

Allied Social Science Associations Program

WASHINGTON, DC

JANUARY 6-8, 1995

SHERATON WASHINGTON HOTEL

COVER: Painting is by Professor Jan Pen, Faculteit der Economische Wetenschappen, Rijksuniversiteit Groningen.

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Friday, January 6	28
Saturday, January 7	119
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General Information

PROGRAM SCHEDULES

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

CONVENTION FACILITIES

Six hotels are being used for all housing. Sessions and other convention functions will be held in the Sheraton Washington Hotel, Washington Hilton & Towers and the Omni Shoreham Hotel. A map of Washington, DC indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the hotels are contained in the next section of this book.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the Sheraton Washington Hotel. Details follow.

REGISTRATION

Everyone must register. Identification badges will be required for admission to all sessions and activities. On-site and Preregistrants may pick up their registration packets at the Convention Registration Desk, Lobby Level, Sheraton Washington Hotel. On-site registration fee is \$50. Preregistration and On-site registration booths will be open as follows:

Thursday, January 5	12:00 noon to 8:00 pm
Friday, January 6	7:45 am to 5:00 pm
Saturday, January 7	8:00 am to 5:00 pm

SPOUSES

There will be *no* spouse program. Spouses wishing to attend any of the meetings may register for \$20.

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. Gloria Dooley is the Professional Placement Service Coordinator.

Employers and applicants should report as early as is practicable to the Placement Registration Desk in the International Ballroom, Concourse Level, Washington Hilton & Towers. Application and order forms will be available for those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applicants and for applicants interested in reviewing position descriptions.

The Professional Placement Service will operate during the following hours:

Thursday, January 5	10:00 am to 5:00 pm
Friday, January 6	9:00 am to 5:00 pm
Saturday, January 7	9:00 am to 5:00 pm
Sunday, January 8	9:00 am to 12:00 noon

The Message Boards and mailboxes will be available on a 24-hour basis starting 5:00 pm on January 4. The message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in the International Ballroom, Concourse Level, Washington Hilton & Towers for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

EXHIBITS

Exhibits are located in Exhibit Hall C, Exhibition Hall Level, Sheraton Washington Hotel. Exhibit area may be visited during the following hours:

Friday, January 6	9:00 am to 6:00 pm
Saturday, January 7	9:00 am to 5:00 pm
Sunday, January 8	9:00 am to 12:00 noon

MESSAGE AND INFORMATION CENTER

The Message and Information Center, *not* Placement Service Messages, is located on the Exhibit Hall Atrium, Exhibition Hall Level, Sheraton Washington Hotel and will be open during the following hours:

Thursday, January 5	1:00 pm to 8:00 pm
Friday, January 6	8:00 pm to 5:00 pm
Saturday, January 7	8:00 am to 5:00 pm
Sunday, January 8	8:00 am to 1:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 328-5628. A list of all persons who preregistered, and are staying in one of the Convention Hotels, is listed in the hotel directory included in the registration kit. The hotel of participants registering after the deadline or at the meetings may be found in lists maintained at the Message Center. Information concerning Washington, DC as well as the convention is also available at the Message Center.

FEE AND INVITATION EVENTS

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

AEA/AFA Joint Luncheon	Friday, January 6, 12:30 pm Sheraton Washington Hotel, Sheraton Ballroom South
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ASE Presidential Breakfast	Saturday, January 7, 8:00 am Washington Hilton & Towers, Conservatory
AEA Luncheon Honoring Robert Fogel, & Douglass North 1993 Nobel Laureates	Saturday, January 7, 12:30 pm Sheraton Washington Hotel, Sheraton Ballroom South
IRRA Presidential Luncheon	Saturday, January 7, 12:30 pm Omni Shoreham Hotel, Palladian Room
AREUEA Presidential Luncheon	Saturday, January 7, 12:00 noon Washington Hilton & Towers, Georgetown Ballroom

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

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA Convention is located in the Colorado Room, Lobby Level, Sheraton Washington Hotel. The hours of operation are:

Thursday, January 5	12:00 noon to 5:00 pm
Friday, January 6	8:00 am to 5:00 pm
Saturday, January 7	8:00 am to 5:00 pm
Sunday, January 8	8:00 am to 3:00 pm

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 328-5629.

An Information Desk will be located on the Concourse Level, outside the International Ballroom, Washington Hilton & Towers and the West Lobby, Omni Shoreham Hotel. These desk will be open on Friday and Saturday from 8:00 am until 3:00 pm and on Sunday from 8:00 am until noon. To reach the Washington Hilton Information Desk call 797-4522. To reach the Omni Shoreham Information Desk call 234-0700 and ask for the extension 6798.

PRESS SERVICE

The ASSA Press Room is located in the Headquarters, Colorado Room, Lobby Level, Sheraton Washington Hotel. The Press Room will be open during the following hours:

Thursday, January 5	2:00 pm to 5:00 pm
Friday, January 6	7:30 am to 5:00 pm
Saturday, January 7	7:30 am to 5:00 pm
Sunday, January 8	7:30 am to 12:00 noon

To reach by phone call 328-5630.

BUSINESS CENTERS

There are full service business centers in each of the six participating hotels. Services include photocopies, facsimiles, transparencies, computer workstations, etc. The Sheraton business center is located on the Lobby Level to the right of convention registration. The hours are 8:00 am-8:00 pm Monday through Friday, and 10:00 am-2:00 pm, Saturday and Sunday. The business center in the Washington Hilton & Towers (Summit Business Center) is located on the Terrace Level. The hours are 8:00 am-5:00 pm Monday through Saturday. Closed on Sunday. The business center in the Omni Shoreham (Lancaster Business Center) is located in the West Conference Center. The hours are 8:00 am-5:00 pm Monday through Friday. Closed Saturday and Sunday. For the Grand Hyatt, J. W. Marriott and Washington Renaissance Business Centers please check with the hotels for hours of operation.

CHILD CARE

KiddieCorp is providing professional child care services for children 6 months to 12 years old. KiddieCorp's child care program is located in the Sheraton Washington Hotel, First Level, Kennedy and Roosevelt Rooms. On-site registration is based on availability. Check with KiddieCorp in Kennedy and Roosevelt Rooms, January 6-8, 7:30 am-5:00 pm.

SHUTTLE

Shuttle service will be available between the Sheraton Washington, Washington Hilton, and the Omni Shoreham Hotels. A schedule will be posted in each of these hotels. For participants staying at the Grand Hyatt, J. W. Marriott, and the Washington Renaissance we will run shuttle service Saturday & Sunday mornings (January 7 & 8) from 7:00 am-9:00 am only. After 9:00 am participants can ride the Metro (subway) to the Sheraton Washington and catch the shuttle bus to the Washington Hilton if needed.

LOST & FOUND

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

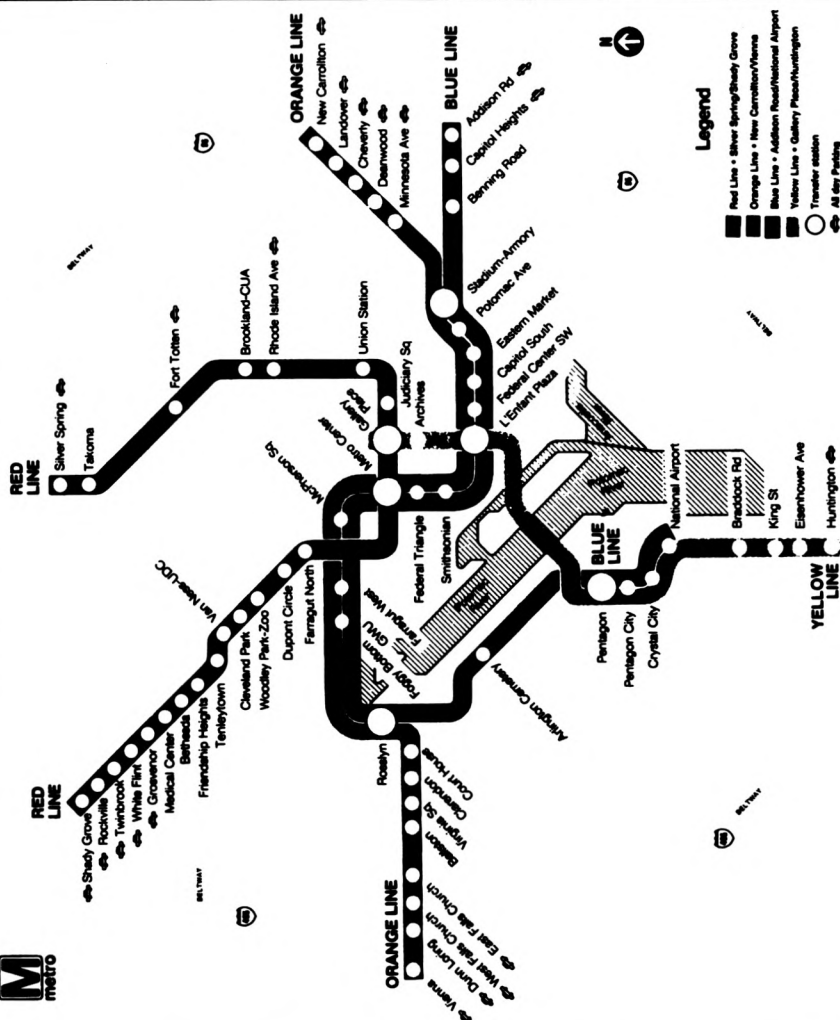
REPLACEMENT PROGRAMS & BADGES

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Lobby Level, Sheraton Washington Hotel, Replacement programs are \$5.00 and replacement badges are \$1.00.

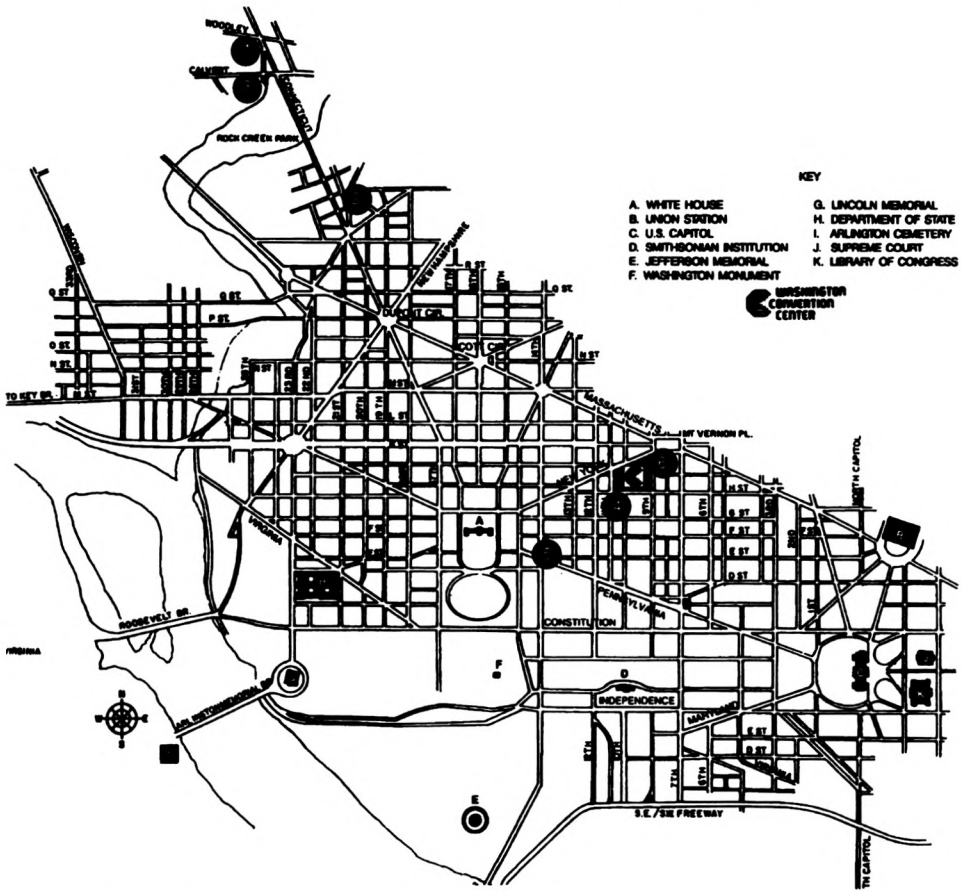
NOTE: Any inquiry regarding a disputed payment should be addressed to the ASSA Treasurer:

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

Metro Rail System Map



Hotels and Meeting Rooms



1 SHERATON WASHINGTON HOTEL
2660 Woodley Road at
Connecticut Avenue, N.W.
328-2000

2 WASHINGTON HILTON & TOWERS
1919 Connecticut Avenue, N.W.
483-3000

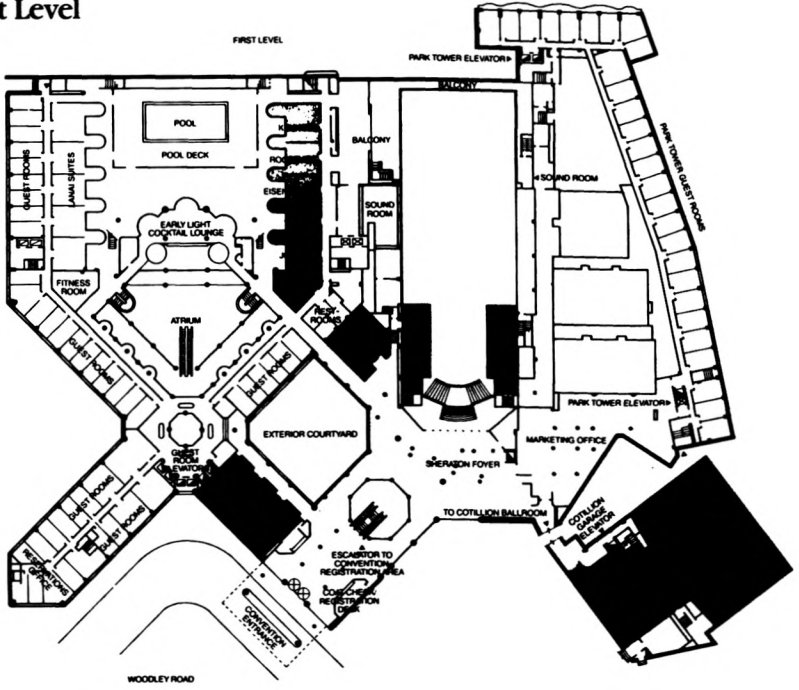
3 OMNI SHOREHAM HOTEL
2500 Calvert Street, N.W.
234-0700

4 GRAND HYATT
At Washington Center
1000 H Street, N.W.
582-1234

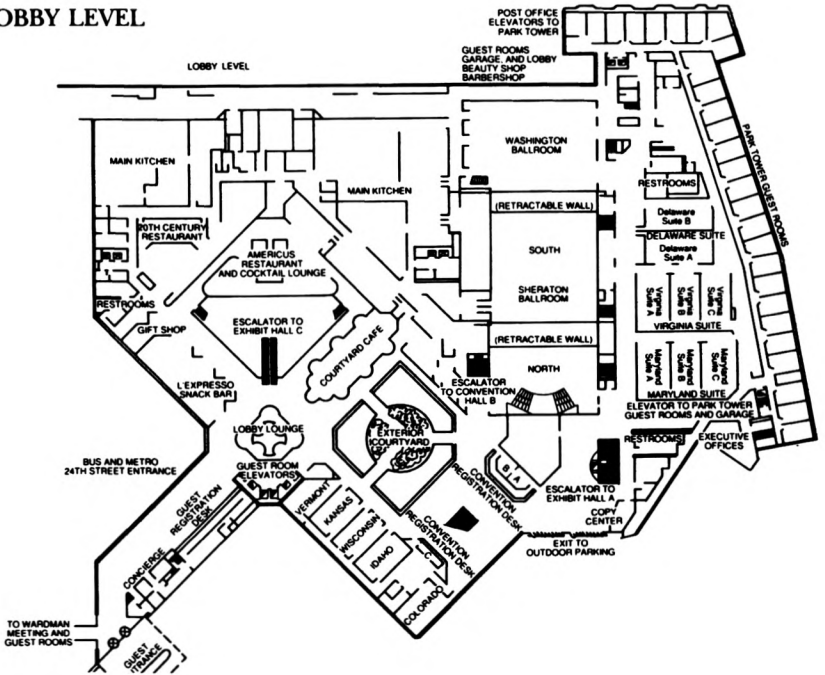
5 J W MARRIOTT HOTEL
On Pennsylvania Avenue at
National Place
1331 Pennsylvania Avenue, N.W.
393-2000

6 WASHINGTON RENAISSANCE HOTEL
999 9th Street, N.W.
898-9000

First Level



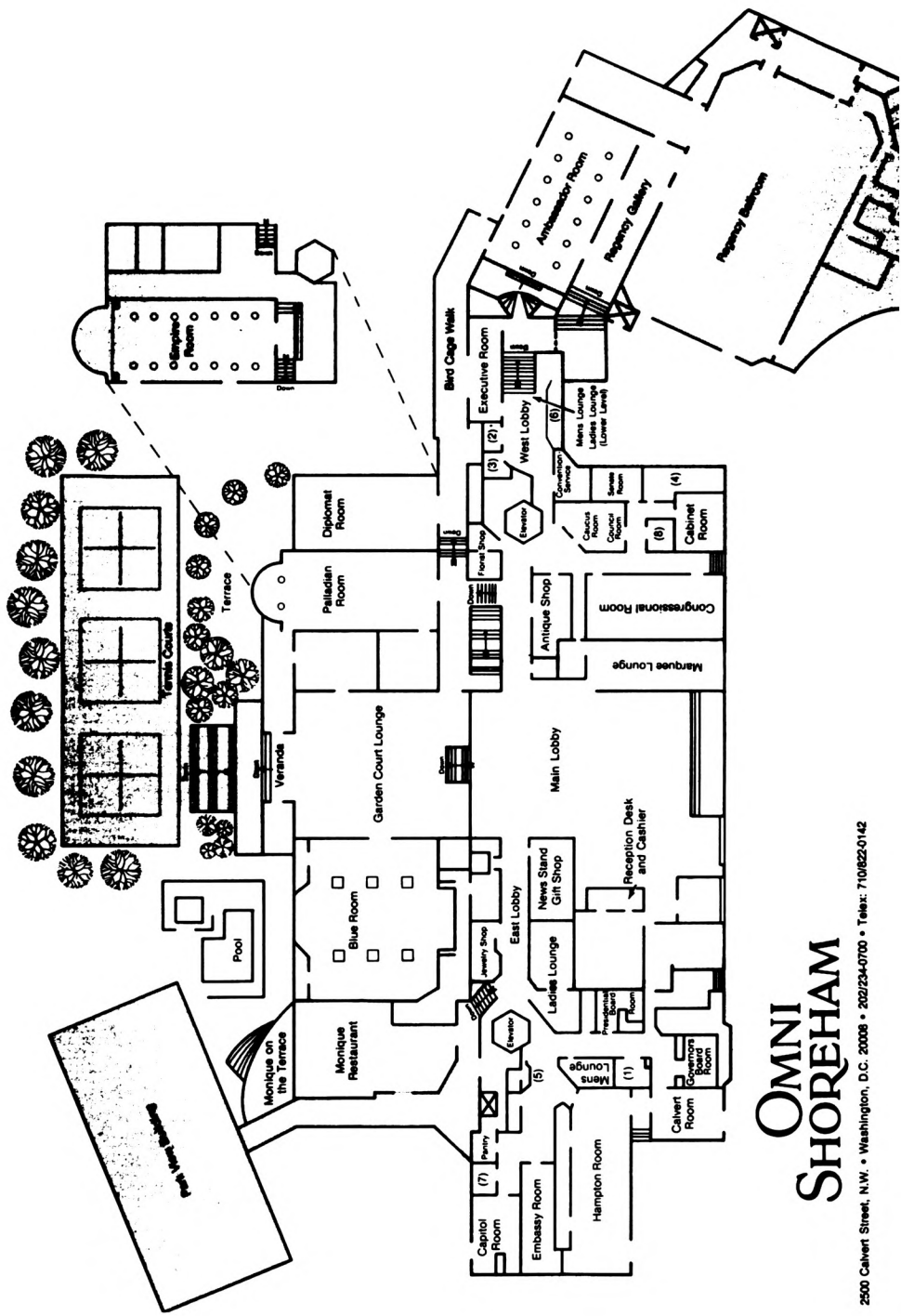
LOBBY LEVEL



SHERATON WASHINGTON HOTEL

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
CALVERT	FIRST LEVEL	SESSION #23
COLORADO	LOBBY LEVEL	HEADQUARTERS & PRESS ROOM
CONGRESSIONAL	WARDMAN TOWER	SESSION #31
CONVENTION REGISTRATION	LOBBY LEVEL	REGISTRATION, ASSOCIATION TABLES & AER P&P
COTILLION BALLROOM NORTH	FIRST LEVEL	SESSION #16
COTILLION BALLROOM SOUTH	FIRST LEVEL	SESSION #17
DELAWARE A	LOBBY LEVEL	SESSION #4
DELAWARE B	LOBBY LEVEL	SESSION #5
EISENHOWER	FIRST LEVEL	SESSION #27
EMBASSY	WARDMAN TOWER	SESSION #32
ETHAN ALLEN	WARDMAN TOWER	SESSION #29
EXHIBIT HALL C	EXHIBITION HALL LEVEL	EXHIBITS
EXHIBIT HALL C ATRIUM	EXHIBITION HALL LEVEL	MESSAGE & INFORMATION
HOLMES	FIRST LEVEL	SESSION #20
IDAHO	LOBBY LEVEL	SESSION #12
JOHNSON	FIRST LEVEL	SESSION #25
KANSAS	LOBBY LEVEL	SESSION #14
KENNEDY & ROOSEVELT	FIRST LEVEL	KIDDIECORP CHILD CARE
MARSHALL	FIRST LEVEL	SESSION #19
MARYLAND A	LOBBY LEVEL	SESSION #9
MARYLAND B	LOBBY LEVEL	SESSION #10
MARYLAND C	LOBBY LEVEL	SESSION #11
NATHAN HALE	WARDMAN TOWER	SESSION #30
SHERATON BALLROOM NORTH	LOBBY LEVEL	SESSION #2
SHERATON BALLROOM SOUTH	LOBBY LEVEL	SESSION #1
TAFT	FIRST LEVEL	SESSION #24
THOMAS PAINE	WARDMAN TOWER	SESSION #28
TRUMAN	FIRST LEVEL	SESSION #26
VERMONT	LOBBY LEVEL	SESSION #15 & CSWEP ROOM
VIRGINIA A	LOBBY LEVEL	SESSION #6
VIRGINIA B	LOBBY LEVEL	SESSION #7
VIRGINIA C	LOBBY LEVEL	SESSION #8
WARREN	FIRST LEVEL	SESSION #21
WASHINGTON BALLROOM	LOBBY LEVEL	SESSION #3
WISCONSIN	LOBBY LEVEL	SESSION #13
WOODLEY	FIRST LEVEL	SESSION #22



