York-Buffalo

10:15 am, Sheraton—Suite 817, Session No. 25
ES

Contracts

Presiding: TRACY R. LEWIS, University of British Columbia

TRACY R. LEWIS, University of British Columbia—Budgetary Competition in Project Funding

PAULO CESAR COUTINHO, I.M.P.A.—Contracting in Intermediate Markets

DONALD R. DEERE and STEVEN N. WIGGINS, Texas A&M University—Specific Assets, Contracting Commitments and Plant-Closing Laws

R. GLENN HUBBARD, Northwestern University, and ROBERT J. WEINER, Harvard University—Efficient Contracting and Market Power: Evidence from the U.S. Natural Gas Industry

Discussants: GLENN WOROCH, University of Rochester

MICHAEL SALINGER, Columbia University

Sunday ● December 28

10:15 am, Sheraton—Aurora, Session No. 7
ES

New Directions in the Economic Theory of Organizations

Presiding: GLENN M. MacDONALD, University of Western Ontario
OLIVIER HART, Massachusetts Institute of Technology
PAUL MILGROM, Yale University
EDWARD PRESCOTT, University of Minnesota
JEAN TIROLE, Massachusetts Institute of Technology

10:15 am, Fairmont—University Room, Session No. 9
IRRA

Comparative Labor Market Experience and Policies: U.S. and Europe

Presiding: EVERETT M. KASSALOW, Carnegie-Mellon University
JANET NORWOOD, U.S. Bureau of Labor Statistics—A View from the United States
DAVID SOSKICE, Oxford University—West European Labor Markets and European-Type Flexibility
RICHARD BELOUS, Library of Congress—How Flexible is Flexible? The United States Labor Market versus Western Europe

Discussants: PHILIP WAY, Cincinnati University
EVERETT M. KASSALOW, Carnegie-Mellon University

10:15 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA

Changes in Labor Relations: Their Impact on Union Structure

Presiding: MARK L. KAHN, Wayne State University
WALLACE HENDRICKS, University of Illinois—AT&T Divestiture and the Communications Workers of America
HARRY C. KATZ, Cornell University—International Competition and the United Auto Workers
KIRSTEN R. WEVER, Harvard University—Deregulation and the Airline Unions

Discussants: JACK BARBASH, University of Wisconsin
BEN FISCHER, Carnegie-Mellon University

10:15 am, Sheraton—Evergreen, Session No. 13
JCEE/NAEE

Principles of Economics—Recent Research on Teaching and Learning

Presiding: ROBERT J. HIGHSMITH, Joint Council on Economic Education

CHERYL L. COHN, Millikin University—A Meta-Analysis of Computer-Assisted Instruction in College Economics Courses

MICHAEL W. WATTS and GERALD J. LYNCH, Purdue University—The Principles Course Revisited

STEPHEN G. BUCKLES and LEE STERNBERGER, University of Missouri—An Empirical Investigation of Teaching Quality and Faculty Incentive Systems

JOHN C. SOPER, John Carroll University, and WILLIAM B. WALSTAD, University of Nebraska-Lincoln—What is High School Economics? (Part III): Factors Contributing to Student Achievement and Attitude

Discussants: CAROLE GREEN, University of South Florida

DAPHNE GREENWOOD, University of Colorado-Colorado Springs

JUDITH STALEY BRENNEKE, John Carroll University

NANCY SIDENER, Louisiana State University

10:15 am, Fairmont—Tulane Room, Session No. 13
KAEA

Issues Facing the NICs in Asia

Presiding: JANG H. YOO, Virginia Commonwealth University

SUNG Y. KWACK, Howard University—Interdependence of Trade Among the U.S., Japan and Korea and the Effect of a Depreciation of the U.S. Dollar

CHUNG H. LEE, University of Hawaii-Manoa—Issues Facing the Asian NICs: Services

SUNG YEAL KOO, Yonsei University—Migration and Economic Development in Korea

Sunday ● December 28

Discussants: RONALD I. MCKINNON, Stanford University

SEBASTIAN EDWARDS, University of California-Los Angeles

BONG J. YOON, State University of New York-Binghamton

10:15 am, Sheraton—Felicity, Session No. 14

MEEA

Issues in Arab Economic Development

Presiding: FADEL H. ARAFAT, University of the District of Columbia

FAWZI R. FAHMY, Institute of National Planning, Cairo, Egypt—An Evaluation of U.S. Aid to Egypt with Particular Reference to the Industrial Sector

OSMAN SULIMAN, Eastern Illinois University—The Economic Structure of Agriculture Based Economies with Special Reference to Sudan

SYED IQBAL MAHDI, Benedict College, and SAIF M. AL-ASALY, Florida State University—A Model of Income Determination in an Interest Free Islamic Economy

FADEL H. ARAFAT, University of the District of Columbia—Labor Market Duality in the Middle East: The Institutional Variables

Discussant: WILLIAM MORGNER, University of Southern California

10:15 am, Fairmont—Orleans Room, Session No. 7

NEA

Black Women in the Economy: A Topical Analysis

Presiding: JULIANNE MALVEAUX, University of California-Berkeley

BARBARA A. P. JONES, Clark College—Employment Opportunities for Low Wage Black Women

JULIANNE MALVEAUX, University of California-Berkeley—A Question of Comparison: Black Women and Others in the Economy

AUGUSTIN KWASI FOSU, Oakland University—Trends in Occupational Mobility: Differences by Race and Gender

Discussants: MARGARET C. SIMMS, Urban Institute

BERNADETTE CHACHERE, Hampton Institute

10:15 am, Fairmont—Loyola Room, Session No. 14
NEA

A Pick of the Litter: Reports from Graduate Student Research

Presiding: MARCUS ALEXIS, University of Illinois-Chicago

DONNA BLACKSHEAR, University of Pennsylvania—Space Policy

SHEILA ARDS, Carnegie-Mellon University—Child Abuse Policy

WILLIAM JOHNSON, University of South Carolina—Strategic Groups and Market Rivalry

SAMSON KIMENYI, George Mason University—Political Institutions and Economic Development

10:15 am, Marriott—La Galerie 4, Session No. 4
NAEFA

Recent Developments in North American Banking

Presiding: CHARLES M. BECKER, Texas Christian University

DEAN A. DUDLEY, Eastern Illinois University—The Extent and Scope of Private Banking in the United States.

C. CURTIS and J. C. BAKER, Kent State University—Regulation and Operations of the Edge Act Bank

E. V. BOWDEN, Appalachian State University—Interstate Bank Mergers in the Southeast Region of the U.S.

C. R. WAITS and CHARLES M. BECKER, Texas Christian University—Portfolio Composition, Microeconomic Shocks and Bank Safety Nets: A Simulation Approach

Discussants: BRUCE McMANIS, Nicholls State University

K. N. TIWANI, Nicholls State University

10:15 am, Marriott—Mardi Gras M, Session No. 20
NAEFA

Trade Policy Under Imperfect Competition

Sunday ● December 28

Presiding: ROBERT F. OWEN, Ecole Nationale d'Exportation and University of Rennes I

AVINASH DIXIT, Princeton University—Antidumping and Countervailing Duties Under Oligopoly

GENE GROSSMAN and CARL SHAPIRO, Princeton University—Foreign Counterfeiting Status Goods

DANI RODRIK, Harvard University—The Economics of Export-Performance Requirements

ROBERT F. OWEN, Ecole Nationale d'Exportation and University of Rennes I, and STYLIANOS PERRAKIS, University of Ottawa—Exchange Rate Uncertainty and Strategic Export Behavior Under Duopoly: An Extension

KALA KRISHNA, Harvard University—High Tech Trade

Discussants: CLIVE BELL, Vanderbilt University

SUE COLLINS, Harvard University

MASAHIRO KAWAI, University of Tokyo

ARVIND PANAGARIYA, University of Maryland

JACQUES CREMER, Virginia Polytechnic Institute and State University

10:15 am, Marriott—Bonaparte, Session No. 22

NAEFA

The Historical Approach

Presiding: JUERGEN BACKHAUS, Auburn University and Rijksuniversiteit Limburg, The Netherlands

HAIM BARKAI, Hebrew University of Jerusalem—The Monetary Theory of the Historical School

JOHN C. O'BRIEN, California State University—Schmoller's Political Economy

KURT DOPFER, Hochschule St. Gallen, Switzerland—What Can We Learn from the Historical School for Modern Political Economy?

NICHOLAS BALABKINS, Lehigh University—Schmoller's GRUNDISSE Line by Line

Discussants: DONALD WALKER, Indiana University of Pennsylvania

MARGARET O'DONNELL, University of Southwestern Louisiana

HORST BETZ, University of Calgary

WARREN J. SAMUELS, Michigan State University

10:15 am, Marriott—Jackson, Session No. 27
SGE

Survey of Income and Program Participation, I: Early Findings from a New Data Source

Presiding: MARTIN DAVID, University of Wisconsin-Madison

PAUL RYSCAVAGE, U.S. Bureau of the Census—New Insights into Dynamics of the Labor Force

ROGER A. HERRIOT, U.S. Bureau of the Census—Income Variability and Its Correlates

ENRIQUE LAMAS and JOHN McNEIL, U.S. Bureau of the Census—Differentials in Household Wealth

Discussants: HAROLD W. WATTS, Columbia University

HAROLD BEEBOUT, Mathematica Policy Research

10:15 am, Marriott—Chartres, Session No. 28
SGE

The Size of Government: Determinants and Macroeconomic Implications

Presiding: GEORGE IDEN, U.S. Congressional Budget Office

VITO TANZI, International Monetary Fund—The Growth of Public Expenditure in Industrial Countries: An International and Historical Perspective

JAMES R. BARTH, George Washington University, ROBERT E. KELEHER, U.S. Council of Economic Advisers and Federal Reserve Bank of Atlanta, and FRANK S. RUSSEK, U.S. Congressional Budget Office—The Scale of Government and Economic Activity

PAUL R. CULLINAN, U.S. Congressional Budget Office, and PATRICIA RUGGLES, Urban Institute—Is the Sensitivity of Federal Transfer Payments to Economic Activity Decreasing?

Sunday ● December 28

Discussants: DARREL S. COHEN, Board of Governors of the Federal Reserve System

STEPHEN CHAIKIND, DRC

PETER M. TAYLOR, U.S. Department of Commerce

10:15 am, Sheraton—Senate, Session No. 6
URPE

Women's Labor Force Participation: Historical and Contemporary Experiences

Presiding: PETER B. MEYER, Pennsylvania State University

RENEE TOBACK, Millersville University—Ethnicity and Regulation of Women in the Labor Force: A Case Study of Early Massachusetts Textile Manufacture

GUNSELI BERIK, New School for Social Research—Gender as a Variable in Social Differentiation: The Case of Carpet Weavers in Rural Turkey

JEAN L. PYLE, Smith College—State Policy and the Reproduction of Gender Inequality: Lagging Female Labor Force Participation in the Republic of Ireland

Discussants: JEANNE HENN, Northeastern University

NADINE FELTON, New School for Social Research

MARTIN BROWN, Howard University

10:15 am, Sheraton—Edgewood, Session No. 11
URPE

Political Economy at the University of Utah

Presiding: E. K. HUNT, University of Utah

PETER PHILIPS, University of Utah—What Do Factories Do?

RAJANI KANTH, University of Utah—Reading Ricardo Politically

MARK GLICK and HANS EHRBAR, University of Utah—The Transformation Problem: An Obituary

HANS EHRBAR and MARK GLICK, University of Utah—Monopoly or Competition in the U.S. Economy?

Discussants: GAIL BLATTENBERGER, University of Utah
E. K. HUNT, University of Utah

12:30 pm, Marriott—Carondelet, Session No. 7
AEA/AFA

Joint Luncheon

Presiding: GARY S. BECKER, University of Chicago
GEORGE J. STIGLER, University of Chicago

2:30 pm, Marriott—La Galerie 2, Session No. 2
AEA

Whither Tax Reform?

Presiding: JOSEPH PECHMAN, Brookings Institution
HENRY J. AARON, Brookings Institution
MICHAEL J. BOSKIN, Stanford University
JAMES M. POTERBA, Massachusetts Institute of Technology
JOEL B. SLEMROD, University of Minnesota

2:30 pm, Marriott—Mardi Gras L, Session No. 19
AEA

How Do Immigrants Do in the U.S. Labor Market?

Presiding: FINIS WELCH, University of California-Los Angeles
GEORGE J. BORJAS, University of California-Santa Barbara—The Earnings of Immigrants: Perspectives in Recent Research
BARRY R. CHISWICK, University of Illinois-Chicago—Further Thoughts on the Labor Market Adjustment of Immigrants

Discussants: CORDELIA W. REIMERS, Hunter College
ROBERT TOPEL, University of Chicago

Sunday ● December 28

2:30 pm, Marriott—La Galerie 6, Session No. 6
AEA

Do People Behave Rationally?

Presiding: ROBERT H. FRANK, Cornell University

HAL R. VARIAN, University of Michigan—Testing for Rational Choice

ROBERT H. FRANK, Cornell University—The Strategic Role of the Emotions

GORDON WINSTON, Williams College—How Rational is it Rational to Be? The Timing of its Payoff's and the Role of Time Preferences

LAURENCE R. IANNACCONO, University of Santa Clara—An Economic Model of Religious Participation

Discussants: THEODORE BERGSTROM, University of Michigan

KEVIN M. MURPHY, University of Chicago

GEORGE A. AKERLOF, University of California-Berkeley

2:30 pm, Marriott—Mardi Gras K, Session No. 18
AEA

The Family

Presiding: WARREN SANDERSON, State University of New York-Stony Brook

ROBERT WILLIS, University of Chicago—What Have We Learned from the Economics of the Family?

Discussants: KENNETH WOLPIN, Ohio State University

ROBERT POLLAK, University of Pennsylvania

T. PAUL SCHULTZ, Yale University

2:30 pm, Marriott—Bacchus, Session No. 24
AEA

Analysis of Poverty in Developing Countries

Presiding: ROBERT E. EVENSON, Vanderbilt University

GIAN S. SAHOTA, Vanderbilt University—A General Theory of Poverty and Income Distribution and Applications

SHERWIN ROSEN, University of Chicago—Family Structure and Poverty in Panama

Discussants: IRMA ADELMAN, University of California-Berkeley

GARY S. FIELDS, Cornell University

CLIVE BELL, Johns Hopkins University

2:30 pm, Marriott—La Galerie 1, Session No. 1

AEA

Economics and Politics

Presiding: GEORGE J. STIGLER, University of Chicago

SAM PELTZMAN, University of Chicago—Economic Conditions and Gubernatorial Elections

KEITH POOLE, THOMAS ROMER, and HOWARD ROSENTHAL, Carnegie-Mellon University—The Revealed Preferences of Political Action Committees

JOHN FERREJOHN, Hoover Institution—The Theory of Legislative Bargaining

Discussants: ASSAR LINDBECK, Institute for International Economic Studies, Stockholm

JAMES SNYDER, University of Chicago

2:30 pm, Marriott—La Galerie 5, Session No. 5

AEA/ASGE

Redistributional Aspects of Constitutional Reforms in the Monetary System

Presiding: KENNETH E. BOULDING, University of Colorado-Boulder

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

MARTIN H. WOLFSON, Board of Governors of the Federal Reserve System—Institutional Change and the Financial System

MARVIN S. GOODFRIEND, Federal Reserve Bank of Richmond—Distributional Aspects of Monetary Policy

Sunday ● December 28

Discussants: GORDON TULLOCK, George Mason University

RICHARD D. BARTEL, *Challenge Magazine*

THOMAS F. WILSON, American Fletcher National Bank

2:30 pm, Marriott—Mardi Gras B, Session No. 10
AEA/AERE

Price Variability in Natural Resource Markets: Causes and Consequences

Presiding: ERNST BERNDT, Massachusetts Institute of Technology

JAMES SWEENEY, Stanford University—Price Instability in Natural Resource Markets

SAMAN MAJD, University of Pennsylvania, and ROBERT PINDYCK, Massachusetts Institute of Technology—Modularity, Learning and Sequential Investment in Natural Resources

WILLIAM HOGAN and PAUL LEIBY, Harvard University—Oil Market Risk Analysis

Discussants: JOHN L. SOLOW, University of Iowa

JOSEPH SWIERZBINSKI, University of Michigan

MICHAEL A. TOMAN, Resources for the Future, Inc.

2:30 pm, Marriott—Mardi Gras F & G, Session No. 14
AEA/ES

In Search of Historical Economies: Market Behavior in Past Times

Presiding: DOUGLASS C. NORTH, Washington University-St. Louis

DONALD N. McCLOSKEY, University of Iowa and University of York—The Economy of Village Agriculture in the Middle Ages

DAVID W. GALENSON, University of Chicago—Market Behavior in Colonial America

LANCE E. DAVIS, California Institute of Technology—Government Policy, Profit Opportunities, and Economic Reality: The Political Economy of the British Raj

JAMES J. HECKMAN, University of Chicago—Racial Discrimination and Industrialization: South Carolina 1910–1970

Discussants: THEODORE W. SCHULTZ, University of Chicago
DOUGLASS C. NORTH, Washington University-St. Louis

2:30 pm, Marriott—Jackson, Session No. 27
AEA/NEA

Continuing Black Poverty

Presiding: DAVID H. SWINTON, Clark College

SHELDON DANZIGER, University of Wisconsin, and PETER GOTTSALK, Bowdoin College—Earnings Inequality and Poverty, 1940–1985

WILLIAM WILSON, University of Chicago—Joblessness and Poverty

WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill, and SAMUEL MYERS, JR., University of Pittsburgh—Do Transfer Payments Keep the Poor in Poverty?

DAVID H. SWINTON, Clark College—Economic Theory and Poverty

Discussant: BARBARA A. P. JONES, Clark College
GILBERT MOORE, Morehouse College

2:30 pm, Marriott—Mardi Gras H, Session No. 15
AEA/PSSI

Conflict and Peace Economics II: Panel on Military Expenditures and National Security

Presiding: WALTER ISARD, Cornell University

MANCUR OLSON, University of Maryland

MARTIN J. BAILEY, U.S. Department of State

BARRY NALEBUFF, Princeton University

WALTER ISARD, Cornell University

Sunday ● December 28

**2:30 pm, Marriott—La Galerie 3, Session No. 3
AEA/SGE**

Keynes' Influence on the Shaping of Economic Policy in the United States

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

WALTER S. SALANT, Brookings Institution—Spreading of Keynesian Doctrine in the United States

EDWARD M. BERNSTEIN, Brookings Institution—Keynes' Influence on International Economic Policy

RICHARD MUSGRAVE, University of California-Santa Cruz—Keynes' Influence on Fiscal Policy

ANDREW F. BRIMMER, Brimmer & Company, Inc.—Keynes' Influence on Monetary Policy

Discussants: JAMES S. DUESENBERY, Harvard University

SAMUEL I. KATZ, Georgetown University

FRANK E. MORRIS, Federal Reserve Bank of Boston

CHARLES L. SCHULTZE, Brookings Institution

**2:30 pm, Sheraton—Poydras, Session No. 5
AFA**

Psychology and Finance

Presiding: RICHARD THALER, Cornell University

JEFFREY A. FRANKEL and KENNETH FROOT, University of California-Berkeley—The Dollar as a Speculative Bubble

JOHN KAGEL, University of Houston—An Experimental Investigation of the Winner's Curse

WERNER DeBONDT, University of Wisconsin, and RICHARD THALER, Cornell University—Are Stock Prices a Rational Forecast of Earnings?

Discussants: HAROLD SHEFRIN, Santa Clara University

LAWRENCE SUMMERS, Harvard University

ALAN KRAUS, University of British Columbia

2:30 pm, Sheraton—Oakley, Session No. 16

AFA

Fixed Income

Presiding: JONATHAN INGERSOLL, Yale University

KENNETH DUNN and CHESTER SPATT, Carnegie-Mellon University—The Effect of Refinancing Costs and Market Imperfections on the Optimal Call Strategy and the Pricing of Debt Contracts

PU LIU, University of Arkansas—The Impact of Bond Rating Refinement on Yield Premia

ELIZABETH CAMMACK, University of Chicago—Evidence on Bidding Strategies and the Information Contained in Treasury Bill Auctions

Discussants: RAVI JAGANNATHAN, Northwestern University

ERIC ROSENFELD, Salomon Brothers

BRUCE GRUNDY, Stanford University

2:30 pm, Sheraton—Rampart, Session No. 21

AFA

Econometric Techniques in Finance

Presiding: BRUCE LEHMANN, Columbia University

ANDREW W. LO and A. CRAIG MacKINLAY, University of Pennsylvania—Linear Multivariate Asset Pricing Models with Time Varying Parameters: Theory and Empirical Evidence

JAY SHANKEN, University of Rochester—A Posterior Odds Ratio Approach to Testing Portfolio Efficiency

BRUCE N. LEHMANN, Columbia University—Mean Variance Efficiency Tests in Large Cross Sections

Discussants: KENNETH SINGLETON, Carnegie-Mellon University

DAVID M. MODEST, Columbia University

SHMUEL KANDEL, University of Chicago

Sunday ● December 28

2:30 pm, Sheraton—Bonnie Burn, Session No. 10
AREUEA

Land Use and Pricing

Presiding: RICHARD ARNOTT, Queens University

ROBERT SCHWAB, University of Maryland—Insecure Land Tenure

DENNIS CAPOZZA and ROBERT HELSLEY, University of British Columbia—
Land Prices When Growth is Uncertain

PATRICIA HART, University of Nevada-Las Vegas—A Comparative Study of
Casino Property Development in Southern Nevada, Atlantic City, and
Queensland, Australia: Focusing on the Influence of Land Use and Gaming
Control Regulations

Discussants: JOSEPH GYOURKO, University of Pennsylvania

BRUCE HAMILTON, Johns Hopkins University

ERIC HEIKKILA, University of Southern California

2:30 pm, Sheraton—Esterwood, Session No. 12
AREUEA

Hedging Mortgage Interest Rate Risk and the Prepayment Problem

Presiding: DENNIS BENNETT, Federal Home Loan Bank of Chicago

WILLIAM MARGRABE, Federal Home Loan Mortgage Corporation and George
Washington University—Hedging Mortgage Interest Rate Risk

JAMES R. FOLLAIN, University of Illinois-Urbana-Champaign, MICHAEL J. LEA,
Federal Home Loan Mortgage Corporation, and HUN Y. PARK, University of
Illinois-Urbana-Champaign—Hedging Mortgage Interest Rate Risk with Futures:
Taking Account of Prepayment

MICHAEL R. ASAY, Citicorp Investment Bank—Duration and Convexity of Mort-
gage-Backed Securities and Their Implications for Portfolio Hedging

WAI-KIN LEUNG, University of Texas—Option Theory and Defaultable Mortgage
Pricing

Discussants: JAMES ALM, University of Colorado

THOM THOMPSON, Chicago Board of Trade

LOUIS SCOTT, University of Illinois-Urbana-Champaign

2:30 pm, Sheraton—Evergreen, Session No. 13
AREUEA

Real Estate Valuation

Presiding: BYRL N. BOYCE, University of Connecticut

RONALD C. ROGERS, University of Connecticut, and JOHN B. CORGEL, Georgia State University—Extracting Equity Yield Rates

TERRY GRISSOM, University of Texas—Arbitrage Pricing Model

NORMAN G. MILLER, University of Cincinnati, and MIKE SKLARZ, Locations, Inc.—Pricing Strategies and Residential Property Selling Prices

HANS ISAKSON, University of Texas-Arlington—Valuation Analysis of Commercial Real Estate Using the Nearest Neighbors Appraisal Technique

Discussants: JOHN BAILEY, Landauer

CHUCK CLETTENBERG, Clettenberg, Shuler and Osenbaugh

DAN SWANGO, Swango and Associates

JEROME DASSO, University of Oregon

2:30 pm, Sheraton—Rosella, Session No. 17
APPME

The Middle East Within the Context of World Oil Markets

Presiding: MOHAMMED AHRARI, Mississippi State University

MOHAMMED AHRARI, Mississippi State University—Pricing Behavior of O.P.E.C.

ELIYAHU KANOVSKY, Bar Ilan University and Yeshiva University—The Impact of the Oil Crash on Middle Eastern Economies

LAWRENCE GOLDMUNTZ, Economics & Science Planning—The Impact of the Oil Crash on the United States

2:30 pm, Marriott—Mardi Gras N, Session No. 21
ACES

Managerial Behavior Under Socialism and Capitalism

Presiding: SUSAN LINZ, Michigan State University

STEVEN POPPER, Rand Corporation—Hungarian Management in Transition: Enterprise Guidance in an Era of Economic Reform

PETER TOUMANOFF, Marquette University—Managerial Rent-Seeking and Economic Reform in the USSR

SUSAN LINZ, Michigan State University—The Allocative Effects of Bankruptcy in Capitalist, Socialist, and Labor-Managed Economies

Discussants: J. M. MONTIAS, Yale University

JOHN LITWACK, University of Pennsylvania

SHIRLEY GEDEON, University of Vermont

2:30 pm, Sheraton—St. Charles A, Session No. 3
A FEE

Implicit and Explicit Determinants of Macroeconomic Performance

Presiding: R. D. PETERSON, Colorado State University

JANE KNODELL, University of Vermont—Open Market Operations: Their Evolution and Significance

BARBARA LIBBY, Niagara University—Changes in the Decision Making Structure of the Federal Reserve System

ANN MARI MAY, Colorado State University—The Presidential Political Business Cycle: An Institutional Critique and Reconstruction

WILLIAM M. DUGGER, DePaul University—Three Modes of Income Distribution: Market, Hierarchy, and Industrial Production

Discussants: ROBERT CRAIG WEST, Federal Reserve Bank of Kansas City

WILLIAM S. BROWN, Rollins College

2:30 pm, Sheraton—Ellendale, Session No. 20
ASE

Social Economic Policy: Heritage of Great Social Economists, I

Presiding: LAWRENCE DONNELLY, Xavier University

ROGER A. McCAIN, Fordham University—British Guild Socialism Reconsidered

STEPHEN T. WORLAND, University of Notre Dame—Place of *Laborem Exercens* in the Tradition of Social Economics

THOMAS O. NITSCH, Creighton University—Social Catholicism: Birth and Tradition of Solidarism

JOHN B. DAVIS, University of Dallas—Bellamy's *Looking Backward*, Looking Forward

Discussants: FRANK TINARI, Seton Hall University

HELEN POTTER, Loyola University-Chicago and Purdue University

2:30 pm, Marriott—Mardi Gras M, Session No. 20
AIES

Economic Development Process: Some Perspectives

Presiding: PRAJAPATI TRIVEDI, Bryant College

ASHOK BHARGAVA, University of Wisconsin-Whitewater—Economic Choices: Rajiv Gandhi's Regime

RAJINDAR KOSHAL, Ohio University, and MANJULIKA KOSHAL, Ohio University—Indian Economy During Indira's Raj: A Critical Review

KISHORE KULKARNI, Northeast Louisiana University—Supply Shocks and Demand for Money in India

Discussants: PRAJAPATI TRIVEDI, Bryant College

BELA MUKHOTI, U.S. Department of Agriculture

2:30 pm, Sheraton—Senate, Session No. 6
AES

International Trade and Finance

Presiding: WILLY SELLEKAERTS, Susquehanna University

CHARLES HEGJI and PHILIP GREGOROWICZ, Auburn University—Deficit Announcements and Exchange Rates

Sunday ● December 28

A.Y.C. KOO and NORMAN P. OBST, Michigan State University—Reserve Needs under Alternative Foreign Exchange Regimes

HASSAN KHADEMIAN, University of Missouri-St. Louis—A Dynamic Portfolio-Balance Theory: The Wealth Effect

RICHARD ZUBER, JOHN M. GANDER, University of North Carolina-Charlotte, and R. STAFFORD JOHNSON, Xavier University—An Investigation into the Efficiency of the Foreign Currency Options Market

Discussants: B. H. BECHTOLD, Central Michigan University

A.Y.C. KOO, Michigan State University

HERBERT GRUBEL, Simon Fraser University

CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology

WILLY SELLEKAERTS, Susquehanna University

2:30 pm, Sheraton—Edgewood, Session No. 11
ES

Open-Economy Fiscal Policies

Presiding: ROBERT P. FLOOD, Northwestern University

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

JOSHUA AIZENMAN, University of Chicago—Country Risk, Incomplete Information and Taxes on International Borrowing

CHARLES ENGEL, University of Virginia, and KENNETH KLETZER, Yale University—Temporary Tariffs and the Current Account

Discussants: MAURICE OBSTFELD, University of Pennsylvania

MARY FINN, Arizona State University

PHIL BROCK, Duke University

2:30 pm, Sheraton—Suite 808, Session No. 22
ES

Topics in Nonlinear Estimation

Presiding: JOEL HOROWITZ, University of Iowa

DANIEL McFADDEN, Massachusetts Institute of Technology—A Method of Simulated Moments for Estimation of Multinomial Probits Without Numerical Integration

ARIEL PAKES, Hebrew University, and DAVID POLLARD, Yale University—The Asymptotic Distribution of Simulation Estimators

CHARLES MANSKI and F. SCOTT THOMPSON, University of Wisconsin-Madison—Relationships Between Maximum Score and Semiparametric Maximum Likelihood Estimators of Binary Response Models

WHITNEY NEWEY, Princeton University, JAMES POWELL, University of Wisconsin-Madison, and PAUL RUUD, University of California-Berkeley—Estimation of Index Models with Simultaneity

Discussant: QUANG VUONG, California Institute of Technology

2:30 pm, Sheraton—Suite 812, Session No. 23
ES

Topics in Monetary Economics

Presiding: BRUCE SMITH, Carnegie-Mellon University

S. WILLIAMSON, University of Western Ontario—Laissez Faire Banking and Circulating Media of Exchange

HERSCHEL GROSSMAN, Brown University, and JOHN VAN HUYCK, Texas A&M University—Nominal Sovereign Debts, Risk Shifting, and Inflation

B. BENTAL, University of California-San Diego and Technion Institute of Israel, ZVI ECKSTEIN, Tel Aviv University and Carnegie-Mellon University, and D. PELED, Carnegie-Mellon University—Confidence Crises and International Borrowing: A Model of Banking Activity

ROGER FARMER, University of Pennsylvania—Is Nominal Price Stickiness Irrational?