OMNI SHOREHAM

2500 Calvert Street, N.W. • Washington, D.C. 20008 • 202/234-0700 • Telex: 710822-0142

OMNI SHOREHAM HOTEL

Meeting Facilities

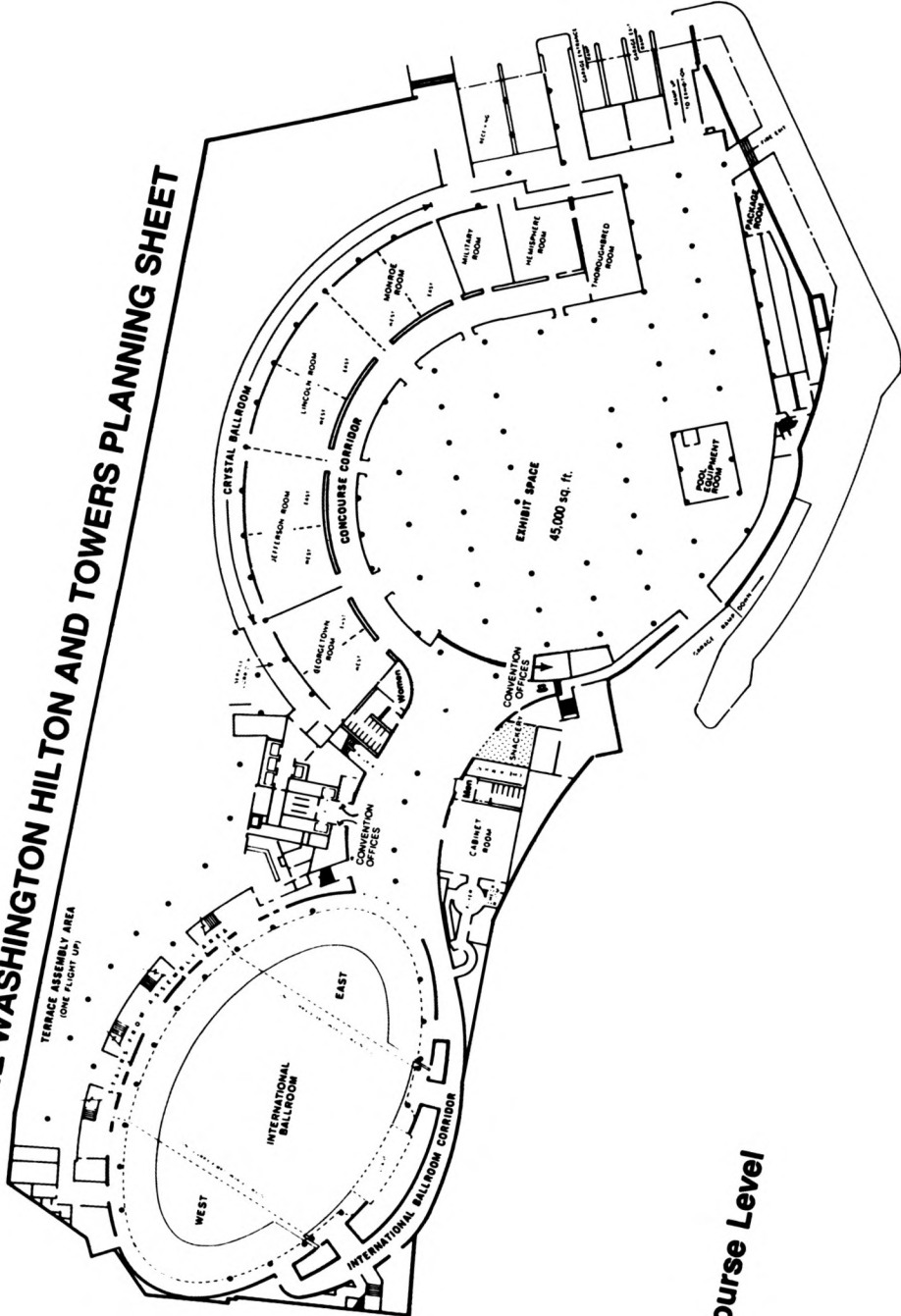
ROOM	FLOOR	SESSION # OR FUNCTION
AMBASSADOR	LOBBY LEVEL-WEST	SESSION #2
BLUE ROOM	OFF MAIN LOBBY	SESSION #1
CABINET	LOBBY LEVEL-WEST LOBBY	SESSION #9
CALVERT	LOBBY LEVEL-EAST LOBBY	SESSION #16
CAPITOL	LOBBY LEVEL-EAST LOBBY	SESSION #15
CARTER #863	EIGHTH FLOOR-WEST LOBBY	SESSION #27
CHAIRMAN'S	LOBBY LEVEL-EAST LOBBY	SESSION #18
CONGRESSIONAL	LOBBY LEVEL-WEST LOBBY	SESSION #7
COUNCIL	LOBBY LEVEL-WEST LOBBY	SESSION #11
DIPLOMAT	LOBBY LEVEL-WEST	SESSION #4
DIRECTOR'S	LOBBY LEVEL-WEST LOBBY	SESSION #12
EISENHOWER #263	SECOND FLOOR-WEST LOBBY	SESSION #22
EMBASSY	LOBBY LEVEL-EAST LOBBY	SESSION #17
EMPIRE	2B-WEST LOBBY	SESSION #5
EXECUTIVE	LOBBY LEVEL-WEST LOBBY	SESSION #12
FORUM	LOBBY LEVEL-WEST LOBBY	SESSION #10
GARBO	OFF MAIN LOBBY	SESSION #6
GOVERNOR'S	LOBBY LEVEL-EAST LOBBY	SESSION #19
HAMPTON	LOBBY LEVEL-EAST LOBBY	SESSION #14
JOHNSON #463	FOURTH FLOOR-WEST LOBBY	SESSION #24
KENNEDY #363	THIRD FLOOR-WEST LOBBY	SESSION #23
NIXON #663	SIXTH FLOOR-WEST LOBBY	SESSION #25
PALLADIAN	LOBBY LEVEL-WEST	SESSION #3
PRESIDENTIAL	LOBBY LEVEL-EAST LOBBY	SESSION #20
ROOSEVELT #163	FIRST FLOOR-WEST LOBBY	SESSION #21
SENATE	LOBBY LEVEL-WEST LOBBY	SESSION #8
TRUMAN #763	SEVENTH FLOOR-WEST LOBBY	SESSION #26
WEST LOBBY	LOBBY LEVEL	ASSA & IRRRA INFORMATION

WASHINGTON HILTON & TOWERS

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ADAMS	TERRACE LEVEL	SESSION #17
BANCROFT	TERRACE LEVEL	SESSION #18
CABINET	CONCOURSE LEVEL	SESSION #1
CAUCUS	TERRACE LEVEL	SESSION #15
CHEVY CHASE	TERRACE LEVEL	SESSION #19
CONSERVATORY	TERRACE LEVEL	SESSION #13
DUPONT	TERRACE LEVEL	SESSION #20
EDISON	TERRACE LEVEL	SESSION #21
FARRAGUT	TERRACE LEVEL	SESSION #22
GEORGETOWN EAST	CONCOURSE LEVEL	SESSION #3
GEORGETOWN WEST	CONCOURSE LEVEL	SESSION #2
GRANT	TERRACE LEVEL	SESSION #23
HAMILTON	TERRACE LEVEL	SESSION #24
HEMISPHERE	CONCOURSE LEVEL	SESSION #11
INDEPENDENCE	TERRACE LEVEL	SESSION #25
INTERNATIONAL BALLROOM	CONCOURSE LEVEL	PLACEMENT SERVICE
INTERNATIONAL BALLROOM FOYER	CONCOURSE LEVEL	MESSAGE BOARDS
JACKSON	TERRACE LEVEL	SESSION #26
JEFFERSON EAST	CONCOURSE LEVEL	SESSION #5
JEFFERSON WEST	CONCOURSE LEVEL	SESSION #4
KALORAMA	TERRACE LEVEL	SESSION #27
LINCOLN EAST	CONCOURSE LEVEL	SESSION #7
LINCOLN WEST	CONCOURSE LEVEL	SESSION #6
MAP ROOM	TERRACE LEVEL	SESSION #14
MILITARY	CONCOURSE LEVEL	SESSION #10
MONROE EAST	CONCOURSE LEVEL	SESSION #9
MONROE WEST	CONCOURSE LEVEL	SESSION #8
STATE	TERRACE LEVEL	SESSION #16
THOROUGHbred	CONCOURSE LEVEL	SESSION #12

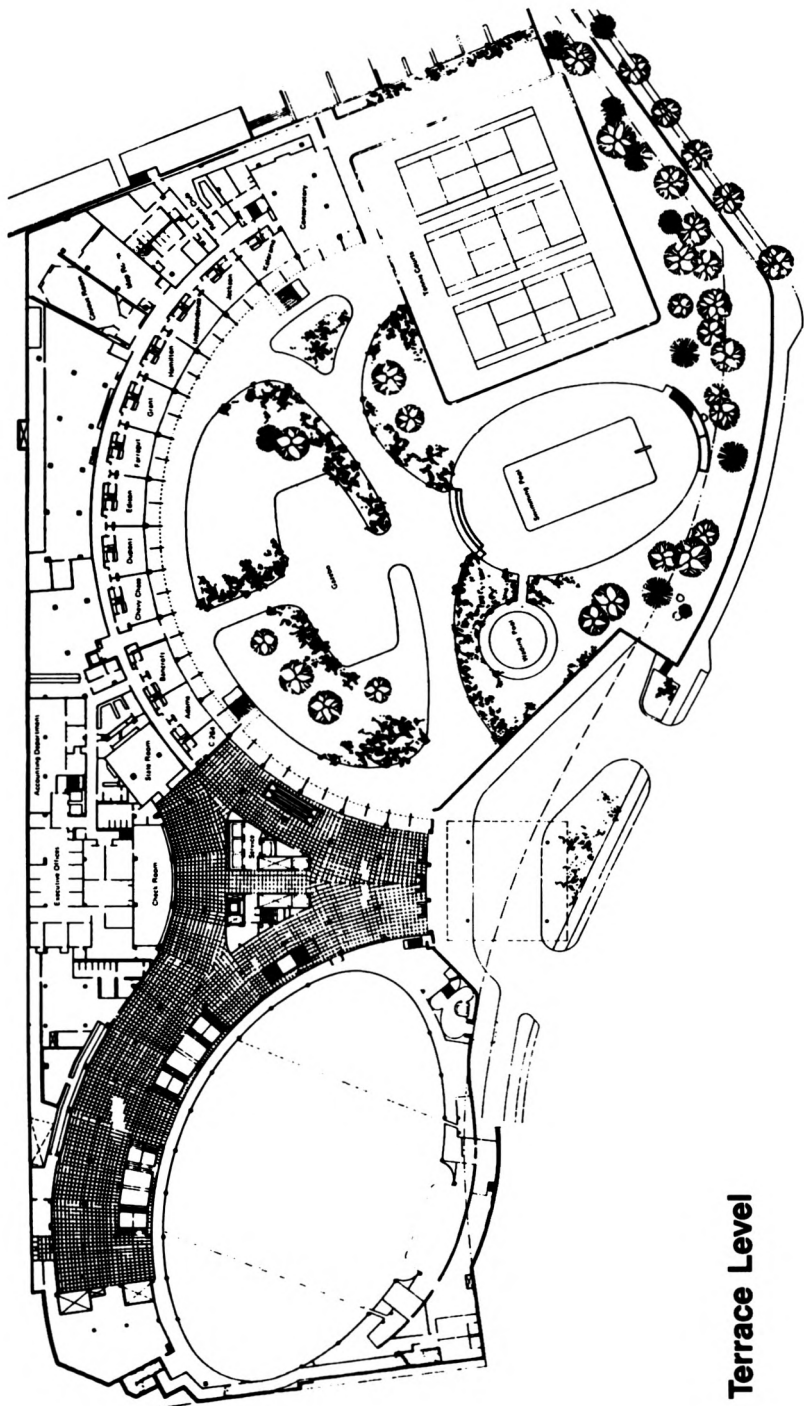
THE WASHINGTON HILTON AND TOWERS PLANNING SHEET



AX

Concourse Level

THE WASHINGTON HILTON PLANNING SHEET



Terrace Level

Allied Social Science Associations Executive Officers

African Finance & Economics
Association (AFEA)

Robert G. Sherman
American Graduate School of
International Management

American Agricultural Economic
Association (AAEA)

Larry Libby
University of Florida

American Committee on Asian
Economic Studies (ACAES)

M. Jan Dutta
Rutgers University

American Economic Association
(AEA)

Amartya Sen
Harvard University

American Finance Association
(AFA)

Sanford J. Grossman
University of Pennsylvania

American Real Estate & Urban
Economic Association (AREUEA)

Austin J. Jaffe
Pennsylvania State University

Association for Comparative
Economic Studies (ACES)

Judith Thornton
University of Washington

Association for Economic & Development
Studies in Bangladesh (AEDSB)

Sadiq Ahmed
World Bank

Association for Evolutionary
Economics (AFEE)

F. Gregory Hayden
University of Nebraska-Lincoln

Association for Social
Economics (ASE)

Mark A. Lutz
University of Maine

Association for the Study of
Grants Economy (ASGE)

Thomas F. Wilson
Bank One, Indianapolis

Association for the Study of the
Cuban Economy (ASCE)

Jorge F. Perez-Lopez

Association of Christian
Economists (ACE)

William F. Campbell
Louisiana State University

Association of Environmental &
Resource Economists (AERE)

Clifford S. Russell
Vanderbilt University

Association of Financial Economists (AFE)

Mark Hirschey
University of Kansas

Association of Indian Economic
Studies (AIES)

Vaman Rao
Western Illinois University

Atlantic Economic Society (AES)

John M. Virgo
Southern Illinois University-Edwardsville

Chinese Economic Association in North
America (CEANA)

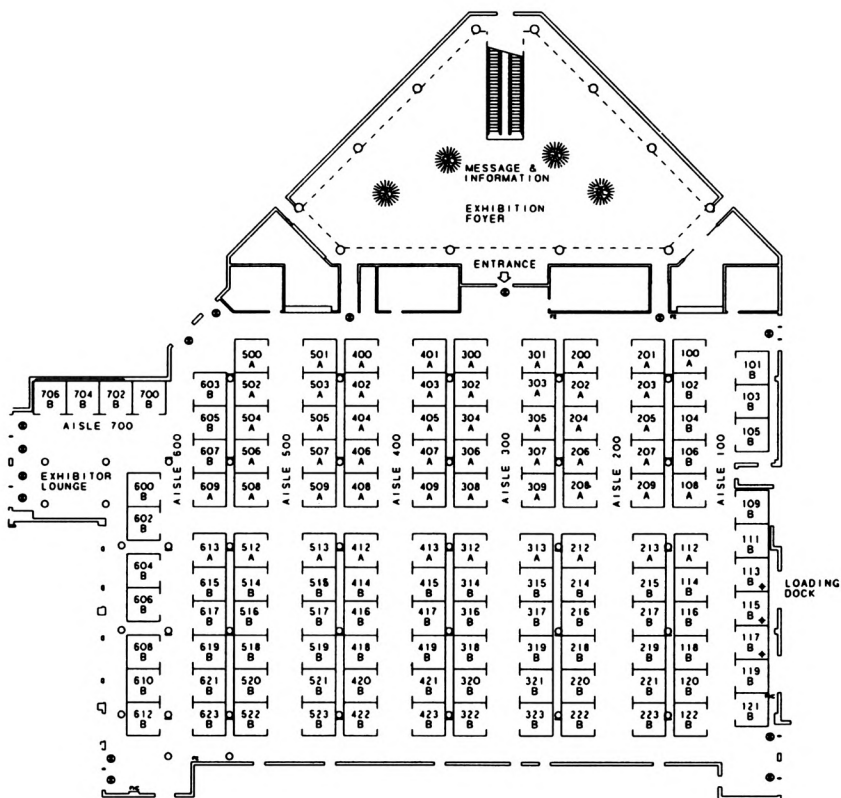
Lawrence J. Lau
Stanford University

Chinese Economists Society (CES)

Wen Hai
Fort Lewis College

Clometrics Society (CS)	Samuel H. Williamson Miami University
Econometric Society (ES)	Mark Watson Northwestern University
Economic Science Association (ESA)	Robert Forsythe University of Iowa
Economists Allied for Arms Reduction (ECAAR)	Kenneth J. Arrow Stanford University
	Lawrence R. Klein University of Pennsylvania
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Laurence S. Moss Babson College
Industrial Organization Society (IOS)	Richard Gilbert U.S. Department of Justice
Industrial Relations Research Association (IRRA)	Lynn R. Williams United Steelworkers of America
International Association for Feminist Economics (IAFFE)	Jean Shackelford Bucknell University
International Economic & Finance Society (IEFS)	Rene Stulz Ohio State University
International Network for Economic Method (INEM)	Thomas Mayer University of California-Davis
International Society for Intercommunication of New Ideas (ISINI)	Anghel N. Rugina
International Society for Inventory Research (ISIR)	Michael C. Lovell Wesleyan University
International Trade & Finance Association (ITFA)	John H. Dunning University of Reading, United Kingdom
Korea-America Economic Association (KAEA)	Chong S. Pyun University of Memphis
Latin American Economic Association (LAEA)	Albert Fishlow University of California-Berkeley
Middle East Economic Association (MEEA)	Sohrab Behdad Denison University
National Association of Economic Educators (NAEE)	Jeffrey Blais Rhode Island College

National Association of Forensic Economics (NAFE)	Michael L. Brookshire Michael L. Brookshire & Associates
National Council on Economic Education (NCEE)	Stephen Buckles
National Economic Association (NEA)	James B. Stewart Pennsylvania State University
National Tax Association (NTA)	Frederick D. Stocker
North American Economics & Finance Association (NAEFA)	Francisco Carrado-Bravo American Graduate School of International Management
Omicron Delta Epsilon (ODE)	Stanley Brue Pacific Lutheran University
Peace Science Society (International) (PSSI)	Stu Bremer State University of New York-Binghamton
Society for Economic Dynamics & Control (SEDC)	Edward C. Prescott Federal Reserve Bank of Minneapolis
Society for Policy Modeling (SPM)	Antonio M. Costa Commission on European Community
Society of Government Economists (SGE)	Anthony Oprychal
Society on Economics & Management In China (SEMC)	David K. Eiteman University of California-Los Angeles
Transportation & Public Utilities Group (TPUG)	B. Starr McMullen Oregon State University
Union for Radical Political Economists (URPE)	Ellen Frank



**ALLIED SOCIAL SCIENCE ASSOCIATIONS
ANNUAL MEETINGS**

**JANUARY 8-9, 1955
SHERATON WASHINGTON HOTEL
EXHIBIT HALL C**

Listings of Advertisers and Exhibitors

Academic Press, Inc., p. 325 (Booth 509)
Addison-Wesley Publishing Co. (Booths 413 & 415)
American Enterprise Institute (Booth 217)
Annenberg/CPB Project (Booth 321)
Association of American University Presses (Booth 316)
Avebury, p. 362 (Booth 309)
Basic Books, p. 304 (Booth 404)
Blackwell Publishers, p. 348 (Booths 419 & 421)
Brookings Institution, p. 305 (Booth 212)
Cambridge University Press, pp. 308-12 (Booths 504, 506 & 508)
Chadwyck-Healey, Inc. (Booth 106)
University of Chicago Press, pp. 345-47 (Booths 312 & 314)
Civic Education Project (Booth 318)
Commission on Preservation and Access (Booth 605)
Dollars & Sense Magazine (Booth 219)
Dow Jones & Company, Inc. (Booth 216)
The Dryden Press (Booths 512 & 514)
Edward Elgar Publishing Company, p. 360 (Booths 300 & 302)
Elsevier Science, Inc. (Booths 600 & 602)
Encyclopaedia Britannica North America (Booth 221)
Estima (Booth 507)
Free Press, pp. 358-59 (Booth 317)
Fulbright Program (CIES) (Booth 423)
Greenwood Publishing Company, (Booth 420)
HarperCollins Publishers, pp. 328-29 (Booths 400 & 402)
Harvard Business School Press (Booth 517)
Harvard University Press, p. 355 (Booth 213)
Haver Analytics, Inc., p. 340
Harwood Academic Publishers, p. 332 (Booth 112)
Houghton Mifflin Company, pp. 342-43 (Booths 501 & 503)
Institute for International Economics (Booth 505)
Inter-University Consortium for Political and Social Research (Booth 523)
International Association for Energy Economics (Booth 319)
International Labor Office (Booth 417)
International Monetary Fund (Booth 607)
Richard D. Irwin, p. 324 (Booths 109 & 111)
JAI Press, Inc. (Booth 403)
Johns Hopkins University Press, p. 331 (Booth 405)
Journal of Economic Literature (Booth 304)
Augustus M. Kelley Publishers (Booth 104)
Kluwer Academic Publishers (Booths 500 & 502)
Kolb Publishing Company, Cover 3 (Booths 200 & 202)
Lexington Books, pp. 372-73 (Booth 317)

MIT Press, pp. 350-51, 361 (Booths 313 & 315)
McGraw-Hill, Inc., pp. 316-18 (Booths 218, 220 & 222)
University of Michigan Press, p. 303 (Booth 323)
National Association of Business Economists (Booth 418)
National Economists Club Educational Foundation (Booth 519)
National Institute on Aging (Booth 617)
National Planning Association (Booth 215)
NSF—Innovations in Undergraduate Education (Booths 101, 103 & 105)
New York Stock Exchange, p. 341 (Booths 613 & 615)
New York University Press (Booth 322)
W. W. Norton & Company, Inc., pp. 314-15 (Booths 305 & 307)
Omicron Delta Epsilon, p. 368 (Booth 521)
OECD Publications and Information Center, Cover 4 (Booth 416)
Oxford University Press, pp. 333-39 (Booths 204, 206 & 208)
Palisade Corporation (Booth 100)
Prentice Hall (Booths 407 & 409)
Princeton University Press, pp. 320-23 (Booths 406 & 408)
Quant Systems (Booth 412)
Quantitative Micro Software, p. 344 (Booth 306)
Rand Corp. (Booth 320)
Resources for the Future, p. 363 (Booth 515)
Review of International Economics, p. 374
Routledge, pp. 326-27 (Booth 518)
Rowman & Littlefield Publishers, p. 367 (Booths 114 & 116)
Russell Sage Foundation, p. 370 (Booth 108)
Salford Systems (Booth 604)
M. E. Sharpe, Inc., pp. 306-07 (Booths 702 & 704)
Sheaff Software, Inc. (Booth 422)
Social Security Administration (Booth 223)
South-Western Publishing Co., pp. 352-54 (Booths, 106, 301 & 303)
Springer-Verlag New York, Inc. (Booth 214)
St. Martin's Press Scholarly & Reference, p. 369 (Booth 207)
Standard & Poor's Compustat Services, Inc. (Booths 201, 203 & 205)
TSM Global Economic Data Base (Booth 414)
TSP International, p. 319
U.S. Department of Commerce/Bureau of Economic Analysis (Booth 700)
U.S. Department of Labor/Bureau of Labor Statistics (Booths 520 & 522)
University Press of America, Inc. (Booths 114 & 116)
W. E. Upjohn Institute (Booth 516)
West Publishing Co., pp. 364-65 (Booth 603)
Westview Press, p. 330 (Booth 209)
John Wiley & Sons, p. 371 (Booth 513)
Wolfram Research, Inc. (Booth 102)
World Bank (Booth 609)
World Scientific Publishing Co., p. 349
Worth Publishers, Inc., p. 313 (Booth 401)
Yale University Press, p. 357 (Booth 308)
1995-96 Announcements and Calls for Papers, pp. 356, 357, 366

SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 3

8:00 am—Financial Issues of African Development

10:15 am—African Economic Issues

AAEA

January 6

10:15 am—Economic Development, Agricultural Change, and Economic Demography

2:30 pm—Climate Change and Agriculture

January 7

8:00 am—Regulating Rural Banks: Risks and Rewards

10:15 am—Environment and Trade in General Equilibrium, Theory, Methodology and Evidence

2:30 pm—Employment and Poverty in Rural America

AEA

January 6

8:00 am—Taxation and Labor Supply

Analyses Using Foreign Exchange Rate Survey Data

Education: Incentives and Public Policy

What's on the Internet for Economists? A Demonstration

Industry Studies of Technical Change

Bank Capital Requirements and Bank Lending

Altruism

Individual Moral Responsibility: Beyond Selfishness in Economics

The Economics of the Family

Economics and Medicine (Roundtable)

Education Policy: Incentives and Outcomes

The Economics of Religion

Issues in Energy Economics

10:15 am—Public Policy and Pensions

Determinants of Economic Growth in Developing Countries

Labor Market Discrimination

What's on the Internet for Economists? A Demonstration

Information, Educating, and Marketing in Health Care

Why Barter in a Money Economy?

Rhetoric and Economic Behavior

Mentoring within the Economics Profession: How Can Economists Do a Better Job of Mentoring Students and Younger Faculty? (Roundtable)

Economics and the Family (Roundtable)
Integrated Assessment and the Evaluation of Climate Change Policy
Clintonomics: Trade Policy (Roundtable)
The Economics of Health and Health Care
Economic Growth in East Asia (joint with KAEA)
Implications of Health and Health Reform for the Black Community (joint with NEA)
Faculty Adviser's Session (joint with ODE)

12:30 pm—Joint Luncheon (joint with AFA)

2:30 pm—Lessons from the Tax Reforms of the 1980s
Household Savings and Human Investment Behavior in Development
Recent Developments in Evolutionary Game Theory
What's on the Internet for Economists? A Demonstration
Science Policy and the Role of Social Science Research: The Implications for Economics
Economic Analysis of the Regulation of Safety and Health
Better Learning from Better Management: How to Improve the Principles of Economics Course
International Evidence on Wage Structures and Their Effects
Effect of Changes in Government Spending
Why and How Institutions Matter
Targeting Welfare: Special Groups and Special Needs
The Health Economics of Health Reform
Douglass North and the New Institutionalism: A Bridge to the Old Institutionalism? (joint with AFEE)
Implicit Grants in Federally Mandated But Un-funded Programs (joint with ASGE)
American Monetary and Financial History (joint with CS)
Fifty Years of Progress and Problems in the World (joint with SPM)
The Employment Impact of Clinton Administration Welfare Policies: A Roundtable Discussion (joint with URPE)

4:45 pm—Richard T. Ely Lecture

January 7

8:00 am—The Economics of Campaign Finance
Empirical Evidence of Japanese Industrial Policy
Kids Having Kids: Consequences and Costs
The Effects of Alternative Monetary Policy Rules
Utility Theory and Models of Addiction
Race and Gender in Economics 101
Child Care Issues
Economic Aspects of Alcohol Consumption
Economics and Higher Education (Roundtable)
Asia-Pacific Economic Cooperation: Issues and Choices (joint with ACAES)
Corporate Governance and Firm Performance (joint with AFE)
Economic Analyses of Health Reform Legislation Impacts (joint with HERO)
Latin Immigration into the U.S.: Benefits and Costs (joint with NAHPPEB)
Airline Markets (joint with TPUG)

10:15 am—Fiscal Problems of Cities
Socialist Economy Transition
Unconventional Views of Labor Markets
Demonstrations of Computer-Assisted Learning Innovations
Economics and Business (Roundtable)
The Economics of Postal Service
Economics and Data (Roundtable)
Central Bank Policy and Exchange Rates

Incentives for Giving
Club Theory: Thirty Years Later
What Can Economists Learn from Feminist and Post-Colonial Thought?
The Effect of Institutions on Behavior
Clintonomics: Health Policy (Roundtable)
The Origin and Regulation of Health Risks
Foreign Trade and the Role of the State in Transitional Economies (Panel Discussion)
(joint with ACES)
The Legacy of Ronald Coase: Essays on the Thirty-fifth Anniversary of "The Problem
of Social Cost" (joint with HES)

12:30 pm—Luncheon Honoring Nobel Laureates, Robert Fogel and Douglass North

2:30 pm—Cities and Economic Geography
The International Monetary System: Are Present Arrangements Optimal? (Round-
table)
Recent Developments in Empirical Microeconomics of Economic Development
The Labor Market in the United States
Innovation and R&D Spillovers
Structural Slumps and Persistent Unemployment
Economic Models of Household Behavior
The Effect of Law and Regulation on Firm Behavior
Clintonomics: Welfare Reform (Roundtable)
Health Reform
Economics and Government (Roundtable)
Economic Guides for Superfund Reauthorization (joint with AAAS)
Grants in Federally Mandated But Un-funded Programs (joint with ASGE)
International Workplace Democracy? Transitional and Stable Economies (joint with
IRRA)
The 1995 Distinguished Lecture on Economics in Government (joint with SGE)

January 8

8:00 am—Who Free Rides? Theory and Evidence
International Location of Economic Activity
Empirical Studies of Labor Markets
CEO Compensation
Empirical Analysis in Antitrust
Theory of Contracts
Economic Models of Corruption
Empirical Analysis of Price Stickiness
Economics and Financial Institutions (Roundtable)
Incentives and the Demand for Health Services
Productivity and the Public Sector: Issues of Investment, Growth and Measurement
(joint with NTA)

10:15 am—Government Policies That Affect Children
The Economics of Immigration
Caribbean Accession to NAFTA: Changing Patterns of Preferential Trade
The End of the Middle Way? The Large Welfare States of Europe
Families and Labor Markets in Less Developed Countries
The Economics of Science
How Independent Should the Central Bank Be?
Economic Evolution with Market Frictions
Women's Lives and Economic Participation
Effect of Law, Regulations, and Institutions on Economic Behavior in Transition Econo-
mies
Economics and the Sale of Public Assets (Roundtable)
Recent Developments in Earnings and Labor Markets

Issues in Urban and Real Estate Economics (joint with AREUEA)
A Progress Report and Assessment from the Intergovernmental Panel on Climate Change (IPCC) (joint with AERE)
Conflict in the International System: New Insights (joint with PSSI)

- 2:30 pm—Social Insurance and the Labor Market
Historical Perspectives on International Institutions
Recent Developments in Complementarities and Organizational Choice: Agency and Contract Theory
Re-examining Methods of Estimating Minimum Wage Effects
Capital Structure and Product Market Behavior
The New Federal Reserve Board Macro Model
Intertemporal Models of Perfect and Imperfect Competition
Women in the Labor Market
Economics and the Law (Roundtable)
Work and Health in the New Health and Retirement Survey
Politics, Property Rights, and Chinese Economic Reforms (joint with CES)
Economic Aspects of the UN Programs for Peace (joint with ECAAR)
Economic Integration: Conceptual and Policy Issues (joint with NAEFA)

AFA

January 6

- 8:00 am—Capital Structure
Market Microstructure
Tests of Asset Pricing Theories
Tender Offer Premiums and Success Probabilities
- 10:15 am—Mutual Fund Performance and Styles
Stock Price Response to Informative Announcements
Financial Intermediation Theory
Agency and Corporate Governance
- 12:30 pm—Joint Luncheon (joint with AEA)
- 2:30 pm—Investments
Understanding Bank Risk Management
Pricing of Derivative Securities
IPOs and Privatizations
Leading Issues in Emerging Capital Markets

January 7

- 8:00 am—International Issues in Corporate Finance
Continuous-Time Models of Asset Pricing
Portfolio Management
Financial Distress and Corporate Restructuring
- 10:15 am—Financial Impact of Exchange Rate Variability
Predictability in the Stock Market
Investment Rate Dynamics
Capital Investment and Valuation
Market Microstructure: Theory
- 2:30 pm—Finance and Business Resources on the Internet
Market Microstructure: Price Effects
International Markets: Integration and Pricing

Stock Market Volatility
Corporate Dividend Policy

5:00 pm—Business Meeting and Presidential Address

January 8

8:00 am—Credit Risk: Theory and Evidence
Corporate Restructuring
The Micro-Structure of the First Capital Markets (joint with CS)

10:15 am—Compensation and Incentives
Empirical Studies of Capital Markets
Implied Parameters in Option Prices

AREUEA

January 6

8:00 am—Real Estate Cycles
International Real Estate Markets
Advances on Designing and Modeling Mortgage Markets

10:15 am—The Regulatory Effectson Financial Institutions
Housing the Lower End of the Income Spectrum
Issues in Commercial Real Estate Markets

2:30 pm—Real Estate Lending Issues
Buyer-Seller Incentives in Real Estate Markets
REIT's

January 7

8:00 am—Housing and Mortgage Choices
Option Pricing and Mortgage Markets
Real Estate Finance (joint with AFA)

10:15 am—Housing Price Indexes
What Affects Real Estate Performance?
Issues in Residential Financing

2:30 pm—Understanding and Responding to Intrinsic Risks in Real Estate Markets
Real Estate Valuation
Residential Market Pricing

January 8

8:00 am—Urban Metropolitan Real Estate Markets
Commercial Real Estate Lending
Residential Pricing
Property Taxation and Capitalization

10:15 am—Location, Local Real Estate Markets and Urban Economics
Race, Jobs, and the Housing Markets
Real Estate Portfolio Decision-Making
Issues in Urban and Real Estate Economics (joint with AEA)

2:30 pm—Microeconomics Applications to Real Estate Markets
Determining Real Estate Financing Risks
Residential Housing Markets

ACES

January 6

- 8:00 am—Transitional Economies: Economic Activities Outside the Law
- 10:15 am—Economic Diversity and Evolution Among the States of the Former Soviet Union
- 2:30 pm—Economic Success in Central and Eastern Europe

January 7

- 8:00 am—Wage Structure and Labor Mobility During the Transition
- 10:15 am—Foreign Trade and the Role of the State in Transitional Economies (Panel Discussion)
(joint with AEA)
- 2:30 pm—Financial Markets in Transitional Economies

January 8

- 8:00 am—Emerging Institutions in the Transitional Economy
- 10:15 am—Fiscal Federalism in Transitional Economies
- 2:30 pm—ACES Paper Competition

AEDSB

January 6

- 8:00 am—The Economy of Bangladesh: Some Macroeconomic Issues

January 8

- 10:15 am—The Economy of Bangladesh: Some Methodological and Theoretical Issues

AFEE

January 6

- 8:00 am—Contributions to Institutional Economic Thought
- 10:15 am—International Trade: Theoretical Reconsiderations and Policy Issues
Policy Issues in Economic Development
- 2:30 pm—Critical Issues in Monetary Policy and Public Finance
Douglass North and the New Institutionalism: A Bridge to the Old Institutionalism
(joint with AEA)

January 7

- 8:00 am—Clarence Ayres Memorial Session: Pragmatism and the Economic Policymaking Process
- 10:15 am—Issues Confronting Contemporary Capitalism
Moving Political Economy into the 21st Century
- 2:30 pm—Is Keynesianism Policy Still Viable?
Emerging Topics in Government Regulation of Business

January 8

8:00 am—Transforming the Economics Classroom into a Scene for Social Action: Institutionalism as Pedagogy

10:15 am—Perspectives on Institutional Methodology
Transitional Economies: Experiences and Lessons

2:30 pm—Economic Aspects of Health and Welfare Policies
Assessing Economic Growth and Performance

ASE

January 5

8:00 pm—Medical Care and Health Insurance: A Roundtable Discussion

January 6

8:00 am—African American Economic Thought: A Roundtable Discussion (joint with NEA & HES)

10:15 am—John Maynard Keynes on Unemployment and the Condition of Labor

2:30 pm—Structural and Strategic Determinants of Conflicted Labor Relations Outcomes (joint with IAFFE)

January 7

8:00 am—Presidential Breakfast

10:15 am—Communalism, Cooperation, Organized Labor and the Common Good

2:30 pm—NAFTA and the Condition of Labor

January 8

8:00 am—Labor Issues in European Community

10:15 am—CEE Economies in Transition: Social Economics Issues

1:00 pm—Trade, Competitiveness, the Globalization of Production and the Condition of Labor

ASGE

January 6

8:00 am—Equity and Efficiency in Regional Development Programs

10:15 pm—Kenneth Boulding's Economics as a Moral Science Revisited (Roundtable)

2:30 pm—Implicit Grants in Federally Mandated But Un-funded Programs (joint with AEA)

ASCE

January 8

10:15 am—Cuba: A Reluctant Transition

ACE

January 8

8:00 am—Public Choice, Public Good, and Sin

10:15 am—The Value of the Fact—Value Distinction in Economics

AERE

January 6

8:00 am—Positive Models of Environmental Decision Making

10:15 am—Econometric Implications of Individual Behavior in Natural Resource Economics

2:30 pm—Pollution Control in Developing Countries

January 7

8:00 am—Global Environmental Problems and International Agreements

10:15 am—Economics of Sustainable Development

2:30 pm—Measuring Benefits of Environmental Goods

January 8

8:00 am—Environmental Issues in Transitional Economies

10:15 am—A Progress Report and Assessment from the Intergovernmental Panel on Climate Change (IPCC) (joint with AEA)

AFE

January 6

10:15 am—The Managerial Economics of Vertical Integration

2:30 pm—Market Making and the Competition for Order Flow

January 7

8:00 am—Corporate Governance and Firm Performance (joint with AEA)

10:15 am—Financial Structure and Innovation

2:30 pm—Issues in Corporate Governance

AIES

January 6

8:00 am—Empirical Analysis of Firm Regulation in India

10:15 am—Sectoral Issues and Economic Development

2:30 pm—Efficiency Strategies and Issues in Human Capital

January 7

8:00 am—Grandhian Economics

10:15 am—New Directions in India's Economic Policies

2:30 pm—Policy Changes and Economic Realities in India

January 8

8:00 am—Issues in Indian Economic Development

10:15 am—Problems of Trade and Currency Exchange Rates

AES

January 6

8:00 am—International Trade Theory

10:15 am—International Finance

2:30 pm—What if It Is All Fiction: Coming to Terms with Postmodernism in Economics

January 7

8:00 am—The New Russian Firm

10:15 am—Monetary Standards and Their Absence

2:30 pm—Topics in Industrial Organization

January 8

8:00 am—Recovering Technologies

10:15 am—Issues in Microeconomics

CEANA

January 6

8:00 am—Economic Development in China and Taiwan

10:15 am—Econometrics and Applied Microeconomics

2:30 pm—International Trade and Economic Growth

January 8

10:15 am—Applied Economics

CES

January 7

8:00 am—Property Rights Reform in China's Township-Village Enterprises

10:15 am—Theory of the Firm and China's Economic Reforms

2:30 pm—Reform, Growth and Trade in China (CES Paper Competition)

January 8

2:30 pm—Politics, Property Rights, and Chinese Economic Reforms (joint with AEA)

CS

January 6

8:00 am—Migration and Well-Being in 19th Century America

2:30 pm—American Monetary and Financial History (joint with AEA)

January 7

2:30 pm—Institutional and Technological Change

January 8

8:00 am—The Micro-Structure of the First Capital Markets (joint with AFA)

10:15 am—The Rise and Fall of Bimetallism

ES

January 6

8:00 am—Term Structure of Interest Rates
Social Insurance
Spell Durations and Labor Economics
Estimation and Inference
Trade, Trade Policy, and Real Wages
Foundations of Game Theory
Savings in Developing Countries

10:15 am—Learning by Doing and R&D
Theory of Organizations
Weakly Correlated Instrumental Variables
Auctions and Contests
Business Cycle Asymmetries
Collusion
Non-Competitive Models of Wage Determination

2:30 pm—Contracts
Corporate Finance
Labor/Panel Econometrics
Exchange Rates: Testing Purchasing Power Parity
Federal Reserve Policy and Interest Rate Behavior
Public versus Private Education
Health Insurance and the Provision of Health Care

January 7

8:00 am—Market Microstructure
The Returns to Tenure
Topics in Labor Economics
International Patenting
Measuring Business Cycles
Wages, Asymmetries and Monetary Policy
General Equilibrium: Crowding and the Public Good

10:15 am—Asset Pricing and Financial Markets
Teachers and Education
Banks and Liquidity
Exchange Rates, Prices and Economic Fluctuations
Dynamics of Coordination
Market Structure and Pricing
Demand Theory

2:30 pm—Investment and Adjustment Costs
Household Behavior in Developing Countries
Time Series Econometrics
Price Determination in Auctions and Similar Institutions
Organization and Distributions in Production
Applied Micro-econometrics
Capital Accumulation and Growth

January 8

8:00 am—Nonparametric Methods
Pricing Strategies
Equilibrium Learning
Money and Regime Changes
Learning
Empirical Asset Pricing
Structural Modeling in Industrial Organization

10:15 am—Options and Other Derivative Securities
Macroeconomic Stabilization
Market Incentives
Generalized Autoregressive Conditional Heteroskedasticity (GARCH)
Production and Asset Pricing
Issues in Fiscal Decentralization
The Determination of Output Price Levels and Changes

2:30 pm—Bayesian Econometrics
Political Economy
Seasonal Adjustment
Money and Welfare
Allocation of Costs and of Goods
Reallocation and Productivity
Industrial Organization: Signaling and Learning

ESA

January 7

2:30 pm—Political Stock Markets

January 8

8:00 am—Experimental Methods: Insights from Economics and Psychology

2:30 pm—Experiments on Political Economy

ECAAR

January 7

8:00 am—The Future of the Russian Economy

2:30 pm—Priorities for Managing the Nuclear Waste at the U.S. Weapons Complex (Roundtable)

January 8

8:00 am—Peace Economics IV: Research, Teaching and Practice of Conversion (joint with PSSI)

2:30 pm—Economic Aspects of the UN Programs for Peace (joint with AEA)

HERO

January 6

10:15 am—Expanding Public and Private Health Insurance Coverage: Costs and Implications

2:30 pm—Some Issues in Health Reform in Canada

January 7

8:00 am—Economic Analyses of Health Reform Legislation (joint with AEA)

2:30 pm—Child Health

January 8

8:00 am—Contributed Papers on Hospital Market Incentives

10:15 am—Implications of Managed Care

HES

January 6

8:00 am—How Women View Economics and How Economists View Women (joint with IAFFE)

10:15 am—Classical Economics

2:30 pm—Historical Perspectives on Mathematical Economics

January 7

10:15 am—The Legacy of Ronald Coase: Essays on the Thirty-fifth Anniversary of "The Problem of Social Cost" (joint with AEA)

IOS

January 6

10:15 am—Competition Policy in a Global Economy

2:30 pm—Current Research in Industrial Organization

January 7

8:00 pm—Competition Policy in Developing Market Economies

January 8

2:30 pm—Empirical Studies in Industrial Organization

IRRA

January 6

- 8:00 am—Retirement Trends and Prospects in the Next Century
African-American Participation in the Industrial Relations Field: A Generational Review (Workshop)
NLRB Administrative Reform: Limits and Possibilities (Washington, DC IRRA Chapter Workshop)
New Developments in North American Labor Markets (joint with NAEFA)
- 9:30 am—Poster Session I
- 10:15 am—Creating High-Performance Workplaces
Legislative Outlook for Labor Issues in the 104th Congress (Washington, DC IRRA Chapter Workshop)
Dissertation Session
- 2:00 pm—Poster Session II
- 2:30 pm—Reforming Safety and Health Regulation: Prospects and Pitfalls
Refereed Papers: Labor Economics and Labor Markets
The Potential Impact of Alterations to Sec. 8(a)(2) on Unions and Union Organizing Campaigns (Workshop)
- 4:45 pm—Distinguished Panel to Consider the Report of the Commission on the Future of Worker-Management Relations (Dunlop Commission)

January 7

- 8:00 am—Comparing Organizational Practices: Methodological Issues
Refereed Papers: Labor-Management Relations
Breaking the Glass Ceiling at the Union Hall: Feminizing the Leadership of U.S. Unions (Workshop)
- 10:15 am—Revitalizing the Law of Work
Why Not Full Employment?
Employee Voice in the Workplace
- 12:30 pm—Presidential Luncheon and Address
- 2:30 pm—Sociological Perspectives on Labor Law and the Labor Movement
Public-Sector Issues (Washington, DC IRRA Chapter Workshop)
International Workplace Democracy: Transitional and Stable Economies (joint with AEA)
- 4:45 pm—Distinguished Speaker Address

January 8

- 8:00 am—Doctoral Consortium
Labor Law Reform: Lessons from Canada (Workshop)
University-Based Training for Expanded Employee Involvement
- 10:15 am—New Directions for Labor Law Reform: The Workplace and Beyond
Refereed Paper Session: Human Resource Management and Employee Involvement
What Are the Forces Driving Change in Employment Systems? (Workshop)
- 1:00 pm—The 1995 Research Volume—Comparative Industrial Relations
Worker Rights and International Trade: What Should Be the Link? (Washington, DC IRRA Chapter Workshop)

IAFFE

January 6

8:00 am—How Women View Economics and How Economists View Women (joint with HES)
Women and the Labor Market in the Middle East (joint with MEEA)

10:15 am—Gender and the Environment: Feminist Issues in Economic Development

2:30 pm—How Can Feminist Thought Improve Macroeconomics?
Structural and Strategic Determinants of Conflicted Labor Relations Outcomes (joint
with ASE)

January 7

8:00 am—Caring Labor: Issues for Feminist Inquiry

10:15 am—Roundtable Discussion on Gender and the Macroeconomy (joint with URPE)

2:30 pm—Roundtable Discussion on Lesbian/Gay/Bi Issues in the Economics Profession (joint
with URPE)

January 8

8:00 am—Pleased by the Invisible Hand (joint with URPE)

10:15 am—Women of Color in the Economics Profession (Roundtable)

2:30 pm—Gender and the Development Process (joint with URPE)

IEFS

January 8

8:00 am—Extensions of Traditional General-Equilibrium International Trade Theory

10:15 am—Fixed Exchange Rates and Currency Areas: Theory and Practice

INEM

January 7

2:30 pm—Analyzing Economic Theory

January 8

10:15 am—Rhetoric in Economics

ISINI

January 7

10:15 am—The Political Economy of Systemic Change in a Global Economy I

2:30 pm—The Political Economy of Systemic Change in a Global Economy II

ISIR

January 6

10:15 am—New Directions in Inventory Research

ITFA

January 6

8:00 am—International Financial Issues

10:15 am—International Trade, Economic Integration, and Growth in LDCs

2:30 pm—Stock Exchanges in Latin America

January 7

8:00 am—Unfair Trade Laws and Rules of Origin in the United States

10:15 am—Purchasing Power, International Trade and Foreign Direct Investments

2:30 pm—International Trade and External Borrowing in Latin America

January 8

8:00 am—Trade and Financial Issues in China and Eastern Europe

10:15 am—Capital Stocks, Exchange Volatility and Export LDCs

KAEA

January 6

8:00 am—Issues in the Korean Development

10:15 am—Economic Growth in East Asia (joint with AEA)

2:30 pm—Economic Competitiveness in the Pacific-Rim Countries

5:00 pm—Dynamics of the Northeast Asian Economy and North-South Economic Relations: A Symposium (Panel Discussion)

January 7

10:15 am—Issues of Korean Economy

2:30 pm—Financial Economics

LACEA

January 6

2:30 pm—Labor Markets and Employment in Latin America

January 8

8:00 am—Stabilization with High Inflation

MEEA

January 6

- 8:00 am—Women and the Labor Market in the Middle East (joint with IAFFE)
10:15 am—Palestinian Refugees, Migrants and Peasants
2:30 pm—War, Peace, and Sanctions in the Middle East

January 7

- 8:00 am—Sector Growth and Development in the Middle East
Trade and Exchange Rates in Turkey
10:15 am—Political Economy of Institutions in the Middle East
2:30 pm—Stabilization and Liberalization Policies in the Middle East

January 8

- 8:00 am—Islamic Economics in Theory and Practice
10:15 am—Inequality and Poverty in the Middle East
2:30 pm—Financial Markets, Money and Banking in Turkey

NAFE

January 7

- 8:00 am—Issues of Law
10:15 am—Issues of Measurement
2:30 pm—Issues of Methodology

NAEE

January 7

- 10:15 am—Current Research on Teaching Economics—Undergraduate (joint with NCEE)
2:30 pm—Current Research on Teaching Economics—Pre-College (joint with NCEE)

NCEE

January 7

- 10:15 am—Current Research on Teaching Economics—Undergraduate (joint with NAEE)
2:30 pm—Current Research on Teaching Economics—Pre-College (joint with NAEE)

NEA

January 6

- 8:00 am—African-American Economic Thought 1930-1960 (joint with ASE & HES)
10:15 am—Implications of Health and Welfare Reform for the Black Community (joint with AEA)
2:30 pm—Studies of Minority-Owned Business

January 7

- 8:00 am—Do Job Training Programs Close Gender and Race Earnings Differences?
10:15 am—50th Anniversary of World Bank: International Trade, Finance, and Development
2:30 pm—New Minority Ph.D. Dissertations

January 8

- 8:00 am—Restructuring: Race, Gender and Global Employment Issues
10:15 am—The Consequences of the Exploitation of Africa
2:30 pm—Mortgage Lending and Race: Problems and Solutions

NTA

January 6

- 10:15 am—Current Issues in Educational Finance

January 8

- 8:00 am—Productivity and the Public Sector: Issues of Investment, Growth, and Measurement
(joint with AEA)
10:15 am—Economic Incentives and Alternative Sources of Revenue

NAEFA

January 6

- 8:00 am—The Evolution of Modern Macroeconomic Concepts
Mexican Financial Markets: NAFTA and Beyond
New Developments in North American Labor Markets (joint with IRRA)
10:15 am—Markets, Institutions, and History
Monetary Policy and Demand for Money Studies
Economic Problems and Challenges of CBI Countries in the 21st Century
2:30 pm—International Financial Linkages
Analysis of U.S. Financial Markets
U.S. and Canadian Agricultural Trade Under NAFTA (joint with AAEA)

January 7

- 8:00 am—Issues in Monetary Policy
Financial Markets of Developing Nations
The Technological Transformation of North American Industries (joint with NEA)

10:15 am—External Debt Problems of Developing Nations
Economic Integration and Unequal Development: NAFTA, the EU and Beyond
U.S.—Mexican Trade under NAFTA

2:30 pm—Issues in Domestic Public Finance and Labor
The Regulation of Banking: A Benefit or a Burden? (joint with AFA)
Fiftieth Anniversary of the International Monetary Fund (joint with SGE)

January 8

8:00 am—Domestic and International Stock Market Behavior
Dynamic Trade Theory and Policy
The Determination of Exchange Rates

10:15 am—International Capital Markets
International Finance and Exchange Rates
The Status of Hispanic and Black-Owned Businesses in the U.S. Economy (joint with NAHPBE)

2:30 pm—International Trade: Policy Issues
Economic Integration: Conceptual and Policy Issues (joint with AEA)
Central America Issues After the Crisis: What Now? (joint with NAHPBE)

ODE

January 6

10:15 am—Faculty Advisor's Session (joint with AEA)

2:30 pm—Invited Graduate Students Papers Session

PSSI

January 6

8:00 am—Peace Economics I: Diverse Topics

10:15 am—Peace Economics II: Problems of Data on Military Expenditure and Arms Trade

January 7

8:00 am—Peace Economics III: Models on Gaming and Conflict

January 8

8:00 am—Peace Economics IV: Research, Teaching and Practice of Conversion (joint with ECAAR)

10:15 am—Conflict in the International System: New Insights (joint with AEA)

SEDC

January 6

8:00 am—Political Economy

10:15 am—Industry Dynamics

January 7

2:30 pm—Innovation and R&D: Theory and Evidence

SPM

January 6

2:30 pm—Fifty Years of Progress and Problems in the World (joint with AEA)

SGE

January 6

8:00 am—Economic Consequences of Distribution Costs and Services

10:15 am—The Use of Statistical Tests for Discrimination by Regulators of Financial Institutions
The Economic Consequences for High School Dropouts of Obtaining a GED

2:30 pm—Topics in U.S. Education Finance
Policy Issues in Deposit Insurance

January 7

8:00 am—Child Support: Recent Changes and Future Reforms

10:15 am—Health Economics
Issues in Consumption Taxes and Savings Incentives

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

January 8

8:00 am—Disability Insurance Caseload Growth
Beyond the Uruguay Round: CGE Modeling of Environment and Trade Issues for the
Next Round

10:15 am—Forecasting in the Federal Government

2:30 pm—Issues in Tax Policy

SEMC

January 8

10:15 am—Adjustment of China's Economy to World Trade Organization Membership Requirements (Panel Discussion)

TPUG

January 6

10:15 am—Price Cap Regulation

2:30 pm—Competition Policies for the Electric Power Industry

January 7

8:00 am—Airline Markets (joint with AEA)

January 8

10:15 am—Policies for Congestion and Pollution

URPE

January 6

- 8:00 am—Studies of the Behavior and Influence of Capital
Changing Political Economy of Arms Exports
Trade, Distribution and Unequal Exchange
Imperialism and Trade
- 10:15 am—Critical Perspectives on Trade Theory
Studies in Capitalism's Value Forms
Radical Microeconomics
Can Neoclassical Economics Underpin the Economic Reform of the Centrally
Planned Economy?
- 2:30 pm—Value Theory and the Transformation Problem
Speculation and Public Policy
The Employment Impact of Clinton Administration Welfare Policies: A Roundtable
Discussion (joint with AEA)
- 8:00 pm—Progressive Economic Policy within the World Economy: The Case of South Africa

January 7

- 8:00 am—Economic Integration and Global Competition
Issues in Marxian Methodology
"Minority" Community Development in Praxis
Growth and Exploitation: Comparing Theoretical Paradigms
- 10:15 am—Is There a Future for Socialism?
New Developments in Marxian Theory
Trends in the Labor Market
Roundtable Discussion on Gender and the Macroeconomy (joint with IAFFE)
- 2:30 pm—Studies in Radical Economic History
Growth, Instability and Crisis in Theory and Practice
Roundtable Discussion of Lesbian/Gay/Bi Issues in the Economics Profession (joint
with IAFFE)

January 8

- 8:00 am—Agriculture and the Environment
Case Studies in the Political Economy of Development
Pleasured by the Invisible Hand (joint with IAFFE)
- 10:15 am—Markets and Socialism
Employment, Technology and Sustainable Development
Post-Keynesian Financial Studies
Segmented Labor: Past and Present
- 2:30 pm—Financial Systems and Practices in Comparative Perspective: Political Economy and
Policy Issues
Postmodern Economics
Gender and the Development Process (joint with IAFFE)