Discussants: BRUCE SMITH, Carnegie-Mellon University

D. PELED, Carnegie-Mellon University

M. WOODFORD, University of Chicago

R. COOPER, University of Iowa

Sunday ● December 28

2:30 pm, Sheraton—Suite 816, Session No. 24
ES

Topics in Applied Macroeconomics

Presiding: JAMES STOCK, Harvard University

DAVID STOCKTON and CHARLES STRUCKMEYER, Federal Reserve System—
Tests of the Specification and Predictive Accuracy of Nonnested Models of
Inflation

NEIL ERICSSON, Federal Reserve Board, and DAVID HENDRY, Oxford—Pro-
logomenon to a Reconstruction: Further Econometric Appraisal of Friedman and
Schwartz

N. GREGORY MANKIW, Harvard University, and JEFFREY MIRON, University of
Michigan—Seasonality, Band Spectrum Regressions and the Expectations The-
ory of the Term Structure of Interest Rates

Discussant: D. QUAH, Massachusetts Institute of Technology

2:30 pm, Sheraton—Suite 817, Session No. 25
ES

Household Economics

Presiding: V. JOSEPH HOTZ, University of Chicago

GEORGE JAKUBSON, ROBERT HUTCHENS, Cornell University, and SAUL
SCHWARTZ, Tufts University—The Effects of Welfare Policy on Decisions on
Living Arrangement, Welfare Reciprocity, and Work Behavior of Young Women

GEERT RIDDER, University of Amsterdam and Cornell University, and INSAN
TUNALI, Cornell University—Analysis of Related Durations: A Semi-Parametric
Approach with an Application to a Study of Child Mortality in Malaysia

JULIE NELSON, Bureau of Labor Statistics—Household Demands, Individual
Consumption, and Individual Welfare: A Model of Joint Utility Maximization with
Public Goods

Discussants: V. JOSEPH HOTZ, University of Chicago

THOMAS MROZ, University of Chicago

2:30 pm, Sheraton—Suite 820, Session No. 26
ES

Investigations of Market Efficiency

Presiding: STEPHEN F. LEROY, University of California-Santa Barbara

AHARON R. OFFER, Northwestern University and Tel-Aviv University, and DANIEL SIEGEL, Northwestern University—Tests of Rational Signalling Models Using Expectations Data: An Application to Dividend Signalling

INSUP LEE, University of Delaware, R. RICHARDSON PETIT, University of Houston and University of Washington, and RONALD F. SINGER, University of Houston—The Offer Premium in Stock Exchange Mergers and the Distribution of Shareholders' Wealth

CHRISTIAN GILLES, STEPHEN F. LEROY, and WILLIAM PARKE, University of California-Santa Barbara—Nonstationarity and Asset Price Volatility

CHARLES H. WHITEMAN, University of Iowa—Analytical Asset Pricing with Asymmetric Information and Disparate Expectations

Discussants: MARC REINGANUM, University of Southern California

JAMES E. OWERS, University of Massachusetts

RICHARD MEESE, University of California-Berkeley

VALERIE BENCIVENGA, University of California-Santa Barbara

2:30 pm, Marriott—Bonaparte, Session No. 22
ES

Matching Models

Presiding: ROBERT MILLER, Carnegie-Mellon University

MICHAEL R. BAYE and THOMAS F. COSIMANO, Texas A&M University—Search and Matching Equilibria When the Side of the Match is Endogenous

DONALD R. DEERE, Texas A&M University—Job Specific Skills and Turnover in a Matching Model of the Labor Market

BARRY W. ICKES and LARRY SAMUELSON, Pennsylvania State University—Job Transfers and Incentives in Complex Organizations: Thwarting the Ratchet Effect

Discussant: PAUL ANGLIN, University of Kentucky

Sunday ● December 28

2:30 pm, Sheraton—Suite 821, Session No. 27
ES/ISIR

Inventories

Presiding: LOUIS J. MACCINI, Johns Hopkins University

LAWRENCE J. CHRISTIANO, Federal Reserve Bank of Minneapolis—Why Does Inventory Investment Fluctuate so Much?

LEONARD DUDLEY and PIERRE LASSERRE, Universite de Montreal—Information as a Substitute for Inventories

JOHN HALTIWANGER and LOUIS J. MACCINI, Johns Hopkins University—An Empirical Analysis of the Interaction Between Inventories and Temporary and Permanent Layoffs

ROBERT J. ROSSANA, North Carolina State University—An Analysis of Price, Output and Inventory Behavior in the Short-Run

Discussants: ALAN BLINDER, Princeton University

OWEN IRVINE, Michigan State University

STEVEN P. ZELDES, University of Pennsylvania

EDWARD ZABEL, University of Florida

2:30 pm, Marriott—Mardi Gras C, Session No. 11
HERO

Choice of Health Insurance Plans: Discrete Choice Models with Public Policy Implications

Presiding: CHARLES E. PHELPS, University of Rochester

ROGER FELDMAN, MICHAEL FINCH, BRYAN DOWD, and STEVEN CASSOU, University of Minnesota—The Elasticity of Demand for Health Insurance Plans: A Multi-Employer Study

RANDALL BROWN and KATHRYN LANGWELL, Mathematica Policy Research—Choice Among Insurance Alternatives: An Analysis of Factors Affecting Medicare Beneficiaries' Decisions

RANDALL ELLIS, Boston University—Employee Choice of Health Plans in a Multi-HMO Setting

Discussants: WILLIAM S. CARTWRIGHT, National Institute of Health

GAIL A. JENSEN, University of Illinois-Chicago

BRIDGER M. MITCHELL, Rand Corporation

2:30 pm, Marriott—Mardi Gras A, Session No. 9
HES

What Have We Learned About Technical Progress Since Ricardo's Machinery Case?

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

BELA GOLD, Claremont Graduate School—Changing Views of the Role of Technology in Economic Analysis

BO CARLSSON, Case Western Reserve University—The Employment Impact of Technological Change: A Historical Perspective

RICHARD LANGLOIS, University of Connecticut—Public Policy Toward Technical Change: A Historical Perspective

Discussants: NINA SHAPIRO, Rutgers University

ZOLTAN ACS, Sangamon State University

DAVID MOWERY, Carnegie-Mellon University

2:30 pm, Fairmont—University Room, Session No. 9
IRRA

New Departures in Compensation: Profit Sharing and Incentive Pay

Presiding: LUCRETIA DEWEY TANNER, Advisory Committee on Federal Pay

MARTIN WEITZMAN, Massachusetts Institute of Technology—Share Arrangements and Macroeconomics

DANIEL H. KRUGER, Michigan State University—Share Arrangements and Collective Bargaining

LAURA CARDINAL and I. B. HELBURN, University of Texas-Austin—Union versus Nonunion Attitudes Towards Share Arrangements

Sunday ● December 28

RENAE BRODERICK and DANIEL J. B. MITCHELL, University of California-Los Angeles—Who Has Share Arrangements and Why Aren't There More of Them?

JOHN L. ZALUSKY, Research Department, AFL-CIO—Labor View of Profit Sharing and Collective Bargaining

Discussant: Chair and Panelists

2:30 pm, Fairmont—Explorer's Room, Session No. 10 **IRRA**

Dissertation Session

Presiding: ORLEY ASHENFELTER, Princeton University

GORDON BETCHERMAN, Economic Council of Canada—The Impact of Technological Change on Collective Bargaining Power

REBECCA A. LUZADIS, University of Minnesota—Defined Benefit, Defined Contribution, Or No Pension?

A. MICHAEL COLLINS, International Union of Operating Engineers-Washington—Employment Training Policy and Politics, 1978-82: From CETA to JTPA

Discussants: PETER FEUILLE, University of Illinois

HENRY S. FARBER, Massachusetts Institute of Technology

2:30 pm, Fairmont—Emerald Ballroom, Session No. 11 **IRRA**

Corporate Restructuring and Industrial Relations

Presiding: RICHARD PROSTEN, Industrial Union Department, AFL-CIO

PHILIP WAY, University of Cincinnati—American Enterprise in a Time of Change

PETER CAPPELLI, University of Pennsylvania—Bargaining with the Bell System After Divestiture

COLE TREMAIN, LTV Steel Company-Cleveland—Restructuring in the Steel Industry—A Participant's View

TREVOR BAIN, University of Alabama—The Restructuring of the Basic Steel Industry in Sweden—It's Impact on Industrial Relations

Discussant: RAY MacDONALD, United Steelworkers of America-Pittsburgh

2:30 pm, Sheraton—Felicity, Session No. 14
MEEA

Economic Development of Post Revolutionary Iran

Presiding: MANOUCHER PARVIN, University of Akron

SOHRAB BEHDAD, Denison University—Revolution and Economic Inequality in Iran

BEHZAD YAGHMAIAN, Borough of Manhattan Community College—Iran: The Triangle Crisis

HAMID MOHTADI, University of Wisconsin-Milwaukee—Industrialization and Urban Inequality: An Analysis with Evidence from Iran

FATEMH MOGHADAM, Hofstra University—The Development of Property Rights: a Case Study of Iran

Discussant: MANOUCHER PARVIN, University of Akron

2:30 pm, Fairmont—Orleans Room, Session No. 7
NEA

Black Business Development

Presiding: EDWARD D. IRONS, Atlanta University

HOLLIS F. PRICE, JR., and JANIE G. DANIELS, University of Miami—A Discussion of Public Sector Set-Aside Methodology: The Dade County School District Case Study

LUCY J. REUBEN, Financial Research Associates, Inc.—Black Business: Problems, Prospects and Significance

JOHN W. HANDY, Mercer University—A Macro Analysis of Firm Formation and Firm Failure in the Black-Owned Business Sector

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

2:30 pm, Marriott—La Galerie 4, Session No. 4
NAEFA

The Debt Problem and Adjustments

Sunday ● December 28

Presiding: RODRIGUE TREMBLAY, University of Montréal

JAIME DE PINIES, United Nations—Sustainability of Debt and Overadjustment in Latin America and Africa

DEBRA GLASSMAN, University of British Columbia—An Econometric Model of Debt Rescheduling by Developing Countries

JACKY C. SO, Southern Illinois University-Edwardsville—The LDC Debt Problem and U.S. Multinational Banks.

JOHN EASTERWOOD and STEVE WYATT, University of Houston—Micro-Economic Foundations of the International Debt Crisis

Discussants: KWAN S. KIM, University of Notre Dame

FRANCISCO CARRADA-BRAVO, School of International Management

JAMES H. STREET, Rutgers University

2:30 pm, Marriott—Mardi Gras J, Session No. 17
NAEFA

The Multinational Enterprise: Strategies for Trade and Investments

Presiding: ALAN M. RUGMAN, Dalhousie University

RAHUL BISHNOI, Hofstra University—Cost of Equity Capital Comparisons between U.S.-Domestic and Multinational Corporations

B. D. COLLIER and A. E. DAVILA, Tarleton State University—North American Portfolio Management Strategy

SHAH M. MEHRABI, Mary Washington University—The Mineral Multinationals

HEYDAR POURIAN, Western Carolina University—The Multinational Corporation and Transnational Risk

Discussants: BERNARD M. WOLF, York University

ALAN M. RUGMAN, Dalhousie University

MARCELA TORRES, Centro de Investigacion y Docencia Economicas

2:30 pm, Sheraton—Bayside B, Session No. 9
NAEFA

Plenary Session: Models of North American Regions: Econometric and Input-Output Approaches

Presiding: MARCEL BOYER, University of Montréal

LARRY LEISTRITZ, North Dakota State University—Developing Economic-Demographic Assessment Models for Small Areas: The Case of North Dakota

R. T. KONECKY, J. R. SCHMIDT and F. C. LAMPHEAR, University of Nebraska-Lincoln—Stochastic Input-Output Models and Non-Survey Comparisons.

CAROL A. TAYLOR, University of Florida—Analysing Local Area Multipliers with an Econometric Model

RAY PERRYMAN, Baylor University—A Complete Exposition of the Simulation Performance of a Complex Integrated Modeling System

V. J. SIMUNEK, St. John's University—Interindustry Analysis and the Market Structure of U.S. Industries

Discussion: Econometric and Input-Output Methods in Regional Analysis

2:30 pm, Marriott—Chartres, Session No. 28
SGE

Survey of Income and Program Participation, II: Early Findings from a New Data Source

Presiding: PAUL RYSCAVAGE, U.S. Bureau of the Census

ROBERT TRIEST, Johns Hopkins University—Labor Supply and Income Taxation with Endogenous Deductions

MARTIN DAVID, University of Wisconsin-Madison—Alternative Accounting Periods

PATRICIA RUGGLES, Urban Institute, and ROBERT WILLIAMS, Congressional Budget Office—Intra-year Poverty as Measured in the Survey of Income and Participation

Discussants: JOSEPH CORDES, George Washington University

WILLIAM P. BUTZ, U.S. Bureau of the Census

Sunday ● December 28

2:30 pm, Marriott—Mardi Gras I, Session No. 16
TPUG

Transport Infrastructure and Other Timebombs

Presiding: TOM HARVEY, U.S. Transportation Systems Center

EDWARD A. MORASH, Michigan State University and CHARLES R. ENIS, Pennsylvania State University—Infrastructure: Highway User Taxes and the Competitive Balance

RICHARD P. BRAUN, Minnesota Department of Transportation—The Condition of Our Nation's Highways—Borrowing from the Past, Ignoring the Future

CINDY BOGGS-MAYES, U.S. Department of Energy—Disposal of Nuclear Waste

Discussants: ALLAN SCHUSTER, The Schuster Company

DONALD HARPER, University of Minnesota

2:30 pm, Sheraton—Gallier House, Session No. 15
URPE

Policy, Regulation, and Local Economic Development

Presiding: MICHAEL ZWEIG, State University of New York-Stony Brook

MICHAEL A. STOLLER, State University of New York-College at Plattsburgh—Regulation: Regulatory and Deregulatory Activities in the Reagan Administration

GARY EDELMAN, Western Dairyland Economic Opportunity Council—Local Community Development

MARJORIE MAYO, Centre for Local Economic Strategies, and PETER B. MEYER, Pennsylvania State University—The Power of Local Government as an Economic Actor: Some Lessons from Britain

MICHAEL ZWEIG, State University of New York-Stony Brook—Preserving the Role of Agriculture in Local Development: The Case of Eastern Long Island

Discussants: JOHN DAVIES, Acadia University

MICHAEL LUGER, University of North Carolina-Chapel Hill

2:30 pm, Sheraton—Southdown, Session No. 18
URPE

The Role of the Capitalist State

Presiding: PANAGIS LIOSSATOS, Florida International University

HALDUN GULAP, State University of New York-Binghamton—Capital Accumulation and the State: A Theoretical Inquiry

ERTUGRUL AHMET TONAK, Simon's Rock of Bard College—The Methodological Significance of the "Plan Problem" for an Analysis of the Capitalist State

MODIBO COULIBALY, Howard University—The Role of Modern Development Aids in the Economy of Mali

Discussants: CIGDEM KURDAS, New York University

JAMES M. CYPHER, California State University-Fresno

4:30 pm, Sheraton—Crescent, Session No. 19
ES

Deficit Financing and Fiscal Policy

Presiding: B. DOUGLAS BERNHEIM, Stanford University

JAMES M. POTERBA, Massachusetts Institute of Technology, and LAWRENCE H. SUMMERS, Harvard University—The Sensitivity of the Fiscal Effects of Deficit Policies to Household Horizons

R. GLENN HUBBARD and KENNETH L. JUDD, Northwestern University—Liquidity Constraints, Fiscal Policy, and Consumption

STEVEN O'CONNELL and STEVEN ZELDES, University of Pennsylvania—Ponzi Games and Ricardian Equivalence

ANDREW B. ABEL, Harvard University, and B. DOUGLAS BERNHEIM, Stanford University—The Effects of Fiscal Policies under Alternative Models of Intergenerational Altruism

Discussants: MATTHEW SHAPIRO, Yale University

JONATHAN SKINNER, University of Virginia

GREGORY MANKIW, Harvard University

LAURENCE J. KOTLIKOFF, Boston University

Sunday ● December 28

4:45 pm, Fairmont—Emerald Ballroom, Session No. 11
IRRA

IRRA Distinguished Speaker Address

Presiding: LLOYD ULMAN, IRRA President

JAMES HODGSON, Former Secretary of Labor and Ambassador to Japan

4:45 pm, Fairmont—University Room, Session No. 9
KAEA

Presidential Address and Business Meeting

Presiding: E. HAN KIM, University of Michigan

JANG H. YOO, Virginia Commonwealth University, and PYUNG JOO KIM, Sogang University—What Reforms Have Been Made in Korea's Banking Industry?

5:30 pm, Southern University
NEA

Reception and Presidential Address

Presiding: BARBARA A. P. JONES, Program Chair, NEA

WILLIAM A. DARITY, JR., President, NEA—Abram Harris: An Odyssey from Howard to Chicago

8:00 pm, Marriott—Carondelet, Session No. 7
AEA

Richard T. Ely Lecture

Presiding: GARY S. BECKER, University of Chicago

JUDGE RICHARD A. POSNER, United States Court of Appeals for the Seventh District—The Law and Economics Movement

Monday ● December 29

8:00 am, Marriott—La Galerie 4, Session No. 4
AAEA

The Economics of Agricultural Biotechnology

Presiding: DARRELL HUETH, University of Maryland

ROBERT KALTER, Cornell University—Potential Economic Impacts of Agricultural Biotechnology

RICHARD JUST and DARRELL HUETH, University of Maryland—Policy Implications of Agricultural Biotechnology

ALLAN SCHMIDT, Michigan State University—Property Rights Considerations in Biotechnology Research and Extension

Discussants: WALTER FISHEL, Ohio State University

LUTHER TWEETEN, Oklahoma State University

8:00 am, Marriott—Mardi Gras N, Session No. 21
AEA

Studies of the Chinese Economy

Presiding: NICHOLAS R. LARDY, University of Washington

BARRY J. NAUGHTON, University of Oregon—Real Urban Income in China: Prices and Rations

CHRISTINE WONG, Mount Holyoke College—Maoism and Development: Rural Industrialization and Intersectoral Resource Flows During the Cultural Revolution Decade

Discussants: JOHN FEI, Yale University

THOMAS P. LYONS, Dartmouth College

TERRY SICULAR, Stanford University

8:00 am, Marriott—Mardi Gras H, Session No. 15
AEA

Education and Economics

Monday ● December 29

Presiding: ROBERT T. MICHAEL, University of Chicago

JAMES S. COLEMAN, University of Chicago—Social Capital in the Creation of Human Capital

JERE BEHRMAN, ROBERT POLLAK, and PAUL J. TAUBMAN, University of Pennsylvania—Inter- and Intra-Generational Determinants of Education

Discussants: RICHARD J. MURNANE, Harvard University

JOHN M. McDOWELL, Arizona State University

ARLEEN LEIBOWITZ, Rand Corporation

8:00 am, Marriott—Bonaparte, Session No. 22

AEA

Contributed Papers on Industrial Organization: Theoretical

Presiding: STEVEN C. SALOP, Georgetown University

MARK BAGNOLI, University of Michigan—Non-collusive Incentives to Form Trade Associations

FRANKLIN ALLEN and GERALD R. FAULHABER, University of Pennsylvania—Reputation and Quality Noise

LEWIS T. EVANS, Victoria University of Wellington, New Zealand, and STEVEN G. GARBER, Carnegie-Mellon University—A Theory of Constraints that Benefit Rational Public-Utility Regulators

Discussants: CARL SHAPIRO, Princeton University

MICHAEL D. WHINSTON, Harvard University

8:00 am, Marriott—Mardi Gras M, Session No. 20

AEA

Bounded Rationality and Cooperation

Presiding: THEODORE GROVES, University of California-San Diego

AVRAM NYMAN, Hebrew University and State University of New York-Stony Brook—Bounded Rationality and Cooperation

SYLVAIN SORAIN, University of Strasbourg, France, and ROBERT AUMANN, Math Science Research Institute—Bounded Rationality and Cooperation

Discussants: (to be announced)

C. BARTLETT MCGUIRE, University of California-Berkeley

JOHN ROBERTS, Stanford University

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

AEA

Empirical Studies in Banking and Credit

Presiding: PAUL WACHTEL, New York University

ARIE MELNIK, Haifa University, Israel, GEORGE SOFIANOS, and PAUL WACHTEL, New York University—Credit Lines and the Transmission of Monetary Policy

JOSEPH G. HAUBRICK, University of Pennsylvania—Money Supply, Bank Failures and Credit Crunches: Lesson from the Great Depression in Canada

ERNST JUERG WEBER, California State University-Northridge—Parallel Currencies in Switzerland, 1826–1850

Discussants: STEPHEN KING, Stanford University and Federal Reserve Bank of New York

EUGENE WHITE, Rutgers University

WARREN WEBER, Federal Reserve Bank of Minneapolis

8:00 am, Marriott—Mardi Gras L, Session No. 19

AEA

Dynamic Models of Taxation

Presiding: DAVID F. BRADFORD, Princeton University

KENNETH L. JUDD, Northwestern University—A Dynamic Theory of Factor Taxation

LAURENCE J. KOTLIKOFF, Boston University, and ALAN J. AUERBACH, University of Pennsylvania—Evaluating Fiscal Policy with a Dynamic Simulation Model

Discussants: JOHN B. SHOVEN, Stanford University

JAMES M. POTERBA, Massachusetts Institute of Technology

B. DOUGLAS BERNHEIM, Stanford University

Monday ● December 29

8:00 am, Marriott—Mardi Gras B, Session No. 10
AEA

Rules versus Discretion in Macroeconomic Policy

Presiding: BENNETT T. McCALLUM, Carnegie-Mellon University

ALBERTO ALESINA, Carnegie-Mellon University—Rules, Discretion and Political Cycles

KENNETH S. ROGOFF, University of Wisconsin-Madison—Policy Credibility in a Multi-Sovereign Environment

ROBERT STAIGER, Stanford University, GUIDO TABELLINI, University of California-Los Angeles—On the Time-Consistency of Optimal Redistributive Fiscal Policies

Discussants: EDWARD GREEN, University of Pittsburgh

ROBERT J. BARRO, University of Rochester

GREGORY MANKIW, Harvard University

8:00 am, Marriott—Mardi Gras K, Session No. 18
AEA/AREUEA

A Survey of Housing Economics

Presiding: JOHN C. WEICHER, American Enterprise Institute

RICHARD F. MUTH, Emory University—Housing Market Dynamics

RICHARD J. ARNOTT, Queens University—Recent Theoretical Developments in the Microeconomics of Housing

EDGAR O. OLSEN, University of Virginia—The Demand and Supply of Housing Services: A Critical Survey of the Empirical Literature.

Discussants: JOHN M. QUIGLEY, University of California-Berkeley

WILLIAM C. WHEATON, Massachusetts Institute of Technology

GEORGE F. TOLLEY, University of Chicago

8:00 am, Marriott—Regent, Session No. 23
AEA/CAES

Long-Run Industrialization: Selected Asian Economies

Presiding: RICHARD KOSOBUD, University of Illinois-Chicago

RICHARD HOOLEY, University of Pittsburgh—Industrial Productivity Growth in Southeast Asia

CHARLES PEARSON and JAMES RIEDEL, Johns Hopkins University—Exchange Rate Protection: Case Study of Japan

MANORANJAN DUTTA, Rutgers University—Long-Run Industrialization of Selected Asian Economies: Impact on Structural Changes

Discussants: ROMEO M. BAUTISTA, International Food Research Institute and University of the Philippines, Manila

AKIRA TAKAYAMA, Southern Illinois University

8:00 am, Sheraton—Esterwood, Session No. 12
AEA/ODE

ODE Chapter Advisers and Regional Directors Session

Presiding: G. RANDOLPH RICE, Louisiana State University

YIH-WU LIU, Youngstown State University—Recent Developments in China's Foreign Trade

JOHN T. SHIEH, California State Polytechnic University—An Economic Study of International flows of Human Capital

MICHAEL J. GOOTZEIT, Memphis State University—Wicksell's Short-Run Theory of Inflation

FRANK W. MUSGRAVE, Ithaca College, MICHAEL J. O'HARA, University of Nebraska-Omaha, WADE L. THOMAS, Ithaca College—The Effects of Ownership and Investment Upon the Performance of Franchise Systems

Discussants: HAROLD R. WILLIAMS, Kent State University

JULES N. LaROCQUE, Lawrence University

JAMES V. PINTO, Northern Arizona University

CHRISTOPHER J. NIGGLE, University of Redlands

Monday ● December 29

8:00 am, Sheraton—Poydras, Session No. 5

AFA

Capital Budgeting

Presiding: EUGENE F. BRIGHAM, University of Florida

CARLISS Y. BALDWIN, Harvard University—Preemptive Investment Versus Flexibility in a Dynamic Industry

JOHN S. STRONG, College of William and Mary, and JOHN R. MEYER, Harvard University—Asset Writedowns: Managerial Incentives and Security Returns

STEWART C. MYERS and RICHARD S. RUBACK, Massachusetts Institute of Technology—Discounting Rules for Risky Real Assets

Discussants: GORDON SICK, University of Alberta

ANJAN V. THAKOR, Indiana University

JAMES A. MILES, Pennsylvania State University

GEORGE OLDFIELD, Paine Webber, Inc.