DAILY PROGRAM OF EVENTS

Thursday, January 5

**8:00 am, Sheraton—Thomas Paine
NSF**

Economics of Science Conference—Invitation Only

**10:00 am-Midnight, Sheraton—Congressional
AEA**

Executive Committee Meeting—Invitation Only

**12:00 Noon, Sheraton—Embassy
AEA**

Executive Committee Luncheon—Invitation Only

**1:00 pm, Omni Shoreham—Forum
AAEA**

Executive Board Meeting—Invitation Only

**1:30 pm, Hilton—Chevy Chase
IAFFE**

Feminist Economics Associate Editors Meeting—Invitation Only

**2:00 pm, Hilton—Adams
AREUEA**

Doctoral Panel

Thursday ● January 5

**4:00 pm, Hilton—Bancroft
NAEFA**

Executive Committee Meeting

**5:00 pm, Sheraton—Vermont
CSWEP**

Board Meeting—Invitation Only

**5:30 pm, Hilton—State
AREUEA**

Doctoral Reception—Invitation Only

**5:30 pm, Omni Shoreham—Calvert
NEA**

Review of Black Political Economy Board Meeting—Invitation Only

**6:00 pm, Sheraton—Nathan Hale
ASSA**

Cocktail Reception—Invitation Only

**6:30 pm, Omni Shoreham—Garbo
IRRA**

Executive Board Dinner and Meeting—Invitation Only

Thursday ● January 5

**7:00 pm, Hilton—Map
AFEE**

Board of Directors Meeting (1)—Invitation Only

**7:00 pm, Hilton—Chevy Chase
IAFFE**

Board Meeting

Friday, January 6

**7:00 am, Sheraton—Congressional
Journal of Financial and Quantitative Analysis**

Associate Editors Meeting—Invitation Only

**7:30 am-4:00 pm, Sheraton—Vermont
CSWEP**

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

**7:45 am, Sheraton—Embassy
The Friend's Association for Higher Education**

**An Open Breakfast for all Economists Associated with the Society of Friends
(Quakers)—No Invitation Necessary**

**8:00 am, Omni Shoreham—Roosevelt #163
AAEA**

Executive Board Meeting—Invitation Only

**10:15 am, Omni Shoreham—Garbo
UCIRHRP**

Meeting and Luncheon—Invitation Only

**12:00 pm, Omni Shoreham—Senate
NAFE**

Board Meeting—Invitation Only

**12:30 pm, Sheraton—Sheraton Ballroom South
AEA/AFA**

**Joint Luncheon—Fee Event A
Presiding: Victor R. Fuchs, Stanford University
Speaker: Joseph E. Stiglitz, Council of Economic Advisers**

**12:30 pm, Hilton—Cabinet
AFEE**

Veblen Commons Award Luncheon, Admission by Advance Reservations

**12:30 pm, Sheraton—Embassy
ES**

North American Council and Standing Committee Luncheon—Invitation Only

**12:30 pm, Omni Shoreham—Embassy
IRRA**

**Chapter Luncheon—Invitation Only
Presiding: James F. Power, Chair, IRRA Chapter Advisory Committee and FMCS**

**12:30 pm, Hilton—Conservatory
IAFFE**

Business Meeting

**12:30 pm, Omni Shoreham—Presidential
LACEA**

Executive Committee Meeting—Invitation Only

Friday ● January 6

**1:00 pm, Sheraton—Idaho
National Science Foundation**

**Faculty Enhancement Project, Improving Introductory Economics Education by
Integrating the Latest Scholarship on Women and Minorities. The 2nd Annual
Mid-year Assessment Meeting and Workshops—Invitation Only**

**1:15 pm, Omni Shoreham—Capitol
IRRA**

Student and Director Reception

**4:00 pm, Sheraton—Embassy
Journal of Economic Literature**

Board of Editors Meeting—Invitation Only

**4:30 pm, National Association of Home Builders, 15th & M Streets, N.W. (Board
Room, 202/822-0414)
AREUEA**

Board of Directors Meeting—Invitation Only

**4:45 pm, Sheraton—Washington Ballroom
AEA**

**The Richard T. Ely Lecture
Presiding: Victor R. Fuchs, Stanford University
Speaker: George P. Shultz, Stanford University—Economics at Risk: My Adven-
tures in the Land of Public Policy**

**4:45 pm, Hilton—Caucus
AFEE**

Membership Meeting

4:45 pm, Hilton—Adams
ASE

Annual Membership Meeting

4:45 pm, Sheraton—Woodley
CSWEP

Business Meeting

4:45 pm, Sheraton—Thomas Paine
ES

Fellows Meeting

4:45 pm, Sheraton—Ethan Allen
ECAAR

General Membership and Public Meeting
Presiding: Kenneth Arrow, Stanford University

4:45 pm, Omni Shoreham—Embassy
NAFE

General Membership Meeting

5:00 pm, Hilton—Jefferson West
NAEFA

Advisory Board Meeting—Invitation Only

Friday ● January 6

**5:30 pm, Omni Shoreham—Presidential
AERE**

Board Meeting—Invitation Only

**5:30 pm, Hilton—Monroe West
University of Colorado**

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

**5:30 pm, Sheraton—Delaware B
Duke University**

**Reception to Honor T. Dudley Wallace—Students, Friends, and Colleagues are
Welcome**

**5:30 pm, Hilton—State
ESA**

Cocktail Reception

**5:30 pm, Sheraton—Virginia A&B
Harvard University**

Department of Economics Alumni, Faculty, and Friends Cocktail Party

**5:30 pm, Omni Shoreham—Cabinet
University of Illinois**

Institute of Labor and Industrial Relations Reception

**5:30 pm, Hilton—Monroe East
University of Illinois at Urbana-Champaign**

Department of Economics Cocktail Party

**5:30 pm, Omni Shoreham—Calvert
IOS/Review of Industrial Organization**

Reception for Members, Authors, and Friends

**5:30 pm, Hilton—Georgetown East & West
IEFS**

Cocktail Party for Members

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

Cocktail Party

**5:30 pm, Sheraton—Turman
Michigan State University**

Economics Department Reception

**5:30 pm, Sheraton—Holmes
University of Michigan**

Department of Economics Cocktail Party

Friday ● January 6

**5:30 pm, Sheraton—Marshall
National Science Foundation**

Introducing the NSF Faculty Enhancement Project, Improving Introductory Economics Education by Integrating the Latest Scholarship on Women and Minorities Reception—All Interested Are Welcome

**5:30 pm, Sheraton—Kansas
New York University**

Reception for Colleagues, Graduates, and Friends of the Stern School of Business and Faculty of Arts and Science Economics Department

**5:30 pm, Sheraton—Warren
Northwestern University**

Department of Economics & Kellogg Graduate School of Management Cocktail Party

**5:30 pm, Sheraton—Taft
Oberlin University**

Department of Economics Cocktail Party

**5:30 pm, Sheraton—Maryland C
Purdue University**

Reception for Alumni and Friends

**5:30 pm, Sheraton—Vermont
Southern Methodist University**

Cocktail Party

**5:30 pm, Sheraton—Wisconsin
Stanford University**

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

**5:30 pm, Sheraton—Delaware A
SUNY-Albany, Binghamton, Buffalo, and Stony Brook**

**Reception for Students, Faculty, Alumni, Friends, and Colleagues from all SUNY
Campuses Invited**

**5:30 pm, Hilton—Hemisphere
University of Virginia**

Department of Economics Cocktail Party

**5:30 pm, Sheraton—Eisenhower
Williams-Amherst-Wesleyan**

Cocktail Party

**5:30 pm, Hilton—Lincoln East
World Bank**

Cocktail Party

**5:45 pm, Sheraton—Calvert
CSWEP**

Reception

Friday ● January 6

**6:00 pm, Hilton—Cabinet
AFA**

Board of Directors Meeting—Invitation Only

**6:00 pm, National Association of Home Builders, 15th & M Streets, N W. (Con-
ference Level-202/822-0414)**

AREUEA/NAHB

Cocktail Reception

**6:00 pm, Hilton—Map
AFEE**

Board of Directors Meeting (2)—Invitation Only

**6:00 pm, Sheraton—Maryland A&B
University of California-Berkeley**

Reception for Members and Interested Individuals

**6:00 pm, Sheraton—Johnson
International Association for the Economics of Participants (IAFEP)**

Reception for Members and Interested Individuals

**6:00 pm, Sheraton—South Cotillion
MIT**

Department of Economics Alumni Cocktail Party

6:00 pm, Omni Shoreham—Forum
NEA

Board Meeting—Invitation Only

6:00 pm, Sheraton—North Cotillion
University of Rochester

Department of Economics and William E. Simon Graduate School of Business
Administration Cocktail Party

6:00 pm, Sheraton—Idaho
University of Texas at Austin

Reception

6:30 pm, Omni Shoreham—Capitol
NAFE

Reception

6:30 pm, Sheraton—Woodley
Texas A&M University

Department of Economics Cocktail Party (Cash Bar)

6:45 pm, AFL-CIO Headquarters Lobby, 815 16th St., N.W
IRRA

Reception

Friday ● January 6

**7:00 pm, Sheraton—Congressional
ECAAR**

**Board of Directors Meeting and Dinner—Invitation Only
Presiding: Kenneth Arrow, Stanford University**

**7:00 pm, Sheraton—Nathan Hale
Kluwer Academic Publishers**

Reception for Authors and Editors

Saturday, January 7

7:00 am, Omni Shoreham—Palladian
AFL-CIO

Worker's Rights and Labor Law Reform Breakfast

7:00 am, Hilton—Cabinet
AREUEA

Homer Hoyt Institute Breakfast—Invitation Only

7:00 am, Hilton—Adams
Journal of Financial Economics

Associate Editor's Breakfast—Invitation Only

7:30 am-4:00 pm, Sheraton—Vermont
CSWEP

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

7:30 am-9:30 am, Sheraton—Thomas Paine
Wellesley College

25th Annual Economists' Breakfast

7:45 am, Sheraton—Virginia A&B

Chairpersons' Breakfast—Invitation Only

8:00 am, Sheraton—Delaware A
ASSA

Secretaries Meeting—Invitation Only

Saturday ● January 7

**8:00 am, Hilton—Conservatory
ASE**

**Presidential Breakfast—Fee Event B
Presiding: James Ronald Stanfield, Colorado State University
Speaker: Mark A. Lutz, University of Maine—Centering Social Economics and
Human Dignity**

**8:00 am, Sheraton—Congressional
Journal of Economic Perspectives**

Editorial Board Breakfast—Invitation Only

**12:00 Noon and 12:45 pm, Hilton—Georgetown East & West
AREUEA**

**Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Presiding: Peter Colwell, University of Illinois
Speaker: Austin Jaffe, Pennsylvania State University**

**12:00 Noon, Sheraton—Congressional
INEM**

**Luncheon—Invitation Only
Speaker: Terence Hutchison, University of Birmingham—England**

**12:30 pm, Sheraton—Sheraton Ballroom South
AEA**

**Luncheon Honoring the 1993 Nobel Laureates in Economics, Robert Fogel and
Douglass North—Fee Event C
Presiding: Nathan Rosenberg, Stanford University**

**12:30 pm, Hilton—Cabinet
AFA**

Journal of Finance Associate Editors Luncheon—Invitation Only

**12:30 pm, Omni Shoreham—Embassy
ASCE**

**Carlos F. Diaz Alejandro Lecture and Luncheon—Invitation Only
Presiding: Roger Betancourt, University of Maryland
Speaker: Anne Krueger, Stanford University**

**12:30 pm, Omni Shoreham—Palladian
IRRA**

**Presidential Luncheon and Address—Fee Event D
Presiding: Walter J. Gershenfeld, IRRA President-Elect and Arbitrator
Speaker: Lynn R. Williams, IRRA President and Past President, United Steel-
workers of America**

**12:30 pm, Omni Shoreham, Blue Room
NEA**

Samuel Westerfield Award Luncheon

**4:45 pm, Sheraton—Washington Ballroom
AEA**

**Presidential Address
Presiding: Victor Fuchs, Stanford University
Speaker: Amartya Sen, Harvard University**

Saturday ● January 7

**4:45 pm, Hilton—Lincoln West
AREUEA**

Membership Meeting

**4:45 pm, Hilton—Thoroughbred
AFEE**

Presidential Address

Presiding: Vernon Briggs, Cornell University

**Speaker: F. Gregory Hayden, University of Nebraska-Lincoln—Instrumental
Evaluation and Policymaking**

**4:45 pm, Omni Shoreham—Congressional
NEA**

Business Meeting

**5:00 pm, Hilton—Georgetown East & West
AFA**

Business Meeting and Presidential Address

Presiding: Martin J. Gruber, New York University

Speaker: Sanford J. Grossman, University of Pennsylvania

**5:00 pm, Hilton—Caucus
NAEFA**

Presidential Address and Business Meeting

**5:30 pm, Omni Shoreham—Capitol
AAEA**

Reception

**5:30 pm, Omni Shoreham—Calvert
CES**

Reception and Membership Meeting

**5:30 pm, Sheraton—Virginia A&B
University of Chicago**

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

**5:30 pm, Sheraton—Eisenhower
College of William & Mary/The Thomas Jefferson Program in Public Policy**

Information and Open Reception

**5:30 pm, Sheraton—Delaware B
Economic Policy Institute**

Open Reception

**5:30 pm, Sheraton—Vermont
Indiana University**

Department of Economics Alumni Cocktail Party

**5:30 pm, Hilton—Monroe West
IEFS**

**Reception with the Discussion of Using Case Studies and Other Alternatives to
Lectures in Teaching International Economics—All Interested Faculty Are
Welcome**

Saturday ● January 7

**5:30 pm, Sheraton—Kansas
Iowa State University/Review of International Economics**

Reception

**5:30 pm, Hilton—Hemisphere
KAEA**

Social Hour

**5:30 pm, Omni Shoreham—Cabinet
University of Massachusetts**

Reception for Friends, Graduates and Colleagues

**5:30 pm, Sheraton—Wisconsin
University of North Carolina at Chapel Hill**

Reception

**5:30 pm, Hilton—Adams
Northern Illinois University**

Department of Economics Reception for Graduates and Friends (Cash Bar)

**5:30 pm, Sheraton—Taft
Ohio State University**

Department of Economics Cocktail Reception

**5:30 pm, Sheraton—Holmes
Princeton University**

Reception

**5:30 pm, Hilton—State
SGE**

Open Reception

**5:30 pm, Sheraton—Woodley
TPUG**

**Business Meeting and Reception (Cash Bar)
Presiding: B. Starr McMullen, Oregon State University**

**5:30 pm, Sheraton—Warren
VPI & SU**

Economics and Finance Cocktail Party

**5:30 pm, Sheraton—Maryland A&B
University of Wisconsin**

Department of Economics Alumni Reception

**5:30 pm, Sheraton—Nathan Hale
Yale University**

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

Saturday ● January 7

**5:45 pm, Hilton—Monroe East
AFEE**

Cocktail Party

**5:45 pm, Omni Shoreham—Hampton
IRRA**

Annual Meeting

**Presiding: Lynn R. Williams, IRRA President and Past President, United Steel-
workers of America**

**5:45 pm, Sheraton—Marshall
Jerome Levy Economics Institute of Bard College**

Reception

**6:00 pm, Sheraton—Washington Ballroom
AEA**

Business Meeting

**6:00 pm, Hilton—Lincoln West
AREUEA/Appraisal Institute/FNMA**

Cocktail Reception—Invitation Only

**6:00 pm, Sheraton—Ethan Allen
University of Connecticut**

Reception

**6:00 pm, Sheraton—South Cotillion
Council of Economic Advisers**

Reception

**6:00 pm, Sheraton—Embassy
George Mason University**

Reception for Alumni of the LEC Law Institutes

**6:00 pm, Sheraton—Thomas Paine
University of Minnesota**

Alumni Reception

**6:00 pm, Sheraton—Johnson
National Council on Economic Education & Educational Testing Service**

**Reception Honoring Economists Participating in Teacher Training Program
(TTP) and AP Economics**

**6:00 pm, Sheraton—Delaware A
University of Pennsylvania**

Cocktail Party

**6:00 pm, Sheraton—Idaho
University of Pittsburgh**

Department of Economics, Ph. D. Alumni Reception—Invitation Only

Saturday ● January 7

**6:00 pm, Sheraton—Calvert
Undergraduate Economics Department Chairs**

Cocktail Party for Past, Present, and Future

**6:30 pm, Omni Shoreham—Garbo
Cornell University**

ILR School Alumni and Friends Reception

**6:30 pm, Hilton—Military
KAEA**

**Business Meeting
Presiding: Chong S. Pyun, University of Memphis
Speakers: Seung-Soo Han, Korean Ambassador to the U.S.
Chong Hoon Lee, KAEA President**

**7:00 pm, Hilton—Lincoln East
Central Bank of the Republic of Turkey**

Cocktail Party

**7:00 pm, Hilton—Map
NAEFA**

Presidential Reception

**7:30 pm, Hilton—Cabinet
ASE**

**Awards Dinner
Presiding: Mark A. Lutz, ASE President
Thomas Divine Award Recipient: Wallace C. Peterson
Ludwig Mai Service Award Recipient: John C. O'Brien**

Saturday ● January 7

**8:00 pm, Omni Shorehm—Palladian
NEA**

Presidential Address

**8:30 pm, Hilton—Conservatory
CS**

Reception for Members and Friends

Sunday, January 8

**7:30 am, Sheraton—Congressional
Editors of Economic Journals**

Breakfast—Invitation Only

**12:30 pm, Hilton—Cabinet
ACE**

Fellowship Luncheon

**12:30 pm, Sheraton—Embassy
TPUG**

Luncheon

Presiding: B. Starr McMullen, Oregon State University

Speaker: Karen Phillips, Vice Chair of ICC

PROGRAM OF SESSIONS

Thursday, January 5

8:00 pm, Washington Hilton—Caucus, Session No. 15
ASE

Medical Care and Health Insurance: A Roundtable Discussion

Presiding: DELFI MONDRAGON, Creighton University

ROSE M. RUBIN, KENNETH KOELLN, and MARION SMITH PICARD, University of North Texas—The Health Insurance Status of Texans

ROBERT OHSFELDT, University of Alabama-Birmingham—Unintended Pregnancy and Risk of Low Birth Weight: The Role of Selectivity

MARY MASLAND, University of California-Berkeley—The Effect of Financial Decentralization on Integration of Public Mental Health Services in California

BOYD LITTRELL, University of Nebraska-Omaha—Medical Service Reform: Rituals, Hypothetical Games, and Social Science

WILLIAM ELLOS, S. J., St. Mary's University of San Antonio—Health Care Resource Distribution: An Ethical Analysis

Friday ● January 6

8:00 am, Sheraton Washington—Kansas, Session No. 14
AEA

Taxation and Labor Supply

Presiding: HILARY HOYNES, University of California-Berkeley

NADA EISSA, University of California-Berkeley—Labor Supply of Married Women and the Tax Reform Act of 1986

MARK H. SHOWALTER, Brigham Young University, and NORMAN K. THURSTON, Princeton University—Labor Supply and Tax Avoidance Behavior of High-Income Physicians

STACY DICKERT, SCOTT HOUSER, and JOHN KARL SCHOLZ, University of Wisconsin-Madison—Explicit and Implicit Taxes and the Labor Supply of Low Income Households

Discussants: HILARY HOYNES, University of California-Berkeley

ANDREW SAMWICK, Dartmouth College

ROBERT TRIEST, University of California-Davis

8:00 am, Sheraton Washington—Marshall, Session No. 19
AEA

Analyses Using Foreign Exchange Rate Survey Data

Presiding: TAKATOSHI ITO, International Monetary Fund

TAKATOSHI ITO, International Monetary Fund, and GRAHAM ELLIOTT, University of California-San Diego—Heterogeneous Expectations and Tests of Rational Expectations

WEN-LING LIN, University of Wisconsin-Madison—Credibility of Mexico Crawling Peg: Evidence from Panel Data

JEFFREY FRANKEL, University of California-Berkeley, and MENZIE CHINN, University of California-Santa Cruz—What Have We Learned from the Studies of the Survey Data?

RALPH BRYANT, Brookings Institution, and GLEN YAMAGATA, Yale University—Risk Premium Behavior Inferred from Survey Data

Discussants: KAREN PARKER, International Monetary Fund

KATHRYN DOMINGUEZ, Harvard University

KENNETH FROOT, Harvard University

SHANG-JIN WEI, Harvard University

FRI
8:00

**8:00 am, Sheraton Washington—Maryland A, Session No. 9
AEA**

Education: Incentives and Public Policy

Presiding: JOHN BISHOP, Cornell University

JOHN BISHOP, Cornell University—Incentives and Disincentives for Studying in High School

JUDY TEMPLE, Northern Illinois University, and ARTHUR REYNOLDS, Pennsylvania State University—Extending Compensatory Education Beyond Preschool

ROBERT HAVEMAN and BARBARA WOLFE, University of Wisconsin-Madison—Intergenerational Determinants of the Education Level of Young Adults

ANDREW R. DICK, University of Rochester, AARON EDLIN, University of California-Berkeley, and MICHAEL TOPPER, College of William and Mary—The Implicit Taxes from College Financial Aid

Discussants: JUNE O'NEILL, Baruch College, City University of New York

THOMAS KANE, Harvard University

**8:00 am, Sheraton Washington—Holmes, Session No. 20
AEA**

What's On the Internet for Economists? A Demonstration

Presiding: WILLIAM L. GOFFE, University of Southern Mississippi, GEORGE GREENWADE, Sam Houston State University, and ROBERT P. PARKS, Washington University-St. Louis

This session will begin with a brief overview of the Internet and an introduction to the tools necessary to use it. It will then describe some of the many resources for economists available over the internet, including mailing lists, databases, bibliographies of working papers, actual electronic working paper archives, interactive electronic markets, and more. The presentation will include actually calling up the Internet and showing how to access some of these resources in front of the audience.

Friday ● January 6

8:00 am, Sheraton Washington—Warren, Session No. 21
AEA

Industry Studies of Technical Change

Presiding: TIMOTHY BRESNAHAN, Stanford University

DAVID MOWERY, Carnegie Mellon University—Product Design in Integrated Circuits

BRENT BARNETT, KENT BOWEN, and KIM CLARK, Harvard University—The Dynamics of Product and Process Innovation in Engineering Plastics

ASHISH ARORA, Carnegie Mellon University, RALPH LANDAU, and NATHAN ROSENBERG, Stanford University—Chemical Engineering as an Exemplar of University-Industry Collaboration

Discussants: TIMOTHY BRESNAHAN, Stanford University

ERNST BERNDT, Massachusetts Institute of Technology

8:00 am, Sheraton Washington—Idaho, Session No. 12
AEA

Bank Capital Requirements and Bank Lending

Presiding: JAMES WILCOX, University of California-Berkeley

PAUL S. CALEM, Federal Reserve Bank of Philadelphia, and RAFAEL ROB, University of Pennsylvania—The Impact of Capital-Based Deposit Insurance Premia on Bank Risk-Taking: A Dynamic Programming Model

CRAIG FURFINE, Stanford University—Impact of Changes in Capital Requirements on Bank Lending

JOSEPH PEEK, Boston College, and ERIC ROSENGREN, Federal Reserve Bank of Boston—The Availability of Bank Loans to Small Businesses

Discussants: JOHN CAMPBELL, Howard University

BEN BERNANKE, Princeton University

8:00 am, Sheraton Washington—Woodley, Session No. 22
AEA

Altruism

Presiding: To be announced.

ELIAS KHALIL, Ohio State University—Towards an Exocentric Perspective on the Question of Altruism

GONYUNG PARK, University of Kentucky—Altruism in Lexicographic Preferences, Mortality and Annuity

MARK O. WILHELM and DAVID C. RIBAR, Pennsylvania State University—An Empirical Test of Altruistic and Joy-of-Giving Motivations in Charitable Behavior

Discussants: To be announced.

8:00 am, Sheraton Washington—Maryland C, Session No. 11
AEA

Accountability and Moral Responsibility

Presiding: DANIEL KLEIN, University of California-Irvine

DAVID HENDERSON, Naval Postgraduate School and *Fortune* Magazine—Freedom and Responsibility

DANIEL KLEIN, University of California-Irvine—Liberty, Dignity, and Responsibility

DONALD McCLOSKEY, University of Iowa—Bourgeois Virtue

Discussant: JENNIFER ROBACK, George Mason University

8:00 am, Sheraton Washington—Wisconsin, Session No. 13
AEA

The Economics of the Family

Presiding: IVY BRODER, American University

BARBARA A. MORGAN, DAVID W. RASMUSSEN, Florida State University, and ISAAC MEGBOLUGBE, Fannie Mae—Reverse Annuity Mortgages as a Vehicle for Improving the Financial Status of Elderly Women

LILIANA E. PEZZIN and BARBARA SCHONE, Agency for Health Care Policy and Research—Intergenerational Household Formation, Labor Supply and Informal Caregiving: A Bargaining Approach

JULIA LANE, American University—Family History, Work History, and Employment Outcomes

Friday ● January 6

Discussants: MARSHA COURCHANE, U.S. Office of the Comptroller of the Currency
MARJORIE McELROY, Duke University
M. ANNE HILL, Queens College, City University of New York

8:00 am, Sheraton Washington—Delaware B, Session No. 5 AEA

Economics and Medicine (Roundtable)

Presiding: ALAN M. GARBER, Stanford University and U.S. Department of Veteran Affairs

ALAN M. GARBER, Stanford University and U.S. Department of Veteran Affairs—Thriving on Market Failure: Economics and Technical Innovation in Medical Care

MARK McCLELLAN, Harvard University—(Title to be announced)

MARK PAULY, University of Pennsylvania—Principals, Agents, Uncertainty, and Incentives in Medical Care

CHARLES PHELPS, University of Rochester—Economics and Medicine: Who Has Done What and to Whom?

Discussants: ALLAN DETSKY, University of Toronto
GAIL WILENSKY, Project HOPE

8:00 am, Sheraton Washington—Delaware A, Session No. 4 AEA

Education Policy: Incentives and Outcomes

Presiding: ROBERT INMAN, University of Pennsylvania

THOMAS A. DOWNES and MONA SHAH, Northwestern University—The Effects of School Finance Reforms on the Level and Growth of Per Pupil Spending

ERIC HANUSHEK, University of Rochester, STEVEN G. RIVKIN, and LORI L. TAYLOR, Federal Reserve Bank of Dallas—Between School Differences in Educational Attainment

G. CRAIG WALKER, Southern Methodist University—Capitalization: An Explanation for the Failure of Education Finance Reform

CAROLINE HOXBY, Harvard University—Does Competition from Private Schools Improve Performance of Public Schools?

Discussants: JULIAN R. BETTS, University of California-San Diego
ROBERT INMAN, University of Pennsylvania
PAUL ROTHSTEIN, Washington University
JON C. SONSTELIE, University of California-Santa Barbara

8:00 am, Sheraton Washington—Virginia C, Session No. 8
AEA

The Economics of Religion

Presiding: RONALD EHRENBERG, Cornell University

LAURENCE R. IANNOCCONE, Santa Clara University—Religious Resources and Church Growth

BARRY R. CHISWICK, University of Illinois-Chicago—Charitable Donations by Minorities: The Case of American Jews

CARMEL U. CHISWICK, University of Illinois-Chicago—The Value of Time and the Economics of Religious Practice

JOHN E. MURRAY, Ohio State University, METIN M. COSGEL, and THOMAS J. MICELI, University of Connecticut—Efficient Size of Religious Communes: Shaker Distributional Equity in Theory and Practice

Discussants: BURTON WEISBROD, Northwestern University
SUSAN FEIGENBAUM, University of Missouri-St. Louis

8:00 am, Sheraton Washington—Maryland B, Session No. 10
AEA

Issues in Energy Economics

Presiding: LEONARD L. COBURN, U.S. Department of Energy

KEVIN F. FORBES and ERNEST M. ZAMPELLI, Catholic University of America—Technical Efficiency, Technological Progress, and the Search for Oil and Gas

MARY LASHLEY BARCELLA, Consulting Economist—The Pricing of Pipeline Capacity

WUMI O. ILEDARE, ALLAN G. PULSIPHER, and ROBERT H. BAUMAN, Louisiana State University—The Changing Structure of the U.S. Petroleum Industry: Implications for Offshore Oil and Gas Development and Policy

Friday ● January 6

Discussants: LUCILLE LANGLOIS, Federal Energy Regulatory Commission
WILLIAM TRAPMANN, U.S. Department of Energy
KEN MALLOY, U.S. Department of Energy

8:00 am, Washington Hilton—Monroe East, Session No. 9 AFA

Tender Offer Premiums and Success Probabilities

Presiding: MARK J. FLANNERY, University of Florida

SANDRA BETTON and B. ESPEN ECKBO, University of British Columbia—
Toeholds, Competition, and Resistance: Takeover Contests 1971-1990

JAMES F. COTTER, University of Iowa, ANIL SHIVDASANI, Michigan State
University, and MARC ZENNER, University of North Carolina-Chapel Hill—The
Effect of Board Composition and Incentives on the Tender Offer Process

MATTHEW BILLETT, FDIC, and MICHAEL RYNGAERT, University of Florida—
The Effect of Leverage on the Equity Premium Paid in Cash Tender Offers

Discussants: ROBERT HARRIS, University of Virginia
WILLIAM KRACAW, Pennsylvania State University
ROBERT HENDERSHOTT, Santa Clara University

8:00 am, Washington Hilton—Military, Session No. 10 AFA

Tests of Asset Pricing Theories

Presiding: WAYNE FERSON, University of Washington

MARK M. CARHART, ROBERT J. KRAIL, ROSS L. STEVENS, and KELLY D.
WELCH, University of Chicago—Testing the Conditional CAPM

JONATHAN B. BERK, University of British Columbia—An Empirical Re-
examination of the Relation Between Firm Size and Return

LARRY G. EPSTEIN and ANGELO MELINO, University of Toronto—An Empirical
Analysis of Asset Returns Under 'Non-Bayesian' Rational Expectations

Discussants: RAVI JAGANNATHAN, University of Minnesota
K. C. CHAN, Hong Kong University of Science and Technology
STANLEY ZIN, Carnegie Mellon University

8:00 am, Washington Hilton—Hemisphere, Session No. 11
AFA

Market Microstructure

Presiding: YAKOV AMIHUJ, New York University

MICHAEL J. BRENNAN, University of California-Los Angeles, and AVINADOR SUBRAHMANYAM, London Business School—Market Microstructure and Asset Pricing: On the Compensation for Market Illiquidity in Stock Returns

OLIVER HANSCH and NARAYAN NAIK, London Business School, and S. VISWANATHAN, Duke University—Trading Profits, Inventory Control, and Market Share in a Competitive Dealership Market

V. RAVI ANSHUMAN, Boston College, and AVNER KALAY, Tel Aviv University—Market-Making Rents Under Discrete Prices

Discussants: MAUREEN O'HARA, Cornell University

SUNIL WHAL, University of North Carolina-Chapel Hill

ROGER HUANG, Massachusetts Institute of Technology

8:00 am, Washington Hilton—Thoroughbred, Session No. 12
AFA

Capital Structure

Presiding: FRANKLIN ALLEN, University of Pennsylvania

MICHAEL J. BARCLAY and CLIFFORD W. SMITH, JR., University of Rochester—The Priority Structure of Corporate Liabilities

JOHN R. GRAHAM, Duke University—Debt and the Marginal Tax Rate

JEAN HELWEGE and NELLIE LIANG, Federal Reserve Board—Is There a Pecking Order? Evidence from a Panel of IPO Firms

TIM C. OPLER, Southern Methodist University—The Determinants of Corporate Debt Maturity

Discussants: LUIGI ZINGALES, University of Chicago

GORDON PHILLIPS, Purdue University

GORDON HANKA, Pennsylvania State University

S. ABRAHAM RAVID, Rutgers University

Friday ● January 6

8:00 am, Washington Hilton—Georgetown West, Session No. 2 AREUEA

Real Estate Cycles

Presiding: STEVEN GRENADIER, Stanford University

GREGORY M. SCHWANN, University of Southern California, and STANLEY W. HAMILTON, University of British Columbia—Anatomy of a Real Estate “Bubble”

DANIEL C. QUAN, University of Texas-Austin, and WALTER N. TOROUS, University of California-Los Angeles—Housing Cycles, Stochastic Trends and the Business Cycle

TONY McGOUGH and SOTIRIS TSOLACOS, Southampton Institute—The Stylised Facts of the UK Property Cycles

AHYEE LEE, Fu-Jen Catholic University, HSIEN-HSING LIAO, National Taiwan University—Speculative Bubbles and Equity Real Estate Investment Trusts (EREITs): An Empirical Investigation

Discussants: RICHARD STANTON, University of California-Berkeley

ROBERT SHILLER, Yale University

CHRISTOPHER MAYER, Federal Reserve Bank of Boston

EDWARD NELLING, Georgia Institute of Technology

8:00 am, Washington Hilton—Georgetown East, Session No. 3 AREUEA

International Real Estate Markets

Presiding: LAWRENCE JONES, University of British Columbia

MIKI SEKO, Nihon University—Household Mobility and Tenure Choice with Moving Costs: The Case of Japan—Past Moving Patterns and Future Moving Plans

WILLIAM N. GOETZMANN, Yale University, SUSAN M. WACHTER, University of Pennsylvania—The Global Real Estate Crash: Evidence from an International Database

LING T. HE, Voorhees College, F. C. NEIL MYER, JAMES J. NANCE, and JAMES R. WEBB, Cleveland State University—The Impacts of Tian-Anmen Square Event on Hong Kong Real Estate and Non-Real Estate Wealth

KENNETH M. LUSHT, XIAOHUI YANG, Pennsylvania State University, and PHILIP RAGEN, Growth Equities Mutual Limited—Supply and Price Adjustment in Australian Office Markets: A Time Series Analysis

Discussants: PETER ZORN, Cornell University

PATRIC HENDERSHOTT, Ohio State University

DANIEL QUAN, University of Texas-Austin

HENRY POLLAKOWSKI, Harvard University

**8:00 am, Washington Hilton—Monroe West, Session No. 8
AREUEA**

Advances on Designing and Modelling Mortgage Markets

Presiding: DONALD HAURIN, Ohio State University

JOHN QUIGLEY, YONGHENG DENG, University of California-Berkeley, ROBERT VAN ORDER, Freddie Mac—A Minimum Distance Estimator for Proportional Hazard Model with Simultaneous Competing Risks

DAVID R. WEINSTEIN, University of California-Berkeley—Mortgage Points and Borrower Uncertainty: Empirical Results

JIMMY E. HILLIARD, JAMES B. KAU, and V. CARLOS SLAWSON, JR., University of Georgia—Valuing Prepayment and Default in a Fixed Rate Mortgage: A Bivariate Binomial Options Pricing Technique

M. SHAHID EBRAHIM, Southern Illinois University—On the Design and Pareto-Optimality of Participating Mortgages

Discussants: STEVEN BUSER, Ohio State University

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

DAVID GELTNER, University of Cincinnati

JEFFREY D. FISHER, Indiana University

**8:00 am, Sheraton Washington—Calvert, Session No. 23
ACES**

Transitional Economies: Economic Activities Outside the Law

Presiding: JEFFREY MILLER, University of Delaware

JAMES LEITZEL, Duke University—Crime and the Political Economy of Reform

KEN KOFORD and JEFFREY MILLER, University of Delaware—Contracts in Bulgaria: How Firms Cope When Property Rights are Incomplete

Friday ● January 6

PAUL RUBIN, Emory University—Exchange and Contract in Post Communist Economies

ANNA MAYENDORFF, University of Michigan—Black Markets for Foreign Exchange in the Former Soviet Union

Discussants: FRED PRYOR, Swathmore College

LINDA GOLDBERG, New York University

JAMES THORNTON, University of Delaware

**8:00 am, Omni Shoreham—Council, Session No. 11
AEDSB**

The Economy of Bangladesh: Some Macroeconomic Issues

Presiding: SADIQ AHMED, World Bank

SHAHINA AMIN and SALIM RASHID, University of Illinois-Urbana-Champaign—Inflation in Bangladesh

FARIDA C. KHAN, University of Wisconsin-Parkside—The Optimal Tariff Structure under Learning by Doing in the Capital Goods Sector: An Applied General Equilibrium Model of Bangladesh

M. IMAM ALAM and SALIM RASHID, University of Illinois-Urbana-Champaign, and ASIF DOWLA, St. Mary's College of Maryland—Capital Flight from Bangladesh

HAIDER A. KHAN, University of Denver—Macroeconomic Impact of Foreign Aid in Bangladesh

Discussants: To be announced.

**8:00 am, Washington Hilton—Caucus, Session No. 15
AFEE**

Contributions to Institutional Economic Thought

Presiding: CHARLES CLARK, St. John's University and University College Cork, Ireland

JANET KNOEDLER, Bucknell University—Coase, Veblen, and Institutional Theories of Business Enterprise

WILLIAM GANLEY, Buffalo State University—Institutional Economics and Neoclassicism in the Early Twentieth Century: The Role of Physics

TERREL GALLAWAY, Colorado State University—Institutionalism and the Anthropocentric-Biocentric Debate

JURGEN BACKHAUS, University of Maastricht—The Cotton Gin: A Litmus Test in the History of Economic Thought

Discussants: MARK TOMASS, Masaryk University, Czech Republic

YNGVE RAMSTAD, University of Rhode Island

8:00 am, Washington Hilton—State, Session No. 16
ASE/NEA/HES

African American Economic Thought: A Roundtable

Presiding: JULIAN ELLISON, U.S. Department of the Treasury

THOMAS D. BOSTON, Georgia Institute of Technology—Reflections on "Capitalism and Slavery" by Eric Williams

CECILIA CONRAD, Barnard College, and GEORGE SCHERER—The Concept of "Reconstruction and Development" in the Work of Robert Weaver

JULIAN ELLISON, U.S. Department of the Treasury—Spherical Triangles, Eric Williams, and the Initiation of Scientific Black Economics in the Caribbean

EDNALDO A. SILVA, Shearman and Sterling, Attorneys—The Terms of Trade: W. Arthur Lewis and Aghieri Emmanuel on Unequal Exchange

JAMES STEWART, Pennsylvania State University—W. Arthur Lewis and the Theory of Business Cycles

KISHOR THANAWALA, Villanova University—W. A. Lewis: The Development of India

WILLIAM A. DARITY, JR., University of North Carolina—Capitalism and Slavery

8:00 am, Omni Shoreham—Ambassador, Session No. 2
ASGE

Equity and Efficiency in Regional Development Programs

Presiding: TAPAN MUNROE, Pacific Gas and Electric Company

ROBERT FRIEDMAN, Corporation for Enterprises Development-Washington—War Between the States: Equity and Efficiency in the Strategy for Attracting New Business

Friday ● January 6

WILLIAM R. EADINGTON, University of Nevada—Casino Gambling as an Economic Development Strategy: Myths and Realities

TAPAN MUNROE, Pacific Gas and Electric Company, PHILIP W. PERRY, and THEODORE TSUKAHARA, JR., St. Mary's College of California—Economic Opportunities from Peace: Strategies for Adapting to Military Base Closures in California

Discussants: CHRISTIAN MARFELS, Dalhousie University

DOUGLAS HENTON, Joint Venture Silicon Valley

8:00 am, Omni Shoreham—Forum, Session No. 10 AERE

Positive Models of Environmental Decision Making

Presiding: JAMES S. SHORTLE, Pennsylvania State University

ROBERT C. ANDERSON, American Petroleum Institute—Environmental Auditing and Corporate Environmental Performance

JAMES K. HAMMITT, Harvard University, and JAMES L. ADAMS, Rand Corporation—The Value of International Cooperation in Abating Climate Change

GLORIA E. HELFAND, University of California-Davis—Alternative Pollution Standards for Regulating Nonpoint Source Pollution

BENOIT LAPLANTE and PAUL RILSTONE, Laval University—Environmental Inspections and Emissions of the Pulp and Paper Industry in Quebec

Discussants: KATHLEEN SEGERSON, University of Connecticut

WADE E. MARTIN, Colorado School of Mines

JAMES S. SHORTLE, Pennsylvania State University

CHARLES W. HOWE, University of Colorado

8:00 am, Omni Shoreham—Kennedy #363, Session No. 23 AIES

Empirical Analysis of Firm Regulation in India

Presiding: SURESH DESAI, Montclair State University

MICHAEL J. FERRANTINO, U.S. International Trade Commission—Regulation and Supply Shocks in Indian Sugar Industry

BRIAN FIKKERT, University of Maryland-College Park—Rates of Return to R&D and Foreign Licensing in Indian Firms

IRA GANG, Rutgers University, and SHUBHASHIS GANGOPADHYAY, Indian Statistical Institute, Delhi—An Analysis of Sickness in Indian Textile Industry

ASHOK BHARGAVA, University of Wisconsin-Whitewater, and RAJ AGGARWAL, John Carroll University—Growth and Internationalization of Indian Firms: Role of Government-Directed Comparative Advantage

Discussants: PHILLIP LeBEL, Montclair State University

PARANTAP BASU, Fordham University

CHANDANA CHAKRABORTY, Montclair State University

ROMESH DIWAN, Rensselaer Polytechnic Institute

8:00 am, Omni Shoreham—Governors, Session No. 19
AES

International Trade Theory

Presiding: FRANZ GEHRELS, University of Munich

GUNTER GABISCH, University of Gottingen—Dynamic Theory of International Trade with Increasing Returns to Scale

ULRICH K. SCHITTKO, University of Augsburg—Structural and Stochastic Policy Shocks in a Two-Country Monetary Asset-Pricing Model with Production

DIETER BENDER, University of Bochum—Exchange Rate, Market Structure, and Hysteresis

RICHARD FRENCH, Osteuropa Institut—Product Differentiation and the International Division of Labor

KARLHANS SAUERHEIMER, University of Munich—The Real Effective Exchange Rate of a Member Country of an Exchange Rate Union: The Case of Germany

Discussants: Panel Discussion

8:00 am, Omni Shoreham—Eisenhower #263, Session No. 22
CEANA

Recent Developments in China and Taiwan

Presiding: SHENG-CHENG HU, Purdue University

LAWRENCE LAU, Stanford University, HO-MOU WU, and SHINN-SHYR WANG, National Taiwan University—A Study of Vote-Buying Schemes in Taiwan

CHU-CHIA STEVE LIN, National Chengchi University—An Equilibrium Analysis of Vacancy Rate and Housing Price: A Case of Taiwan

MAW LIN LEE, University of Missouri, BEN CHIEH LIU, Chicago State University, and PING WANG, Pennsylvania State University—Pacific Rim-United States Trade Relations: Evolving from Complementarity to Competitiveness via Quality Arguments

WAN-WEN CHU, Academia Sinica—Industrial Organization and Industrial Policy: A Comparative Study of the Bicycle Industry in Taiwan and South Korea

WING-TYE WOO, University of California-Davis—Township and Village Enterprise in China: Crisis and institutional Evolution

KUI-WAI LI, City Polytechnic of Hong Kong—Financial Capital and Productivity in China's Economic Reform

Discussants: PING WANG, Pennsylvania State University

HONG HWANG, National Taiwan University

CHONG K. YIP, Georgia State University

EDEN YU, Chinese University of Hong Kong

SHU-CHIN YANG, Nankai University

WEN-JEN HSIEH, University of Wisconsin Center

**8:00 am, Washington Hilton—Farragut, Session No. 22
CS**

Migration and Well-Being in 19th Century America

Presiding: JOSEPH FERRIE, Northwestern University

STEVEN HERSCOVICI, University of Chicago—Economic and Geographic Mobility in the Antebellum United States: Evidence from Newburyport

SIMONE WEGGE, Northwestern University—Self-Selection Among 19th Century German Emigrants

PAUL KATZENBERGER, JOHN KOMLOS, University of Munich, and PETER COCLANIS, University of North Carolina—What Do the Heights of Georgian Convicts Tell Us About the Antebellum U.S. Economy?

Discussants: GEORGE BORJAS, University of California-San Diego
JONATHAN PRITCHETT, Tulane University

8:00 am, Sheraton Washington—Taft, Session No. 24
ES

Term Structure of Interest Rates

Presiding: CRAIG MacKINLAY, University of Pennsylvania

HEATHER ANDERSON, University of Texas-Austin—Transaction Costs and Non-linear Adjustment Towards Equilibrium in the U.S. Treasury Bill Market

AVI BICK, Simon Fraser University—On the Quality Option and Other Homogeneous-of-Degree-1 Futures Boundary Conditions

OLIN LIU and CHRISTOPHER BAUM, Boston College—Time-Varying Parameter Estimation and Forecasting of a Nonlinear Model of the Term Structure of Interest Rates

JESPER LUND, Aarhus School of Business—Econometric Analysis of Continuous-Time Arbitrage-Free Models of the Term Structure of Interest Rates

8:00 am, Sheraton Washington—Johnson, Session No. 25
ES

Spell Durations and Labor Economics

Presiding: STEPHEN JONES, McMaster University

PETER DOLTON and DONAL O'NEILL, University of Newcastle-upon-Tyne—Unemployment Duration and the Restart Effect

STEPHEN JONES and PETER KUHN, McMaster University—Is Employed Job Search Really More Effective?

PHIL GLEASON, ANU RANGARAJAN, and PETER SCHOCHET, Mathematica Policy Research—The Sensitivity of the Treatment of Left-Censored Spells on Estimates of Welfare Spell Durations

8:00 am, Sheraton Washington—Truman, Session No. 26
ES

Estimation and Inference

Friday ● January 6

Presiding: YACINE AIT-SAHLIA, University of Chicago

SERENA NG and PIERRE PERRON, University of Montreal—Estimation and Inference in Nearly Unbalanced Nearly Cointegrated Systems

JESUS GONZALO, Boston University, and JAESUN NOH, University of California-San Diego—Does Normalization Matter in the Estimation of the Cointegrating Coefficients?

TORBEN ANDERSEN, Northwestern University, and BENT SORENSEN, Brown University—GMM Estimation of a Stochastic Volatility Model: A Monte Carlo Study

KENNETH D. WEST, University of Wisconsin—Asymptotic Inference About Predictive Ability

8:00 am, Sheraton Washington—Thomas Paine, Session No. 28
ES

Social Insurance

Presiding: PATRICIA M. ANDERSON, Dartmouth College

KAJAL LAHIRI, DENTON VAUGHAN, and BERNARD WIXON, Social Security Administration—A Structural Model of Social Security Disability Enrollment

DONALD O. PARSONS, Ohio State University—Assessing Ability to Work: The Fundamental Constraint on Social Insurance Systems

BRIAN McCALL, University of Minnesota—The Impact of Unemployment Insurance Benefit Levels on Reciprocity

PATRICIA M. ANDERSON, Dartmouth College, and BRUCE D. MEYER, Northwestern University—Unemployment Insurance and Takeup Rates

Discussants: JONATHAN GRUBER, Massachusetts Institute of Technology
BRENT KREIDER, University of Virginia.

8:00 am, Sheraton Washington—Eisenhower, Session No. 27
ES

Foundations of Game Theory

Presiding: ANDREAS BLUME, University of Iowa

ZSUZSANNA FLUCK, New York University—Games with Forgetfulness

GIACOMO BONNANO, University of California-Davis—Knowledge, Rationality and Equilibrium in Games

JAMES D. RATLIFF, University of Arizona—Repeated Prisoners' Dilemmas with Asymmetric Information about Duration

JOEL WATSON, University of California-San Diego—Guided Beliefs: An Interpretation of, and a Rationale for, Strategy Perturbations in Repeated Games

8:00 am, Sheraton Washington—Ethan Allen, Session No. 29

ES

Savings in Developing Countries:

Presiding: JONATHAN MORDUCH, Harvard University

JERE R. BEHRMAN, ANDREW D. FOSTER, and MARK R. ROSENZWEIG University of Pennsylvania—Dynamic Savings Decisions Under Production Seasonality

KATHERINE CZUKAS, Northwestern University, MARCEL FAFCHAMPS, Stanford University, and CHRISTOPHER UDRY, Northwestern University—Risk and Saving in Burkina Faso: Are Livestock a Buffer Stock?

ANGUS DEATON and CHRISTINA PAXSON, Princeton University—Saving, Growth, and Aging in Thailand and Indonesia

Discussants: SHUBHAM CHAUDHURI, Columbia University

JOHN HODDINOTT, University of Oxford

ANDREW FOSTER, University of Pennsylvania

8:00 am, Sheraton Washington—Nathan Hale, Session No. 30

ES

Trade, Trade Policy, and Real Wages

Presiding: FRANK STAFFORD, University of Michigan

JON D. HAVEMAN, Purdue University—Do Barriers to Trade Make a Differential?

GORDON H. HANSON, University of Texas-Austin—Regional Adjustment to Trade Liberalization

RAYMOND RIEZMAN, University of Iowa, and JOHN D. WILSON, Indiana University—Trade Policy and Political Reform

Friday ● January 6

GEORGE E. JOHNSON and FRANK F. STAFFORD, University of Michigan—The Hicks Hypothesis and Real Wages in Postwar Great Britain

Discussants: DANIEL S. HAMERMESH, University of Texas-Austin

JACOB A. KLERMAN, Rand Corporation

ALAN V. DEARDORFF, University of Michigan

JAGDISH BHAGWATI, Columbia University

8:00 am, Washington Hilton—Kalorama, Session No. 27 HES/IAFFE

How Women View Economics and How Economists View Women

Presiding: STEVEN PRESSMAN, Monmouth College

NAHID ASLANBEIGUI, Monmouth College—A.C. Pigou's Views on Women

ZOHREH EMAMI, Alverno College—Joan Robinson as a Dissenting Economist

MARY ANN DIMAND, Yale University—The Economics of Charlotte Perkins Gilman

BETTE POLKINGHORN, California State University-Sacramento—Adam Smith's Daughters Revisited

Discussants: STEVEN PRESSMAN, Monmouth College

INGRID RIMA, Temple University

8:00 am, Omni Shoreham—Chairmans, Session No. 18 ITFA

International Financial Issues

Presiding: ANDREW L. H. PARKES, Oklahoma State University

WOLFGANG BESSLER and JOHN R. NORSWORTHY, Rensselaer Polytechnic Institute—Term Structure of Real Interest Rates, Exchange Rates and Inflation: A Comparison of Germany and the U.S.

CARLO PACE, University of Rome—European Monetary Policies

SCHEHERAZADE S. REHMAN, George Washington University—Prospects for a Single European Currency in the Aftermath of the 1992-93 ERM Crisis

M. T. VAZIRI, California State University-San Bernardino—Implied Spread in the French Stock Market

Discussants: ANDREW L. H. PARKES, Oklahoma State University
ANDREAS SAVVIDES, Oklahoma State University

**8:00 am, Washington Hilton—Map, Session No. 14
KAEA**

Issues in the Korean Development

Presiding: KWAN S. KIM, University of Notre Dame

JENE K. KWON, Northern Illinois University, and HOON PAIK, Northern Illinois University—Factor Price Distortions, Resource Allocation, and Growth: The Case of Korea

CHAN SUP CHANG, Lander University—Korean Confucian Capitalism: Impact of Culture on Economic Growth in South Korea

YOUNG GUK KIM, Soon Chun Hyang University—A Comparison of Performance Evaluation Criteria for Public and Private Enterprises in Korea

SUNG Y. KWAK, Howard University, and CHUNG H. LEE, University of Hawaii—Macroeconomic Consequences of Interest Rate Deregulation: The Case of Korea

Discussants: YOUN-SUK KIM, Kean College of New Jersey

KWAN S. KIM, University of Notre Dame

HONG-YUL PARK, Saginaw Valley State University

YOON K. SONG, University of Detroit Mercy

**8:00 am, Omni Shoreham—Hampton, Session No. 14
IRRA**

Retirement Trends and Prospects in the Next Century

Presiding: OLIVIA S. MITCHELL, University of Pennsylvania

ALAN GUSTMAN, Dartmouth College, OLIVIA MITCHELL, University of Pennsylvania, and TOM STEINMEIER, Texas Tech University—Pension Patterns in the Health and Retirement Survey

Friday ● January 6

PING LUNG HSIN, Cornell University—Public-Sector Pensions: Can They Meet the Challenge?