8:00 am, Sheraton—Rampart, Session No. 21

AFA/AREUEA

Mortgage Pricing

Presiding: PATRIC HENDERSHOTT, Ohio State University

DAVID DALE-JOHNSON, University of Southern California, and TERENCE C. LANGETIEG, Salomon Brothers—The Pricing of Collateralized Mortgage Obligations

SHERIDAN TITMAN, University of California-Los Angeles, and WALTER TOROUS, University of Michigan and University of California-Los Angeles—Valuing Commercial Mortgages: Theory and Empirical Evidence

JOHN J. McCONNELL, Purdue University and Stanford University, and LEONARD D. VAN DRUNEN, University of Utah—An Intertemporal Model for Valuing Mortgage Loan Servicing Contracts

Discussants: RICHARD ROLL, University of California-Los Angeles and Goldman Sachs & Company

STEPHEN ROSS, Yale University

MICHAEL ASAY, CitiBank

8:00 am, Sheraton—Evergreen, Session No. 13
AREUEA

The Mortgage Market II

Presiding: PETER F. COLWELL, University of Illinois

ANTHONY YEZER, George Washington University and C. DUNCAN MacRAE, U.S. Department of Housing and Urban Development—Federal Guarantees and Mortgage Markets: A Q-Theory Approach

BRIAN MARIS, Northeast Louisiana University—Pricing and Hedging Fixed Rate Mortgage Commitments

GEORGE H. K. WANG, MING S. WU, and DONALD J. BIENIUS, Federal Home Loan Bank Board—Time Series Properties and Empirical Modeling of the Seasonal Behavior of Mortgage Prepayments

JAIME ALVAYAY, University of Texas-Arlington, and HUGH O. NOURSE, University of Georgia—The Effect of Federally Sponsored Credit Agencies Supply of Funds in the Housing and Mortgage Markets: A Simultaneous Equation Approach

Discussants: J. H. MULHERIN, Clemson University

W. J. MULLER III, University of Georgia

JOHN J. HARRINGTON, JR., Seton Hall University

8:00 am, Sheraton—Aurora, Session No. 7
AFEE

Technological Change: Theories and Case Studies

Presiding: HANS E. JENSEN, University of Tennessee

DILMUS D. JAMES, University of Texas-EI Paso—The Economics of Technological Progress: A Comparison of Non-Institutionalist and Institutionalist Dissents from the Neoclassical Position

JOHN BYRNE and STEVE HOFFMAN, University of Delaware—Technology and Capital: A Case Study of the Washington Public Power Supply System

Monday ● December 29

STEWART L. LONG, California State University-Fullerton—Technological Change and Institutional Response: The Creation of American Broadcasting

CHRIS DeBRESSON, Concordia University—The Evolutionary Paradigm and the Economics of Technological Change

Discussants: DAVID HAMILTON, University of New Mexico

KENNETH NOWOTNY, New Mexico State University

8:00 am, Sheraton—St. Charles A, Session No. 3

ASE

Presidential Breakfast

Presiding: ROBERT H. DEANS, Temple University

DANIEL R. FINN, St. John's University-Collegeville—When Are Economic Explanations Persuasive? View From Social Economics

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

ASGE

Constituting An Economic Future: Options in Economic Design

Presiding: SHRIPAD PENDSE, Saint Mary's University, Canada

IRMA ADELMAN, University of California-Berkeley

KENNETH E. BOULDING, University of Colorado

ALLAN H. MELTZER, Carnegie-Mellon University

JAN TINBERGEN, Den Haag (paper summarized by Shripad Pendse)

Discussants: EVSEY DOMAR, Massachusetts Institute of Technology

MANCUR OLSON, University of Maryland

PAUL STREETEN, Boston University and World Bank

RICHARD MUSGRAVE, University of California-Santa Cruz

8:00 am, Sheraton—Bayside A, Session No. 8
AERE

Economics of Nonrenewable Resources

Presiding: JEFFREY A. KRAUTKRAEMER, Washington State University

HEIDI ALBERS and ROBERT MENDELSON, Yale University—Modeling the Size of Nonrenewable Stocks: An Integration of Geologic and Economic Models

SCOTT FARROW, Carnegie-Mellon University—Quantifying an Externality of Information Due to Exploration

ROBIN LINDSEY, University of Alberta—Import Disruptions, Exhaustible Resources, and Intertemporal Security of Supply

JOHN L. SOLOW, University of Iowa, and DAVID MALVEG, U.S. Department of Justice—Market Structure and Durable Exhaustible Resources

Discussants: PIERRE LASSERRE, University of Montreal

JOSEPH SWIERZBINSKI, University of Washington

8:00 am, Marriott—Mardi Gras I, Session No. 16
AIES

Studies in Agricultural Development

Presiding: BALA BATAVIA, DePaul University

BELA MUKHOTI, U.S. Department of Agriculture—Agricultural Development and Food Import Demand in Developing Countries

VIJAY NAYAK, University of Warwick, U.K.—Limited Dependent Variable Models with Applications to the Demand for Food in India

RENU KALLIANPUR, Rensselaer Polytechnic Institute—Productivity of Rice Farms in Tamil Nadu

Discussants: VAMAN RAO, Western Illinois University

RAJINDAR KOSHAL, Ohio University

Monday ● December 29

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

Empirical Models of Exchange Rates

Presiding: ROBERT J. HODRICK, Northwestern University

DAVID H. PABELL, University of Houston—Expectations and Exchange Rate Dynamics After a Decade of Floating

MICHAEL MELVIN and DON SCHLAGENHAUF, Arizona State University—U.S. Budget Deficits and the Foreign Exchange Value of the Dollar

GARRY SCHINASI and JAIME MARQUEZ, Federal Reserve Board—The (Divisia Aggregate) Monetary Model of Exchange Rate Determination: The Canadian Case

Discussants: DON SCHLAGENHAUF, Arizona State University

ALAN C. STOCKMAN, University of Rochester

RICHARD MEESE, University of California-Berkeley

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

Assessment of Econometric Models

Presiding: WHITNEY NEWEY, Princeton University

DALE POIRIER, University of Toronto—Frequentist and Subjectivist Perspectives on the Problems of Model Building in Economics

ADRIAN PAGAN, University of Rochester—On the Role of Simulation in the Statistical Evaluation of Econometric Models

BRYAN BROWN, Rice University, and ROBERTO MARIANO, University of Pennsylvania—Interval and Quantile Prediction in Nonlinear Simultaneous Systems

NEIL ERICSSON, Federal Reserve Board—Post-Simulation Analysis of Monte Carlo Experiments: Interpreting Pesaran's (1974) Study of Non-nested Hypothesis Test Statistics

Discussant: JOHN RUST, University of Wisconsin-Madison

ALEXANDER LARSON, Southwestern Bell Telephone

8:00 am, Sheraton—Suite 808, Session No. 22
ES

Contract Theory and Macroeconomics

Presiding: ROBERT MILLER, Carnegie-Mellon University

K. BURDETT and R. WRIGHT, Cornell University—The Effects of Unemployment Insurance on Layoffs, Hours Per Worker, and Wages

R. COOPER, University of Iowa—Labor Contracts and Strategic Product Market Behavior

TAKATOSHI ITO, University of Minnesota—Optimal Mobility of Workers in a Macroeconomic Model with Labor Contracts

A. CAPLIN, Harvard University, and DANIEL SPULBER, University of Southern California—Contracts and Money Neutrality

Discussants: ROBERT MILLER, Carnegie-Mellon University

ROGER FARMER, University of Pennsylvania

BENJAMIN EDEN, University of Iowa

BRUCE SMITH, Carnegie-Mellon University

8:00 am, Sheraton—Suite 812, Session No. 23
ES

Empirical Industry Analysis

Presiding: NANCY ROSE, Massachusetts Institute of Technology

FORREST D. NELSON, University of Iowa, and ANDREW DAUGHETY, University of Iowa and University of Pennsylvania—Regulation Induced Industrial Organization: An Econometric Analysis of the Effect of Regulation on the Motor Carrier Industry

FRED INABA and NANCY WALLACE, Washington State University—Spatial Price Competition and the Demand for Freight Transportation

SCOTT ATKINSON, University of Wyoming, and ROBERT HALVORSEN, University of Washington—Measurement of Price Discrimination and Production Technology for Multi Product Firms: A Comparison of Parametric and Nonparametric Approaches

Discussant: SEVERIN BORENSTEIN, University of Michigan

Monday ● December 29

8:00 am, Sheraton—Suite 816, Session No. 24
ES

Analyses of Rural Institutions in LDCs

Presiding: T. N. SRINIVASAN, Yale University

AVISHAY BRAVERMAN, World Bank, and LUIS GUASCH, University of California-San Diego—A Framework for Analyzing Financial Institutions in Rural Developing Economies

ABHIJIT SENGUPTA, State University of New York-Stony Brook—Coexistence of Different Tenurial Contracts in Agrarian Economies: A Game Theoretic Analysis

RADWAN ALI SHABAN, University of Pennsylvania—The Pattern of Land Tenancy

Discussants: CLIVE BELL, Vanderbilt University

MARK GERSOVITZ, Princeton University

JOHN STRAUSS, Yale University

8:00 am, Sheraton—Suite 817, Session No. 25
ES

State and Local Public Finance

Presiding: SUZANNE SCOTCHMER, Harvard University

D. E. WILDASIN and JOHN D. WILSON, Indiana University—Imperfect Labor Mobility in a Model of Local Government Behavior

ROBERT I. GERBER, State University of New York-Albany—Dynamic Tax Competition with Business Uncertainty

NIRVIKAR SINGH, University of California-Santa Cruz, and RAVI THOMAS, University of California-Berkeley—Matching Grants vs. Block Grants with Imperfect Information

TERESA GARCIA-MILA and THERESE McGUIRE, State University of New York-Stony Brook—An Empirical Analysis of the Efficiency of Publically Provided Inputs

Discussants: DAVID STARRETT, Stanford University

JANET STOTSKY, Rutgers University

STEVEN CRAIG, University of Houston

DANIEL FEENBERG, National Bureau of Economic Research

8:00 am, Sheraton—Suite 820, Session No. 26
ES

Historical Studies of Labor Markets

Presiding: ROBERT TOPEL, University of California-Los Angeles

FARLEY GRUBB, University of Delaware—The Market for Immigrant Redemptioner Servants in Philadelphia, 1787–1804: An Economic Analysis of Compensating Differentials in the Auction of Long-Term Labor Contracts

ROBERT A. MARGO, University of Pennsylvania, and GEORGIA C. VILLAFLO, San Diego State University—Trends in Antebellum Wage Rates: Skill and Regional Differentials

KENNETH L. SOKOLOFF, University of California-Los Angeles—The Puzzling Record of Real Wage Growth in Early Industrial America: 1820 to 1860

J. R. KEARL and CLAYNE L. POPE, Brigham Young University—Retirement in a Nineteenth Century Economy

Discussants: ROBERT TOPEL, University of California-Los Angeles

THOMAS MROZ, University of Chicago

Monday

8:00 am, Sheraton—Oakley, Session No. 16
ES

Incomplete Information-Theory

Presiding: STEVEN MATTHEWS, Northwestern University

KATHLEEN HAGERTY and DANIEL SIEGEL, Northwestern University—A Comparison of Optimal Contracting Under Moral Hazard and Adverse Selection

R. PRESTON McAFEE and JOHN McMILLAN, University of Western Ontario—Multidimensional Incentive Compatibility and Mechanism Design

JOHN A. WEYMARK, University of British Columbia—Comparative Static Properties of a Class of Asymmetric Information Problems

Discussants: MICHAEL RIORDAN, Stanford University

DILIP MOOKERJEE, Stanford University

Monday ● December 29

8:00 am, Fairmont—University Room, Session No. 9
IRRA

Methodological Developments and Research Design Issues in Industrial Relations Research

Presiding: PETER FEUILLE, University of Illinois

THOMAS G. PEARCE, Oklahoma State University—A Labor Relations Application of the Bootstrap Sampling Technique

VERN E. HAUCK, University of Alaska—Arbitrating Discrimination Grievances: An Empirical Model for Decision Standards

RICHARD B. PETERSON, University of Washington—Research Design Issues in Comparative Industrial Relation

HERBERT G. HENEMAN, III, University of Wisconsin—Research Methodology Needs in Human Resource Management

Discussants: JOHN THOMAS DELANEY, Columbia University

CRAIG OLSON, University of Wisconsin

8:00 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA

Relationship Between Social Legislation and Union Organization

Presiding: JACK STIEBER, Michigan State University

RICHARD B. FREEMAN, Harvard University—Unions and Social Legislation: Substitutes or Complements

GEORGE P. NEUMANN, University of Iowa—Union Wage Differentials and the Enforcement of Federal Law

RICHARD N. BLOCK, Michigan State University—Employment-at-Will Court Decisions and NLRB Election Outcomes

Discussants: MALCOLM LOVELL, George Washington University

CHARLES J. McDONALD, AFL-CIO-Washington

JACK STIEBER, Michigan State University

8:00 am, Fairmont—Wildcatter, Session No. 4
NEA

Black Neo-Conservatives

Presiding: SAMUEL L. MYERS, JR., University of Maryland-College Park
GLENN LOURY, Harvard University—Political Economy and Race
THOMAS D. BOSTON, Georgia Institute of Technology—Commentary
EMMETT CARSON, Joint Center for Political Studies—Commentary

8:00 am, Fairmont—Orleans Room, Session No. 7
NEA

Current Issues in Third World Economic Development

Presiding: PETER JACKSON, Atlanta University
AKPAN H. EKPO, University of Calabar, Nigeria—Economic Crisis and the IMF:
The Case of West Africa
K. O. POBBI-ASAMANI, Fisk University—Africa, Beyond the Food Aid
PETER JACKSON, Texas Southern University—Indigenous Development,
Entropy and Economic Theory
BRUCE DUNSON, Prairie View A&M University—Cocoa and Rural Economic
Development in Ghana

Discussants: RICHARD WINSTEAD, Morehouse College
BERNARD E. ANDERSON, University of Pennsylvania
AJAMU NYOMBA, Clark College

8:00 am, Marriott—Mardi Gras A, Session No 9
NAEFA

Hemispheric Monetary Policies

Presiding: LYNN McFADDEN, Chase Manhattan Bank

Monday ● December 29

MICHAEL CONNOLLY and A. FERNANDEZ, University of South Carolina—The Speculative Attack Against the Pre-Announced Exchange Rate in Mexico, January 1983-June 1985

DAN HIMARIOS, University of Texas-Arlington—The 1980–85 U.S. Dollar Appreciation and the Decline in U.S. Manufacturing: Is There a Link?

M. RASHID, University of New Brunswick, and M. A. SHEIKH, Canada's Department of Finance—Impact of Energy Prices on Canadian Real Rates of Interest

GREGORY HOELSCHER, Chase Manhattan Bank—Recent Changes in the Corporate Short-Term Lending Market

Discussants: TERRY WIGINTON, Chase Manhattan Bank

ETHAN HARRIS, Federal Reserve Bank of New York

JOHN N. SMITHIN, York University

8:00 am, Marriott—Mardi Gras C, Session No. 11

NAEFA

U.S.-Caribbean Economic and Financial Relationships

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

HUGH N. DAWES, City University of New York—The Consumption Function of Caribbean Countries.

J. PELZMAN, George Washington University, and G. K. SCHOEPFLE, U.S. Bureau of International Labor Affairs—The Impact of the Caribbean Basin Economic Recovery Act on Caribbean Nations' Export and Development

F. P. LEVENESS, St. John's University—CBI and CARICUM Revisited

CECIL G. GOUKE, Ohio State University—The Role of Money, Banking and Financial Institutions in the Economic Development of the Caribbean Islands

Discussants: GEORGE C. WANG, California State University

COMPTON BOURNE, University of West Indies

MAXIMO ENG, St. John's University

8:00 am, Marriott—Mardi Gras J, Session No. 17

NAEFA

Financial Options and Futures in a Deregulated Financial Environment

Presiding: EMIEL W. OWENS, University of Houston

P. L. FACKLER and R. P. KING, University of Minnesota—Deriving Probability Assessments from Premium

R. RABINOVITCH, RONALD F. SINGER, and P. C. VENKATESH, University of Houston—An Empirical Test of the Unprotected American Call Option Formula with Changing Interest Rates

MARC R. ZEPCYNSKI, University of Houston, and ROBERT SELVAGGIO, Thomson McKinnon Securities—The Differential Impact of Economic News on Treasury Bond Futures Contracts

MALEK LASHGARI, University of Hartford—Market Efficiency of the Chicago Board of Options Exchange

Discussants: JOHN EASTERWOOD, University of Houston

STEVE WYATT, University of Houston

R. KADAPAKKAM, University of Houston

8:00 am, Sheraton—Southdown, Session No. 18
SEDC

Dynamic Models of Monetary Behavior

Presiding: FRANKLIN R. SHUPP, University of Illinois

DAVID NICKERSON, University of British Columbia—Imperfect Information, Wealth and Countercyclical Money Neutrality

GARY ANDERSON, Federal Reserve Board—Procedure for Differentiating Reduced Form Coefficient Perfect Foresight Models

PARTHA SEN, University of Illinois—Terms-of-Trade and the Current Account under Capital Immobility

8:00 am, Marriott—Jackson, Session No. 27
SGE

Insurance Availability and Pricing

Presiding: JOHN V. WELLS, U.S. General Accounting Office

DAVID WHITEMAN, U.S. Congressional Research Service—Affordability and Availability as a Function of Market Cyclicity

Monday ● December 29

RICHARD N. CLARKE, MARILYN SIMON, DAVID K. SMITH, and FREDERICK WARREN-BOULTON, U.S. Department of Justice—Sources of the "Crisis" in Liability Insurance: An Economic Analysis

ANTHONY J. BARKUME, U.S. Bureau of Labor Statistics, and BRIAN K. EDWARDS, U.S. General Accounting Office—Price and Quantity Adjustments in Automobile Insurance Markets, 1974–1983

Discussants: NEIL A. DOHERTY, University of Pennsylvania

ROGER LAWSON, Alliance of American Insurers

IRVING PLOTKIN, Arthur D. Little, Inc.

8:00 am, Sheraton—Felicity, Session No. 14

URPE

Marxist Empirical Analysis

Presiding: NANCY WIEGERSMA, Fitchburg State College

ANDREW SHARPE, Department of Finance-Canada—The Impact of the Growth of the Service Sector on Aggregate Productivity Trends

MARIA JOSE F. WILLUMSEN, Florida International University—Prices of Production, Profits, and Capitalist Development in Brazil: An Empirical Investigation

MARTIN BROWN, Howard University—Deskilling Mechanization, Strategic Power and Wage Structure in the American Iron and Steel Industry, 1910–1930

Discussants: JOHAN DEPREZ, Rutgers University

JEFFERY C. CARTWRIGHT, Saint Mary's College

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

URPE

Growth and Stagnation: Lessons from Classical Economics

Presiding: ALFRED EICHNER, Rutgers University

CIGDEM KURDAS, New York University—Malthus as Growth Theorist

STEVEN PRESSMAN, Monmouth College—Quesnay's Theory of Economic Growth and Decline

DAVID LAIBMAN, Brooklyn College—Growth, Technical Change and Cycles: A Marxian Simulation Approach

Discussants: EDWARD J. NELL, New School for Social Research

INGRID RIMA, Temple University

9:30 am, Fairmont—Explorer's Room, Session No. 10
IRRA

Poster Session I

Presiding: MICHAEL E. BORUS, Rutgers University

ROBERT E. ALLEN, University of Wyoming, TIMOTHY KEAVENY, Marquette University, and RAY COYE, DePaul University—Use of the Steers and Rhodes Model to Examine Female/Male Attendance Behavior

LAWRENCE E. DUBE JR., Grove, Jaskiewicz, Gilliam and Cobert—Drug and Alcohol Testing—The Legal Climate for Employers and Employees

MITCHELL W. FIELDS and JAMES W. THACKER, University of Windsor—Do Union Representatives Exert Influence on Company Decisions? An Empirical Determination

TIMOTHY J. KEAVENY and STEVEN H. BARR, Oklahoma State University—Discrimination in Recommended Starting Salaries

DEBORAH M. KOLB, Simmons College—Corporate Ombudsmen and Organization Dispute Resolution

HELEN LaVAN and PETER W. STONEBRAKER, DePaul University—The Contribution of the Wage Determination Process to Comparable Worth Inequities—An Investigation of the Health-Care, Banking, and Insurance Industries

JOSEPH T. McCUNE, Rutgers University—The Relationship Between Personal Control and Organizational Stress

STANLEY D. NOLLEN, Georgetown University—Trends in Working Time Arrangements in the United States

STEVEN D. OWENS, Western Carolina University—The New Role of Works Councils in the Dutch Industrial Relations System

JAMES C. PETERSON and DAN FARRELL, Western Michigan University—Organizational Cultures as Political Resources

Monday ● December 29

CHARLINE S. RUSSO, Rutgers University—A Model for the Implementation of a Performance Management System for Administrators in Higher Education Institutions

ANN C. WENDT, University of Utah—The Missing Link in the 1981 PATCO-FAA Disputes: The Federal Services Impasses Panel

STUART A. YOUNGBLOOD, Texas A&M University, JOSEPH C. ULLMAN, University of South Carolina, and LEONARD BIERMAN, Equal Employment Opportunity Commission—The Impact of an Experimental Program to Mediate Unjust Dismissal Disputes on Employer Human Resource Practices

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

AAEA

Excess Capacity in the U.S. Agricultural-Food System

Presiding: LEO POLOPOLUS, University of Florida and U.S. Department of Agriculture

T. KELLEY WHITE and LESTER MYERS, U.S. Department of Agriculture—A Realistic Assessment of the Domestic and World Food Markets with Focus on the Competitiveness of the U.S. in These Markets

MICHAEL PHILLIPS and YAO-CHI LU, U.S. Congress, Office of Technology Assessment—The Impacts of Emerging Technologies on Ag-Food Productive Capacity of the U.S. and the World

JOSEPH PURCELL, University of Georgia—Optional Uses of Excess Resources in Agriculture

Discussants: JIMMYE HILLMAN, University of Arizona

BOBBY R. EDDLEMAN, Texas A&M University

VERNER HURT, Mississippi State University

10:15 am, Marriott—Mardi Gras A, Session No. 9

AEA

Roundtable on Teaching Undergraduate Courses in Quantitative Methods

Presiding: W. LEE HANSEN, University of Wisconsin-Madison

GLEN G. CAIN, University of Wisconsin-Madison—The Centrality of Economics in Teaching Quantitative Methods in Economics

WILLIAM E. BECKER, JR., Indiana University—Teaching Quantitative Methods to Undergraduate Economics Students

VIJAYA G. DUGGAL, Widener University—Coping With the Diversity of Student Aptitudes and Interests in Quantitative Methods Courses

10:15 am, Marriott—Mardi Gras J, Session No. 17
AEA

Reforming the International Monetary System

Presiding: JACQUES I. POLAK, International Monetary Fund

PETER B. KENEN, Princeton University—Exchange Rate Management: What Role for Intervention

JOHN WILLIAMSON, Institute for International Economics—Exchange Rate Management: The Role of Target Zones

JACOB A. FRENKEL, University of Chicago—The International Monetary System in Need for Repair: Will Fix Exchange Rates Do the Job?

Discussants: ALLAN H. MELTZER, Carnegie-Mellon University

MAURICE OBSTFELD, Columbia University

10:15 am, Marriott—Mardi Gras C, Session No. 11
AEA

The Economics of Discrimination Thirty Years Later

Presiding: ORLEY C. ASHENFELTER, Princeton University

THOMAS D'AMICO, St. Peter's College—Economic Theories of Discrimination

FRANCINE D. BLAU and MARIANNE A. FERBER, University of Illinois-Urbana-Champaign—Discrimination: Empirical Evidence from the United States

ORLEY C. ASHENFELTER, Princeton University, and RONALD L. OAXACA, University of Arizona—Discrimination: Empirical Evidence from Abroad

Discussants: GARY S. BECKER, University of Chicago

ISABEL V. SAWHILL, Urban Institute

Monday ● December 29

**10:15 am, Marriott—Mardi Gras B, Session No. 10
AEA**

The Economic Analysis of Taxpayer Compliance

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

SUZANNE SCOTCHMER, University of California-Berkeley—Equity and Tax Enforcement

JAMES M. POTERBA, Massachusetts Institute of Technology—Tax Evasion and Effective Tax Rates

JEFFREY A. DUBIN, LOUIS L. WILDE, California Institute of Technology, and
MICHAEL GRAETZ, Yale Law School—New Econometric Evidence on the Determinants of Taxpayer Compliance

Discussants: JENNIFER F. REINGANUM, California Institute of Technology

JAMES HINES, Princeton University

JOEL B. SLEMROD, University of Minnesota

**10:15 am, Marriott—Mardi Gras M, Session No. 20
AEA**

Crime, Punishment and the Business Cycle

Presiding: SAMUEL L. MYERS, JR., University of Pennsylvania

RICHARD FREEMAN, Harvard University—Joblessness and Crime Among Inner-City Youth: Analysis of the NBER Survey of Inner-City Youth

DARIO MELOSSI, University of California-Santa Barbara—Political Business Cycle and Imprisonment Rates: The Case of Italy, 1896–1965

SAMUEL L. MYERS, JR., and WILLIAM SABOL, University of Pennsylvania—Racial Differences in Incarceration and the Business Cycle

HAROLD L. VOTEY, JR. and LLAD PHILLIPS, University of California-Santa Barbara—Economic Opportunity, Family Support, and Crimes by Youth

Discussants: RICHARD M. MCGAHEY, New York University

LLAD PHILLIPS, University of California-Santa Barbara

10:15 am, Marriott—La Galerie 2, Session No. 2
AEA

The International Debt Crisis

Presiding: THOMAS P. WILLETT, Claremont Graduate School and Claremont Men's College

ANNE O. KRUEGER, World Bank—Debt, Capital Flows and LDC Growth

STANLEY FISCHER, Massachusetts Institute of Technology—Resolving the International Debt and Growth Crisis

H. ROBERT HELLER, Bank of America—The Debt Crisis and the Future of International Bank Lending

Discussants: MANUEL GUITIAN, International Monetary Fund

ARMEANE CHOKSI, World Bank

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

New Advances in Input-Output Analysis: Session in Honor of Wassily Leontief

Presiding: ANNE CARTER, Brandeis University

LAWRENCE KLEIN, University of Pennsylvania—Econometric Aspects of Input-Output Analysis

KAREN POLENSKE, Massachusetts Institute of Technology—New Perspectives on Input-Output Analysis: A Cross-Country Comparison

FAYE DUCHIN, New York University—Closure of a Dynamic Input-Output Model to Investment and Consumption

ADAM ROSE, West Virginia University—Input-Output Analysis of Income Distribution

Discussants: CLOPPER ALMON, JR., University of Maryland

SHERMAN ROBINSON, University of California-Berkeley

Monday ● December 29

**10:15 am, Marriott—La Galerie 1, Session No. 1
AEA**

Symposium on the Future of U.S. Antitrust Policy

Presiding: RICHARD L. SCHMALENSEE, Massachusetts Institute of Technology

RICHARD A. POSNER, Seventh Circuit Court of Appeals and University of Chicago

DONALD F. TURNER, Kirkland & Ellis

STEVEN C. SALOP, Georgetown University

LAWRENCE J. WHITE, New York University

**10:15 am, Marriott—La Galerie 3, Session No. 3
AEA**

The Contribution of Keynes After 50 Years

Presiding: ROBERT J. GORDON, Northwestern University

WILLEM BUITER, Yale University—Market Failure, Political Failure, and Stabilization Policy

ALAN BLINDER, Princeton University—Keynes After Lucas

GEORGE AKERLOF and JANET YELLEN, University of California-Berkeley—Rational Models of "Irrational" Behavior

Discussants: BENNETT T. McCALLUM, Carnegie-Mellon University

ROBERT J. BARRO, University of Rochester

ROBERT E. LUCAS, JR., University of Chicago

**10:15 am, Marriott—Mardi Gras D, Session No. 12
AEA/ASGE**

Economists View on Grants Economics: A Convergence Hypothesis?