ESTELLE JAMES, World Bank—Insuring Retirement Income Security Around the World

JOYCE MANCHESTER, Congressional Budget Office—Changing Social Security's Investment Policies

Discussant: EMILY ANDREWS, Mathematica Policy Research

**8:00 am, Omni Shoreham—Congressional, Session No. 7
IRRA**

African-American Participation in the Industrial Relations Field: A Generational Review (Workshop)

Presiding: DANIEL H. KRUGER, Michigan State University

EVERETT J. FREEMAN, Case Western Reserve University, and JEAN T. MCKELVEY, Cornell University—The Institutionalization of African-Americans in the Academy: The IR Case

RICHARD N. BLOCK and DANIEL H. KRUGER, Michigan State University—The Supply of African-Americans for Masters and Doctoral Studies at U.S. Colleges and Universities: Financial, Preparatory, and Other Considerations

EDGAR MOORE, Cornell University, and LaMARR JACKSON, St. John Fisher College—The Participation of African-American IR Graduates as Neutrals and Union Professionals Since 1972

Discussants: WALLACE L. GATEWOOD, Morgan State University

DOROTHY C. YANCY, Georgia Institute of Technology

**8:00 am, Omni Shoreham—Capital, Session No. 15
IRRA**

NLRB Administrative Reform: Limits and Possibilities (Washington, DC IRRA Chapter Workshop)

Presiding: SHELDON FRIEDMAN, AFL-CIO

8:00 am, Omni Shoreham—Calvert, Session No. 16
MEEA/IAFFE

Women and the Labor Market in the Middle East

Presiding: JENNIFER OLMSTED, University of Michigan-Flint

DIMEL ESIM, World Bank—Women Living at the Margins: A Comparative Analysis of Informal Sector Women in the Middle East

RAGUI ASSAAD, University of Minnesota—Do Labor Regulations Reduce Women's Wages and Employment in the Formal Sector? Evidence from Egypt

FATEMEH MOGHADAM, Hofstra University—Employment of Women in the Islamic Republic of Iran

JENNIFER OLMSTED, University of Michigan-Flint—What Would Your Father Think? Family Attitudes and Bethlehem Area Women's Labor Decisions

MINE CINAR, Loyola University—Homeworking and Allocation of Time Between Work and Chores in Turkey

Discussants: HANEEN SAYED, World Bank

GUNSELLI BERIK, University of Utah

8:00 am, Washington Hilton—Dupont, Session No. 20
NAEFA

The Evolution of Modern Macroeconomic Concepts

Presiding: MICHAEL J. GOOTZEIT, Memphis State University

THOMAS HUMPHREY, Federal Reserve Bank of Richmond—The Monetary Doctrines of John Wheatley

ROBERT DIMAND, Brock University—The Triumph of Ricardo? Critics of Returning to the Gold Standard: Cobbett to Keynes

MICHAEL GOOTZEIT, University of Memphis—Marshall's Demand Concept and Personal Savings

GRACE V. CHOMO, U.S. Department of Agriculture, and DOUGLAS FISHER, North Carolina State University—Trade Policies for Development in the United States Before the Civil War

Discussants: DOUGLAS FISHER, North Carolina State University

Friday ● January 6

DONALD WELLS, University of Memphis

WILLIAM SMITH, University of Memphis

8:00 am, Washington Hilton—Edison, Session No. 21 NAEFA

Mexican Financial Markets: NAFTA and Beyond

Presiding: SHAH M. MEHRABI, Montgomery College

POCHARA THEERATHORN, University of Memphis, and CARLOS ALCERRECA, Instituto Tecnológico Autónomo de México—NAFTA and the Privatization of Commercial Banking in Mexico

ALICIA GIRON, Universidad Anahuac—Mexican Development Banks Under NAFTA

CUDDALORE SUNDAR, Southeastern Louisiana University, and ADNAN Q. ALDAYEL, University of New Orleans—NAFTA and Shareholder Wealth Effects in North American Countries

ALEJANDRA CABELLO and EDGAR ORTIZ, Universidad Nacional Autónoma de México—Deregulation and Performance of the Mexican Stock Market

Discussants: CARLOS ALCERRECA, Instituto Tecnológico Autónoma de México

ALICIA GIRON, Universidad Anahuac

CUDDALORE SUNDAR, University of New Orleans

EDGAR ORTIZ, Universidad Nacional Autónoma de México

8:00 am, Washington Hilton—Lincoln East, Session No. 7 NAEFA/IRRA

New Developments in North American Labor Markets

Presiding: DANIEL MITCHELL, University of California-Los Angeles

GEORGES VERNEZ, Rand Corporation—Economic Integration and Movements of People: What's Next?

JACQUES-ANDRE LEQUIN, University of Quebec-Hull—NAFTA and Unions in Quebec

HARLEY SHAIKEN, University of California-Berkeley—NAFTA: One Year Later

SEONGSU KIM, University of California-Los Angeles—Early Retirement Incentives in a Restructuring Organization: The Case of University Professors

Discussants: To Be Announced.

8:00 am, Omni Shoreham—Directors, Session No. 12
PSSI

Peace Economics I: Diverse Topics

Presiding: MANAS CHATTERJI, Binghamton University

AHMET YAMAN, Ankara, Turkey, SIDNEY SALTZMAN, and WALTER ISARD, Cornell University—Hostility and Cooperation, Impact on Trade: The Case of Turkey and OECD Nations

ROBERT LOONEY, Naval Postgraduate School—Pakistan, Defense Expenditures and External Debt: Patterns of Causation and Constraint

DIETRICH FISCHER, Pace University—The Nature and Scope of Peace Economics

DAVID GOLD, United Nations—The Trade-off Between Military Spending and Investment in the United States

8:00 am, Sheraton Washington—Virginia A, Session No. 6
SEDC

Political Economy

Presiding: GREGORY W. HUFFMAN, Southern Methodist University

MICHELE BOLDRIN, Northwestern University, and ALDO RUSTICHINI, CORE—Equilibria with Social Security

ROBERTO CHANG, Federal Reserve Bank of Atlanta—Political Party Negotiations, Income Distribution, and Endogenous Growth

THOMAS PICKETTY, Massachusetts Institute of Technology—Social Mobility and Redistributive Politics

THOMAS F. COOLEY and JORGE SOARES, University of Rochester—A Positive Theory of Social Security

Discussants: GERHARD GLOMM, Michigan State University

Friday ● January 6

PER KRUSELL, University of Rochester

RICHARD ROGERSON, University of Minnesota

8:00 am, Washington Hilton—Bancroft, Session No. 18
SGE

Economic Consequences of Distribution Costs and Services

Presiding: WALTER OI, University of Rochester

ELLEN HANAK, CIRAD, Paris, France—Banking Services and the Demand for Money

USREE BANDYOPADHYAY, University of Maryland—Distribution Services and Costs in Trade Models

ROGER BETANCOURT, University of Maryland, and MARGARET MALANOWSKI, U.S. Department of Agriculture—Prices, Distribution Services, and Supermarket Behavior

Discussants: KIMBERLY ZIESCHANG, International Monetary Fund

LEONARD CHENG, Hong Kong University of Science and Technology

WALTER OI, University of Rochester

8:00 am, Washington Hilton—Grant, Session No. 23
URPE

Studies of the Behavior and Influence of Capital

Presiding: EDWIN DICKENS, University of North Carolina-Asheville

MICHAEL C. CARROLL, Colorado State University—Accumulation and Acculturation: Capitalism's Influence on Regional Political Autonomy

JANIS KAPLER, University of Massachusetts-Boston—Explaining TNC Profitability: Theory and Evidence

THOMAS SWANKE, West Virginia State College—The Rationality of Mark-up Pricing

Discussants: EDWIN DICKENS, University of North Carolina-Asheville

PANAGIS LIOSATOS, Florida International University

8:00 am, Washington Hilton—Hamilton, Session No. 24
URPE

Changing Political Economy of Arms Exports

Presiding: JONATHAN NITZAN, Marianopolis College

SHIMSHON BICHLER, Hebrew University, and JONATHAN NITZAN, Marianopolis College—The Armadollar-Petrodollar Coalition: Military Contractors, Oil Companies and Middle-East “Energy Conflicts”

ALISTAIR D. EDGAR, Wilfrid Laurier University—A Different Path: The “Japan Model” of Defense Industrialization and Rearmament

ANGELA MARTIN CROWLY, University of California-Irvine—Falcons and Floggers: Toward an Integrated Theory of Conventional Weapon Trade

Discussants: TERISA E. TURNER, University of Guelph

JOHN WILLOUGHBY, American University

JAMES CYPHER, California State University-Fresno

8:00 am, Washington Hilton—Independence, Session No. 25
URPE

Trade, Distribution, and Unequal Exchange

Presiding: JOHN BURKETT, University of Rhode Island

HIROSHI IZUMI, Osaka University, and AKIKO NAKAJIMA, Kyoto University—Economic Development and Unequal Exchange among Nations

BEHZAD YAGHMAIAN, Ramapo College of New Jersey—Development, Comparative Advantage and the Evolution in the International Division of Labor: A Critique

STEPHANIE SEGUINO, University of Maine—Income Distribution and Growth in South Korea: A Neo-Kaleckian/Structuralist Model

Discussants: ESMAIL HOSSEINZADEH, Drake University

JOHN BURKETT, University of Rhode Island

8:00 am, Washington Hilton—Jackson, Session No. 26
URPE

Imperialism and Trade

Friday ● January 6

Presiding: VICTOR KASPER, Elmira College

MOHAMMAD SOLEYMANI, New School for Social Research—Imperialism and Local Exploitation in the Middle East

MOHAMED I. HASSAN, Howard University—Trade, Exploitation, and Development in a Center-Periphery Model

ELLEN KLENE, Howard University—Japan-U.S. Imperialist Rivalry in Latin America

CYRUS BINA, Harvard University—Global Oil and the Former Soviet States

Discussants: JOSEPH MEDLEY, University of Southern Maine

VICTOR KASPER, Elmira College

9:30 am, Omni Shoreham—Diplomat, Session No. 4
IRRA

Poster Session I

Presiding: CHERYL MARANTO, Marquette University

JUDITH W. TANSKY and DAN GALLAGHER, James Madison University—Worker Attitudes Toward Employer and Union: The Impact of Voluntary/Involuntary Part-Time Employment Status

PAUL CHEN, Australian National University, and PER-ANDERS EDIN, Uppsala University—Gender Wage Differentials, Discrimination, and Work Effort Across Method of Pay

JAY S. SIEGEL, Harvard University—Redefining the Japanese Lifetime Employment Principle for an Aging Work Force in a Changed Economy

PAUL M. SWIERCZ, George Washington University, LINDA FLYNN, and PATRICIA LYNCH, Georgia State University—Strategic Human Resource Management Orientation: Development of a Measure and Examination of Its Correlates

TERRY H. WAGAR, St. Mary's University, and KENT F. MURRMANN, Virginia Polytechnic Institute and State University—Factors Affecting Workforce Reduction of Bargaining Unit Employees: Evidence from a Regional and National Survey

KAREN E. BOROFF and WILLIAM J. TOTH, Seton Hall University—The Foodworkers' Strike of 1993: A Case Study

NICHOLAS ROGOVSKY, University of Pennsylvania-Philadelphia—The Transfer of Human Resource Practices Across National Borders: The Case of U.S. Law Firms

CHOCKALINGAM VISWESVARAN, Florida International University, SUJATHA KRISHNASWAMI, Frank Maggott Associates, MEGAN MOWREY, University of Iowa, and STEVEN POPEJOY, Central Missouri State University—Issues in Analyzing Nonnormal Distributions: The Case of Absenteeism

HELEN LaVAN and JODI SUTTON, DePaul University, and MARSHA KATZ, Governors State University—Paradigm of Successful TOM Training Leading to Successful TQ Implementation

PAUL F. CLARK, Pennsylvania State University, NORMAN SOLOMAN, University of Windsor, and LOIS S. GRAY, Cornell University—Human Resource Practices in U.S. and Canadian Unions: A Comparative Study

GYU CHANG YU, University of Wisconsin-Madison—Differences in Decision Making Between Experienced Judges and Inexperienced Judges in Dispute Resolutions: The Case of Interest Arbitration

ROLAND ZULLO, University of Wisconsin-Madison—The Role of Comparable Information in the Decision to Unionize

PHILIP K. WAY, University of Cincinnati—The International Decentralization of Collective Bargaining: Convergence or Divergence?

ROBERT C. HOELL, Virginia Polytechnic Institute and State University—Union Climate and Union Activity: Testing a Conceptual Model

MEGAN MOWREY and CHRISTINE QUINN TRANK, University of Iowa—You're Leaving? The Price and Mueller Turnover Model Statistically Revisited

JACK L. HOWARD, Western Illinois University, HUEI LEE, Lamar University, and HELEN C. WILLIAMS, Conn's Appliances—The Effectiveness of Employee Assistance Programs: A Self-Assessment of Participants

TIMOTHY J. KEAVENY and EDWARD J. INDERRIEDEN, Marquette University—Gender Differences in Employer-Supported Training and Education

**10:15 am, Omni Shoreham—Cabinet, Session No. 9
AAEA**

Economic Development, Agricultural Change, and Economic Demography

Presiding: MARC NERLOVE, University of Maryland

LESLIE A. WHITTINGTON, University of Maryland, and DAVID STAPLETON, Lewin/VHI—Agricultural Growth, and the Status of Women and Fertility

CHRISTINA H. GLADWIN, University of Florida—The Impacts on Mexican Rural Women of Increased Economic Integration between Mexico and the USA

Friday ● January 6

AYAL KIMHI, Hebrew University—Differential Human Capital Investments and the Choice of Successors in Family Farms

Discussant: HELEN JENSEN, Iowa State University

10:15 am, Sheraton Washington—Maryland C, Session No. 11 AEA

Public Policy and Pensions

Presiding: OLIVIA MITCHELL, University of Pennsylvania

SYLVESTER SCHIEBER, Wyatt Company, and JOHN B. SHOVEN, Stanford University—The Consequences of Population Aging on Private Pension Fund Saving and Asset Markets

PATRICIA B. REAGAN, Ohio State University, and JOHN A. TURNER, U.S. Department of Labor—Youth, Taxes, and Pension Coverage

WILLIAM B. EVEN, Miami University, and DAVID A. MACPHERSON, Florida State University—Trends in Individual and Family Pension Choices

Discussants: EMILY ANDREWS, Mathematica Policy Research

WILLIAM GALE, Brookings Institution

LESLIE PAPKE, Michigan State University

10:15 am, Sheraton Washington—Virginia C, Session No. 8 AEA

Determinants of Economic Growth in Developing Countries

Presiding: DENNIS YANG, Duke University

CLIVE BELL, Vanderbilt University, ARUP RAY, World Bank, and T. N. SRINIVASAN, Yale University—Decision Making, Supervision and Contractual Choice in Indian Agriculture

GARY S. FIELDS, Cornell University—Poverty, Inequality and Growth: A Review of the Evidence for Developing Countries

STEPHEN KNACK and PHILIP KEIFER, Center for Institutional Reform and the Informal Sector—Inequality, Property Rights and Economic Growth: A Cross-National Empirical Analysis

Discussants: SHERMAN ROBINSON, International Food Policy Research Institute
JULIE SCHAFFNER, Stanford University
DENNIS YANG, Duke University

10:15 am, Sheraton Washington—Maryland B, Session No. 10
AEA

Labor Market Discrimination

Presiding: FINIS WELCH, Texas A&M University

DEREK NEAL, University of Chicago, and WILLIAM R. JOHNSON, University of Virginia—The Role of Pre-Market Factors in Black-White Wage Differences

NAN MAXWELL, California State University-Hayward—Race Educational Achievement and Occupational Sorting: The Underlying Source of Black-White Wage Differentials

WILLIAM CARRINGTON, Johns Hopkins University, and KENNETH TROSKE, U.S. Bureau of the Census—Interfirm Racial Segregation

FRANCIS BLOCH, CORE, Université Catholique de Louvain, and VIJAYENDRA RAO, University of Michigan—Statistical Discrimination: Identity Selection and the Social Transformation of Caste and Race

Discussants: FINIS WELCH, Texas A&M University
JAMES P. SMITH, Rand Corporation

10:15 am, Sheraton Washington—Holmes, Session No. 20
AEA

What's on the Internet for Economists (A Demonstration) (continued from 8:00 am)

10:15 am, Sheraton Washington—Marshall, Session No. 19
AEA

Information, Educating, and Marketing in Health Care

Friday ● January 6

Presiding: ALAN GARBER, Stanford University

TEH-WEI HU, HAI-YEN SUNG, and THEODORE E. KELLER, University of California-Berkeley—The Effects of an Anti-Smoking Information Campaign on Cigarette Consumption

PAULINE M. IPPOLITO, Federal Trade Commission, and ALAN D. MATHIOS, Cornell University—Information, Education and Health: A Study of Fat and Cholesterol Consumption in the U.S.

ALISON KEITH, Pfizer, Inc.—Regulating Information About “Prescription Uses” of Non-Prescription Drugs: Aspirin and the Prevention of Heart Attack

ERNST R. BERNDT, Massachusetts Institute of Technology, LINDA BUI, Boston University, DAVID REILEY, and GLEN URBAN, Massachusetts Institute of Technology—The Effects of Direct to Consumer Advertising of Anti-Ulcer Drugs: An Empirical Analysis

Discussants: MICHAEL GROSSMAN, City University of New York Graduate School and National Bureau of Economic Research

W. KIP VISCUSI, Duke University

SUBRATA SEN, Yale University

STEVEN SALOP, Georgetown University

10:15 am, Sheraton Washington—Idaho, Session No. 12
AEA

Why Barter in a Money Economy?

Presiding: MANCUR OLSON, University of Maryland

K. K. FUNG, University of Memphis—A Market for Favors

ROLF MIRUS, University of Alberta, and BERNARD YEUNG, University of Michigan—Economic Incentives for Countertrade

ALLAN DESERPA, Arizona State University—Is Barter a Form of Price Discrimination?

Discussants: JOYCE JACOBSEN, Wesleyan University

WILLIAM SMITH, University of Memphis

GILBERT SKILLMAN, Wesleyan University

10:15 am, Sheraton Washington—Maryland A, Session No. 9
AEA

Rhetoric and Economic Behavior

Presiding: THOMAS SCHELLING, University of Maryland

ROBERT SHILLER, Yale University—Market Failures and Failures in Communication

JOSEPH FARRELL, University of California-Berkeley—Talk Is Cheap

DONALD McCLOSKEY, University of Iowa, and ARJO KLAMER, George Washington University and Erasmus University, The Netherlands—The Faculty of Speech: Persuasion Is One Quarter of GDP

Discussants: CATHERINE BATESON, George Mason University

THOMAS SCHELLING, University of Maryland

10:15 am, Sheraton Washington—Delaware A, Session No. 4
AEA

Economics and the Family (Roundtable)

Presiding: FRANCINE D. BLAU, Cornell University

JOSEPH G. ALTONJI, Northwestern University

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

MARJORIE McELROY, Duke University

T. PAUL SCHULTZ, Yale University

ROBERT J. WILLIS, University of Chicago

10:15 am, Sheraton Washington—Delaware B, Session No. 5
AEA

Mentoring within the Economics Profession: How Can Economists Do a Better Job of Mentoring Students and Younger Faculty? (Roundtable)

Presiding: REBECCA BLANK, Northwestern University

RONALD EHRENBERG, Cornell University

DAVID LABAND, Auburn University

Friday ● January 6

JAMES POTERBA, Massachusetts Institute of Technology

BARBARA WOLFE, University of Wisconsin-Madison

ZVI GRILICHES, Harvard University

**10:15 am, Sheraton Washington—Warren, Session No. 21
AEA**

Integrated Assessment and the Evaluation of Climate Change Policy

Presiding: JOHN WEYANT, Stanford University

JOEL D. SCHERAGA, U.S. Environmental Protection Agency—The Policy Evaluation Framework

RICHARD RICHELIS, EPRI—The MERGE Model

JAMES EDMONDS and HUGH PITCHER, Pacific Northwest Laboratories—The Global Climate Assessment Model

HADI DOWLATABADI, Carnegie Mellon University—The ICAM-1 Model

Discussants: LAWRENCE GOULDER, Stanford University

DALE JORGENSON, Harvard University

RODNEY WEHEIR, U.S. Department of Commerce

CARL PASURKA, U.S. Environmental Protection Agency

**10:15 am, Sheraton Washington—North Cotillion, Session No. 16
AEA**

Clintonomics: Trade Policy (Roundtable)

Presiding: TIMOTHY TAYLOR, *Journal of Economic Perspectives*

LAURA TYSON, Council of Economic Advisers

ANNE KRUEGER, Stanford University

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

JAGDISH BHAGWATI, Columbia University

10:15 am, Sheraton Washington—South Cotillion, Session No. 17
AEA

The Economics of Health and Health Care

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

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research—The Economics of Health and Health Care: What Have We Learned?

DAVID CUTLER, Harvard University—The Cost and Financing of Health Care

MARK McCLELLAN, Harvard University—Health Care Technology and Health Care Choices

FRANK CHALOUPKA, University of Illinois—Public Policies and Private Anti-Health Behavior

Discussants: To be announced.

10:15 am, Washington Hilton—Lincoln West, Session No. 6
AEA/KAEA

Economic Growth in East Asia

Presiding: YOUN-SUK KIM, Kean College of New Jersey

JEFFREY A. FRANKEL, University of California-Berkeley—Sources of Export-Led Growth Among East Asian Countries

MARCUS NOLAND, Institute for International Economics—Has East Asia Export Performance Been Unique?

JI SOON LEE, Seoul National University—Trade and Growth Linkages: The Case of Korea

YOON K. SONG, University of Detroit Mercy—The Internalization of the Korean Economy

Discussants: PETER J. BOETTKE, New York University

SUSAN M. COLLINS, Georgetown University

SEMOON CHANG, South Alabama University

JONG H. PARK, Kennesaw State College

FRI
10:15

Friday ● January 6

**10:15 am, Sheraton Washington—Virginia B, Session No. 7
AEA/NEA**

Implications of Health and Welfare Reform for the Black Community

Presiding: SHELLEY WHITE-MEANS, University of Memphis

M. EDITH RASELL and JARED BERNSTEIN, Economic Policy Institute—An Assessment of the Burden of Health Care Expenditures Within and Across Racial/Ethnic Groups

GEOFFREY WARNER, City University of New York—Self-Selection in Prenatal Care Demand and Birthweight Production Functions of Adolescents in New York City

SHELLEY WHITE-MEANS, University of Memphis, and MICHAEL THORNTON, University of Wisconsin-Madison—What Cost Savings Could Be Realized by Shifting Patterns of Use from Hospital Emergency Rooms to Primary Care Sites?

AUGUSTIN K. FOSU, Oakland University—Occupational Mobility and Post-1964 Earnings Gains by Black Women

Discussants: ALVIN HEADEN, North Carolina State University

DARREL GASKINS, Johns Hopkins University

WILHELMINA LEIGH, Joint Center for Political and Economic Studies

**10:15 am, Omni Shoreham—Johnson #463, Session No. 24
AEA/ODE**

Faculty Advisor's Session

Presiding: THOMAS HAVRILESKY, Duke University

MARY ELLEN BENEDICT, Bowling Green State University—The Union Effect on the Earnings Distribution in Higher Education

ROGER CRAINE, University of California-Berkeley—A Functional Approach to Banking Regulation

PAUL GRIMES, Mississippi State University, and MARGARET A. RAY, Mary Washington College—Career Winnings and Gender in Thoroughbred Racing

FREDERICK TANNERY, Slippery Rock University—Earnings of Recent College Graduates: Evidence from the Social Security Administration

Discussants: ROBERT CHRISTOPHERSON, State University of New York—Plattsburgh

ROSEMARY ROSSITER, Ohio University

JOSEPH DaBOLL-LAVOIE, Nazareth College

10:15 am, Washington Hilton—Monroe East, Session No. 9
AFA

FRI
10:15

Financial Intermediation Theory

Presiding: STUART GREENBAUM, Northwestern University

ANDREA BURASCHI and HAO LI, University of Chicago—Financial Intermediation and Real Economic Activity Under Alternative Credit Market Structures

GARY GORTON, University of Pennsylvania, and ANDREW WINTON, Northwestern University—Bank Capital Regulation in General Equilibrium

GEORGE KANATAS and JIANPING QI, University of South Florida—Should Commercial Banks Be Prohibited from Underwriting Corporate Securities?

MANJU PURI, New York University—A Theory of Conflicts of Interest Intermediation and the Pricing of Underwritten Securities

Discussants: GEORGE PENNACCHI, University of Illinois

MITCHELL BERLIN, Indiana University

10:15 am, Washington Hilton—Military, Session No. 10
AFA

Agency and Corporate Governance

Presiding: PAUL MALATESTA, University of Washington

ANUP AGRAWAL, University of Pennsylvania and North Carolina State University and CHARLES R. KNOEBER, North Carolina State University—Firm Performance and Mechanisms to Control Agency Problems Between Managers and Shareholders

KOSE JOHN and APRIL KLEIN, New York University—Shareholder Proposals and Corporate Governance

SANJAI BHAGAT and RICHARD JEFFERIS, JR., University of Colorado-Boulder—Corporate Performance, Governance and Discipline: The Impact of Defensive Activity on Takeovers and Managerial Turnover

Discussants: LUIGI ZINGALES, University of Chicago

Friday ● January 6

RALPH WALKLING, Ohio State University

JEFFRY NETTER, University of Georgia

10:15 am, Washington Hilton—Hemisphere, Session No. 11 AFA

Mutual Fund Performance and Styles

Presiding: EDWIN ELTON, New York University

W. VAN HARLOW, Fidelity Management & Research, KEITH C. BROWN, and LAURA T. STARKS, University of Texas-Austin—Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry

WILLIAM GOETZMANN, Yale University, and STEPHEN J. BROWN, New York University—Mutual Fund Styles

PETER KNEZ and ZHIWU CHEN, University of Wisconsin-Madison—Mutual Fund Performance: A Nonparametric Empirical Investigation

Discussants: CHRISTOPHER BLAKE, Fordham University

CYNTHIA VAN HULLE, Katholieke Universiteit Leuven

EDWIN ELTON, New York University

10:15 am, Washington Hilton—Thoroughbred, Session No. 12 AFA

Stock Price Response to Informative Announcements

Presiding: KENNETH FRENCH, Dartmouth College

CHRIS MUSCARELLA, Pennsylvania State University, and MICHAEL VETSUYPENS, Southern Methodist University—Stock Splits: Signalling or Liquidity

DAVID IKENBERRY, Rice University, JOSEF LAKONISHOK, University of Illinois, and THEO VESMEALEN, Rice University—Market Underreaction to Open Market Share Repurchases

KENT WOMACK, Cornell University—Do Brokerage Analysts' Recommendations Have Value?

SCOTT STICKEL, LaSalle University—Influence of Brokerage House Buy and Sell Recommendations

Discussants: JENNIFER CONRAD, University of North Carolina
KENT DANIEL, University of Chicago
CLIFFORD ASNESS, Goldman Sachs & Company

**10:15 am, Washington Hilton—Georgetown West, Session No. 2
AREUEA**

The Regulatory Effects on Financial Institutions

Presiding: JAMES D. SHILLING, University of Wisconsin-Madison

ROBERT B. AVERY and PETER M. ZORN, Cornell University—Regulation of Mortgage Markets: An Evaluation of HMDA Coverage

MICHAEL LEA, Cardiff Consulting Services, and BERTRAND RENAUD, World Bank—Contract Savings for Housing: Suitability to TSE Financial Reforms

PATRICIA RUDOLPH, University of Alabama, and HANN-TARN JENG, National Central University—Monopoly Power, Ownership Structure, Deregulation, and Managerial Behavior in the Thrift Industry

KELLY R. BRUNARSKI, University of Cincinnati, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—Were Failed S&L Executives Overcompensated?

Discussants: J. SA-AADU, University of Iowa

PETER CHINLOY, American University

GEORGE FRENCH, Federal Deposit Insurance Corporation

ERIC HIRSCHHORN, Office of Thrift Supervision

**10:15 am, Washington Hilton—Georgetown East, Session No. 3
AREUEA**

Housing the Lower End of the Income Spectrum

Presiding: JOHN TUCCILLO, National Association of Realtors

KATHRYN P. NELSON, U.S. Department of Housing and Urban Development, and F. STEVENS REDBURN, U.S. Office of Management and Budget—Re-thinking Priority Needs for Rental Assistance: Should Needs for Better Neighborhoods Count?

Friday ● January 6

NANDINEE K. KUTTY, Cornell University—The Scope for Poverty Alleviation Among Elderly Homeowners Through Reverse Mortgages

HENRY O. POLLAKOWSKI, Harvard University—Simulation of the Effects of Partial Rent Deregulation in New York City

KARL CASE, Wellesley College, and CHRISTOPHER MAYER, Federal Reserve Bank of Boston—Schools, Crime, Local Economic Conditions and Crime: Why All Houses Don't Appreciate at the Same Rate

Discussants: SAUDRA J. NEWMAN, John Hopkins University

JOHN C. WEICHER, Hudson Institute

STEPHEN MALPEZZI, University of Wisconsin

ROBERT SCHWEITZER, University of Delaware

10:15 am, Washington Hilton—Monroe West, Session No. 8 AREUEA

Issues in Commercial Real Estate Markets

Presiding: DAVID J. HARTZELL, University of North Carolina

PETER F. COLWELL, University of Illinois-Urbana-Champaign, HENRY J. MUNNEKE, University of Georgia, and JOSEPH W. TREFZGER, Illinois State University—The Stability of Office Property Values in the Post-TRA Period

DAVID GELTNER, University of Cincinnati—Risk Bias in Transactions-Based Indices of Commercial Real Estate Returns

STEVEN R. GRENADIER, Stanford University—Flexibility and Tenant Mix in Real Estate Projects

CHINMOY GHOSH, University of Connecticut, RANDALL S. GUTTERY, University of North Texas, and C. F. SIRMANS, University of Connecticut—The Effects of the Real Estate Crisis on International Bank Stocks: Evidence from Olympia and York

Discussants: JAN deROOS, Cornell University

DAVID H. DOWNS, University of North Carolina

CHESTER SPATT, Carnegie Mellon University

RONALD ROGERS, University of South Carolina

10:15 am, Sheraton Washington—Calvert, Session No. 23
ACES

Economic Diversity and Evolution Among the States of the Former Soviet Union

Presiding: TOM WOLF, International Monetary Fund

TAPIO SAAVALAINEN and ASHOK LAHIRI, International Monetary Fund—
Stabilization and Reform in the Baltic Countries

MICHAEL MARRESE, International Monetary Fund—Stabilization and Reform in
Russia

DON GREEN, Plan Econ, and JUDITH THORNTON, University of Washington—
Union, Dissolution and Reintegration: Interstate Economic and Monetary Develop-
ments in the Former Soviet Union

Discussants: RICHARD ERICSON, Columbia University

HERBERT S. LEVINE, University of Pennsylvania

10:15 am, Washington Hilton—Map, Session No. 14
AFEE

International Trade: Theoretical Reconsiderations and Policy Issues

Presiding: JOHN ADAMS, Northeastern University

BRENT McCLINTOCK, Carthage College—International Labor Standards and
Trade Policy

BABAN HASNAT, State University of New York-Brockport—International Trade
and Child Labor

ROBERT PRASCH, University of Maine—Reassessing the Theory of Compara-
tive Advantage

JOHAN DEPREZ, Alabama State University—Technology and the Terms of
Trade: Expectational, Structural, and Institutional Factors

Discussants: MARKLEY ROBERTS, AFL-CIO

RONNIE PHILLIPS, Colorado State University

10:15 am, Washington Hilton—Caucus, Session No. 15
AFEE

Policy Issues in Economic Development

Friday ● January 6

Presiding: HANS-PETER BRUNNER, Social Science Center, Berlin

JOSÉ MOLINAS, University of Massachusetts-Amherst—Agrarian Reform and the Evolution of Cooperative Solutions to Coordination Problems

W. PAUL STRASSMAN, Michigan State University—The Limits to Market Empowerment as the Solution to Housing in Developing Countries

M. NEIL BROWNE, PAUL HAAS, and TAOGUANG WANG, Bowling Green State University—The Impact of Mergers in China's Automobile Industry: The Necessity of an Institutional Approach

JANET TANSKI, New Mexico State University—Giantomania in Mexico: The Increasing Concentration of Market Power

Discussants: GEORGE ROSEN, University of Illinois-Chicago

DILMUS JAMES, University of Texas-EI Paso

10:15 am, Washington Hilton—Adams, Session No. 17 ASE

John Maynard Keynes on Unemployment and the Condition of Labor

Presiding: ROBERT F. ALLEN, Creighton University

WALLACE C. PETERSON, University of Nebraska-Lincoln—Keynes and the Silent Depression

JOHN B. DAVIS, Marquette University—Convention and Keynes' Theory of Unemployment

ROY J. ROTHEIM, Skidmore College—Involuntary Unemployment: The New Keynesian Perspective

JOHN E. ELLIOTT, University of Southern California, and HANS E. JENSEN, University of Tennessee-Knoxville—Cyclical Elements in Keynes' Theory of Unemployment

Discussants: MICHAEL LAWLOR, Wake Forest University

ALLIN COTTRELL, Wake Forest University

10:15 am, Omni Shoreham—Ambassador, Session No. 2 ASGE

Kenneth Boulding's Economics As a Moral Science Revisited (Roundtable Discussion)

Presiding: JANOS HORVATH, Butler University

RICHARD D. BARTEL, *Challenge Magazine*

ABRAM BERGSON, Harvard University

ALAN A. BROWN, University of Windsor

GEORGE M. von FURSTENBERG, Indiana University

ALBERT G. HART, Columbia University

EGON NEUBERGER, State University of New York-Stony Brook

WARREN J. SAMUELS, Michigan State University

GORDON TULLOCK, University of Arizona

LYNN TURGEON, Hofstra University

THOMAS F. WILSON, Bank One-Indianapolis

10:15 am, Omni Shoreham—Forum, Session No. 10
AERE

Econometric Implications of Individual Behavior in Natural Resource Economics

Presiding: JULIA A. HEWITT, Montana State University

NANCY BOCKSTAEEL and JACQUELINE GEOGHEGAN, University of Maryland—Discrete Choice Spatial Panel Data: An Application in Land Use Conversion

JULIE HEWITT, Montana State University—Three Stochastic Specifications of a Discrete/Continuous Choice Model of Demand Under Block Rate Pricing

BARBARA J. KANNINEN, Resources for the Future—Estimating Mode Choice and Trip Frequency Decisions Using Travel Diary Data

TRUDY ANN CAMERON, DOUGLASS SHAW, and MAC CALLAWAY, University of California-Los Angeles—Recreation Demand Modelling: Actual and Contingent Behavior with Differing Levels of Time Aggregation

Discussants: W. MICHAEL HANEMANN, University of California-Berkeley

V. KERRY SMITH, Duke University

10:15 am, Sheraton Washington—Nathan Hale, Session No. 30
AFE

The Managerial Economics of Vertical Integration

Presiding: DAVID B. AUDRETSCH, Wissenschaftszentrum Berlin

SUSAN GRIFFIN, Emory University, and PAUL RUBIN, Emory University—
Vertical Integration in the U.S. and Japanese Automobile Industries

DAVID E. MILLS, University of Virginia—Private Labels and Countervailing
Power in Retail Distribution

MASAO NAKAMURA, University of British Columbia, and JIM XIE, University of
Alberta—Nonverifiability, Noncontractibility and Ownership in Foreign Direct
Investment: Technology Based Foreign Firm's Subsidiaries in Japan

Discussants: SCOTT E. MASTEN, University of Michigan

JAMES R. MARCHAND, Westminster College

SHYAMA V. RAMANI, Domaine University

10:15 am, Omni Shoreham—Kennedy #363, Session No. 23
AIES

Sectoral Issues and Economic Development

Presiding: MRIGEN BOSE, University of Scranton

SHARMILA VISHWASRAO, University of Kentucky, and WILLIAM BOSSHARDT,
Western Michigan University—Optimum Tariffs for Vertically Differentiated
Goods with Application to Indian Tea Exports

ARUNAVA BHATTACHARYYA, University of Nevada-Reno, and SABAL
KUMBHAKAR, University of Texas-Austin—Productivity in Indian Passenger-Bus
Transportation: An Unbalanced Panel Data Approach

ANJANA BHATTACHARYYA, Burdwan University, ARUNAVA BHATTACHARYYA,
University of Nevada-Reno, and KRISHNA MITRA, Burdwan University—
Technological Change and Factor Bias in Indian Power Sector

RAM V. CHANDRAN, U.S. Department of Agriculture—Should India Reduce Ex-
cessive Use of Chemicals in Agriculture?

MRIGEN BOSE, University of Scranton—The Indian Automotive Industry

Discussants: PARVIZ DABIR-ALAI, Richmond College, UK

SHARAD PATEL, Devry Institute of Technology, Weston

MANJULIKA KOSHAL, University of Ohio

10:15 am, Omni Shoreham—Governors, Session No. 19
AES

International Finance

Presiding: ROBERT L. WOOD, JR., Arlington, VA

FRI
10:15

DAVID VANHOOSE, University of Alabama—Wage Indexation, International Interdependence, and Fixed versus Managed Exchange Rates

HUI-KUAN TSENG, University of North Carolina-Charlotte—Exchange Rate Variability and Foreign Exchange Intervention: Spot vs. Forward

CHANG MIN KONG, Towson State University—Trade Balances With Managed Exchange Rates

ANTONIN RUSEK, Susquehanna University—Can Government's Choice of a High Inflation Policy Be Rational?

A. M. KUTAN, Southern Illinois University-Edwardsville, and SU ZHOU, University of Texas-San Antonio—Cointegration Relationship Between Long and Short-Term Interest Rates: Multicountry Evidence

Discussant: ROBERT L. WOOD, JR., Arlington, VA

10:15 am, Omni Shoreham—Eisenhower #263, Session No. 22
CEANA

Econometrics and Applied Microeconomics

Presiding: LUNG-FEI LEE, University of Michigan

CLIFF J. HUANG, Vanderbilt University, JIN-TAN LIU, National Taiwan University, and JEN-CHI CHENG, Wichita State University—Stochastic Frontier Meta-Production Function

CHU-PING C. VIJVERBERG, University of Texas-Dallas, and JOHN C. H. FEI, Yale University—Production Functions with Factor-Oriented Scale Sensitivity

CHUNG-HUA SHEN, National Central University—Testing Efficiency of Foreign Exchange Rate Market: A Trivariate Vector Autoregressive Model

WEN-JEN HSIEH, University of Wisconsin Center, and YU HSING, Southern Louisiana University—Testing Variable Output Elasticities and Returns to Scale for 20 SIC Manufacturing Industries: New Evidence

BEEN-LON CHEN and C. C. YANG, Academia Sinica—Avoidance, Micro-motives and Macrobehavior: A Dynamic Model of Crime and Punishment

Friday ● January 6

Discussants: ROBERTO CHANG, Federal Reserve Board of Atlanta

LUNG-FEI LEE, University of Michigan

PETER LIU, University of Miami

WIM VIJVERBERG, University of Texas-Dallas

WEN S. CHERN, Ohio State University

10:15 am, Sheraton Washington—Wisconsin, Session No. 13 ES

Collusion

Presiding: ROBERT PORTER, Northwestern University

MARC DUDEY, Rice University—Inventory Dynamics and Collusive Pricing

KYLE BAGWELL, Northwestern University, and ROBERT W. STAIGER, University of Wisconsin—Collusion Over the Business Cycle

BARBARA McCUTCHEON, University of Iowa—Do Meetings in Smoke-Filled Rooms Facilitate Collusion?

Discussants: YOSSEF SPIEGEL, Bellcore

JOSEPH HARRINGTON, Johns Hopkins University

DEBRA ARON, Northwestern University

10:15 am, Sheraton Washington—Woodley, Session No. 22 ES

Weakly Correlated Instrumental Variables

Presiding: GUIDO IMBENS, Harvard University

DOUG STAIGER and JAMES H. STOCK, Harvard University—Instrumental Variables Regression with Weak Instruments and Multiple Included Endogenous Variables

YUICHI KITAMURA, University of Minnesota—Misspecification Tests and Poor Quality Instruments

JESUS GONZALO, Boston University, and TAE-HWY LEE, Louisiana State University—Testing for Unit Roots Using Artificial Covariates

JOSHUA ANGRIST, Hebrew University, and ALAN KRUEGER, Princeton University—Split Sample Instrumental Variables Estimates of the Returns to Schooling

10:15 am, Sheraton Washington—Taft, Session No. 24

ES

Theory of Organizations

Presiding: LARS STOLE, University of Chicago

SUSAN ATHEY, JOSHUA GANS, SCOTT SCHAEFER, and SCOTT STERN, Stanford University—The Allocation of Decisions in Organizations

SANDRO BRUSCO and XAVIER VIVES, Universitat Autònoma de Barcelona—Organizational Dynamics

THOMAS GEHRIG, Universität Basel, PIERRE REGIBEAU, and KATE ROCKETT, Northwestern University—Project Evaluation and Organizational Form

AKIN SEBER, Tulane University, and HO-MOU WU, National Taiwan University—Incentives and Organizational Design: Polyarchies and Hierarchies

10:15 am, Sheraton Washington—Johnson, Session No. 25

ES

Learning by Doing and R&D

Presiding: BOYAN JOVANOVIĆ, New York University

BOYAN JOVANOVIĆ and YAW NYARKO, New York University—The Bayesian Foundations of Learning by Doing

GRAZIELLA BERTOCCHI, Brown University, LEONARD J. MIRMAN, University of Virginia, and MICHAEL SPAGAT, Brown University—Growth Under Uncertainty with Experimentation

ANDREAS HORNSTEIN, University of Western Ontario—Experience Enhanced Quality Ladder Climbing

CRISTINO ARROYO, ELIAS DINOPOULOS, University of Florida, and STEPHEN DONALD, Boston University—Schumpeterian Growth and Capital Accumulation: Theory and Evidence

10:15 am, Sheraton Washington—Truman, Session No. 26

ES

Auctions and Contests

FRI
10:15

Presiding: JOEL WATSON, University of California-San Diego

R. PRESTON McAFEE, University of Texas, and DANIEL VINCENT, Northwestern University—Tariff-Equivalents and Auction Data

JAMES J. ANTON, Duke University—Equilibrium Bids and Scale Economies in Split-Award Auctions

NRIVIKAR SINGH and DONALD WITTMAN, University of California-Santa Cruz—Contests

STERGIOS SKAPERDAS, University of California-Irvine, and LI GAN, University of California-Berkeley—The Effects of Risk Aversion in Contests

**10:15 am, Sheraton Washington—Thomas Paine, Session No. 28
ES**

Business Cycle Asymmetries

Presiding: GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco

JOHN AMMER, and ALLAN BRUNNER, Federal Reserve Board—Regime Shift Models and Business Cycle Predictions

SHIGERU IWATA and GREGORY D. HESS, University of Kansas—Asymmetric Persistence in GDP? A Deeper Look at Depth

CHANG-JIN KIM, Korea University and York University—Predicting Business Cycle Phases with Indexes of Leading and Coincident Economic Indicators: A Multivariate Regime—Shift Approach

MARTIN CHALKLEY and IN HO LEE, University of Southampton, UK—Asymmetric Business Cycles

**10:15 am, Sheraton Washington—Ethan Allen, Session No. 29
ES**

Non-Competitive Models of Wage Determination

Presiding: JOHN PENCAVEL, Stanford University

WILLIAM M. BOAL, Ohio State University—Testing for Employer Monopsony in Turn-of-the-Century Coal Mining

CHRISTOPHER FERRALL, Queen's University, and BRUCE SHEARER, Université Laval—The Relative Importance of Incentives and Transactions Costs within the Firm: Statistical Inference Using Payroll Records

DEREK C. JONES and JEFFREY PLISKIN, Hamilton College—The Productive Efficiency of Italian Producer Cooperatives: Evidence from Conventional and Cooperative Firms

Discussants: JOHN EARLE, Central European University

BARTON HAMILTON, McGill University

BEN CRAIG, Indiana University

FRI
10 15

10:15 am, Omni Shoreham—Hampton, Session No. 14
HERO

Expanding Public and Private Health Insurance Coverage: Costs and Implications

Presiding: STEVE CLAUSER, Health Care Financing Administration

EDGAR A. PEDEN, Health Care Financing Administration—The Dynamic Impact of Insurance Coverage on the Growth in Per Capita Health Spending

JOHN HOLAHAN, Urban Institute—Medicaid Spending Growth in the 1990's: Implications for Health Reform

GEORGE WRIGHT, Mathematica Policy Research, Inc.—The Demand Response to Deregulations of a Health Care Market: The Impact of Removing Medicaid Restrictive Formularies for Prescription Drugs on the Utilization of High-Price Pharmaceuticals

Discussants: TOM HOERGER, Vanderbilt University

JACK RODGERS, Price-Waterhouse

JOEL HAY, University of Southern California

10:15 am, Washington Hilton—Kalorama, Session No. 27
HES

Classical Economics

Presiding: ROBERT DIMAND, Brock University

SPENCER PACK, Connecticut College—Adam Smith on the Economics of Slavery

ROBERT DIMAND, Brock University—Ricardo and the Economics of International Trade

Friday ● January 6

SAMUEL HOLLAND, University of Toronto—The Economics of Thomas Robert Malthus

EVELYN FORGET, University of Manitoba—J. B. Say

Discussants: KENNETH SANDERS, Southwestern Oklahoma State University
ANTHONY WATERMAN, University of Manitoba

10:15 am, Omni Shoreham—Carter #863, Session No. 27
IOS

Competition Policy in a Global Economy

Presiding: WILLIAM S. COMANOR, University of California-Santa Barbara and Los Angeles

LEONARD WAVERMAN, University of Toronto—Coordination of World Competition Policies

WILLIAM S. COMANOR, University of California-Santa Barbara and Los Angeles, and PATRICK REY, Centre de Recherche en Economie et Statistique, Paris—Competition Policy Towards Vertical Foreclosure in a Global Economy

STEPHEN MARTIN, European University Institute, Florence—Economics of Co-operative Research, Development and Production

Discussants: F. M. SCHERER, Harvard University

WILLIAM J. ADAMS, University of Michigan

RICHARD J. GILBERT, University of California-Berkeley, and U.S. Department of Justice

10:15 am, Washington Hilton—State, Session No. 16
IAFFE

Gender and the Environment: Feminist Issues in Economic Development

Presiding: PRUE HYMAN, Victoria University

BINA AGARWAL, University of Delhi—Engendering the Environmental Debate: Lessons from the South Asia Experience

EIMAN ZEIN-ELABDIN, Bucknell University—Gender Issues in the World Bank Environmental Policy in Africa

MARTHA MacDONALD, Saint Mary's University—Gender and Sustainable Livelihoods: Eastern and Southern African Experiences

Discussants: LINDA LUCAS, Eckerd College
SARMILA BASU, Southern Methodist University

10:15 am, Omni Shoreham—Nixon #663, Session No. 25
ISIR

New Directions in Inventory Research

Presiding: SCOTT SCHUH, Federal Reserve Board

MARIO CRUCINI, Ohio State University, and JAMES KAHN, University of Rochester—Inventories and Aggregate Fluctuations

PETER von zur MUEHLEN, Federal Reserve Board—Information Acquisition, Inventories, and Prices in a Competitive Model

LOUIS MACCINI, Johns Hopkins University, and SCOTT SCHUH, Federal Reserve Board—Credit Market Conditions and Inventory Investment

ALESSANDRA GUARIGLIA, Boston University, and FABIO SCHIANTARELLI, Boston College—Capital Market Imperfections, Inventory Behavior, and Production Smoothing: Evidence from U.K. Manufacturing Firms

Discussants: SPENCER KRANE, Federal Reserve Board

OWEN LAMONT, Princeton University

STEVEN FAZZARI, Washington University

10:15 am, Omni Shoreham—Chairmans, Session No. 18
ITFA

International Trade, Economic Integration, and Growth in LDCs

Presiding: JOHN MALINDRETOS, New Jersey Institute of Technology

DON P. CLARK, University of Tennessee—Do Outward-Oriented Developing Economies Really Industrialize Faster?

SHEILA AMIN GUTIÉRREZ de PIÑERES, University of Arkansas, and MICHAEL FERRANTINO, Youngstown State University—Export Dynamics in the Growth Process: A Case Study of Chile

GARY P. SIBECK, Loyola Marymount University—A Fresh Aspect of the Central American Common Market

ALFRED LEWIS, Binghamton University—The Economic Community of West African States (ECOWAS): An Empirical Investigation of the Integration Effort

Friday ● January 6

**10:15 am, Omni Shoreham—Congressional, Session No. 7
IRRA**

Creating High-Performance Workplaces

Presiding: EILEEN APPELBAUM, Economic Policy Institute

THOMAS BAILEY, Columbia University—High-Performance Work Organization of Offshore Production

ROBERT GLOVER, University of Texas-Austin—A German-Style Apprenticeship System to Improve the School-to-Work Transition in Austin, Texas

HARLEY SHAIKEN, University of California-Berkeley—Training, Skill Formation, and High-Performance Work Organization in Three Automobile Plants

Discussants: ROSEMARY BATT, Massachusetts Institute of Technology

STEVE MITCHELL, National Alliance of Business

DAN MARSCHALL, Human Resource Development Institute, AFL-CIO

**10:15 am, Omni Shoreham—Council, Session No. 11
IRRA**

Dissertations Session

Presiding: SUSAN SCHWOCHAU, University of Iowa

MICHAEL A. ZIGARELLI, Fairfield University—The Linkages Between Teacher Unions and Student Achievement

HOWARD R. STANGER, State University of New York-Buffalo—Cooperation, Conciliation, and Continuity: The Evolution of a Modern Grievance Procedure in the Columbus Typographical Union No. 5, 1859-1959

BARBARA L. RAU, Rutgers University—Organizational Function and Managerial Compensation: An Investigation of Interfirm and Intrafirm Differentials

Discussants: MICHAEL BYUNGNAM LEE, Georgia State University

MARIANNE KOCH, University of Oregon

**10:15 am, Omni Shoreham—Capitol, Session No. 15
IRRA**

**Legislative Outlook for Labor Issues in the 104th Congress (Washington, DC
IRRA Chapter Workshop)**

Presiding: JAMES AUERBACH, National Planning Association

10:15 am, Omni Shoreham—Calvert, Session No. 16

MEEA

Palestinian Refugees, Migrants and Peasants

Presiding: SULAYMAN S. AL-QUDSI, University of California-Davis

NORA ANN COLTON, Drew University—Labor Markets for Palestinian Refugees: Divergence or Convergence?