Presiding: ABRAM BERGSON, Harvard University

ALAN A. BROWN, University of Windsor, JANOS HORVATH, Butler University, and EGON NEUBERGER, State University of New York-Stony Brook—Grants Economics: Theory and Applications

Discussants: ABRAM BERGSON, Harvard University

KENNETH E. BOULDING, University of Colorado-Boulder

JOSEPH A. PECHMAN, Brookings Institution

ROBERT M. SOLOW, Massachusetts Institute of Technology

MURRAY L. WEIDENBAUM, Washington University

BURTON A. WEISBROD, University of Wisconsin-Madison

10:15 am, Marriott—Mardi Gras H, Session No. 15

AEA/HERO

Analyses of the Impacts of Prospective Payments Systems

Presiding: DONALD E. YETT, University of Southern California

JUDITH FEDER, JACK HADLEY, Georgetown University, and STEPHEN ZUCKERMAN, Urban Institute—Selected Analyses of PPS's Impact on Hospital Behavior

WILLIAM CUSTER, JAMES MOSER, ROBERT MUSACCHIO, and RICHARD WILLKE, American Medical Association—Impact of Medicare's Prospective Payment System on Hospital Attributes, Performance, and Quality of Care

FRANK SLOAN, Vanderbilt University, MICHAEL MORRISEY, University of Alabama-Birmingham, and JOSEPH VALVONA, Vanderbilt University—Hospital Case Mix Variation in Response to Medicare Prospective Payment

Discussants: RICHARD ARNOULD, University of Illinois

STUART GUTERMAN, Health Care Financing Administration

RONALD VOGEL, University of Arizona

10:15 am, Marriott—Mardi Gras K, Session No. 18

AEA/HES

Econometric Research and the Development of Economic Analysis

Presiding: E. ROY WEINTRAUB, Duke University

NANCY WULWICK, Le Moyne College—Phillips Approximate Regression

Monday ● December 29

BASIL MOORE, Wesleyan College—An Historical Perspective to the Econometrics of Money and Income

INGRID RIMA, Temple University—Econometric Research and High Theory

Discussants: JOHN SMITHIN, York University

WILLIAM BUTOS, Trinity College

CORNELIS LOS, Federal Reserve Bank of New York

10:15 am, Sheraton—Poydras, Session No. 5

AFA

Working Capital Management

Presiding: JARL G. KALLBERG, New York University, and YONG H. KIM, University of Cincinnati

GARY EMERY, Indiana University, and KENNETH O. COGGER, University of Kansas—Yield Premia in Commercial Paper

VENKATESAN SRINIVASAN, Northeastern University, and YONG H. KIM, University of Cincinnati—Credit Granting: A Comparative Analysis of Classification Procedures and the Emerging Role of Technology

JARL G. KALLBERG, New York University, and DUEN-LI KAO, General Motors Corporation—Pricing of Short-Term Debt Protection Programs

JAMES GENTRY and HEI WAI LEE, University of Illinois—An Integrated Cash Flow Model of the Firm

Discussants: JAMES C. VAN HORNE, Stanford University

ROBERT EISENBEIS, University of North Carolina

ANDREW KALOTAY, Salomon Brothers

RICHARD NORGAARD, University of Connecticut

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

AFA

Internalization of Markets

Presiding: BRUNO SOLNIK, CESA

ROBERT GRAUER, Simon Fraser University, and NILS HAKANSSON, University of California-Berkeley—Returns on Internationally Diversified Portfolios of Stocks and Bonds for the Period 1968–1984

MICHAEL ADLER and JEROME DeTEMPLE, Columbia University—The Concept of Hedging in a Continuous Time Portfolio Context with Applications to Foreign Currencies

BRUNO SOLNIK, CESA—Using Financial Prices to Test Exchange Rate Models

Discussants: RENE M. STULZ, Ohio State University

MICHAEL CROUHY, CESA

RICHARD LEVICH, New York University

10:15 am, Sheraton—Oakley, Session No. 16

AFA

Insurance Companies

Presiding: DAVID MAYERS, Ohio State University

DAVID MAYERS, Ohio State University, and CLIFFORD W. SMITH, JR., University of Rochester—Death and Taxes: The Market for Flower Bonds

NEIL A. DOHERTY, University of Pennsylvania—On the Capital Structure of Insurance Firms

NEIL A. DOHERTY, University of Pennsylvania, and HARRIS SCHLESINGER, University of Illinois—The Demand for Risky Insurance Policies

Discussants: ROBERT C. WITT, University of Texas-Austin

RONALD W. MASULIS, Southern Methodist University

MICHAEL L. SMITH, Ohio State University

10:15 am, Sheraton—Rampart, Session No. 21

AFA

Capital Structure

Presiding: MICHAEL BRENNAN, University of British Columbia

Monday ● December 29

FRANKLIN ALLEN, University of Pennsylvania—Capital Structure and Imperfect Competition in Product Markets

GEORGE CONSTANTINIDES, University of Chicago, and BRUCE GRUNDY, Stanford University—Optimal Investment Policy with Stock Repurchase and Financing as Signals

JOSEPH WILLIAMS, New York University—Bonds, Stocks, and Warrants as Optimal Contracts Between Corporate Claimants

Discussants: VOJISLAV MAKSIMOVIC, University of British Columbia

ALAN KRAUS, University of British Columbia

SHERIDAN TITMAN, University of California-Los Angeles

10:15 am, Sheraton—Esterwood, Session No. 12

AREUEA

Financial Economics and Real Estate

Presiding: JAMES D. SHILLING, Louisiana State University

STEPHEN A. BUSER, PATRIC H. HENDERSHOTT, and ANTHONY B. SANDERS, Ohio State University—Term Structure and Mortgage Prices

C. F. LEE, University of Illinois—Using Alternative Futures Instruments to Hedge Interest Rate and Default Risk of Mortgages

ANDREW H. CHEN and DAVID C. LING, Southern Methodist University—Refinancing with Stochastic Interest Rates

JOSEPH GYOURKO and PETER LINNEMAN, University of Pennsylvania—Real Estate As An Inflation Hedge: An Empirical Analysis

Discussants: KENNETH B. DUNN, Carnegie-Mellon University

CHRISTOPHER G. LAMOUREUX, Louisiana State University

JOHN B. CORGEL, Georgia State University

SUSAN HUDSON-WILSON, Union Mutual Insurance

10:15 am, Sheraton—Evergreen, Session No. 13

AREUEA

Commercial Mortgage Default and Secondary Market Issues (Panel Discussion)

Presiding: CECIL E. SEARS, Urban Land Institute

CECIL E. SEARS, Urban Land Institute—The U.L.I. Commercial Mortgage Default Risk Project

KERRY VANDELL, Southern Methodist University, and KIMBALL DIETRICH, University of Southern California—Recent Experience in Commercial Mortgage Default

JAMES KAU, DONALD KEENAN and W. J. MULLER III, University of Georgia—The Parallelisms of Commercial and Residential Mortgage Options Models

DAVID HARTZELL, Solomon Brothers, and RANDALL ZISLER, Goldman-Sachs—Secondary Market Issues in Commercial Mortgage Securities

10:15 am, Sheraton—Felicity, Session No. 14
AREUEA

Commercial Property Market Analysis

Presiding: ROGER E. CANNADAY, University of Illinois

WILLIAM C. WHEATON, Massachusetts Institute of Technology—A Six-Year Outlook for the National Office Market

JOSEPH G. KOWALSKI, Economic Analysis, Inc., and PETER F. COLWELL, University of Illinois—Commercial Land Values: The Case of the Detroit Suburbs

SHARON K. LONG, Mathematica Policy Research, Inc., ANN D. WITTE, Wellesley College, and WAYNE R. ARCHER, University of Florida—The Location of Offices: The Impact of the Local Public Sector

G. DONALD JUD, University of North Carolina-Greensboro, and JAMES FREW, Willamette University—The Market for Office Space: A Study of Greensboro, NC

Discussants: JOHN M. CLAPP, University of Connecticut

TERRY GRISSOM, University of Texas

JAMES R. FOLLAIN, University of Illinois

PAUL R. GOEBEL, Texas Tech University

10:15 am, Marriott—Bacchus, Session No. 24
ACES

Comparative Economic Perspectives on Decision-Making and Public Finance

Monday ● December 29

Presiding: GERTRUDE SCHROEDER GREENSLADE, University of Virginia

MICHAEL A. NELSON, Marquette University and MICHAEL L. WYZAN, Illinois State University—The Comparative Economics of High-Tax and Low-Tax Societies: Local Public Finance and Labor Markets in Sweden and the U.S.

JOHN P. FARRELL, Oregon State University—Financial Crisis in East Europe or "Vsyo Normalno"?

MICHAEL D. BRADLEY and STEPHEN C. SMITH, George Washington University—On Illyrian Macroeconomics

JANET MITCHELL, Northwestern University—A Two-Period Property Rights Model of Financial Decisions in a Yugoslav Firm

10:15 am, Sheraton—Aurora, Session No. 7

AFEE

Emerging Mechanisms for Coping with Stagnation and Income Insecurity

Presiding: ALAN W. DYER, Northeastern University

CHARLES J. WHALEN, University of Texas-Austin—Consensus Mechanisms and Community Economic Development: A Tale of Two cities

SKIP LAITNER, Nebraska Energy Office—Nebraska's Community Energy Management Program

WILLIAM T. WALLER, JR., Hobart and William Smith College—Structure and Effectiveness of Transfer Programs

JOHN CORNWALL, Dalhousie University, and WENDY MacLEAN, Mount St. Vincent University—Political Economy of Stagnation

Discussants: JAMES I. STURGEON, University of Missouri-Kansas City

ALFRED S. EICHNER, Rutgers University

10:15 am, Sheraton—Southdown, Session No. 18

ASE

Social Economic Policy: Community in Enterprise

Presiding: MARK A. LUTZ, University of Maine-Orono

JON D. WISMAN, American University—Urgent Need for Community in Enterprise

ROBERT MILBRATH, Catholic University of America—Research on Cooperative Type Work Organization

JOHN B. ELSTROTT, Tulane University—Worker Cooperatives and Hard Core Unemployment

JOHN H. NIEDERCORN, University of Southern California—Hierarchy of Ethical Values in a Social Economic System

Discussants: HENRY BRIEFS, Georgetown University

EDWARD J. O'BOYLE, Louisiana Tech University

10:15 am, Sheraton—Suite 825, Session No. 29
AERE

Economics of the Environment

Presiding: CAROL A. JONES, University of Michigan

GLEN D. ANDERSON, U.S. Environmental Protection Agency, and JAMES J. OPALUCH, University of Rhode Island—An Analysis of Alternative Strategies for Managing Underground Storage Tanks

WINSTON HARRINGTON, Resources for the Future—Explaining Voluntary Compliance

KIM THOMAS, Purdue University—Extra-market Transactions and Externalities: The Effects of Drainage Agreements on Off-Site Costs from Soil Erosion

ALAN J. KRUPNICK, Resources for the Future—Benefit Estimation and Environmental Policy: Setting the NAAQSs for Photochemical Oxidants

Discussants: CAROL A. JONES, University of Michigan

STEVEN N. WIGGINS, Texas A&M University

Monday ● December 29

10:15 am, Marriott—Mardi Gras I, Session No. 16
AIES

Issues in International Economic Relations I

Presiding: KISHOR THANAWALA, Villanova University

VAMAN RAO, Western Illinois University—Prospects for a Strong SAARC

PARVIZ DABIR-ALAI, Tulane University—India's Experience with Her Inward-Oriented Development Strategy

KUSUM KETKAR, Seton Hall University—Determinants of Capital Flight from Developing Countries

VISHWAPATI TRIVEDI, Simon Fraser University—Role of Export Promotion Zones in Economic Development

Discussants: PREM GANDHI, State University of New York-Plattsburg

PALANI PERIASAMY, University of Baltimore

GOPAL DORAI, William Paterson College

10:15 am, Marriott—Regent, Session No. 23
AME

Topics in Electricity Pricing

Presiding: STEVE HILL, University of Wales Institute of Science and Technology

TRIDIB K. BISWAS, Ontario Hydro and University of Toronto, and J. BRUCE MacDONALD, Ontario Hydro—A Two-Dimensional Methodology for Costing and Pricing of Electricity

MALCOLM C. HARRIS, SR., St. John's University, and CARL SCHERAGA, University of Maryland—Regulatory Decisions, Strategic Behavior and the Value of the Firm

BRIAN KANTOR, University of Witswatersrand—The Pricing of Electricity in South Africa: A Critical Assessment of the De Villiers Commission of Inquiry

Discussants: AMAN KHAN, Florida International University

ASHOK BHARGAVA, University of Wisconsin-Whitewater

JUERGEN BACKHAUS, Auburn University

10:15 am, Sheraton—Suite 821, Session No. 27
AES

Issues in the History of Economic Theory: Past and Present

Presiding: HANS E. JENSEN, University of Tennessee

L. E. JOHNSON, Bemidji State University, and CHRISTOPHER WALLER, Indiana University-Bloomington—Elements of Complimentarity in Kuhn and Lakatos: A Re-Interpretation

GIOVANNE CARAVALE, University of Rome—The Notion of the Natural Wage in Classical Political Economy

ALDO MONTESANO, *Rivista Internazionale di Scienze Economiche e Commerciali*—A Restatement of Walras' Theory of Money

FERDINANDO MEACCI, University of Padova—Fisher and the Classics on the Notion of Capital: Upheaval and Continuity in Economic Thought

Discussants: JOHN ELLIOT, University of Southern California

JIM LEITZEL, Vanderbilt University

BRADLEY BRAUN, University of Central Florida

DAVID HOAAS, Centenary College

10:15 am, Sheraton—Suite 808, Session No. 22
ES

General Equilibrium Theory

Presiding: LARRY JONES, Northwestern University

TIMOTHY J. KEHOE, Cambridge University, DAVID K. LEVINE, University of California-Los Angeles, ANDREU MAS-COLELL, Harvard University, and WILLIAM R. ZAME, State University of New York-Buffalo—Determinacy in Large Square Economies

BETH ALLEN, University of Pennsylvania—On the Finiteness of the Equilibrium Price Set

MARK FELDMAN and CHRISTIAN GILLES, University of California-Santa Barbara—On the Existence of Implementable Rational Expectations Equilibria

Monday ● December 29

STEPHEN E. SPEAR, SANJAY SRIVASTAVA, Carnegie-Mellon University, and
MICHAEL WOODFORD, University of Chicago—On the Structure of Equilibrium
in Stochastic Overlapping Generations Models

Discussants: DARRELL DUFFIE, Stanford University

V. V. CHARI, Federal Reserve Bank of Minneapolis

10:15 am, Marriott—Mardi Gras L, Session No. 19
ES

Economic Causes and Consequences of Divorce

Presiding: GEORGE JAKUBSON, Cornell University

WILLIAM R. JOHNSON and JONATHAN SKINNER, University of Virginia—The
Effect of Divorce on Female Labor Supply

ELIZABETH PETERS, University of Colorado—Divorce and Its Long-Term Conse-
quences

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Female
Labor Supply, Demographic Events and Life Cycle Decisions Under Uncertainty

PAUL S. CARLIN, Indiana University-Purdue University-Indianapolis—Intrafamily
Bargaining and Time Allocation Patterns

Discussants: JAMES WALKER, University of Chicago

MARK MONTGOMERY, Princeton University

10:15 am, Sheraton—Suite 812, Session No. 23
ES

Quantitative Real Business Cycle Models

Presiding: LAWRENCE J. CHRISTIANO, Federal Reserve Bank of Minneapolis

SCOTT P. SIMKINS and CHARLES H. WHITEMAN, University of Iowa—Do Real
Business Cycle Models Really Exhibit Business Cycle Behavior?

S. C. NORBIN, University of Alabama, and DON SCHLAGENHAUF, Arizona State
University—An Inquiry into the Sources of Business Cycles

FRANCIS X. DIEBOLD and GLENN RUDEBUSCH, University of Pennsylvania—
The Evaluation of Leading Indicators

DENNIS W. JANSEN, Texas A&M University—Long Term Contracts vs. Costly
Adjustment as Explanations for Persistence in Business Cycles

Discussants: LAWRENCE CHRISTIANO, Federal Reserve Bank of Minneapolis

SIMRU ALTUG, University of Minnesota

ROBERT LITTERMAN, Federal Reserve Bank of Minneapolis

D. QUAH, Massachusetts Institute of Technology

10:15 am, Sheraton—Suite 816, Session No. 24
ES

Determinants of Food Consumption, Nutrition and Health in Low-Income Countries

Presiding: ROBERT E. EVENSON, Yale University

JERE R. BEHRMAN and ANIL DEOLALIKAR, University of Pennsylvania—Is
Variety the Space of Life?

MARK M. PITT and MARK R. ROSENZWEIG, University of Minnesota—Food
Prices, Food Programs and the Allocation of Resources to Children

JOHN STRAUSS, Yale University—Determinants of Children's Nutritional Status
and Morbidity in the Ivory Coast

Discussants: ROBIN SICKLES, Rice University

JULIE ANDERSON, Stanford University

10:15 am, Sheraton—Suite 817, Session No. 25
ES

Information, Intermediation, and Corporation Finance

Presiding: MILTON HARRIS, Northwestern University

MICHAEL STATEN, University of Delaware, OTIS GILLEY, University of Alaska-
Fairbanks, and JOHN UMBECK, Purdue University,—Screening and Signaling in
Consumer Credit: A Theory of Indirect Lending

Monday ● December 29

NALIN KULATILAKA, Boston University and Massachusetts Institute of Technology—The Value of Flexibility

MASAKO N. DARROUGH, Columbia University, and NEAL STOUGHTON, University of California-Irvine and Baruch College—A Bargaining Approach to Transfer Pricing Policy

DOUGLAS BLAIR, JAMES GERARD, and DEBRA GOLBE, Rutgers University—Voting Rights Options on Common Stock

Discussants: CHESTER SPATT, Carnegie-Mellon University

DANIEL SIEGEL, Northwestern University

RONALD DYE, Northwestern University

TERRY BELTON, Board of Governors of the Federal Reserve System

10:15 am, Marriott—Bonaparte, Session No. 22

ES

Market Equilibrium with Strategic Agents

Presiding: VAL LAMBSON, University of Wisconsin

ELAINE BENNETT and JAN AAFINK, University of Kansas—Bargaining Labor Markets

CHARLES KAHN and GUR HUBERMAN, University of Chicago—Limited Contract Enforcement and Strategic Renegotiation

RAFAEL ROB, University of Pennsylvania—Market Size, Entry and Private Information

Discussants: CARL DAVIDSON, Michigan State University

RAYMOND DENECKERE, Northwestern University

ELAZAR BERKOVITCH, University of Michigan

10:15 am, Sheraton—Suite 820, Session No. 26

ES

Historical Studies of Financial Markets

Presiding: FREDERIC MISHKIN, Columbia University

LARRY NEAL, University of Illinois—The Integration and Efficiency of the London and Amsterdam Stock Markets in the Eighteenth Century

BRIAN GENDREAU, Morgan Guaranty Trust Company—The Risk Structure of Postbellum U.S. Deposit Rates

IRWIN L. COLLIER and DAVID PAPELL, University of Houston—Did Refugees Matter? Was the Berlin Wall Anticipated? Evidence from the West Berlin Exchange Parlors

Discussants: FREDERIC MISHKIN, Columbia University

JOHN HUIZINGA, University of Chicago

10:15 am, Sheraton—Bayside A, Session No. 8
ES

Data Quality Assessment I

Presiding: ARNOLD ZELLNER, University of Chicago

ROBERT B. AVERY and GREGORY ELLIEHAUSEN, Board of Governors of the Federal Reserve System—Reconciling Flow of Funds and Household Survey Data

KNUT A. MORK, Vanderbilt University—Measurement Errors and Forecast Errors in Preliminary Money-Growth Announcements

PETER M. ZORN and JENNIFER L. GERNER, Cornell University—The Permanent Income Hypothesis and Timeless Models of Demand

GREG DUNCAN, University of Michigan—Panel Study of Income Dynamics Data Quality and Comparability

Discussants: FUMIO HAYASHI, Osaka University

ROBERT RASCHE, Michigan State University

REBECCA MAYNARD, Mathematica Policy Research

MARTIN DAVID, University of Wisconsin-Madison

Monday ● December 29

10:15 am, Fairmont—University Room, Session No. 9
IRRA

Planning for the Future: Implementing the AFL-CIO Report

Presiding: LLOYD ULMAN, University of California-Berkeley

CHARLES J. McDONALD, AFL-CIO-Washington—Planning for the Future: A Progress Report

Discussants: SANFORD M. JACOBY, University of California-Los Angeles

MARYELLEN KELLEY, University of Massachusetts-Boston

JOHN LAWLER, University of Illinois

10:15 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA

Unions and Collective Bargaining (Contributed Papers)

Presiding: JAMES W. KUHN, Columbia University

PAULA STEPHAN and BRUCE KAUFMAN, Georgia State University—Factors Leading to the Decline of Union Win Rates: 1973–1981

ANIL VERMA, University of British Columbia—Employee Involvement Programs: Do They Alter Worker Affinity Towards Unions?

RICHAR KALWA, Louisiana State University—Collective Bargaining in Steel: A Strategic Perspective

JAMES B. DWORKIN and JAY PARK, Purdue University—Collective Bargaining in Professional Basketball: An Empirical Investigation

Discussants: SUSAN SCHWOCHAU, State University of New York-Buffalo

PHILIP WAY, University of Cincinnati

10:15 am, Fairmont—Gold & Rex Rooms, Session No. 5 & 6
NEA

W. Arthur Lewis Lecture

Presiding: WILLIAM A. DARITY, JR., President, National Economic Association

DONALD J. HARRIS, Stanford University—Development of the World Economy: Convergence or Divergence?

10:15 am, Sheraton—St. Charles B, Session No. 4
NAEFA

External Debt in Mexico, Central America and the Caribbean Countries

Presiding: KWAN S. KIM, University of Notre Dame

C. GARCIA and M. ELIZONDO, Cornell University—The Debt Crisis with Special Reference to Mexico

MICHAEL E. CONROY, University of Texas Austin—U.S./Commercial Lending, Foreign Assistance, and the Debt Crisis in Central America

J. McELROY, St. Mary's College, and K. DE ALBURQUERQUE, College of Charleston—Recent Debt and Adjustment Experience in the Commonwealth Caribbean

FRANCISCO CARRADA-BRAVO, American School of International Management—Stabilization Progress and Foreign Debt: An Inter-country Comparison with Emphasis on Latin America

Discussants: SILVIA RAW, Vassar College

JEAN GAUGER, University of Tennessee-Knoxville

KWAN S. KIM, University of Notre Dame

RAYMOND PRINCE, James Mason University

10:15 am, Marriott—Iberville, Session No. 25
NAEFA

Issues in International Investment: Determination and Measurement

Presiding: WALTON T. WILFORD, University of New Orleans

D. McCLAIN, A. MICHEL, and I. SHAKED, Boston University—The Foreign Acquirer Bonanza: Myth or Reality?

H. ETEMAD, McGill University, and LOUISE SEGUIN DULUDE, University of Montréal—Control of Technological Property in Multinational Enterprises

RICHARD DEFUSCO, University of Nebraska, and GEORGE G. PHILIPPATOS, University of Tennessee—A Further Examination of Foreign Direct Investment

Monday ● December 29

PETER E. KOVEOS, Syracuse University—Measuring International Investment Income Flows

Discussants: G. C. PHILIPPATOS, University of Tennessee

B. SEIFERT, Old Dominion University

R. BOLDIN, Indiana University of Pennsylvania

J. E. DUGGAN, U.S. Department of the Treasury

10:15 am, Marriott—Chartres, Session No. 28
NAEFA

Plenary Session: Mexico's Economic Policy: Past, Present and Future

Presiding: WILLIAM E. COLE, University of Tennessee

CALVIN P. BLAIR, University of Texas-Austin—Industrial Policy and Income Distribution

WILLIAM P. GLADE, University of Texas-Austin—High Technology Policy in Mexico

PETER GREGORY, University of New Mexico—The Bases of Employment Policy in Mexico

KENNETH JAMESON, University of Notre Dame—Mexico Economic Policy and Multinational Investment

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico—Mexico's Financial Crisis: Origins and Perspectives

JAMES H. STREET, Rutgers University—Mexican Economic Policy and U.S. Bail-Outs: The New Dependency

10:15 am, Sheraton—Suite 824, Session No. 28
PSSI

Conflict and Peace Economics III: Alliances and Arms Trade

Presiding: LLOYD DUMAS, University of Texas-Dallas

MARK ELLYNE, International Monetary Fund—Economic Determinants of Alliance Cohesion in Eastern Europe

WALTER ISARD, Cornell University—Can Arms Trade Be Modelled?

10:15 am, Marriott—Jackson, Session No. 27
SGE

Regional Growth Patterns of the 1980s

Presiding: RUDOLPH E. DePASS, Bureau of Economic Analysis

GARY L. HUNT and JACQUELINE OLDHAM, University of Colorado—The Energy-Dependent Regions of the Southwest, Rocky Mountains, and Alaska

MICHAEL T. BELONGIA, Federal Reserve Bank of St. Louis—The Farm Economies of the Plains

BEN STEVENS, Regional Science Research Institute—The Defense and High-Tech Oriented Economies of New England and the Far West

DANIEL H. GARNICK, Bureau of Economic Analysis—The Industrial Basis for Metropolitan vs. Nonmetropolitan Growth Patterns

Discussants: RUTH MAUER, Colorado School of Mines

WILLIAM M. MEYERS, Iowa State University

JOSEPH V. CARTWRIGHT, Office of the Assistant Secretary of Defense

10:15 am, Marriott—Mardi Gras N, Session No. 21
TPUG

Corporate Concentration, Diversification and Strategy

Presiding: STANLEY HILLE, University of Missouri

ALFRED MARCUS, University of Minnesota—User Strategies of Managing in a Deregulated Environment

ROBERT E. GALLIMORE, Union Pacific Corporation—Planning in Previously Regulated Industries

PHILIP FANARA, JR., Howard University—Public Utility Deregulation and Antitrust

Discussants: JAY SMITH, North Texas State University

THOMAS H. BRUGGINK, Lafayette College

Monday ● December 29

10:15 am, Sheraton—Senate, Session No. 6
URPE

Production, Capital Accumulation and Structural Change

Presiding: S. CRAIG JUSTICE, Chaffey College

JOHAN DEPREZ, Rutgers University—Capital Accumulation, Capital Change, and Non-Ergodicity

WILLIAM MILBERG, Rutgers University—Structural Change and International Trade

FREDERIC S. LEE, Roosevelt University—Production as a Circular Process and Pasinetti's Analysis of Production, Prices and Profit

PHILIP EHRENSAFT, University of Quebec—Crisis and Trade Wars in the World: Policy Contradictions Between the U.S. and the E.E.C.

Discussant: JAMES B. REBITZER, University of Texas-Austin

10:15 am, Sheraton—Edgewood, Session No. 11
URPE

Economic Crisis, Structural Transformation, and Dependency

Presiding: PAUL W. HOAG, Wichita State University

JAMES M. CYPHER, California State University-Fresno—The Current Economic Crisis in the Third World and the Theory of Dependency: What is the Relationship Now?

SOHRAB BEHDAD, Denison University—Structural Limits to Accumulation: Crisis in the Iranian Economy, 1973–1978

CYRUS BINA, Olivet College—The Rise and Fall of Oil Prices: World Oil Industry in Crisis

AHMAD N. AZIM, University of Calgary—Egypt: The Beginning of Becoming a New-Colonial State

Discussant: MICHAEL ZWEIG, State University of New York-Stony Brook

12:30 pm, Marriott—Carondelet, Session No. 7
AEA

Luncheon in Honor of Nobel Laureate, Franco Modigliani

Presiding: GARY S. BECKER, University of Chicago
ROBERT MERTON, Massachusetts Institute of Technology

12:30 pm, Fairmont—Grand Ballroom, Session No. 3
IRRA

Presidential Luncheon

Presiding: MICHAEL MOSKOW, IRRA President-Elect
LLOYD ULMAN, University of California-Berkeley

12:45 pm, Sheraton—Rhythms, Session No.
AREUEA

Presidential Luncheon

Presiding: GEORGE W. GAU, University of British Columbia

2:30 pm, Marriott—La Galerie 4, session No. 4
AAEA/ES

Empirical Analysis of Size Distribution of Farms

Presiding: MARC NERLOVE, University of Pennsylvania

DANIEL A. SUMNER, North Carolina State University, and JAMES D. LEIBY,
University of Maine—Econometric Analysis of Size and Growth Among Dairy
Farms

PHILIP GARCIA and STEVEN SONKA, University of Illinois—Size and Growth for
a Panel of Illinois Farms

RAY BOLLMAN, Statistics Canada—Farm Size and Growth in Canada

Monday ● December 29

Discussants: DAVID EVANS, Fordham University

BRONWYN HALL, Stanford University and National Bureau of Economic Research

2:30 pm, Marriott—Mardi Gras K, Session No. 18
AEA

Gender Differences in Behavior at Home and at Work

Presiding: REBECCA BLANK, Princeton University

WILLIAM S. CUSTER, American Medical Association, and DENISE DIMON, University of San Diego—The Influence of Gender in the Choice of Physicians' Practice Mode

DAVID E. BLOOM and SANDERS KORENMAN, Harvard University—Gender Differences in Consumer Spending

JANICE MADDEN, University of Pennsylvania—Gender Differences in the Cost of Displacement

FAITH ANDO, Jaca Corporation—Sex Discrimination in Commercial Bank Credit

Discussants: REBECCA BLANK, Princeton University

JANET KOHLHASE, University of Houston

2:30 pm, Marriott—Mardi Gras L, Session No. 19
AEA

Development Studies of the Indian Economy

Presiding: EDWIN S. MILLS, Princeton University

CHARLES M. BECKER, Vanderbilt University, EDWIN S. MILLS, Princeton University, and JEFFREY G. WILLIAMSON, Harvard University—Forces Underlying Indian Urbanization and Economic Growth, 1960–1980

T. N. SRINIVASAN, Yale University—Rural Credit Markets: Segmentation, Rationing and Spillover

Discussants: SHERMAN ROBINSON, University of California-Berkeley

LARRY E. WESTPHAL, Swarthmore College

2:30 pm, Marriott—Mardi Gras B, Session No. 10
AEA

Game Theory and Industrial Organization

Presiding: ROBERT D. WILLIG, Princeton University

DREW D. FUDENBERG, University of California-Berkeley, and JEAN TIROLE, Massachusetts Institute of Technology—Dynamic Market Competition

JOHN ROBERTS, Stanford University—Informational Asymmetries and Industrial Competition

Discussants: TIMOTHY F. BRESNAHAN, Stanford University

RICHARD L. SCHMALENSEE, Massachusetts Institute of Technology

ROBERT D. WILLIG, Princeton University

2:30 pm, Marriott—La Galerie 5, Session No. 5
AEA

Budget Deficits and the Economy

Presiding: PAUL MacAVOY, University of Rochester

ROBERT J. BARRO, University of Rochester

ROBERT E. LUCAS, JR., University of Chicago

FRANCO MODIGLIANI, Massachusetts Institute of Technology

LAWRENCE H. SUMMERS, Harvard University

2:30 pm, Marriott—Mardi Gras A, Session No. 9
AEA

The New Political Economic History

Presiding: THEODORE W. SCHULTZ, University of Chicago

DOUGLASS C. NORTH and BARRY R. WEINGAST, Washington University-St. Louis—Political Structure and Economic Performance in Early Modern Europe

PHILLIP HOFFMAN, California Institute of Technology—The Political Obstacles to the Growth of French Agriculture in the Eighteenth Century

Monday ● December 29

JOHN J. WALLIS, University of Maryland—The Political Economy of New Deal Fiscal Federalism

Discussants: MANCUR OLSON, University of Maryland

ROBERT BATES, Duke University

2:30 pm, Marriott—Mardi Gras H, Session No. 15 AEA

The Behavior of Exchange Rates

Presiding: JACOB A. FRENKEL, University of Chicago

RUDIGER W. DORNBUSCH, Massachusetts Institute of Technology—Exchange Rate Movements and Relative Prices

MICHAEL MUSSA, Council of Economic Advisers—The Exchange Rate Regime and the Real Exchange Rate

PETER ISARD, International Monetary Fund—Lessons from Empirical Models of Exchange Rates

Discussants: ROBERT J. HODRICK, Northwestern University

ALAN C. STOCKMAN, University of Rochester

2:30 pm, Sheraton—Rosella, Session No. 17 AEA/AME

The Managerial Labor Market

Presiding: MARK HIRSCHEY, Rice University

GEORGE P. BAKER, Harvard University—Compensation in Hierarchies

ANUP AGRAWAL, Baruch College, City University of New York, and GERSHON N. MANDELKER, University of Pittsburgh—Management Compensation and Corporate Capital Expenditures

MICHAEL C. JENSEN, Harvard University and University of Rochester, and KEVIN J. MURPHY, University of Rochester—Are Executives Underpaid?

Discussants: EDWARD LAZEAR, University of Chicago and Hoover Institution
SHERWIN ROSEN, University of Chicago

2:30 pm, Marriott—La Galerie 2, Session No. 2
AEA/NABE

The Economic Outlook

Presiding: JAMES F. SMITH, Wharton Econometric Forecasting Associates

WILLIAM C. DUNKELBERG, Purdue University and National Federation of Independent Business—The U.S. Economic Outlook: Survey Evidence

JONATHAN FRANCIS, Wharton Econometric Forecasting Associates—The World Economic Situation and the Course of the Dollar

BLUFORD H. PUTNAM, Morgan Stanley and Company, Inc.—The U.S. Economy: Implications for Financial Markets

Discussants: STEPHEN K. McNEES, Federal Reserve Bank of Boston
VICTOR ZARNOWITZ, University of Chicago

2:30 pm, Marriott—Mardi Gras N, Session No. 21
AEA/NEA

The Vanishing Black Family?

Presiding: SAMUEL L. MYERS, JR., University of Pittsburgh

WILLIAM BRADFORD, University of Maryland—Changing Family Structure and Wealth Among Black Families

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill, and SAMUEL L. MYERS, JR.—The Marginalization of Black Males and the Rise of Female Headed Families

GREG DUNCAN, University of Michigan—Welfare and the Marriage Decision of Black Women

Discussants: GLENN LOURY, Harvard University
ISABEL SAWHILL, Urban Institute

Monday ● December 29

2:30 pm, Marriott—La Galerie 1, Session No. 1
AEA/SPM

Industrial Policies, Exchange Rates, and Protectionism

Presiding: DOMINICK SALVATORE, Fordham University

JAGDISH N. BHAGWATI, Columbia University—The New Revolution in Trade Theory: DUP-Theoretic Model of Trade and Investment

PAUL R. KRUGMAN, Massachusetts Institute of Technology—Targeted Industrial Policies: Theory and Evidence

RONALD I. McKINNON and KENICHI OHNO, Stanford University—Getting the Exchange Rate Right

Discussants: JOHN F. O. BILSON, University of Chicago

ROBERT W. STAIGER, Stanford University

2:30 pm, Marriott—Mardi Gras F & G, Session No. 14
AEA/SGE

1986 Distinguished Lecture on Economics in Government

Presiding: DOUGLAS L. ADKINS, Adkins Associates, Inc.

GARY S. BECKER, University of Chicago—Introduction

JOSEPH A. PECHMAN, Brookings Institution—Tax Reform: Theory and Practice

2:30 pm, Sheraton—Poydras, Session No. 5
AFA

Raising Capital and Hedging

Presiding: ROBERT A. TAGGART, Boston University

JOHN D. FINNERTY, Lazard Freres & Company—Why Do Companies Issue Preferred Stocks?

MICHAEL D. JOEHNK and RICHARD L. SMITH, Arizona State University—The Competitive Versus Negotiated Underwriting Decision and the Effect of Rule 50 on Issuing Firms

ANDREW W. LO and MICHAEL L. SMIRLOCK, University of Pennsylvania—Cost of Capital and Junk Bond Issuance

Discussants: M. WAYNE MARR, Tulane University

SANJAI BHAGAT, University of Utah

LOUIS H. EDERINGTON, Washington University

2:30 pm, Sheraton—Gallier House, Session No. 15
AFA

Derivative Assets

Presiding: RENE M. STULZ, Ohio State University and University of Chicago

EDUARDO SCHWARTZ, University of California-Los Angeles, and STEPHEN SCHAEFER, London Business School—Time-Dependent Variance and the Pricing of Bond Options

MENACHEM BRENNER, Hebrew University and New York University, GEORGE COURTADON, and MARTI SUBRAHMANYAM, New York University—The Valuation of Stock Index Options

HERB JOHNSON, University of California-Davis, and RENE M. STULZ, Ohio State University and University of Chicago—Options with Default Risk: Analysis and Applications

Discussants: JONATHAN INGERSOLL, Yale University

ROBERT WHALEY, Duke University

PHELIM BOYLE, University of Waterloo

2:30 pm, Sheraton—Oakley, Session No. 16
AFA

Macroeconomics and Finance

Presiding: CHARLES PLOSSER, University of Rochester

ELLIS TALLMAN, University of Rochester—Are Intertemporal Factors Important for Asset Pricing?

Monday ● December 29

YOON DOKKO, University of Illinois—Are Changes in Inflation Expectations Capitalized Into Stock Prices?

CHRISTOPHER A. HESSEL and APRIL KLEIN, City University of New York, Baruch College,—Discount Rates as a Proxy for Real Variables

Discussants: TERRY MARSH, Massachusetts Institute of Technology and Hoover Institution

RICHARD RUBACK, Massachusetts Institute of Technology

PAUL EVANS, University of Houston

2:30 pm, Sheraton—Rampart, Session No. 21
AFA

Regulation and Financial Activity

Presiding: GREGG JARRELL, Securities and Exchange Commission

MICHAEL RYNGAERT, Securities and Exchange Commission and University of Chicago—The Effects of Poison Pills on the Wealth of Shareholders

ROBERT COMMENT, New York University—Price and Volume Activity Before Tender Offers: Market Anticipation or Insider Trading?

ROBERT NEAL, Securities and Exchange Commission and University of Chicago—The Effects of Actual and Potential Competition on the Costs of Transaction in Equity Options

B. ESPEN ECKBO, University of British Columbia—Disclosure Regulations and Determinants of Takeover Premiums

CLAUDIO LODERER, University of Chicago, and DAVID MAUER, University of Wisconsin-Madison—Acquiring Firms in Corporate Mergers: The Post-Merger Performance

Discussants: CHARLES C. COX, Securities and Exchange Commission

GREGG JARRELL, Securities and Exchange Commission

2:30 pm, Sheraton—Bonnie Burn, Session No. 10
AREUEA

Housing Markets: Predicting Pricing and Demand Structure

Presiding: ELIZABETH A. ROISTACHER, Queens College

NORMAN G. MILLER, University of Hawaii and University of Cincinnati, and MICHAEL A. SKLARZ, Locations, Inc.—Leading Indicators of Housing Market Price Trends

MICHAEL S. CARLINER, National Association of Home Builders—Influence of Net Migration on the Structure of Housing Demand in Metropolitan and Non-Metropolitan Areas

WILLIAM SHEAR, U.S. General Accounting Office, SUSAN M. WACHTER, University of Pennsylvania, and JOHN WEICHER, American Enterprise Institute—Housing Demand Determinants: Evidence from the 1977 and 1983 Consumer Finance Surveys

DAVID J. GROSS, Abt Associates, Inc., C. F. SIRMANS, and JOHN D. BENJAMIN, Louisiana State University—Estimating the Demand for Housing Characteristics: Empirical Support for the Bid-Rent Approach

Discussants: JACK HARRIS, Texas A&M University

ROBERT H. EDELSTEIN, University of California-Berkeley

ANN SCHNARE, Urban Institute

A. THOMAS KING, Federal Home Loan Mortgage Corporation

2:30 pm, Sheraton—Esterwood, Session No. 12
AREUEA

Son of Taxes and Real Estate

Presiding: JEFFREY D. FISHER, Indiana University

JAMES R. FOLLAIN, University of Illinois—Does the Cost of Housing Capital and its Composition Matter?

PATRIC H. HENDERSHOTT, Ohio State University, and DAVID C. LING, Southern Methodist University—Housing After Tax Reform

ELLI KRAIZBERG, New York University—Optimal Trading Policy of Depreciable and Leveraged Assets

GEORGE H. LENTZ, Indiana University—Organizational Forms for Holding Real Estate

Discussants: WILLIAM B. BRUEGGEMAN, Southern Methodist University

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

Monday ● December 29

2:30 pm, Sheraton—Evergreen, Session No. 13
AREUEA

Housing Theory and Policy

Presiding: AUSTIN J. JAFFE, Pennsylvania State University

J. BERKOVEC, University in Virginia and U.S. Department of Housing and Urban Development, D. CROWE, C. DUNCAN MacRAE, and S. NEAL, U.S. Department of Housing and Urban Development—A General Equilibrium Model of Housing Consumption and Investment

JOYCE MANCHESTER, Dartmouth College—The Baby Boom, Housing and Loanable Funds

JOHN L. GOODMAN and STUART A. GABRIEL, Board of Governors of the Federal Reserve System—Forecasting Housing Construction: Learning from the Errors of Our Ways

RAYMOND B. PALMQUIST, North Carolina State University—Welfare Measurement in the Hedonic Model: The Case of Nonparametric Marginal Prices in Housing Markets

Discussants: JAMES P. ROTHBERG, Board of Governors of the Federal Reserve System

JAMES B. KAU, University of Georgia

JOHN P. BLAIR, Wright State University

KERRY VANDELL, Southern Methodist University

2:30 pm, Marriott—Mardi Gras M, Session No. 20
ACES

Chinese Reforms: Some Macroeconomic Considerations

Presiding: BRUCE REYNOLDS, Union College

BARRY NAUGHTON, University of Oregon—Evolution of the Mechanisms of Fiscal and Monetary Control

RICHARD PORTES, University of London—Some Aspects of Macroeconomic Disequilibrium in China

BRUCE REYNOLDS, Union College—China's Macroeconomic Experience Since 1979: Applicability of "Disequilibrium Macro" Models

Discussants: FANZHANG HUANG, International Monetary Fund

FRED LEVY, World Bank

2:30 pm, Sheraton—Aurora, Session No. 7

AFEE

Clarence E. Ayres Memorial Session: Dual and Differentiated Economies

Presiding: F. GREGORY HAYDEN, University of Nebraska

ROBERT T. AVERITT, Smith College—*The Dual Economy* Twenty Years Later

JOHN MUNKIRS, Sangamon State University—The Dual Economy: An Empirical Analysis

V. M. DANDEKAR, Indian School of Political Economy, Pune, India, Clarence Ayres Visiting Scholar, 1986—Economies as Differentiated Systems

2:30 pm, Sheraton—Crescent, Session No. 19

ASE

Social Economic Policy: Heritage of Great Social Economists, II

Presiding: WARREN J. SAMUELS, Michigan State University

JOHN E. ELLIOTT, University of Southern California—Keynes' *General Theory* and Social Justice

ANGHEL N. RUGINA, Northeastern University—Third Revolution in Social Economists: Role of Walras

JOHN C. O'BRIEN, California State University-Fresno—Gustav von Schmoller, Social Economist

CHRISTOPHER J. NIGGLE, University of Redlands—Hilferding—Interpretation of Financial and Industrial Capital

Discussants: JAMES SWANEY, Fairborn, OH

STEPHEN WORLAND, University of Notre Dame

2:30 pm, Sheraton—Bayside A, Session No. 8

AERE

Economics of Renewable Resources

Monday ● December 29

Presiding: LEE G. ANDERSON, University of Delaware

T. A. CAMERON, and M. D. JAMES, University of California-Los Angeles—The Determinants of Value for a Recreational Fishing Day: Estimates from a Contingent Valuation Survey

PHILIP A. NEHER, University of British Columbia—Stability of Management Programs for Multiple-Use Biological Resources

DONALD L. SNYDER and RABINDRA BHATTACHARYYA, Utah State University—Encroached Property Right and the Optimal Rotation of a Multiple-Use Forest

J. G. SUTINEN, University of Rhode Island—Seasonality in Renewable Resource Markets

Discussants: EDWARD R. MOREY, University of Colorado

R. BRUCE RETTIG, Oregon State University

2:30 pm, Marriott—Mardi Gras I, Session No. 16
AIES

Economic Transformation of the Punjab

Presiding: TEJ SAINI, Bloomsburg University

TEJ SAINI, Bloomsburg University and BALWANT SINGH, Bucknell University—Punjab (Pre-Partition)

SALEEM KHAN, Bloomsburg University—Punjab (Pakistan)

SARJIT SINGH, Clarion University—Punjab (India)

RISHI KUMAR, University of Dayton—Punjab (Harayana and Himachal Pradesh)

Discussants: MURRAY LEAF, University of Texas

SHANTI TANGRI, Rutgers University

GEORGE BLYNN, Rutgers University

SHAM BHATIA, Indiana University-Northwest

2:30 pm, Sheraton—Edgewood, Session No. 11
AES

The Economics of Property Rights

Presiding: RICHARD ZERBE, University of Washington

YORAM BARZEL, University of Washington—Property Rights and Resources Allocations in the Competition for Monopoly Gain

ROBERT SEBER, Yale University—Bankruptcy and Private Ordering

DAVID AULT and GILBERT RUTMAN, Southern Illinois University-Edwardsville—An Examination of Posner's Efficiency Hypothesis: The Development of Private Property Rights in Africa

LES BENHAM and PHILIP KEEFER, Washington University—How Diverse Organizations Survive: A Case Study of the Mondragon Cooperatives

Discussants: EDWARD RICE, University of Chicago

KEN CLARKSON, University of Miami

JOHN MEISEL, Southern Illinois University-Edwardsville

2:30 pm, Sheraton—Suite 808, Session No. 22
ES

International Financial Tests

Presiding: PETER M. GARBER, Brown University

GRACIELA L. KAMINSKY and RODRIGO PERUGA, University of California-San Diego—Risk Premium and the Foreign Exchange Market

ANDREW FELTENSTEIN, University of Kansas, DAVID LEBOW, World Bank, and ANNE SIBERT, University of Kansas—An Analysis of the Welfare Implications of Alternative Exchange Rate Regimes: An Intertemporal Model with an Application

NELSON C. MARK, Ohio State University—Real and Nominal Exchange Rates in the Short Run and the Long Run: An Empirical Investigation

Discussants: PETER M. GARBER, Brown University

DAVID HSIEH, University of Chicago

RUSSELL BOYER, University of Western Ontario

2:30 pm, Sheraton—Suite 812, Session No. 23
ES

Semiparametric Methods in Econometrics

Monday ● December 29

Presiding: PAUL RUUD, University of California-Berkeley

TONY LANCASTER and GUIDO IMBENS, University of Hull—Semi-Parametric Specification Tests

WHITNEY NEWEY, Princeton University, and JAMES POWELL, University of Wisconsin-Madison—Efficient Semiparametric Estimation of Heteroskedastic Tobit Models

AARON HAN, Harvard University—Pairwise Rank Marginal Likelihood Estimator in General Transformation Models

KIM BALLS, Carnegie-Mellon University—A Nonparametric Approach to Estimating and Testing Concave Relationships

Discussant: JOEL HOROWITZ, University of Iowa

**2:30 pm, Sheraton—Suite 816, Session No. 24
ES**

Topics in Macroeconomics I

Presiding: KENNETH D. WEST, Princeton University

STEPHEN F. LEROY, University of California-Santa Barbara—Causal Orderings

ZVI ECKSTEIN, Carnegie-Mellon University and Tel Aviv University, and L. LEIDERMAN, Tel Aviv University—Consumption, Assets' Returns and Real Money Holdings: Israel 1970–1985

AVNER BAR-ILAN, Dartmouth College, and ALAN BLINDER, Princeton University—The Permanent Income Hypothesis and Consumer Durables

WILLIAM T. ROBERDS, Federal Reserve Bank of Minneapolis—Models of Policy Under Stochastic Replanning

Discussants: KENNETH D. WEST, Princeton University

RONALD MICHENER, University of Virginia

A. MARCET, Carnegie-Mellon University

G. TABELLINI, University of California-Los Angeles

2:30 pm, Sheraton—Suite 817, Session No. 25
ES

Productivity Measurement

Presiding: ERNST BERNDT, Massachusetts Institute of Technology

CHRISTOPHER CORNWELL, West Virginia University, and PETER SCHMIDT, Michigan State University—Firm-Specific-Production Measurement

MICHAEL HAZILLA and RAYMOND KOPP, Resources for the Future—Plant Level Productivity in 1972–1983: Measurement Using a Large Panel of Manufacturing Establishments

ROBERT HALVORSEN, University of Washington—A Dynamic Model of Factor Demand in U.S. Agriculture

BADE BALTAGI, University of Houston, and JAMES GRIFFIN, Texas A&M University—A General Index of Technical Change

Discussant: B. FRAUMENI, Northeastern University

2:30 pm, Marriott—Bacchus, Session No. 24
ES

Game Theory

Presiding: KIM C. BORDER, California Institute of Technology

VAN KOLPIN, University of Iowa—Cooperative Effectivity in Extensive Game Forms with Chance Moves

NICHOLAS C. YANNELIS, University of Minnesota—Equilibria in Noncooperative Models of Competition

TATSUYOSHI SAIJO, University of California-Santa Barbara—The Size of the Strategy Space Needed for Nash Implementation is Double That of the Message Space for Realization

Discussants: JAMES GERARD, Rutgers University

MARIO PASCOA, University of Pennsylvania

STEFAN REICHELSTEIN, Stanford University

Monday ● December 29

2:30 pm, Sheraton—Suite 820, Session No. 26

ES

Taxation and Distribution

Presiding: R. GLENN HUBBARD, Northwestern University

NANCY A. JIANAKOPOLOS, PAUL L. MENCHIK, and F. OWEN IRVINE, Michigan State University—Household Precautionary Savings as an Alternative to Government Income Maintenance Programs

GEORGE CARLSON and JANET FURMAN, U.S. Department of the Treasury—Distributional Effects of a Value-Added Tax

MARGARET E. GROSH, Cornell University—Tax Policy with Dualism in the Labor Market

RAJIV VOHRA, Brown University—Optimal Regulation Under Fixed Rules for Income Distribution

Discussants: DONALD COX, Washington University

JOHN D. WILSON, Indiana University

JAMES R. HINES, Princeton University

JAMES SNYDER, University of Chicago

2:30 pm, Sheraton—Suite 821, Session No. 27

ES

Collusion

Presiding: MICHAEL WHINSTON, Harvard University

B. DOUGLAS BERNHEIM, Stanford University, and MICHAEL D. WHINSTON, Harvard University—Multimarket Contact and Collusive Behavior

JOSEPH SWIERZBINSKI, University of Washington—Defending Market Share: An Optimal Noncooperative Response to Stochastic Demand and Cost Shocks

CARL DAVIDSON, Michigan State University, and RAYMOND DENECKER, Northwestern University—Excess Capacity and Collusion

JOSEPH E. HARRINGTON, JR., Johns Hopkins University—The Effects of Durable Capacity in Infinite Horizon Oligopoly Games

Discussants: THOMAS COOPER, University of Florida

STANLEY REYNOLDS, University of Arizona

2:30 pm, Marriott—Iberville, Session No. 25
ES

Incomplete Information—Applications

Presiding: ALAN D. SLIVINSKI, University of Western Ontario

STEPHEN C. BRONARS, Yale University—Tournaments and Output Differentiation

MICHAEL STATEN, University of Delaware—Screening and Signalling in Consumer Credit: A Theory of Indirect Lending

JENNIFER P. WISSINK, Cornell University, and DUNCAN P. MANN, Rutgers University—Valuation and Price Warrantees with Hidden Actions and Characteristics

Discussants: H. LORNE CARMICHAEL, Queen's University

THOMAS HOLMES, Northwestern University

2:30 pm, Marriott—Regent, Session No. 23
HERO

Contributed Papers

Presiding: JAMES R. CANTWELL, U.S. General Accounting Office

JANE SISK, U.S. Congress, Office of Technology Assessment—Medicare Payment for Physician Services

SANDRA CHRISTENSEN, Congressional Budget Office—Distributive Analysis of the Effects of Changes in Medicare's CPR Physician Payment System

WILLIAM MARDER, American Medical Association—Physician Location Choice: The Role of Market Forces

Discussants: KAREN DAVIS, Johns Hopkins University

UWE REINHARDT, Princeton University

JOSEPH P. NEWHOUSE, Rand Corporation

Monday ● December 29

**2:30 pm, Fairmont—University Room, Session No. 9
IRRA**

Increasing Economic Inequality in the U.S.? Alternative Views

Presiding: BENNETT HARRISON, Massachusetts Institute of Technology

LINDA BELL, Federal Reserve Bank of New York, and RICHARD FREEMAN, Harvard University—Comparative Wage Flexibility and Employment Performance

CHRIS TILLY, BENNETT HARRISON, Massachusetts Institute of Technology, and BARRY BLUESTONE, Boston College—Sources of the Increasing Variation in American Labor Incomes: Wage Rates, Work Experience, or Industry Mix?

McKINLEY L. BLACKBURN and DAVID E. BLOOM, Harvard University—Family Income Inequality in the United States: 1967–1984

Discussant: SHELDON DANZIGER, University of Wisconsin

**2:30 pm, Fairmont—Explorer's Room, Session No. 10
IRRA**

Poster Session II

Presiding: MICHAEL E. BORUS, Rutgers University

CAROL CARNEVALE and JACK FIORITO, University of Iowa, and WALLACE E. HENDRICKS, University of Illinois—Union Features and Bargaining Tradeoffs

PAUL F. CLARK, Pennsylvania State University, DANIEL G. GALLAGHER, University of Iowa, and THOMAS PAVLAK, University of Pittsburgh—Measuring Union Member Attitudes Toward the Grievance Procedure

TODD EASTON, University of Portland—Concession Bargaining in the Pacific Northwest Lumber and Wood Products Industry: A Case Study

BRUCE FORTADO, Case Western Reserve University—The Association Between Employer Characteristics and Their Level of Union Avoidance

DAVID C. HERSHFELD, College of Staten Island-CUNY—Differences in Unionization Among Manufacturing Firms: A Regression Analysis

PRADEEP KUMAR, Queen's University—Changes in Labour Relations in Canada

LEONARD LARDARO, University of Rhode Island, and ROBERT L. CHIARVALLI, Keene Lighting Products—An Examination of the Voter Participation Rate in Union Certification Elections: Is There a "Free-Rider" Problem?

HELEN LaVAN and CAMERON CARLEY, DePaul University—Use of the Computer in the Labor Relations Function in Major U.S. Corporations

ANNE T. LAWRENCE, Stanford University—Why Unions Make Concessions

WILLIAM H. LEAHY and JACK REARDON, University of Notre Dame—Do Workers Receive a Fair Hearing at the Arbitration Table?

JAMES E. MARTIN, Wayne State University—Reasons for Becoming a Union Steward: Their Correlates and Relation to the Role

ROBERT SHERRY, Keene State College—Academic Collective Bargaining: From War to Armistice

JAMES W. THACKER and MITCHELL W. FIELDS, University of Windsor—Union Commitment: An Examination of Antecedent Factors

ANN C. WENDT, University of Utah—Proposal for a National Employee Relations Act Covering State and Local Government Employees

2:30 pm, Fairmont—Emerald Ballroom, Session No. 11
IRRA

New Research in Organizational Behavior and Human Resource Management

Presiding: THOMAS KOCHAN, Massachusetts Institute of Technology

DANIEL CORNFIELD, Vanderbilt University—Dualism in Contemporary Union-Management Relations

PAUL GOODMAN, Carnegie-Mellon University—Implications of New Technology for Human Resource Management

BLAIR SHEPPARD, Duke University—Research in Procedural Justice

Discussant: DAVID LEWIN, Columbia University

2:30 pm, Sheraton—St. Charles B, Session No. 4
JCEE/NAEE

Graduate Education in Economics

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

Monday ● December 29

ARJO KLAMER, Wellesley College—The Making of an Economist

DAVID COLLANDER, Middlebury College—Proposals for Reform of Graduate Education

Discussants: JOHN P. GOULD, JR., University of Chicago

ROBERT M. SOLOW, Massachusetts Institute of Technology

HAL R. VARIAN, University of Michigan

2:30 pm, Sheraton—Felicity, Session No. 14 **MEEA**

Turkey: Foreign Debt and Economic Development

Presiding: NILUFER CAGATAY, New School for Social Research

TOSUN ARICANLI, Harvard University—Turkey: The Politics of Economic Liberalization in the 1980s

DANI RODRIK, Harvard University—External Debt, Macroeconomic Management, and Economic Reform in Turkey

EMINE KIRAY, Massachusetts Institute of Technology—Conditionality in the 19th Century: The Ottoman Experience

SULE OZLER, University of California-Los Angeles—Turkey: A Case Study in Third World Debt

Discussant: CIHAN BILGINSOY, Vassar College

2:30 pm, Fairmont—Gold & Rex Rooms, Session No. 5 & 6 **NEA**

Macroeconomic Policy and Its Impact on the Black Community

Presiding: MARGARET C. SIMMS, Urban Institute

MARCUS ALEXIS, University of Illinois at Chicago

ANDREW F. BRIMMER, Brimmer and Company

LYNN C. BURBRIDGE, Urban Institute

DAVID H. SWINTON, Clark College

2:30 pm, Marriott —Mardi Gras C, Session No. 11
NAEFA

Exchange Rates and International Financial Management

Presiding: ARVIND MAHAJAN, Texas A&M University

EUGENE FLOOD, JR., Stanford University—An Empirical Analysis of the Effect of Exchange Rate Changes on Commodity Prices

ARVIND MAHAJAN and R. SANTHANAM, Texas A&M University—On Forecastability of Exchange Rates

A. DEMASKEY and J. C. BAKER, Kent State University—Foreign Currency Options: A New Tool for Multinational Corporations to Reduce Foreign Exchange Risk

G. N. NAIDU, Illinois State University—Capital Structure Strategies of U.S. Subsidiaries of Foreign-Based MNC

Discussants: BILEEP MEHTA, Georgia University

STEPHEN G. TIMME, Emory University

KENNETH D. RIENER, California Polytechnic State University

SCOTT L. LUMMER, Manufacturers Hanover Trust

2:30 pm, Marriott—Chartres, Session No. 28
NAEFA

Financial Innovations in North America

Presiding: SYKES WILFORD, Chase Manhattan Bank

JOHN N. SMITHIN, York University—Financial Deregulation, Monetary Policy and Interest-Bearing Media of Exchange

K. N. TIWANI, Nicholls State University—Highly-Liquid Interest-Bearing Accounts and the Economy

ALAN K. SEVERN, Temple University—Federal Land Banks and Taxation Status

S. HOCHMAN and O. PALMON, University of Houston—Tax-Induced Clienteles for Corporate Indexed Bonds

Discussants: EDWARD MILLER, University of New Orleans

KENNETH L. SMITH, North Texas State University

Monday ● December 29

2:30 pm, Sheraton—St. Charles A, Session No. 3
NAEFA

Stockholder's Returns and Various Shocks and Influences

Presiding: JOSEPH HORTON, Scranton University

JAMES A. MILLAR, University of Arkansas, T. NUNTHIRAPOKORN, Mississippi State University, S. COURTENAY, University of Kentucky—Information Content of Primary and Fully Diluted Earnings Per Share

IQBAL MANSUR, Widener University, and S. J. COCHRAN, Bowling Green State University—The Relationship between Commodity Prices, Inventory Adjustment and Systematic Risk

RALPH GRAMBO, University of Scranton—Exposure-Risk Management in the Semi-Diversified Firm

Discussants: A. L. PERSKY, Southern University of New Orleans

M. STANLEY, Texas Christian University

GERALD WHITNEY, University of New Orleans

2:30 pm, Sheraton—Suite 824, Session No. 28
PSSI

Conflict and Peace Economics IV: Arms Races and War

Presiding: WALTER ISARD, Cornell University

DAVID KIEFER, University of Utah—Probability Models of War

CHARLES ANDERTON, Holy Cross University—Dynamic Analysis and Arms Race

Discussant: SOL POLACHEK, State University of New York-Binghamton

2:30 pm, Marriott—Mardi Gras J, Session No. 17
SGE

Examining the Consumer Expenditure Survey Data: Implications for Price Index Development and Future Research

Presiding: HAROLD W. WATTS, Columbia University

LAURA BLANCIFORTI, Bureau of Labor Statistics, U.S. Department of Labor—Price Measurement for Interarea Comparisons

MARY KOKOSKI, Bureau of Labor Statistics, U.S. Department of Labor—Consumer Price Indices for Population Subgroups

THESIA I. GARNER and KIMBERLY ZIESCHANG, Bureau of Labor Statistics, U.S. Department of Labor—Directions for Future Research

Discussants: DOUGLAS LOVE, University of Nebraska

ROBERT MICHAEL, University of Chicago

CHARLES H. ALEXANDER, JR., U.S. Bureau of the Census

2:30 pm, Marriott—Jackson, Session No. 27
SGE

Technology and Competition in U.S. Industry

Presiding: DONALD DALTON, U.S. Department of Commerce

ANN KESTER, U.S. General Accounting Office—U.S. Industrial Competitiveness

KAN YOUNG and ANN LAWSON, U.S. Department of Commerce—Effects of Technology and Demand on Employment Growth Across Industries, 1972–84

HARVEY BRONSTEIN, Small Business Administration—An Economic Assessment of Joint R&D Ventures

KENNETH GORDON and FLORENCE SETZER, Federal Communications Commission—Diversification Policies of Exchange Telephone Companies

2:30 pm, Marriott—Bonaparte, Session No. 22
TPUG

Regulation and the Protection of Consumers in Monopoly Markets

Presiding: PATRICK C. MANN, West Virginia University

WALTER J. PRIMEAUX, JR., University of Illinois, and RANDY A. NELSON, University of Delaware—The Impact of Competition on Distribution Costs and Electricity Consumers

WILLIAM S. REECE, Loyola College at Baltimore—Regulation and Consumer Protection in Telecommunications

Monday ● December 29

RODNEY E. STEVENSON and DENNIS RAY, University of Wisconsin-Madison—
Protecting Captive Customers in Deregulated Utilities

Discussants: GLENN A. WOROCH, GTE Laboratories, Inc.

RONALD P. WILDER, University of South Carolina

2:30 pm, Sheraton—Southdown, Session No. 18

URPE

Theoretical and Empirical Research in Post Keynesian Microeconomics

Presiding: WILLIAM MILBERG, Rutgers University

JEFFERY C. CARTWRIGHT, Saint Mary's College—Oligopolistic Pricing Behavior in Brazil: An Industrial Organization Approach

JOHN DAVIES, Acadia University—The Role of the Post-Keynesian Microeconomics in the Economic Analysis of the Linear Shipping Industry

FREDERIC S. LEE, Roosevelt University—The Pricing Foundations of Post-Keynesian Price Theory

Discussants: JOSEPH PERSKY, University of Illinois-Chicago

MICHAEL LUGER, University of North Carolina-Chapel Hill

JOHAN DEPREZ, Rutgers University

2:30 pm, Sheraton—Ellendale, Session No. 20

URPE

Profits and Cycles

Presiding: MARIA JOSE F. WILLUMSEN, Florida International University

THOMAS KARIER, Eastern Washington University—Profits in U.S. Manufacturing, 1958-1980

FRED MOSELEY, Colby College—The Rate of Profit in the Postwar U.S. Economy

JAMES N. DEVINE, Loyola Marymount University—A Neo-Kaldorian Model of the Capitalist Business Cycle

EDWARD N. WOLFF, New York University—Structural Change and Movements in the Organic Composition of Capital in the U.S., 1947-1977

Discussants: MARK GLICK, University of Utah

ANDREW SHARPE, Department of Finance-Canada

WILLI SEMMLER, New School for Social Research

ERTUGRUL AHMET TONAK, Simon's Rock of Bard College

4:30 pm, Marriott—Carondelet, Session No. 7
AEA

Presidential Address and Business Meeting

Presiding: GARY S. BECKER, University of Chicago

Alice M. Rivlin, Brookings Institution—Economics and the Political Process

4:45 pm, Sheraton—Aurora, Session No. 7
AFEE

Presidential Address

Presiding: DILMUS D. JAMES, University of Texas-El Paso

Anne Mayhew, University of Tennessee—Culture: Core Concept Under Attack

4:45 pm, Marriott—La Galerie, Session No. 3
NAEFA

Presidential Distinguished Lecture and Business Meeting

Presiding: EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

Rodrigue Tremblay, Université de Montréal—Introduction of Speaker

Richard G. Lipsey, Queen's University and C. D. Howe Institute—North American Trade: Theories and Policies

Monday ● December 29

**5:00 pm, Sheraton—Pontchartrain Ballroom, Session No. 2
AFA**

Presidential Address and Annual Meeting

Presiding: ROBERT C. MERTON, Massachusetts Institute of Technology

Tuesday ● December 30

8:00 am, Marriott—Mardi Gras K, Session No. 18
AEA

Empirical Implication of Non-linear Dynamics: Generalized Test for Whiteness, Independence and Forecast Ability

Presiding: MICHAEL ROTHSCHILD, University of California-San Diego

WILLIAM BROCK, University of Wisconsin-Madison—Empirical Implication of Non-linear Dynamics: Generalized Tests for Whiteness, Independence and Forecast Ability

Discussants: MICHAEL WOODFORD, University of Chicago

LARS PETER HANSEN, University of Chicago

CHRISTOPHER SIMS, University of Massachusetts

8:00 am, Marriott—Mardi Gras L, Session No. 19
AEA

Real Business Cycle Theory: What Does It Explain?

Presiding: CHARLES I. PLOSSER, University of Rochester

MARTIN EICHENBAUM and KENNETH J. SINGLETON, Carnegie-Mellon University—Money and Real Business Cycles

STEVEN DAVIS, University of Chicago—Sectoral Shifts and Real Business Cycles

JOHN LONG and CHARLES I. PLOSSER, University of Rochester—Relative Prices, Sectoral Outputs and the Business Cycle

Discussant: ROBERT G. KING, University of Rochester

8:00 am, Marriott—Mardi Gras N, Session No. 21
AEA

Emergent Markets for Common Property Resources

Presiding: ALEX G. VICAS, McGill University

ANTHONY D. SCOTT, University of British Columbia—The Emergence of Marketable Fishery Licenses

Tuesday ● December 30

ROBERT W. HAHN and GORDON L. HESTER, Carnegie-Mellon University—Implementing “Radical” Ideas Incrementally: A Case Study of EPA’s Emission Trading Program

CHARLES R. PLOTT, California Institute of Technology—Markets in Airport Landing Slots

HARVEY L. LEVIN, Hofstra University—Emergent Markets for Orbit Spectrum Assignments—An Idea Whose Time Has Come

Discussants: CLAS G. WIHLBORG, Claremont Graduate School

SEVERIN BORENSTEIN, University of Michigan

8:00 am, Marriott—Bonaparte, Session No. 22

AEA

Deterrence and Enforcement of Laws

Presiding: MICHAEL K. BLOCK, U.S. Sentencing Commission

ISAAC EHRLICH, State University of New York-Buffalo—The Economics of Crime: Theory and Evidence

STEVEN SHAVELL, Harvard University—Deterrence Versus Incapacitation

Discussants: MICHAEL K. BLOCK, U.S. Sentencing Commission

PHILIP J. COOK, Duke University

DAVID D. FRIEDMAN, Tulane University

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

AEA

New Theories of Economic Growth

Presiding: M. MAJUMDAR, Cornell University

ROBERT E. LUCAS, JR., University of Chicago—On the Mechanics of Economic Development

PAUL ROMER, University of Rochester—Growth Based on Increasing Returns Due to Specialization

EDWARD C. PRESCOTT, University of Minnesota—Organizational Arrangements and Growth

8:00 am, Marriott—Mardi Gras B, Session No. 10
AEA

Rethinking the Theory of International Trade

Presiding: RONALD W. JONES, University of Rochester

WILFRED J. ETHIER, University of Pennsylvania—Revising the Basic Trade Model

JAMES R. MARKUSEN, University of Western Ontario—The New Theory of Multi-national Enterprise

PAUL R. KRUGMAN, Massachusetts Institute of Technology—Industrial Organization and Trade Theory: What Have We Learned?

Discussants: JAGDISH BHAGWATI, Columbia University

AVINASH DIXIT, Princeton University

8:00 am, Marriott—Regent, Session No. 23
AEA

Contributed Papers on Industrial Organization: Empirical

Presiding: LAWRENCE J. WHITE, New York University

KEITH J. CROCKER, University of Virginia, and SCOTT E. MASTEN, University of Michigan—Unilateral Options and Contract Length in the Natural Gas Industry

IAN H. DOMOWITZ, R. GLENN HUBBARD, and BRUCE C. PETERSEN, Northwestern University—Demand Fluctuations and Price Adjustment: A Panel-Data Study of U.S. Manufacturing

LINDA R. STANLEY, Oregon State University, and JOHN T. TSCHIRHART, University of Wyoming—Consumer Response to Mandatory Information Disclosures: The Case of the Food Products Industry

Discussants: PAUL W. MacAVOY, University of Rochester

NANCY L. ROSE, Massachusetts Institute of Technology

8:00 am, Marriott—Mardi Gras H, Session No. 15
AEA/CAES

Microeconomic Behavior in Selected Asian Countries: The People's Republic of China, India, and Japan

Tuesday ● December 30

Presiding: LAWRENCE KLEIN, University of Pennsylvania

JAMES T. H. TSAO, U.S. International Trade Commission and Georgetown University—Chinese Foreign Trade and Devaluation of the Yuan

K. KRISHNAMURTY, P. D. SHARMA and H. KRISHNASWAMY, Institute of Economic Growth, Delhi, India—Determinants of Savings Rate in India: A Quantitative Analysis

RALPH TRYON and R. SHAN CRAIG, Federal Reserve Board—An Empirical Analysis of Japanese Trade in Goods and Services.

Discussants: BELA BALASSA, Johns Hopkins University and World Bank

T. N. SRINIVASAN, Yale University

YUAN-LI WU, Hoover Institution and University of San Francisco

8:00 am, Marriott—Bacchus, Session No. 24
AEA/HES

Reflections on the Economics of the Swedish School

Presiding: DONALD WALKER, Indiana University of Pennsylvania

LARS JONUNG, University of Lund, Sweden—Why the Swedish School Failed

HANS BREMS, University of Illinois-Urbana-Champaign—The Founding Fathers: Wicksell and Cassel

JOHN CREDY, Pennsylvania State University—The Wicksell Effect: Some Recent Treatments

Discussants: JAMES YOHE, Duke University

MEIR KOHN, Dartmouth College

INGRID RIMA, Temple University

8:00 am, Marriott—Iberville, Session No.25
AEA/TPUG

The Impact of Deregulation on Efficiency in Energy, Telecommunications, and Transport

Presiding: FREDERICK J. BEIER, University of Minnesota

MILTON Z. KAFOGLIS, Emory University—New Problems in a Deregulated Environment

MILTON RUSSELL, U.S. Environmental Protection Agency—Environmental Protection: A New Era of Regulation

DON H. PICKRELL, EDWARD L. RAMSDELL, and RICHARD J. HORN, U.S. Department of Transportation-Transportation Systems Center—Changing Structure of the Air Carrier Industry Under Deregulation

Discussants: HARRY M. TREBING, Michigan State University

RICHARD GRITTA, University of Portland

8:00 am, Sheraton—Poydras, Session No. 5

AFA

Depository Institutions

Presiding: ANTHONY SANTOMERO, University of Pennsylvania

RICHARD J. HERRING, University of Pennsylvania, and PRASHANT VANKUDRE, Washington University—Growth Opportunities and Risk Taking by Insured Intermediaries

MYRON L. KWAST, Board of Governors of the Federal Reserve System—The Impact of Underwriting and Dealing in Government Securities on Bank Returns and Risks

STEPHEN D. WILLIAMSON, Queens University and University of Western Ontario—Liquidity, Banking, and Bank Failures

Discussants: EDWARD J. KANE, Ohio State University

IAN GIDDY, New York University

JOHN BOYD, Federal Reserve Bank of Minneapolis

8:00 am, Sheraton—Rampart, Session No. 21

AFA

Signalling

Presiding: HAYNE LELAND, University of California-Berkeley

KOSE JOHN, New York University and University of Chicago—Risk Shifting Incentives and Signalling Through Corporate Capital Structure

Tuesday ● December 30

AHARON OFFER, Tel Aviv University and Northwestern University, and DANIEL SIEGEL, Northwestern University—Tests of Rational Signalling Models Using Expectations Data

PHILIP DYBVGIG, Yale University, and CHESTER SPATT, Carnegie-Mellon University—Does It Pay to Maintain a Reputation? Quality Incentives

Discussants: YUK-SHEE CHAN, Northwestern University

ROBERT HEINKEL, University of British Columbia

SUDIPTO BHATTACHARYA, Bell Laboratories and University of California-Berkeley

8:00 am, Sheraton—Esterwood, Session No. 12
AREUEA

Mortgage Choice

Presiding: A. THOMAS KING, Federal Home Loan Mortgage Corporation

JAN K. BRUECKNER and JAMES R. FOLLAIN, University of Illinois-Urbana-Champaign—The Rise and Fall of the ARM: An Econometric Analysis of Mortgage Choice

FRANK E. NOTHAFT, Board of Governors of the Federal Reserve System—Consumer Demand for Adjustable-Rate Mortgages

J. SA-AADU, Louisiana State University-Baton Rouge—The Allocation of Risk and Consumer Welfare on the Adjustable Rate Mortgage: Some Empirical Evidence

WILLIAM A. KELLY, JR., Clemson University—Does Government Levy a Tax Penalty on the Use of Indexed Mortgages?

Discussants: JAMES SHILLING, Louisiana State University

ROBERT VAN ORDER, University of California-Los Angeles

RICHARD B. PEISER, University of Southern California

ROBERT M. SHOFSTAHL, Pelican Homestead & Savings Association

8:00 am, Sheraton—Evergreen, Session No. 13
AREUEA

Residential Mobility and Tenure Choice

Presiding: DAVID J. GROSS, Abt Associates, Inc.

DIXIE M. BLACKLEY, LeMoyne College—The Demand for Housing and Residence Location: Implications of Multiple Household Earners

G. DONALD JUD and G. GORDON BENNETT, University of North Carolina-Greensboro—Public Schools and the Pattern of Intraurban Residential Mobility

PETER M. ZORN, Cornell University—An Analysis of Household Mobility and Tenure Choice: An Empirical Study of Korea

Discussants: KEITH IHLANFELDT, Georgia State University

STEPHEN MALPEZZI, World Bank

KERRY VANDELL, Southern Methodist University

8:00 am, Sheraton—Felicity, Session No. 14
AREUEA

Computers in Real Estate Education, Research and Practice

Presiding: JEROME DASSO, University of Oregon

WILLIAM C. WEAVER, University of Central Florida—"Hands On" Real Estate Education

GEORGE E. MOODY, Clarion University—Realval vs. Lotus 1-2-3

JAMES ACKROYD, CAMA Technology, Inc.,—SOLIR, A Generic Valuation Model

RICHARD D. BRYAN, Federal Home Loan Mortgage Corporation—FHLMC "Most Appropriate Technology" Menu

Discussants: MIKE ROBBINS, University of Wisconsin

AUSTIN JAFFE, Pennsylvania State University

THERON NELSON, University of North Dakota

8:00 am, Sheraton—Bayside A, Session No. 8
AFEE

Economic Change in Several Nations

Presiding: JOHN W. MOGAB, Southwest Texas State University

Tuesday ● December 30

JAMES L. DIETZ, California State University-Fullerton—The Latin American Economies and Debt

CHARLES PATRICK ROCK, Rollins College—Recent Reforms Democratizing Swedish Economic Institutions

ANTONIO M. ALVAREZ, University of Wisconsin—Adoption of Technology in Spain's Agricultural Sector

JOAQUIN LORENCES and CESAR RODRIGUEZ, University of Oviedo, Spain—Wages in Spain

Discussants: S. CRAIG JUSTICE, Chaffey College

JERRY L. PETR, University of Nebraska

**8:00 am, Sheraton—Crescent, Session No. 19
ASE**

Social Economic Policy: Various Dimensions

Presiding: KENDALL P. COCHRAN, North Texas State University

MARK A. LUTZ, University of Maine-Orono—Humanization of Macroeconomics: The Share Economy?

JAMES JONISH, Texas Tech University—Socioeconomic Impact of Natural Resource Projects

MARYANN O. KEATING, Indiana University-South Bend, and BARRY KEATING, University of Notre Dame—Have Credit Unions Abandoned Their Communal Nature?

GENE E. MUMY, Ohio State University—Government Redistribution Increases Freedom

Discussants: L. MICHAEL COUVILLION, Plymouth State College

JON D. WISMAN, American University

**8:00 am, Marriott—Mardi Gras I, Session No. 16
AIES**

Issues in International Economic Relations II

Presiding: SHANTI TANGRI, Rutgers College

MONAYEN CHOUDHURY, Cheyney University of Pennsylvania—Monetary Union Among the SAARC Countries

BALWANT SINGH, Bucknell University—Debt, Commodity Prices and Trade: An International Comparison

SALEEM KHAN, Boonshurg University—India-Pakistan Partnership in Trade and Joint Ventures

SHAM BHATIA, Indiana University-Northwest—International Debt and Its Implications for Developed and Less Developed Countries

Discussants: PREM GANDHI, State University of New York

PARVIZ DABIR-ALAI, Tulane University

BALWANT SINGH, Bucknell University

TEJ SAINI, Bloomsburg University

8:00 am, Sheraton—Senate, Session No. 6
AES

General Equilibrium and the Theory of the Firm

Presiding: COLDWELL DANIEL III, Memphis State University

RICHARD A. STOUT, Knox College—Demand and Supply of Housing Attributes under Second Generation Rent Controls

DAVID D. VANHOOSE, Indiana University-Bloomington—Deregulation and Oligopolistic Rivalry in Bank Deposit Markets

LEONARD HERK, Florida State University—Firm Size and Sales Volatility with Capacity Precommitment and Random Demand

COLDWELL DANIEL III, Memphis State University—General Equilibrium and Imperfect Competition: The Question of Barriers

HOSSEIN KAMAREI, Indiana University-South Bend, and CLARENCE C. MORRISON, Indiana University-Bloomington—Further Testing for Tacit or Implicit Collusion in the Case of Two Rivals

Discussants: THOMAS BIRCH, Louisiana State University

ROY ANDERSEN, Knox College

Tuesday ● December 30

RICHARD EVANS, Memphis State University

CYRIL CHANG, Memphis State University

8:00 am, Sheraton—Southdown, Session 18 ES

Quantitative Models of Aggregate Fluctuations

Presiding: DAVID CARD, Princeton University

SIMRU ALTUG, University of Minnesota, and ROBERT MILLER, Carnegie-Mellon University—Idiosyncratic and Aggregate Shocks: An Empirical Analysis of Household Choices in Equilibrium

GEORGE JAKUBSON, C. ERIK LARSON, and LARS MUUS, Cornell University—Estimation of a Dynamic Rational Expectations Labor Market Equilibrium Model

GARY D. HANSEN, University of California-Santa Barbara—Growth Fluctuations

V. R. BENCIVENGA, University of California-Santa Barbara, and RONALD MICHENER, University of Virginia—The Empirical Implications of a General Equilibrium Model for Consumption and Real Business Cycles

Discussants: DAVID CARD, Princeton University

JAMES H. STOCK, Harvard University

CHARLES H. WHITEMAN, University of Iowa

JEFFREY MIRON, University of Michigan-Ann Arbor

8:00 am, Sheraton—Ellendale, Session No. 20 ES

Life Cycle Savings and Investments

Presiding: THOMAS A. MROZ, University of Chicago

MARK C. BERGER and J. PAUL LEIGH, University of Kentucky—Schooling, Self-Selection, and Health

F. OWEN IRVINE, NANCY A. JIANAKOPOLOS, and PAUL L. MENCHIK, Michigan State University—Wealth Composition and the Savings Rates of Older Households

STEVEN L. GREEN, KNUT ANTON MORK, and V. KERRY SMITH, Vanderbilt University—The Life-Cycle Hypothesis for Durable and Nondurable Consump-

tion: Tests Based on Daily Spending Data and Tax-Return Income Data for a Rotating Panel of Norwegian Households

JOHN R. WOLFE and JOHN H. GODDEERIS, Michigan State University—Precautionary Savings by the Elderly

Discussants: KIM BALLS, Carnegie-Mellon University

WARD HANSON, University of Chicago

8:00 am, Sheraton—Bonnie Burn, Session No. 10

ES

The Economics of Labor Unions

Presiding: JOHN PENCAVEL, Stanford University

STEPHEN R. G. JONES, University of British Columbia—The Role of Negotiators in Bargaining

GLENN MACDONALD, CHRIS ROBINSON, and GLEN STIRLING, University of Western Ontario—Union Wages, Employment, and Strike Incidence

DENNIS EPPLÉ, Carnegie-Mellon University, V. JOSEPH HOTZ, University of Chicago and NORC, and ALLAN ZELENITZ, Carnegie-Mellon University—Risk Sharing and the Firm's Decision to Unionize: A Study of the Construction Industry

DOUGLAS BLAIR, Rutgers University, and DAVID CRAWFORD, University of Pennsylvania—An Econometric Model of Union Objectives and Collective Bargaining

Discussants: JOSEPH TRACY, National Bureau of Economic Research

HENRY FARBBER, Massachusetts Institute of Technology

8:00 am, Sheraton—Suite 808, Session No. 22

ES

Taxation and Behavior

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

JOHN B. SHOVEN, Stanford University—Pitfalls in Elasticity Calibrations for General Equilibrium Tax Models

Tuesday ● December 30

JAMES R. HINES, Princeton University—Uncertain Tax Revenue and the Taxation of Risky Assets

ALFREDO M. PEREIRA, Stanford University—A Stochastic Computational General Equilibrium Model for Tax Policy Evaluation

PAOLO KIND and JAMES SNYDER, University of Chicago—Taxes and the Underground Economy

Discussants: JOEL SLEMROD, University of Minnesota

JEREMY BULOW, Stanford University

LAWRENCE GOULDER, Harvard University

VITO TANZI, International Monetary Fund

**8:00 am, Sheraton—Suite 812, Session No. 23
ES**

Empirical Tests of Financial Theory

Presiding: KENNETH J. SINGLETON, Carnegie-Mellon University

LOUIS O. SCOTT, University of Illinois-Urbana-Champaign—Intertemporal Asset Pricing and the Marginal Rate of Substitution: Empirical Estimates and Tests

YOON DOKKO, University of Illinois-Urbana-Champaign, and ROBERT H. EDELSTEIN, University of California-Berkeley—Stock Market Returns and Inflation: The Effects of Uncertainty

D. BERNSTEIN, Purdue University—The Empirical Relationship Between the Investment and Financing Decision

BRUCE C. DIEFFENBACH, State University of New York-Albany—Non-Parametric Estimation of the Variance-Covariance Matrix of Rates of Return by Optimum Spline Smoothing

Discussants: DAVID CHENG, University of Alabama-Tuscaloosa

DAVID MARSHALL, Carnegie-Mellon University

SIDDARTHA CHIB, University of Missouri-Columbia

RAY CHOU, University of California-San Diego

8:00 am, Sheraton—Suite 816, Session No. 24
ES

Futures Markets

Presiding: DOUGLAS T. BREEDEN, Duke University

JENNY FRANCE, University of Illinois-Chicago Circle—Concentration and the Efficiency of Futures Markets

ABDUL RAHMAN, Concordia University—Rational Expectations, Storable Commodity Futures Prices, and Discount Rate Surprises

MICHAEL A. TOMAN and DOUGLAS R. BOHI, Resources for the Future—Futures Trading and Oil Market Conditions

RONALD BRITTO, State University of New York-Binghamton—A Model of Futures Trading in Metals

Discussants: RAVI JAGANNATHAN, Northwestern University

MARK FLANNERY, University of North Carolina

JEROME DETEMPLE, Columbia University

CHRISTOPHER PIROS, Duke University

8:00 am, Sheraton—Rosella, Session No. 17
ES

Data Quality Assessment II

Presiding: JAMES N. MORGAN, University of Michigan

H. ELIZABETH PETERS, University of Colorado—Retrospective vs. Panel Data in Analyzing Life-Cycle Events

OLIVIA S. MITCHELL, Cornell University—Divergence in Worker-Firm Valuations of the Wage-Pension Tradeoff

MICHAEL R. PERGAMIT and JOHN W. RUSER, U.S. Bureau of Labor Statistics—Proxy Response in the Current Population Survey

Discussants: KENNETH WOLPIN, Ohio State University

FRANK STAFFORD, University of Michigan

GREG DUNCAN, University of Michigan

Tuesday ● December 30

**8:00 am, Fairmont—University Room, Session No. 9
IRRA**

Sectoral Studies of Collective Bargaining: Health Care

Presiding: KAREN SHALLCROSS KOZIARA, Temple University

MARY I. BRADLEY, Temple University, and JOSHUA L. SCHWARZ, University of Minnesota—The Impact of Recent Environmental Changes on Health Care Industrial Relations

JAMES C. ROBINSON, University of California-Berkeley—Market Structure, Wages, and Labor Productivity in the Hospital Industry

RICHARD MILLER and DAVID R. ZIMMERMAN, University of Wisconsin—Changes in the Financing and Structure of Health Care Delivery: Professional Staff Response

Discussants: LUCRETIA DEWEY TANNER, Advisory Committee on Federal Pay
LINDA PICKTHORNE FLETCHER, Old Dominion University

**8:00 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA**

Labor Economics and Labor Markets (Contributed Papers)

Presiding: LAWRENCE KAHN, University of Illinois

STEPHEN L. MANGUM and DAVID E. BALL, Ohio State University—Occupational Skill Training and Transferability: How Does the Military Fare?

THOMAS N. DAYMONT and PAUL J. ANDRISANI, Temple University—The Economic Returns to the Military Service

MICHAEL E. BORUS, Rutgers University—Why Do We Learn So Little from Impact Evaluations of Employment and Training Programs?

Discussants: WILLIAM DICKENS, University of California-Berkeley
LAWRENCE KAHN, University of Illinois

**8:00 am, Fairmont—Orleans Room, Session No. 7
NEA**

Health, Economics and the Black Community

Presiding: ALVIN E. HEADEN, JR., North Carolina State University

FRED MCKINNEY, Brandeis University—Economic Plight of Black Physicians

ALVIN E. HEADEN, JR., North Carolina State University—Community Racial Mix and Access to Medical Services

SHELLEY WHITE-MEANS, Cornell University—Migrant Farm Worker Productivity: A Human Capital Approach

WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill, and SAMUEL L. MYERS, JR., University of Maryland-College Park, and DOROTHY HOWZE, University of North Carolina-Chapel Hill—Is Abortion Infant Mortality?

Discussant: WILLIAM A. DARITY, SR., University of Massachusetts-Amherst

8:00 am, Marriott—Mardi Gras C, Session No. 11
NAEFA

Corporate Finance in an International Setting

Presiding: BERT C. FAULHABER, Ball State University

I. FOOLADI and G. S. ROBERTS, Dalhousie University—On Preferred Stock Issues by Unregulated Firms in Different Countries

J. E. FINNERTY and H. Y. PARK, University of Illinois—The Tail Wagging the Dog Effect in Stock Index Futures

K. HEDGE, Rutgers University, and K. KHARABE, AT&T—Determinants of Foreign Investment

JAMES E. OWERS, University of Massachusetts, and R. C. ROGERS, University of Connecticut—Corporate Restructuring by Asset Abandonment and Write-Offs

Discussants: HALUK UNAL, Ohio State University

SARKIS J. KHOURY, University of California-Riverside

IKE MATHUR, Southern Illinois University

JAMES L. BICKSLER, Rutgers University

8:00 am, Marriott—La Galerie 4, Session No. 4
NAEFA/NAHPBA

Hispanic Issues in Economics and Finance in the U.S.A.

Tuesday ● December 30

Presiding: LUIS ARANDA, Arizona State University

ARMANDO TRIANA, De Paul University—Growth Patterns of Large Hispanic Business: A Study of 30 Firms

VICTOR QUINONES and J. ROMAGUERA, University of Puerto Rico-Rio Piedras—The Puerto Rican Business and Economy Outlook in a Shrinking World

LOUIS OLIVAS, Arizona State University—A Feasibility Study to Determine Alternative Sources of Financing Hispanic Small Business

LEONARDO RODRIGUEZ, Florida International University—Sample of Cuban Firms in the South Florida Economy

Discussants: DON BELLANTE, University of South Florida

IRVIN SOBEL, Florida State University

EILEEN ARANDA, Arizona State University

RAUL MONCARZ, Florida International University

8:00 am, Marriott—Galvez, Session No. 26

SGE

Evaluation of Medicare's Prospective Payment System

Presiding: JACK RODGERS, U.S. Congressional Budget Office

AL DOBSON and STUART GUTERMAN, U.S. Health Care Financing Administration—Current Appraisal of the Impact of the PPS

STEVEN R. EASTAUGH, George Washington University—Impact of PPS on Hospital Purchasing Behavior and Accounting 1983-1986

WILLIAM S. CUSTER, JAMES W. MOSER, ROBERT A. MUSACCHIO, and RICHARD J. WILKE, American Medical Association—The Impact of PPS on Physician Behavior

STEVEN H. SHEINGOLD, U.S. Congressional Budget Office—The Unintended Redistributive Consequences of the PPS: Sources, Impacts, and Alternatives

Discussants: GERARD ANDERSON, Johns Hopkins University

GERALD KOMINSKI, U.S. Prospective Payment Commission

JACK RODGERS, U.S. Congressional Budget Office

8:00 am, Marriott—Jackson, Session No. 27
SGE

Issues in International Economics

Presiding: J. HAYDEN BOYD, U.S. Department of Commerce

CLINTON SHIELS, U.S. Department of Labor—Measurement Errors in Unit Value Proxies for Import Prices

JOHN W. SUOMELA and DONALD J. ROUSSLANG, International Trade Commission—Calculating the Costs of Protection When There are Imperfect Substitutes: The Case of Footwear

KENNETH STILTNER and KEVIN ELLIS, U.S. Department of Commerce—A Measurement of International Competitiveness: The Case of Sporting Goods

Discussants: HARRY GILMAN, U.S. Department of Labor

CHARLES PEARSON, Johns Hopkins University

JOHN MUTTI, University of Wyoming

8:00 am, Sheraton—Gallier House, Session No. 15
URPE

Ideology and Economic Structures

Presiding: JOHN B. DAVIS, University of Dallas

ELMER P. CHASE, Lewis-Clark State College—Stagnation and the Rise of Pathological Ideology

ROBERT CHERRY, Brooklyn College-City University of New York—Jewish Middleman Minority Theories: Implications for Black-Jewish Relations

MICHAEL ZWEIG, State University of New York-Stony Brook, and DENNIS O'NEIL—Big Changes: Reaganism and the Post War Economy

Discussants: RICHARD CORNWALL, Middlebury College

ZOHREH EMAMI, University of Dallas

8:00 am, Sheraton—Oakley, Session No. 16
URPE

Socialist Economies

Tuesday ● December 30

Presiding: AHMAD N. AZIM, University of Calgary

JOHN P. BURKETT, Brookings Institution and University of Rhode Island—Soviet Socio-Economic Development: A Fold Catastrophe?

ROBERT J. McINTYRE, Bates College—Reform on the Periphery of the Central Planning System: New Forms of Service and Small Scale Production in Bulgaria and the G.D.R.

PAUL G. KING and DANIEL A. UNDERWOOD, Denison University—Social Cost, Environmental Management, and Marxist Philosophy

Discussant: NANCY WIEGERSMA, Fitchburg State College

10:15 am, Marriott—Mardi Gras H, Session No. 15
AEA

Financial Intermediation and Economic Activity

Presiding: LEE WAKEMAN, Chemical Bank of New York

DOUGLAS W. DIAMOND, University of Chicago—Reputations and Financial Intermediation

ROBERT G. KING, University of Rochester—Financial Intermediation and Economic Growth

ROBERT TOWNSEND, University of Chicago—Intermediation in Transactions Costs Economies

Discussants: JOSEPH G. HAUBRICH, University of Pennsylvania

JOHN BOYD, Federal Reserve Bank of Minneapolis

FISCHER BLACK, Goldman Sachs & Co.

10:15 am, Marriott—Mardi Gras K, Session No. 18
AEA

Dynamic Games

Presiding: HUGO SONNENSCHNEIN, Princeton University

DILIP ABREU, Harvard University, and ARIEL RUBINSTEIN, Hebrew University of Jerusalem—The Structure of Nash Equilibria in Repeated Games with Finite Automata

SANFORD GROSSMAN, Princeton University—Further Results on Sequential Bargaining under Asymmetric Information

DREW FUDENBERG, University of California-Berkeley, and PAUL MILGROM, Yale University—Repeated Moral Hazard

FARUK GUL, Stanford University—Bargaining Foundations of Shapley Value

10:15 am, Marriott—Mardi Gras L, Session No. 19
AEA

Gender and Bargaining Power in Public and Private Labor Markets

Presiding: ELYCE ROTELLA, Indiana University

SHULAMIT KAHN, University of California-Irvine—Economic Implications of Public Sector Comparable Worth: A Case Study of San Jose

DEB FIGART, American University—Gender, Unions and Internal Labor Markets: Evidence from the Public Sector in Two States

DALLAS CULLEN, ALICE NAKAMURA, and MASAO NAKAMURA, University of Alberta—Have Equal Opportunity/Affirmative Action Programs Had Any Impact on the Occupational Segregation of U.S. Women?

JAYNE DEAN, Wagner College—Sex Segregation and the Differential Bargaining Power of Workers

Discussants: ELYCE ROTELLA, Indiana University

ANDREA BELLER, University of Illinois

10:15 am, Marriott—La Galerie 1, Session No. 1
AEA

Stopping High Inflation

Presiding: MANUEL GUITIAN, International Monetary Fund

STANLEY FISCHER, Massachusetts Institute of Technology—Stopping Inflation in Israel

JEFFREY SACHS, Harvard University—The Bolivian Stabilization

DANIEL HEYMAN, CEPAL—The Austral Plan

Tuesday ● December 30

ELIANA A. CARDOSO and RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Brazil's Plan Tropical

Discussants: PETER GARBER, Brown University

GUILLERMO CALVO, University of Pennsylvania

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

AEA

Arbitration and the Negotiation Process

Presiding: HARRY C. KATZ, Cornell University

ORLEY ASHENFELTER, Princeton University—Arbitrator Behavior

MAX BAZERMAN, Northwestern University, and HENRY FARBER, Massachusetts Institute of Technology—Decision Making in Negotiation and Arbitration

DAVID E. BLOOM and CHRISTOPHER CAVANAGH, Harvard University—Negotiator Behavior Under the Threat of Arbitration

Discussants: ROBERT GIBBONS, Massachusetts Institute of Technology

CHARLES PLOTT, California Institute of Technology

10:15 am, Marriott—Mardi Gras N, Session No. 21

AEA

Time Series Analyses of Macroeconomic Fluctuations

Presiding: BEN S. BERNANKE, Princeton University

JOHN Y. CAMPBELL, Princeton University—Permanent and Transitory Components in Macroeconomic Fluctuations

MATTHEW D. SHAPIRO, Yale University—Are Fluctuations in Output Due More to Supply Shocks or Demand Shocks?

Discussants: JAMES H. STOCK, Harvard University

KENNETH D. WEST, Princeton University

STEPHEN P. ZELDES, University of Pennsylvania

10:15 am, Marriott—La Galerie 6, Session No. 6
AEA

Economic Status of Minorities

Presiding: GEORGE J. BORJAS, University of California-Santa Barbara

CLAUDIA GOLDIN, University of Pennsylvania, and SOLOMON W. POLACHEK,
State University of New York-Binghamton—Perspectives on the Gender Gap

JAMES P. SMITH, Rand Corporation, and FINIS R. WELCH, University of California-Los Angeles—Race and Poverty: A Forty-Year Record

Discussants: FRANCINE D. BLAU, University of Illinois

GLENN C. LOURY, Harvard University

SHERWIN ROSEN, University of Chicago

10:15 am, Marriott—Mardi Gras F & G, Session No. 14
AEA

After a Half-Century, What Valid Lessons Remain from Keynes' *General Theory*?

Presiding: PAUL DAVIDSON, Rutgers University and University of Tennessee-Knoxville

PAUL DAVIDSON, Rutgers University and University of Tennessee-Knoxville—
Sensible Expectations and the Long-Run Nonneutrality of Money

VICTORIA CHICK, University College, London—Speculation, the Rate of Interest,
and Profit

JAN A. KREGEL, Johns Hopkins University Center, Bologna, Italy—The Effective
Demand Approach to Employment and Inflation Analysis

Discussants: WARREN J. SAMUELS, Michigan State University

JOHN CORNWALL, Dalhousie University, Canada

EILEEN R. APPELBAUM, Temple University

Tuesday ● December 30

10:15 am, Marriott—Mardi Gras C, Session No. 11
AEA

LDC Trade and Financial Liberalization in Retrospect

Presiding: W. MAX CORDEN, International Monetary Fund

MICHAEL MICHAELI, DEMETRIS PAPAGEORGIOUS, and ARMEANE CHOKSI,
World Bank—The Timing and Sequencing of Trade Liberalization Policy

SEBASTIAN EDWARDS, University of California-Los Angeles—On the Order of
Liberalizing Current and Capital Accounts: Lessons from Latin America

RONALD I. MCKINNON, Stanford University—Interest Rates and Foreign
Exchange Management in a Liberalizing Economy

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

ALBERT FISHLOW, University of California-Berkeley

MARCELO SELOWSKY, World Bank

10:15 am, Marriott—Mardi Gras B, Session No. 10
AEA

Concentration and Price, NOT Concentration and Profits

Presiding: LEONARD W. WEISS, University of Wisconsin-Madison

CHRISTINA M.L. KELTON, Wayne State University—Change in Concentration,
Change in Cost, and Change in Price—Simultaneous Equation Approach

ROLAND KOLLER II, Brigham Young University—Concentration and Price in
Regional Cement Markets

SCOTT MILLIMAN, James Madison University, and STEVEN T. BERRY, University
of Wisconsin-Madison—The Effects of Concentration, Entry, and Entry Condi-
tions on Unregulated Airline Fares

Discussants: RICHARD L. SCHMALENSEE, Massachusetts Institute of Technology

SAM PELTZMAN, University of Chicago

10:15 am, Marriott—Mardi Gras M, Session No. 20
AEA/AAAS

Technology and Employment

Presiding: PETER BLAIR, Office of Technology Assessment

ROBERT AYRES, Carnegie-Mellon University and IIASA—Estimating Potential Improvements in Labor Productivity from Detailed Occupational Data

CLOPPER ALMON and STEPHEN POLLOCK, University of Maryland—Technical Change, Imports and Final Demand: Impacts on Employment, 1960–1985

JULIE CORTE, Office of Technology Assessment—Technology and Structural Unemployment

Discussants: ANNE CARTER, Brandeis University

DAVID MOWERY, National Academy of Sciences

FAYE DUCHIN, New York University

10:15 am, Sheraton—Poydras, Session No. 5
AFA

Investment Companies and Performance Evaluation

Presiding: ROBERT KORKIE, University of Alberta

ANAT ADMATI and PAUL PFLEIDERER, Stanford University—Selling Information Through Mutual Funds

GUR HUBERMAN and SHMUEL KANDEL, University of Chicago—Autoregressive State Variables Explain the Value Line Enigma

MARK GRINBLATT and SHERIDAN TITMAN, University of California-Los Angeles—A Comparison of Abnormal Performance Measures on a Sample of Mutual Fund Returns

Discussants: GORDON SICK, University of Alberta

DAVID MAYERS, University of California-Los Angeles

ALLAN KLEIDON, Stanford University

10:15 am, Sheraton—Oakley, Session No. 16
AFA/CFA

Finance in the Peoples Republic of China

Presiding: CHENG-FEW LEE, University of Illinois

IRWIN FRIEND, University of Pennsylvania

Tuesday ● December 30

FRANK C. JEN, State University of New York-Buffalo

YUN-OE PENG, Research Center for International Economic Management,
People's Republic of China

LING-NAN OUYUNG, Shanghai University

YIN-KANN WEN, World Bank

CHENG-FEW LEE, University of Illinois

10:15 am, Sheraton—Rampart, Session No. 21
AFA

Taxes and Transaction Costs

Presiding: GEORGE CONSTANTINIDES, University of Chicago

JAMES M. POTERBA, Massachusetts Institute of Technology and National Bureau
of Economic Research—How Burdensome are Capital Gains Taxes?

YVES BALCER, World Bank and University of Wisconsin, and KENNETH L.
JUDD, Northwestern University—Effects of Capital Gains Taxation on Lifecycle
Investment and Portfolio Management

JAMES F. GAMMILL, JR. and ANDREW F. PEROLD, Harvard University—Con-
tracting and Bidding in Program Trading

Discussants: JOSEPH LAKONISHOK, Tel Aviv University and Cornell University

CHESTER SPATT, Carnegie-Mellon University

DUANE SEPPI, Carnegie-Mellon University

10:15 am, Sheraton—Evergreen, Session No. 13
AREUEA

Real Estate Investment and Financing Issues

Presiding: JAMES R. WEBB, University of Akron

WILLARD McINTOSH, University of Kentucky—A Weak Form Efficient Markets
Test of the Dallas/Ft. Worth Office Properties Market

BONG JOON YOON, State University of New York-Binghamton—Asset Liquidity: The Case of Real Estate

JAMES R. WEBB, University of Akron, and JACK H. RUBENS, Cleveland State University—The Changing Allocation of Real Estate in Restricted After-Tax Mixed-Asset Portfolios

MARK A. SUNDERMAN, University of Wyoming, ROGER E. CANNADAY, and PETER F. COLWELL, University of Illinois—Assumption Financing: Theory and an Empirical Test

Discussants: DAVID HARTZELL, University of Texas-Austin and Salomon Brothers, Inc.

DANIEL A. RIVETTI, University of San Diego

LARRY E. WOFFORD, University of Tulsa

**10:15 am, Sheraton—Crescent, Session No. 19
AREUEA**

Security Price Research in Real Estate

Presiding: JOHN B. CORGEL, Georgia State University

JOHN B. CORGEL, Georgia State University, and RONALD C. ROGERS, University of Connecticut—Corporate Real Estate Joint Ventures and Security Price Performance

JAMES D. SHILLING, C. F. SIRMANS, and JAMES W. WANSLEY, Louisiana State University—Tests of the Information Content of Dividend Announcements when Dividend Policy is Constrained: The Case of REITs

JOHN L. GLASCOCK, Louisiana Tech University—Measuring Real Estate Security Price Behavior with Daily Data

Discussants: GEORGE H. LENTZ, Indiana University-Indianapolis

NORMAN G. MILLER, University of Cincinnati

PAUL R. GOEBEL, Texas Tech University

**10:15 am, Sheraton—Bayside A, Session No. 8
AFEE**

Different Approaches to Describing Institutional Change

Tuesday ● December 30

Presiding: HAROLD WOLOZIN, University at Massachusetts-Boston

DAVID H. CISCEL and CYRIL F. CHANG, Memphis State University—The Potential for Structural Monopolization in Hospital Services

MALCOLM LIGGETT, Pennsylvania State University-Harrisburg—Institutional Change on Class I Railroads: Deregulation, the Two-Tiered Labor-Management Agreement, and Changes in Work Rules

ANDREW K. DRAGUN, LaTrobe University, Australia—Property Rights in Economic Theory

ROGER L. ADKINS, Marshall University—Competitive Decline: Views of Two Disciplines

Discussants: JOHN DAVIES, Acadia University

LARRY REYNOLDS, Boise State University

10:15 am, Sheraton—Rosella, Session No. 17

ACE

The Political Economy of the Third Way

Presiding: JOHN ELSTROTT, Tulane University

RALPH E. ANCIL, Hillsdale College—Richard Weaver and the Metaphysics of Property

ANDREW FOSHEE, McNeese State University—The Southern Agrarians and the Response to the New Deal

WILLIAM F. CAMPBELL, Louisiana State University—Ordo Liberalism and the Problem of Fascism

Discussants: BRUCE WEBB, Gordon College

JOHN ELSTROTT, Tulane University

GREGORY A. KROHN, Bucknell University

10:15 am, Marriott—Iberville, Session No. 25

AERE

Benefit Estimation: Theory and Practice

Presiding: ALAN J. RANDALL, Ohio State University

RANDALL CRANE, University of Wisconsin—Cost-Benefit Theory in Small Economies

MICHAEL HANEMANN, University of California-Berkeley, and EDWARD R. MOREY, University of Colorado—Weak Separability, Partial Demand Systems, and Exact Consumer's Surplus Measures

J. WALTER MILON, University of Florida—Strategic Incentives Revisited: Valuation Contexts and Specification Comparability for Local Public Goods

MICHAEL P. WELSH, Oklahoma State University, RICHARD C. BISHOP, and THOMAS A. HEBERLEIN, University of Wisconsin—Incentive Compatibility in the Contingent Valuation Method

Discussants: ROBERT HALVORSEN, University of Washington

ALAN J. RANDALL, Ohio State University

10:15 am, Marriott—Mardi Gras I, Session No. 16
AIES

Studies in Indian Economy

Presiding: BALA SUBRAMANIAN, Morgan State University

TEJ KAUL, Western Illinois University—Can Lerner's EBA and Teguehi's Parametric Design Take the C9n Out of Econometrics?: A Case of India

VARKEY K. TITUS, Emporia State University—Expenditure Variations Among the State Governments in India

HARISH BATRA, University of Wisconsin-Whitewater—Economics of Graduate Business Education: India and United States Interaction

PRAHLAD KASTURI, Radford University—Review of India's Energy Development Plan

Discussants: P. KRISHNAKUMAR, Slippery Rock University

VIJAY NAYAK, University of Warwick, U.K.

MANJULIKA KOSHAL, Ohio University

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

Dynamic Models

Tuesday ● December 30

Presiding: ROBERT E. LUCAS, JR., University of Chicago

YAW NYARKO, Brown University—Convergence of Dynamic Bayesian Economic Models

JOHN H. BOYD III, University of Rochester—Recursive Utility and the Ramsey Problem

FWU-RANG CHANG, Indiana University—Inverse Optimal Problems

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

ES

Public Goods

Presiding: RAYMOND DENECKERE, Northwestern University

M. ALI KHAN, University of Illinois, and RAJIV VOHRA, Brown University—On the Existence of Lindahl-Hotelling Equilibria

JOHN P. BIGELOW, Yale University—The Endogenous Inducement of Efficient Behavior

LARRY JONES, Northwestern University, and V. V. CHARI, Federal Reserve Bank of Minneapolis—A Reconsideration of the Problem of Social Cost

JOHN HALTIWANGER and MICHAEL WALDMAN, University of California-Los Angeles—The Role of Altruism in Economic Interaction

Discussants: BETH ALLEN, University of Pennsylvania

V. V. CHARI, Federal Reserve Bank of Minneapolis

JOHN P. BIGELOW, Yale University

KYLE BAGWELL, Northwestern University

10:15 am, Sheraton—Southdown, Session No. 18

ES

Aggregative General Equilibrium Models

Presiding: RAMON MARIMON, University of Minnesota

LAWRENCE AUSUBEL, Northwestern University—Partially Revealing Rational Expectations Equilibria in a General Equilibrium Model

LAWRENCE M. BENVENISTE, Board of Governors of the Federal Reserve System—Decentralized Credit Markets With Intermediaries: The Relationship Between Complete and Efficient Markets

MUSTAFA ASARDAQ, Stanford University, CHARLES KAHN, University of Chicago, and DILIP MOOKHERJEE, Stanford University—Efficiency Wages and Keynesian Inefficiencies

10:15 am, Marriott—Regent, Session No. 23
ES

The Effect of Manpower Training on Earnings

Presiding: ROBERT MOFFITT, Brown University

BURT BARNOW, ICF Associates—The Impact of CETA Programs on Earnings: A Review

JAMES J. HECKMAN and RICARDO BARROS, University of Chicago—A Reconciliation of the Differences in Estimates of CETA Impacts

JOHN HAM, University of Toronto and Princeton University, and ROBERT LALONDE, University of Chicago—Estimating the Effect of Training on the Incidence and Duration of Unemployment

Discussants: REBECCA MAYNARD, Mathematica Policy Research

LEE LILLARD, Rand Corporation

GEORGE JAKUBSON, Cornell University and Princeton University

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

Applied Time Series Analysis

Presiding: GREGORY MANKIW, Harvard University

MASANAO AOKI, University of California-Los Angeles—Comparison of U.S. and Japanese Business Cycles and the Roles of Nominal Real Interest Rates

SVEND HYLLEBERG, University of Aarhus—Prices and Wages in the OECD Since 1950—A Study of Quarterly Time Series

Tuesday ● December 30

TIM BOLLERSLEV, University of California-San Diego—A Conditionally Heteroskedastic Time Series Model for Security Prices and Rates of Return Data

PETER PAULY, University of Pennsylvania—Statistical Tests for Economic Chaos

**10:15 am, Sheraton—Ellendale, Session No. 20
ES**

Portfolio Theory and Asset Pricing

Presiding: RAJNISH MEHRA, University of California-Santa Barbara

HEIM REISMAN, University of Minnesota—A General Approach to the Arbitrage Pricing Theory

WILLIAM A. BARNETT, University of Texas-Austin—The Microeconomic Theory of Monetary Aggregation

KAP-SOO OH, Oklahoma State University—On the Efficiency of Equilibrium with an Incomplete Securities Market

CHEW SOO HONG, Johns Hopkins University, and MAO MEI HUI, University of Toronto—Optimal Portfolios with One Safe and One Risky Asset Under Weighted Utility

Discussants: PHILIP DYBVG, Yale University

RODOLFO MANUELLI, Northwestern University

DARRELL DUFFIE, Stanford University

CHI-FU HUANG, Massachusetts Institute of Technology

**10:15 am, Sheraton—Suite 808, Session No. 22
ES**

Discrete-Continuous Demand Modeling

Presiding: WHITNEY NEWAY, Princeton University

DAVID BROWNSTONE and DENNIS AIGNER, University of California-Irvine—Econometric Models of Appliance Purchase and Utilization

PETER ROSSI, University of Chicago—Demand Analysis with Individual Expenditure Data

MEI-CHY HSIAO, University of Colorado-Denver—Aggregate Data and Micro Choice Models: An Analysis of Active Solar Installations in the United States

Discussant: JEFFREY A. DUBIN, California Institute of Technology

**10:15 am, Sheraton—Suite 812, Session No. 23
ES**

Health Economics

Presiding: ALAN GARBER, Stanford University

KELLY EAKIN, University of Oregon—Dispersion of Overall Scale Economies in U.S. Short-Term Hospitals

PHILIP G. KING, Cornell University—Competitive Medical Insurance with Heterogeneous Medical Care

WILLIAM DUNKELBERG, Purdue University, MICHAEL STATEN, University of Delaware, JOHN UMBECK, Purdue University—Market Share and the Illusion of Market Power: Can Blue Cross Force Hospitals to Discount?

DOUGLAS M. BROWN, Georgetown University, and HARVEY E. LAPAN, Iowa State University—Solo vs. Group Practice: The Impact of Demand Uncertainty on Physician Behavior

Discussants: TOM MROZ, University of Chicago

TOM MaCURDY, Stanford University

**10:15 am, Sheraton—Suite 816, Session No. 24
ES**

International Trade with Uncertainty and Oligopoly

Presiding: JOHN POMERY, Purdue University

HENRY Y. WAN, JR., Cornell University—Trade under Endogenous Uncertainty: Competitive Innovation

Tuesday ● December 30

RUSSELL COOPER and RAYMOND RIEZMAN, University of Iowa—Optimal Trade Policy with Oligopoly

GENE M. GROSSMAN and CARL SHAPIRO, Princeton University—Counterfeit-Product Trade

Discussants: JOHN POMERY, Purdue University
WILFRED ETHIER, University of Pennsylvania
RAYMOND RIEZMAN, University of Iowa

10:15 am, Marriott—Mardi Gras A, Session No. 9 HERO

Hospital Analysis

Presiding: KAREN DAVIS, Johns Hopkins University

MONICA NOETHER, Federal Trade Commission—Competition Among Hospitals

STEVEN SHEINGOLD, Congressional Budget Office—Hospital Responses to Changes in Financial Margin: Implications for Cost Shifting and Care to the Uninsured.

J. MICHAEL FITZMAURICE and TIMOTHY F. GREENE, Health Care Financing Administration—Malpractice Liability: Why Do Some Hospitals Pay More?

Discussants: GERARD ANDERSON, Johns Hopkins University
JUDITH BENTKOVER, Harvard University
MICHAEL MORRISEY, University of Alabama-Birmingham

10:15 am, Fairmont—University Room, Session No. 9 IRRA

What's New About Technological Change?

Presiding: JAMES L. STERN, University of Wisconsin

H. ALLEN HUNT, W. E. Upjohn Institute-Kalamazoo—Technological Change and Employment: Fears and Reality

THOMAS KNIGHT and DAVID C. McPHILLIPS, University of British Columbia—
Collective Bargaining Responses to New Technology in Canada

DAVID R. ZIMMERMAN, University of Wisconsin—Technological Change, Labor
Market Impact, and Policy Responses: What's New?

Discussants: RUSSELL LANSBURY, Macquarie University

JAMES L. STERN, University of Wisconsin

10:15 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA

Part-time Work and Part-time Workers

Presiding: KATHARINE ABRAHAM, Brookings Institution

JAMES JONDROW, ALAN J. MARCUS, Center for Naval Analyses, and FRANK
BRECHLING, University of Maryland—Older Workers and Part-Time Work

REBECCA BLANK, Princeton University—Part-time Work and Wages Among
Adult Women

ISIK U. ZEYINOGLU, McMaster University—Part-time Workers: Unionization
and Collective Bargaining in Canada

Discussants: HILDA KAHNE, Wheaton College

WILLIAM T. DICKENS, University of California-Berkeley and National Bureau of
Economic Research

10:15 am, Marriott—La Galerie 4, Session No. 4
NAEFA

Empirical Models of Exchange Rates

Presiding: MASAHIRO KAWAI, University of Tokyo

SHINJI TAKAGI, International Monetary Fund—Empirical Regularities and
Exchange Rate Models

M. ERCAU KUMCU, State University of New York-Binghamton—An Econometric
Study of Risk Premia in Exchange Rates under Rational Expectations

GLICK REUVEN, Federal Reserve Bank of San Francisco, and CLAS WIHLBORG,
Claremont Graduate School—Cross-Country Evidence of Exchange-Rate Sen-
sitivity to the Relative Variability of Disturbances

Tuesday ● December 30

Discussants: MASAHIRO KAWAI, University of Tokyo

MICHAEL LEWIN, Johns Hopkins University

ROBERT OWEN, Ecole Nationale d'Exportation and University of Rennes I

10:15 am, Marriott—Bacchus, Session No. 24

NAEFA

The Caribbean Economies: Issues and Perspectives

Presiding: COMPTON BOURNE, University of West Indies

DE LISLE WORRELL, Central Bank of Barbados—Floating Exchange Rates and the Distribution of Income Between Sectors

C. MICHAEL HENRY, Oxford University—Organizational Problems in the Transfer of Technology: The Case of Guyana and Cuba

FRANCISCO THOUMI, Interamerican Development Bank—The Intra-Caribbean Basin Trade in Perspective

COMPTON BOURNE, University of West Indies—The Commonwealth Caribbean and the International Economy

Discussants: C. MICHAEL HENRY, Oxford University

FRANCISCO THOUMI, Interamerican Development Bank

10:15 am, Marriott—Galvez, Session No. 26

NAEFA

Banking and Insurance Portfolio Decisions

Presiding: BRUCE L. McMANIS, Nicholls State University

ROBERT O. EDMISTER, University of Maryland—Experiences with Free Banking

M. B. SLOVIN, University of Colorado, M. E. SUSHKA, and E. R. WALLER, Arizona State University—Commercial Bank Management and Credit Line Originations: A Market Signalling Approach

C. H. LAM, A. H. CHEN, and E. L. COX, Southern Methodist University—Optimal Portfolio Adjustment of a Banking Firm with Financial Futures

R. J. CALANTONE, University of Central Florida, and V. R. ERRUNZA, McGill University—Evaluation of Rural Agriculture Credits in the Presence of Discrete Information

J. L. URRUTIA, Loyola University of Chicago—Insurance Rate Making for the Federal Deposit Insurance Corporation

Discussants: JAMES C. BAKER, Kent State University

BRUCE L. McMANIS, Nicholls State University

10:15 am, Marriott—Bonaparte, Session No. 22
SGE

Tax Reform: Remaining Issues

Presiding: PAUL MANCHESTER, Joint Economic Committee, U.S. Congress

ERIC TODER, Congressional Budget Office—The Remaining Agenda for Tax Reform

GAIL FOSLER, Senate Budget Committee—The Budgetary Consequences of Tax Reform

BRUCE DAVIE, U.S. Congress, Ways and Means Committee—Will the Tax Reform Act of 1986 Stand the Test of Time?

PETER TAYLOR, Bureau of Economic Analysis—The Impact of Tax Reform on Investment

Discussants: (to be announced)

10:15 am, Sheraton—Esterwood, Session No. 12
URPE

The Power of Ideas

Presiding: MARK A. JOHNSON, Saint Bonaventure University

BRUCE E. PARRY, University of Baltimore—A Brief Outline for a Macro-History of Economic Thought

FARSHAD A. ARAGHI, University of Georgia—The Theory of Backwardness or the Backwardness of Theory

JOSEPH PERSKY, University of Illinois-Chicago—The Colonial Critique: Southern Thought on Economic Dependency

Tuesday ● December 30

Discussants: ELIAS L. KHALIL, Southwest Missouri State University

JAMES DEVINE, Loyola Marymount University

10:15 am, Sheraton—Felicity, Session No. 14

URPE

Some Current Research in Money and Credit

Presiding: FREDERIC S. LEE, Roosevelt University

S. CRAIG JUSTICE, Chaffey College—The Evolution of the Relationship Between Savers and Financial Intermediaries: Institutional Change in a Fragile Financial System

CHRISTOPHER J. NIGGLE, University of Redlands—Hilferding's Concept of Finance Capital in the 1980s: An Institutional Analysis

MAUREEN ZEHNTNER, Chaffey College—Endogenous Money Supply and Financial Innovations

WILLI SEMMLER, New School for Social Research—Non-linear Theory of Cycles with Money and Finance

Discussants: DORENE ISENBERG, University of Maine

GARY EVANS, Harvey Mudd College

10:15 am, Marriott—Mardi Gras J, Session No. 17

U.S. Bureau of the Census

The Survey of Income and Program Participation (SIPP): An Introduction to Content and Structure

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

The Survey of Income and Program Participation is a longitudinal survey which collects monthly data on approximately 20,000 households. This workshop will describe the data collected in this survey and the methods for accessing those data. Among the topics discussed will be the collection of asset and liability data, measuring monthly poverty, and measuring the duration of events.

2:30 pm, Sheraton—Bayside A, Session No. 8
AFEE

State and Economy: A Comparative Perspective

Presiding: WILLIAM C. SCHANIEL, West Georgia College

ROBERT R. KELLER, Colorado State University—The Role of the State in the U.S. Economy During the 1920s

WILLIAM D. GUNTHER and CHARLES G. LEATHERS, University of Alabama—British Enterprise Zones: Implications for U.S. Urban Policy

JUERGEN BACKHAUS, Auburn University—The Emergence of Worker Participation: Evolution and Legislation Compared

JAMES A. SWANEY, Wright State University—Response-Ability of Environmental Controls

Discussants: FREDERIC S. LEE, Roosevelt University

JULIE A. CASWELL, University of Massachusetts

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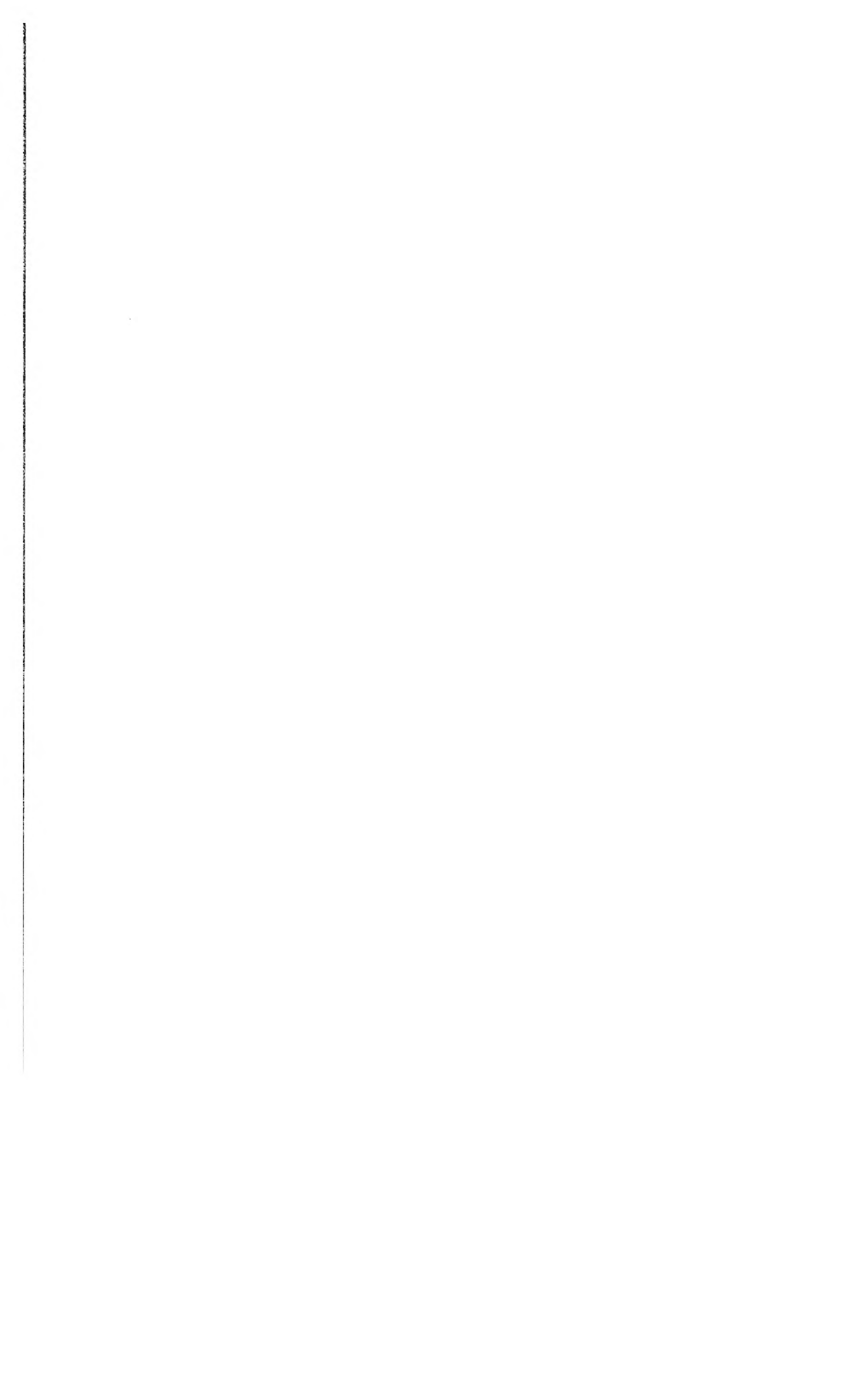
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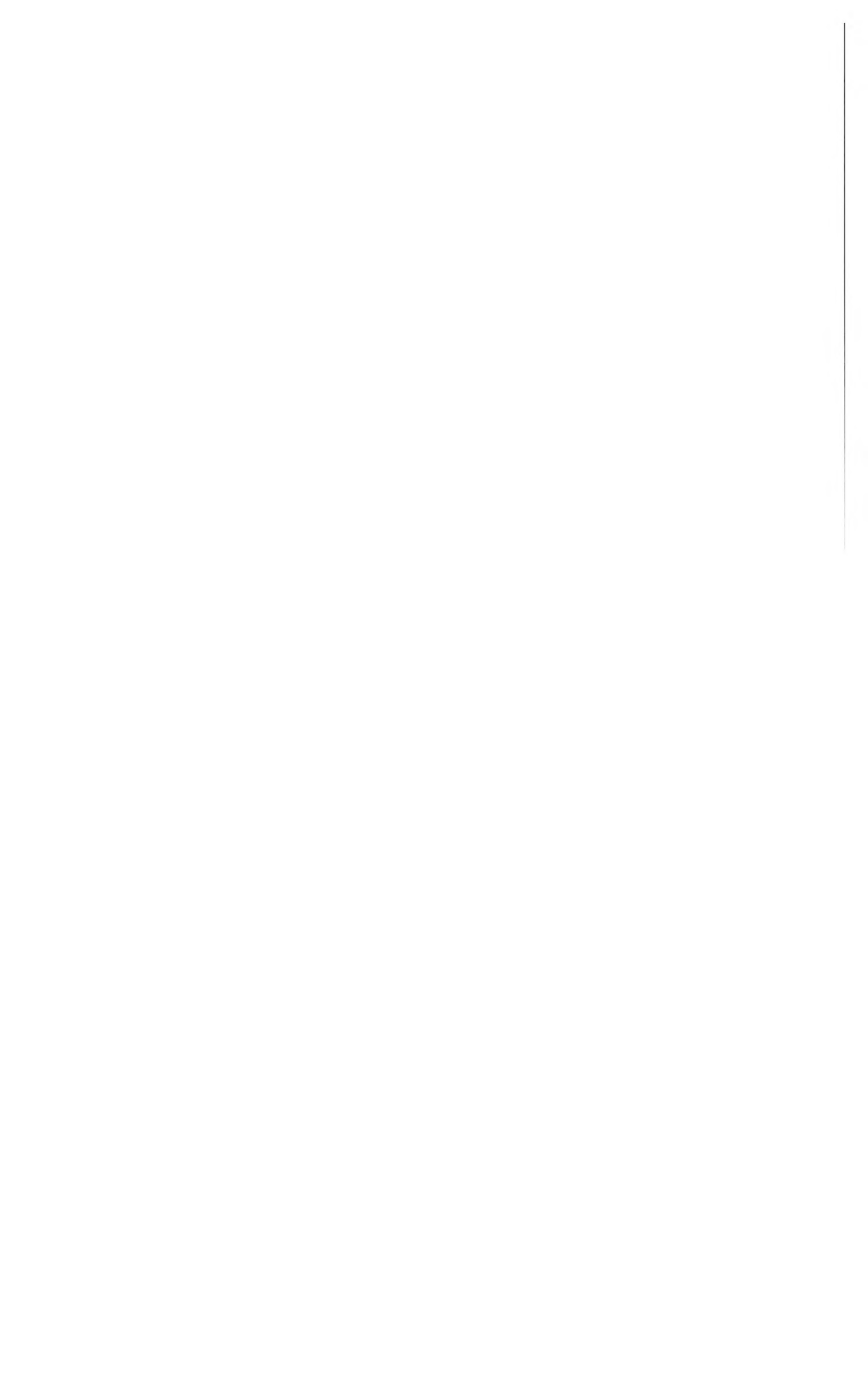
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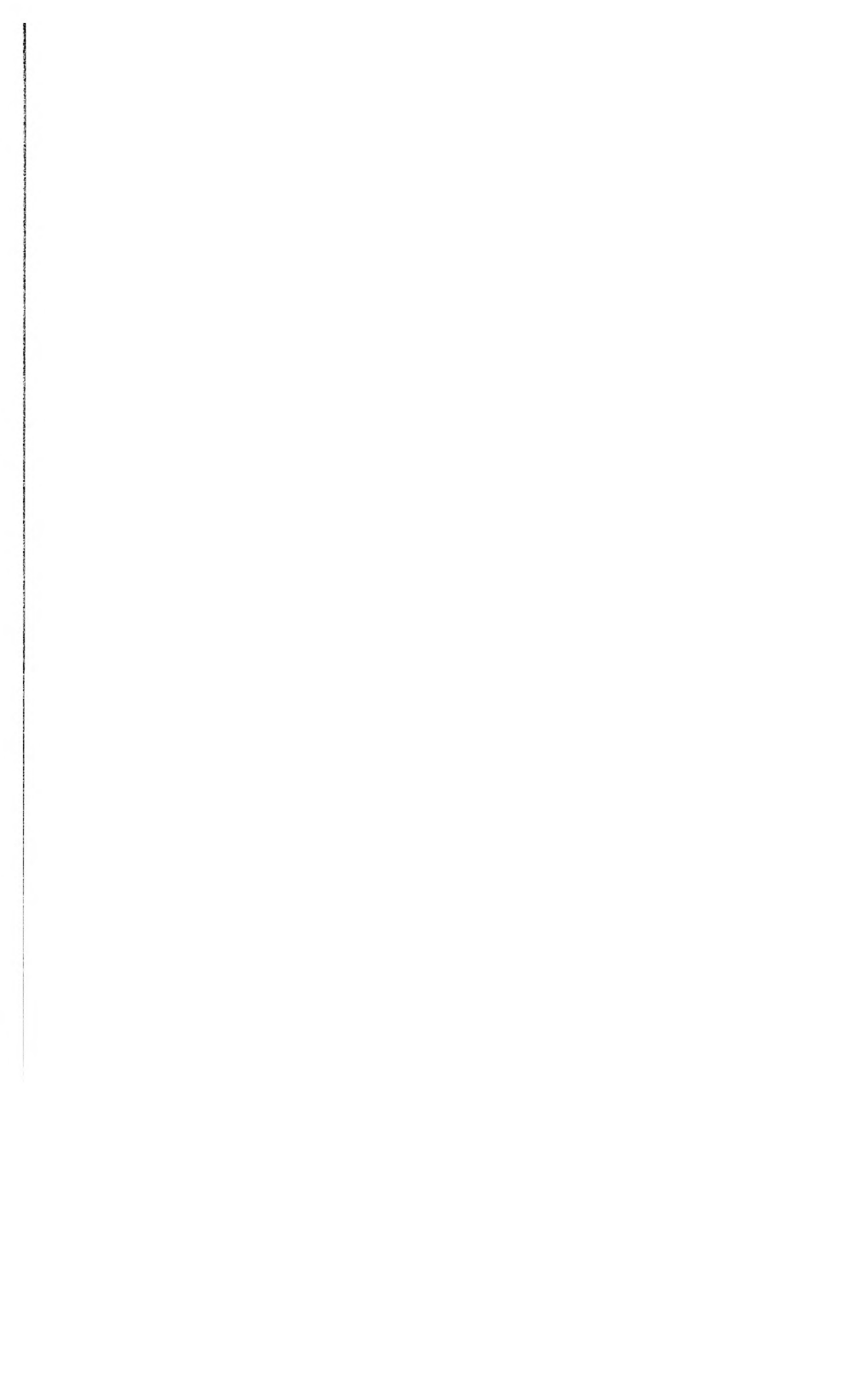
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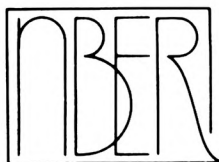
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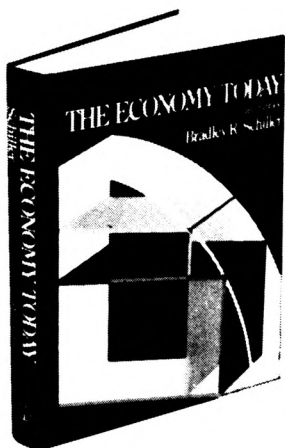
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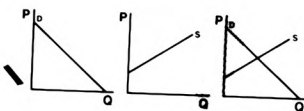
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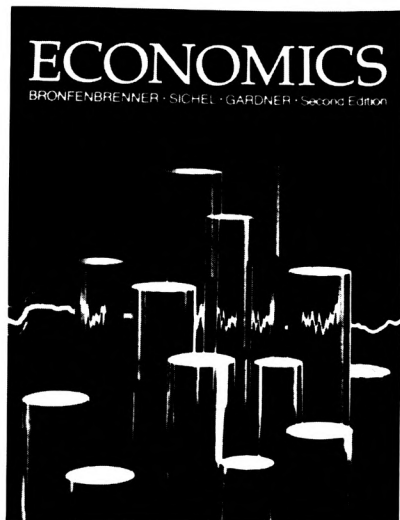
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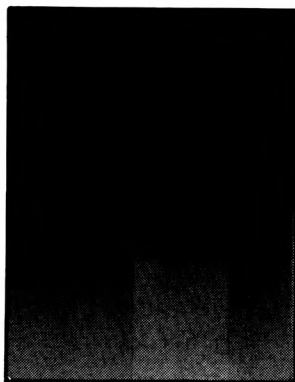
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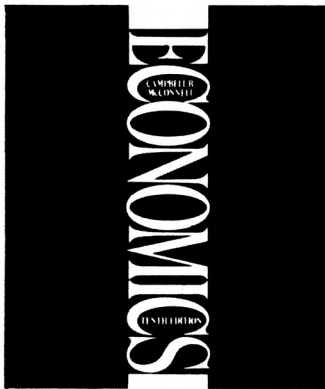
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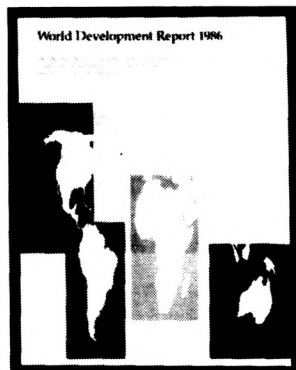
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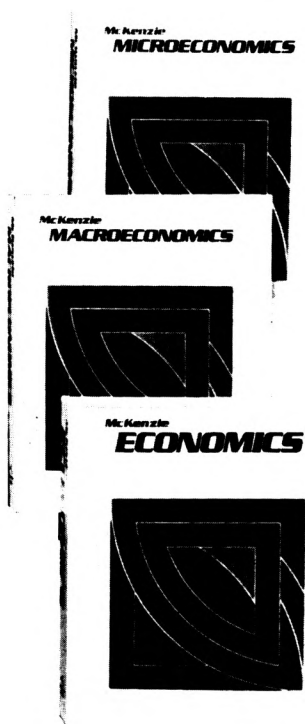
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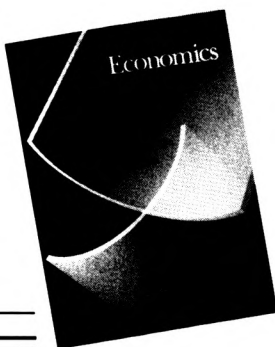
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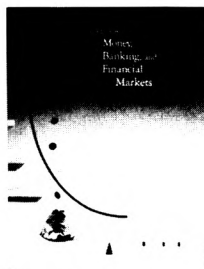


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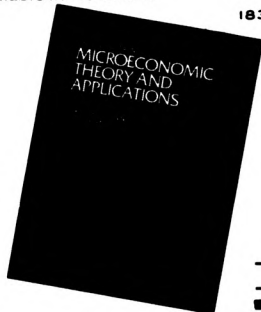
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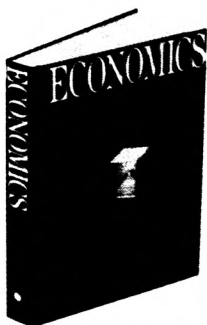
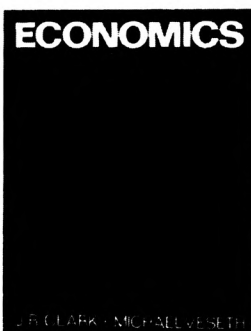
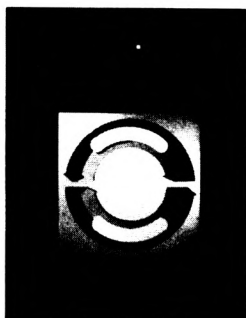
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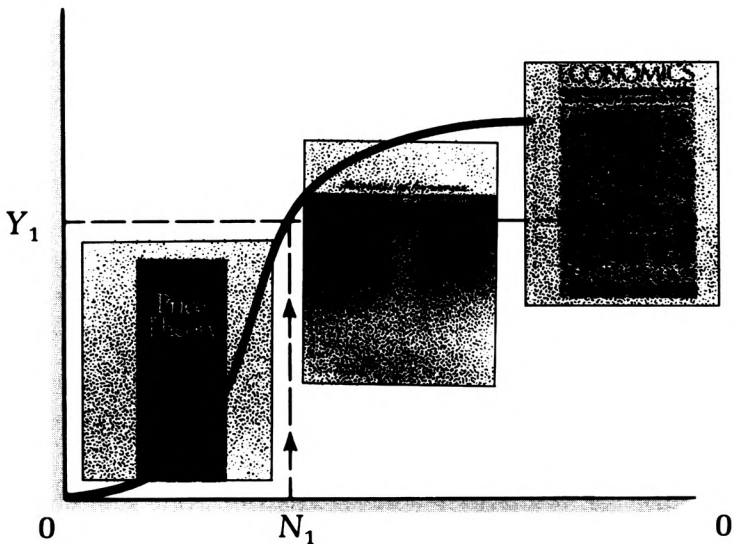
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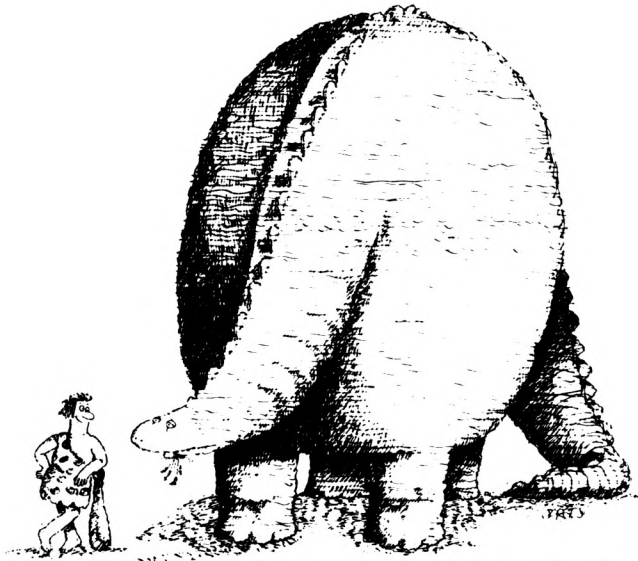
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