DJEHANE HOSNI, University of Central Florida—Return Migrants and Impact on the Egyptian and Jordanian Economies

SULAYMAN S. AL-QUDSI, University of California-Davis—Unemployment Incidence and Duration Among Camp and Non-camp Palestinian Residents of the West Bank and Gaza

ELIAS H. TUMA, University of California-Davis—The Peace Process and the Palestinian Refugees

SALEM ALJUNI, Siena College—Peasant Production Under Conditions of Conflict: The Case of the West Bank Peasantry During the Intifida

Discussant: JEFFREY B. NUGENT, University of Southern California

ISHAC DIWAN, World Bank

ISMAIL SIRAGELDIN, Johns Hopkins University

10:15 am, Washington Hilton—Lincoln East, Session No. 7

NTA

Current Issues in Educational Finance

Presiding: DAVID L. SJOQUIST, Georgia State University

RONALD C. FISHER, Michigan State University, and ROBERT W. WASSMER, Wayne State University—An Evaluation of the Recent Move to Centralize Public Schools in Michigan

DAVID L. SJOQUIST, Georgia State University—Financing Schools with Non-Property Tax Revenue

DONALD PHARES, University of Missouri-St. Louis—Financing Desegregation in School Districts: The Missouri Case

Discussants: Discussion from audience

Friday ● January 6

**10:15 am, Washington Hilton—Dupont, Session No. 20
NAEFA**

Markets, Institutions, and History

Presiding: LEE A. CRAIG, North Carolina State University

CECIL BOHANNON and PHILIP COELHO, Ball State University—The Cost of a Free Asset: Institutional Factors and the Oklahoma Land Rush

HOWARD BODENHORN, Lafayette College, and MICHAEL HAUPERT, University of Wisconsin-Lacrosse—The Note Issue Paradox in the Free Banking Era

JOHN DAWSON, North Carolina State University—Modeling Success or Failure in Overcoming Relative Economic Backwardness: The Role of Institutions

Discussants: PAUL HUCK, Wake Forest University

LYNNE KIESLING, College of William and Mary

**10:15 am, Washington Hilton—Edison, Session No. 21
NAEFA**

Monetary Policy and Demand for Money Studies

Presiding: DAVID J. SMYTH, Louisiana State University

JAMES M. HOLMES and DEOG BAE PARK, State University of New York-Buffalo—The Effectiveness of Monetary Policy: Theoretical and Empirical Issues

JAMES S. FACKLER, University of Kentucky, and W. DOUGLAS McMILLIN, Louisiana State University—Monetary Shocks, Aggregate Supply Shocks, and Macroeconomic Activity: An Empirical Investigation

PARANTAP BASU, Fordham University, and PAMI DUA, University of Connecticut—The Behavior of Velocity and Nominal Interest Rates in a Cash-in-Advance Model

DOUGLAS FISHER, North Carolina State University, and ADRIAN FLEISSIG, University of Texas-Arlington—Monetary Aggregation and the Demand for Assets

Discussants: MARK E. WOHAR, University of Nebraska-Omaha

WILLIAM J. CROWDER, University of Texas-Arlington

DEAN CROUSHORE, Federal Reserve Bank of Philadelphia

O. DAVID GULLEY, Bentley College

10:15 am, Washington Hilton—Farragut, Session No. 22
NAEFA

Economic Problems and Challenges of CBI Countries in the 21st Century

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

GLADSTONE A. HUTCHINSON, Lafayette College—Government Contribution to Economic Development: An Assessment of CBI Countries

MICHAEL HENRY, Yale University—Capital, Labor, and Entrepreneurship in Micro and Small Enterprise Sector in Caricom

STANLEY J. LAWSON and JAY NATHAN, St. John's University—EEC-Type Common Market for CBI

JOHN COLE, Florida A&M University—Development Process in the Caribbean: Limitations of the CBI

Discussants: DOUGLAS O. WALKER, United Nations

MAXIMO ENG, St. John's University

SHAH M. MEHRABI, Montgomery College

ANTHONY GABB, St. John's University

10:15 am, Omni Shoreham—Directors, Session No. 12
PSSI

Peace Economics II: Problems of Data on Military Expenditure and Arms Trade

Presiding: BARBARA BERGMANN, American University

NANCY HAPPE, International Monetary Fund

JOHN WAKEMAN-LINN, International Monetary Fund

DANIEL GALLICK, Arms Control and Disarmament Agency

RICHARD GRIMMETT, Congressional Research Service

10:15 am, Sheraton Washington—Virginia A, Session No. 6
SEDC

Industry Dynamics

Presiding: GLENN M. MacDONALD, University of Rochester

FRI
10:15

Friday ● January 6

SANGHAMITRA DAS and SATYA DAS, Indiana University—The Dynamics of Entry and Exit of Firms in the Presence of Entry Adjustment Costs

APRIL FRANCO, University of Rochester—Spin-Offs in an Equilibrium Model of Technology Diffusion

GLENN MacDONALD, University of Rochester, and MICHAEL WEISBACH, Arizona State University—Technology-Specific Capital and the Success and Failure of Firms

ALOYSIUS SIOW and XIAODONG ZHU, University of Toronto—The Creation of Plants and Firms

Discussant: JAMES SCHMIDT, Federal Reserve Bank of Minneapolis

10:15 am, Washington Hilton—Bancroft, Session No. 18 SGE

The Use of Statistical Tests for Discrimination by Regulators of Financial Institutions

Presiding: DAVID K. HORNE, Federal Deposit Insurance Corporation

DENNIS GLENNON and MITCHELL STENGEL, Office of the Comptroller of the Currency—Statistical Analysis as a Bank Supervisory Tool: Using Logit Regression Models to Detect Racial Disparities in Mortgage Lending

DAVID K. HORNE, Federal Deposit Insurance Corporation—Assessing the Use of Statistical Models to Detect Lending Bias

MARK SCHULTZ, Federal Reserve Board—The Use of Logistic Regressions in Examinations for Discrimination

Discussants: LISA DANIEL, Federal Trade Commission

ERIC ROSENBLATT, Fannie Mae

MITCHELL B. RACHLIS, General Accounting Office

10:15 am, Washington Hilton—Chevy Chase, Session No. 19 SGE

The Economic Consequences for High School Dropouts of Obtaining a GED

Presiding: STEPHEN BROUGHMAN, National Center for Education Statistics

NABEEL ALSALAM, National Center for Education Statistics—The Labor Market Consequences of Interruptions in High School Attendance and the Type of Credential Earned

RICHARD J. MURNANE, JOHN B. WILLET, and KATHRYN PARKER BOUDET, Harvard University—Do GED-Holders and Other High School Dropouts Benefit from Non-Company Training?

PAUL L. SWAIM, Economic Research Service—The Evolving Role of the GED in Educational Attainment and Labor Market Outcomes: A Longer Run View

STEPHEN CAMERON, Columbia University, and JAMES J. HECKMAN, University of Chicago—Assessing the Value of GED Certification: A Synthesis of Five Data Sets

Discussants: MARCUS STANLEY, Department of Labor

STEVE BALDWIN, U.S. Congress

LISA LYNCH, Tufts University

10:15 am, Sheraton Washington—Kansas, Session No. 14
TPUG

Price Cap Regulation

Presiding: DOUG JONES, National Regulatory Research Institute, Ohio State University

SANFORD BERG and DEAN FOREMAN, University of Florida—Price Cap Policies in the Transition from Monopoly to Competitive Markets

WALTER BOLTER, Flagler College—Industry Strategies Under Price Cap and Other Alternative Forms of Regulation

RICHARD SHIN, Federal Trade Commission, and JOHN YING, University of Delaware—Efficiency in Regulatory Regimes: Productivity Experience under Alternative Forms of Regulation

Discussants: HARRY TREBING, Michigan State University

KEN NOWOTNY, New Mexico State University

10:15 am, Washington Hilton—Grant, Session No. 23
URPE

Critical Perspectives on Trade Theory

Friday ● January 6

Presiding: LORETTA WILSON, Radford University

MARTIN KOHLI, New York State Department of Economic Development—
Corporate Strategies and International Trade

JOHN P. BURKETT, University of Rhode Island—International Trade and Income
Distribution in a Model with Monopolistic Competition and Nonhomothetic Pro-
duction Functions

VICTOR KASPER, JR., Elmira College, and LORETTA WILSON, Radford Univer-
sity—Exploration of the Roots of Mercantilism and New Trade Theory

Discussants: GEERT REUTEN, University of Amsterdam

GEORGE DeMARTINO, University of Denver

10:15 am, Washington Hilton—Hamilton, Session No. 24 URPE

Studies in Capitalism's Value Forms

Presiding: FRED MOSELEY, Mount Holyoke College

CAROLE BIEWENER, Simmons College—Contingent Values: Money Prices with
Noncommodity Money

MICHAEL PERELMAN, California State University-Chico—The Richness of
Value Theory

PARESH CHATTOPADHYAY, University of Quebec-Montreal—The Cell-Form of
Value-Form in Marx's Early Critique of Political Economy

PAUL BURKETT, Indiana State University—Nature and Capital's Value Forms

Discussants: FRED MOSELEY, Mount Holyoke College

ROBERT GARNETT, Denison University

STEVEN CULLENBERG, University of California-Riverside

JIM DEVINE, Loyola Marymount University

10:15 am, Washington Hilton—Independence, Session No. 25 URPE

Radical Microeconomics

Presiding: RHON BAIMAN, Roosevelt University

RHON BAIMAN, Roosevelt University—Neoclassical Economics and Telecommunications Policy: The Fostering of Separate and Unequal Telecommunications Pricing, Access, and Infrastructure in the United States

ANDREW TRIGG, Open University—On the Measurement of Labour Quality Using a Microeconomic Wage Equation

MARK LEVITAN, New School for Social Research—Stability and Change in the Inter-Industry Wage Distribution

JOHN T. HARTMAN, Columbia University, and RUSSELL HANSON, Indiana University—The Quality of Life Cost of a Warm Business Climate

Discussants: MARK TOMASS, Masaryk University

THOMAS HUSTED, American University

10:15 am, Washington Hilton—Jackson, Session No. 26
URPE

Can Neoclassical Economics Underpin the Economic Reform of the Centrally Planned Economy?

Presiding: MARK KNELL, DeMontfort University

J. BARKLEY ROSSER, JR. and MARINA V. ROSSER, James Madison University—Complex Dynamics and Systemic Change: How Things Can Go Very Wrong

ROBERT McINTYRE, Bowdoin College—Market Illusions and Disequilibrium States: Perverse Selection and Post-Darwinian Dependency

MARK KNELL, DeMontfort University—The Entrepreneur and Transformational Growth in the Postsocialist Economies

Discussants: PETER MURRELL, University of Maryland

SHIRLEY GEDEON, University of Vermont

12:30 pm, Sheraton Washington—Sheraton Ballroom South, Session No. 1
AEA/AFA

Joint Luncheon

Presiding: VICTOR R. FUCHS, Stanford University

JOSEPH E. STIGLITZ, Council of Economic Advisers

**2:00 pm, Omni Shoreham—Diplomat, Session No. 4
IRRA**

Poster Session II

Presiding: CHERYL I. MARANTO, Marquette University

BONNIE RABIN and ROBERT RYAN, Ithaca College—Trends in Pension Plan Types: A Model and Discussion of Human Resources and Capital Market Issues

BONNIE RABIN, Ithaca College—Benefit Satisfaction Within A Managed-Care Flexible Environment

MICHAEL BYUNGNAM LEE, Georgia State University—Empirical Study of the Effect of Business Strategy and Compensation System on Firm Performance

JAMES E. MARTIN, Wayne State University, ARTHUR M. LUBY, O'Donnell, Schwartz and Andersen, P.C., MICHAEL MORRIS and JON NUMAIR, American Postal Workers Union—Change in the Postal Service: Evaluation of a Longitudinal Field Experiment

MARICK F. MASTERS, ROBERT S. ATKIN, University of Pittsburgh, and JOHN T. DELANEY, University of Iowa—Interunion Variation In PAC Receipts

KATHRYN J. READY, University of Wisconsin-Eau Claire, and MARCUS HART SANDVER, Ohio State University—The Road to be Travelled from a NAFTA to a WHFTA (Western Hemispheric Free Trade Area)

CAROLYN BALL, University of Maine—Change in Public-Sector Labor Contracts: A 20 Year Retrospective

STEVEN C. CURRALL, Rice University, GERARD L. BRONDEN, Pennsylvania State Education Association, and VENKAT R. KRISHNAN, Temple University—Employee Involvement and Organizational Effectiveness in Public School Districts

DONG-ONE KIM, University of Wisconsin-Extension—Japanese Industrial Relations in Transition: Breakdown of the Pillars

JODY HOFFER GITTELL, Massachusetts Institute of Technology—Cross-functional Communication and Human Resource Systems: Evidence from the Airline Industry

DANIEL KOYS, DePaul University—The Relationship Between Variable Pay Plans and Business Unit Characteristics

ARNOLD SCHUETZ, Virginia Polytechnic Institute and State University—The Beginning of European Integration and the North American Free Trade Agreement

STEVEN J. HAVLOVIC, Simon Fraser University, and WILLIAM MOORE, Drake

University—The Influence of Safety Statutes on Logging Fatalities: Lessons from the Pacific Northwest

CYNTHIA L. GRAMM and JOHN F. SCHNELL, University of Alabama-Huntsville—Empirical Evidence of the Effects of Employer and Union Strike Tactics

GLORIA JONES JOHNSON and W. ROY JOHNSON, Iowa State University—The Effects of Union Membership on Multiple Work Commitments Among Female Public-Sector Employees

CAROLYN BALL, University of Maine—Investment in Human Capital, Racial and Gender Disparities in JTPA

JOHN GODARD, University of Manitoba—Employee Versus Private Ownership: An Experimental Analysis

JOHN GODARD, and NORMAN FROHLICH, FREDERICK STARKE, University of Manitoba, and JOE OPENHEIMER, University of Maryland—The Structural Correlates of Variation in Managerial IR/HRM Policies and Practice

DONALD S. McPHERSON, Indiana University of Pennsylvania, and DAVID MORAND, Pennsylvania State University—Harrisburg—Reframing the Grievance Procedure as Interest-Based Negotiation

FRI
2:30

2:30 pm, Omni Shoreham—Cabinet, Session No. 9
AAEA

Climate Change and Agriculture

Presiding: VERNON RUTTAN, University of Minnesota

JOHN REILLY, U.S. Department of Agriculture—Climate Change and World Food Supply

HARRY M. KAISER, Cornell University, and PIERRE CROSSON, Resources for the Future—Implications of Climate Change for U.S. Agriculture

JOHN ANTLE, Montana State University—Climate Change and Agriculture in Developing Countries

Discussant: SALLY KANE, Council of Economic Advisers

2:30 pm, Sheraton Washington—Maryland A, Session No. 9
AEA

Lessons from the Tax Reforms in the 1980s

Friday ● January 6

Presiding: DON FULLERTON, University of Texas-Austin

ALAN AUERBACH, University of California-Berkeley—Tax Projections and the Budget: Lessons from the 1980s

MARTIN FELDSTEIN, Harvard University—Behavioral Response to Tax Rates: Evidence from TRA86

JOEL SLEMROD, University of Michigan—Transitory vs. Permanent Responses to Tax Rate Changes

Discussants: DON FULLERTON, University of Texas-Austin

MARK WOLFSON, Stanford University

HARVEY ROSEN, Princeton University

2:30 pm, Sheraton Washington—Kansas, Session No. 14

AEA

Household Savings and Human Investment Behavior in Development

Presiding: T. PAUL SCHULTZ, Yale University

ANDREW FOSTER, University of Pennsylvania—Nutrition and Health Investments

MARK ROSENZWEIG, University of Pennsylvania—Why Are There Returns to Education?

ANJINI KOCHAR, Stanford University—Household Assets and Credit as Insurance

Discussants: JOHN STRAUSS, Michigan State University

NANCY BIRDSALL, Inter-American Development Bank

MARK GERSOVITZ, University of Michigan and World Bank

2:30 pm, Sheraton Washington—Virginia A&B, Session No. 6

AEA

Recent Developments in Evolutionary Game Theory

Presiding: STANLEY FISCHER, International Monetary Fund and Massachusetts Institute of Technology

GEORGE MAILATH, University of Pennsylvania

2:30 pm, Sheraton Washington—Holmes, Session No. 20
AEA

What's on the Internet for Economists? A Demonstration (continued from 8:00 am)

2:30 pm, Sheraton Washington—Delaware A, Session No. 4
AEA

Science Policy and the Role of Social Science Research: The Implications for Economics

FRI
2:30

Presiding: ALICE M. RIVLIN, U.S. Office of Management and Budget

JOHN H. GIBBONS, Office of Science and Technology Policy—The Role of Social Science within National Science Policy

JOSEPH E. STIGLITZ, Council of Economic Advisers—Uses of Science and Social Science in Economic Policy Making

DANIEL H. NEWLON, National Science Foundation—Strategic Directions for Fundamental Research in the Social Sciences

Discussants: ZVI GRILICHES, Harvard University

ROBERT M. SOLOW, Massachusetts Institute of Technology

KENNETH ARROW, Stanford University

2:30 pm, Sheraton Washington—Maryland B, Session No. 10
AEA

Economic Analysis of the Regulation of Safety and Health

Presiding: VELMA MONTOYA, Occupational Safety and Health Review Commission

WALTER OI, University of Rochester—Safety at What Price?

EARL THOMPSON, University of California-Los Angeles—A Welfare Rationale for Observed Safety and Health Legislation: The Optimality of Arbitrary Regulations

GORDON TULLOCK, University of Arizona—The Cost of Medical Progress

PETER LOEB, Rutgers University—The Effectiveness of Seat Belt Legislation in Reducing Injury Rates

Friday ● January 6

Discussants: HARRY E. FRECH, III, University of California-Santa Barbara

WENDY GRAMM, University of Texas-Arlington

PAUL RUBIN, Emory University

WILLIAM EVANS, University of Maryland

**2:30 pm, Sheraton Washington—Maryland C, Session No. 11
AEA**

Better Learning from Better Management: How to Improve the Principles of Economics Course

Presiding: PAUL KRUGMAN, Massachusetts Institute of Technology

DAVID N. LABAND, Auburn University, and MICHAEL J. PIETTE, Economic Research Services—Does Who Teaches Principles of Economics Matter?

PHILLIP SAUNDERS and JOHN POWERS, Indiana University—Reallocating Content Coverage in Principles of Economics to Maximize Student Learning

GAREY C. DURDEN, Appalachian State University—The Effects of Attendance on Student Learning in Principles of Economics

PETER KENNEDY, Simon Fraser University, and JOHN SIEGFRIED, Vanderbilt University—Optimal Class Size for Principles of Economics

Discussants: IVY BRODER, American University

WARREN WHATLEY, University of Michigan

**2:30 pm, Sheraton Washington—Delaware B, Session No. 5
AEA**

International Evidence on Wage Structures and Their Effects

Presiding: LAWRENCE M. KAHN, Cornell University

DAVID G. BLANCHFLOWER, Dartmouth College, and RICHARD B. FREEMAN, Harvard University—The Legacy of Communist Labor Relations

FRANCINE D. BLAU and LAWRENCE M. KAHN, Cornell University—International Differences in Male Wage Inequality: Institutions versus Market Forces

DAVID CARD, Princeton University, FRANCIS KRAMARZ, INSEE, and THOMAS LEMIEUX, University of Montreal—Wage Flexibility and Employment Responses: An International Perspective

Discussants: ALAN KRUEGER, Princeton University

REBECCA BLANK, Northwestern University

JOHN BOUND, University of Michigan

2:30 pm, Sheraton Washington—Warren, Session No. 21
AEA

Effect of Changes in Government Spending

Presiding: LOUIS MACCINI, Johns Hopkins University

MARK HOOKER and MICHAEL KNETTER, Dartmouth College—Unemployment Effects of Military Spending: Evidence from a Panel of States

SAU-HIM PAUL LAU, Australian National University—Welfare Maximizing versus Growth Maximizing Shares of Government Investment and Consumption

ALEX CUKIERMAN, Tel Aviv University, and MARIANO TOMMASI, University of California-Los Angeles—Credibility of Policymakers and Economic Reforms: You Have to Be Left in Order to Do Right

Discussants: To be announced.

2:30 pm, Sheraton Washington—Marshall, Session No. 19
AEA

Why and How Institutions Matter

Presiding: To be announced.

JOHN ADAMS, Northeastern University—The Contribution of Declining Transaction Costs to the Growth of World Trade

GEOFFREY M. HODGSON, University of Cambridge, UK—Complexity, Bounded Rationality, and the Necessity of Institutions

ANNE MAYHEW and JENNIFER LONG, University of Tennessee-Knoxville—Modeling Institutional Change and Job Creation

WARREN J. SAMUELS and JEFF E. BIDDLE, Michigan State University—The Legal Foundations of a Capitalist Economy

Discussants: YNGVE RAMSTAD, University of Rhode Island

Others to be announced.

FRI
2 30

Friday ● January 6

**2:30 pm, Sheraton Washington—Virginia C, Session No. 8
AEA**

Targeting Welfare: Special Groups and Special Needs

Presiding: FRANK LEVY, Massachusetts Institute of Technology

BARBARA WOLFE, IRVING PILIAVIN, and the Participants of Economics 845,
University of Wisconsin-Madison—The Physical and Mental Health Status of the
Homeless

MARLENE KIM, Rutgers University—Jobs After JTPA Training: Income Gains
and Poverty Status

JAMES ALM, University of Colorado-Boulder, and LESLIE A. WHITTINGTON,
University of Maryland—In and Out of Marriage: The Impact of the Federal
Income Tax "Marriage Penalty" on Marital Transitions

CATHERINE JACKSON and JACOB KLERMAN, Rand Corporation—Welfare,
Abortion, and Teenage Fertility

Discussants: HENRY J. AARON, Brookings Institution

LAURIE J. BASSI, Georgetown University

IRV GARFINKEL, Columbia University

MARC L. NERLOVE, University of Maryland

**2:30 pm, Sheraton Washington—North Cotillion, Session No. 16
AEA**

The Health Economics of Health Reform

Presiding: MARK V. PAULY, University of Pennsylvania

MARK McCLELLAN and JOSEPH P. NEWHOUSE, Harvard University—The
Marginal Costs of Medical Technologies

PAUL GERTLER, Rand Corporation, and GLENN MELNICK, University of
California-Los Angeles and Rand Corporation—Selective Contracting of Medic-
aid Hospital Services: Selection, Discounts, and Savings

MARTIN GAYNOR, Johns Hopkins University and National Bureau of Economic
Research, and CHING-TO ALBERT MA, Boston University—Contracting Be-
tween Health Plans and Physicians

TIMOTHY D. McBRIDE, University of Missouri-St. Louis, and SHIRLEY PORTER-
FIELD, Washington University—The Problem of Access to Health Insurance:
Causes, Consequences, and Policy Implications

Discussants: CHARLES E. PHELPS, University of Rochester

WILLIAM D. WHITE, University of Illinois-Chicago

DEBRA J. ARON, Northwestern University

TIMOTHY J. BESLEY, Princeton University

2:30 pm, Washington Hilton—Lincoln West, Session No. 6
AEA/AFEE

Douglass North and the New Institutionalism: A Bridge to the Old Institutionalism

Presiding: RONNIE J. PHILLIPS, Colorado State University

MALCOLM RUTHERFORD, University of Victoria—The Old and New Institutionalism—WILLIAM DUGGER, University of Tulsa—Douglass North: New Institutionalism

JAMES RONALD STANFIELD, Colorado State University—Institutions and the Significance of Relative Prices

JOHN GROENEWEGEN, FRANS KERSTHOLT, and AD NAGELKERKE, Erasmus University, The Netherlands—Are the Old and the New Institutionalism Converging?

Discussant: DOUGLASS NORTH, Washington University

2:30 pm, Washington Hilton—Farragut, Session No. 22
AEA/CS

American Monetary and Financial History

Presiding: BENNETT T. McCALLUM, Carnegie-Mellon University

WARREN WEBER, ARTHUR ROLNICK, Federal Reserve Bank of Minneapolis, and BRUCE SMITH, Cornell University—Lessons for Multiple-Issuer Monetary Unions from the Early United States Experience

TIMOTHY GUINNANE, Yale University, HARVEY ROSEN, Princeton University, and KRISTEN WILLARD, Columbia University—Financial Market Interpretations of Civil War News

RANDALL KROZSNER and RAGHURAM C. RAJAN, University of Chicago—Firewalls and Conflicts of Interest: The Organization of Commercial Bank Securities Activities Before the Glass-Steagall Act

Friday ● January 6

JOSEPH MASON and CHARLES CALOMIRIS, University of Illinois—The Nature of Contagion Among Bank Failures: An Examination of the June 1932 Bank Panic in Chicago

Discussants: PETER IRELAND, Federal Reserve Bank of Richmond

RICHARD GROSSMAN, Wesleyan University

2:30 pm, Omni Shoreham—Truman #763, Session No. 26 AEA/SPM

Fifty Years of Progress and Problems in the World

Presiding: DOMINICK SALVATORE, Fordham University

DOUGLAS O. WALKER, United Nations and Occidental College, and STANLEY J. LAWSON, St. John's University—Analysis of the Economic Trends in the World for the Past Fifty Years

JAN van TONGEREN, United Nations—Statistical Response to Economic Policy Needs

JOZEF van BRABANT, United Nations—Lessons of Central Planning and Prospects for the Future

THOMAS BUETTNER, United Nations—100 Years Population Growth: The Emergence of a Global Problem

Discussants: HERMOUZIS G. GEORGIADIS, International Financial Business Associates, Inc.

CATHY PATILLO, Yale University

GREGORY K. SCHOEPFLE, U.S. Department of Labor

GEORGE TAVLAS, International Monetary Fund

2:30 pm, Washington Hilton—Jefferson East, Session No. 5 AEA/URPE

The Employment Impact of Clinton Administration Welfare Policies: A Roundtable Discussion

Presiding: DAVID GORDON, New School for Social Research

DAVID ELLWOOD, U.S. Department of Health and Human Services

HEIDI HARTMANN, Institute for Women's Policy Research

LAWRENCE KATZ, U.S. Department of Labor

ELAINE McCRATE, University of Vermont

CAROLE ROMERO, National Commission on Employment Policy

2:30 pm, Washington Hilton—Monroe West, Session No. 8
AFA

Understanding Bank Risk Management

Presiding: EDWARD J. KANE, Boston College

ANTHONY SAUNDERS, New York University, and BERRY WILSON, Georgetown University—Bank Capital Structure: An Analysis of the Charter Value Hypothesis

LAZARUS ANGBAZO, Purdue University—Net Interest Margins Sensitivity to Default, Interest Rate, and Off-Balance Sheet Risk

JOSEPH F. SINKEY, JR. and DAVID CARTER, University of Georgia—Determinants of Hedging and Derivatives Activities by U.S. Commercial Banks

MARK J. FLANNERY and JOEL F. HOUSTON, University of Florida—Market Responses to Federal Examinations of U.S. Bank Holding Companies

Discussants: STUART GREENBAUM, Northwestern University

RICHARD C. ASPINWALL, Chase Manhattan Bank

2:30 pm, Washington Hilton—Monroe East, Session No. 9
AFA

Investments

Presiding: ROBERT HARRIS, University of Virginia

JENNIFER S. CONRAD, MUSTAFA N. GULTEKIN, and WAYNE R. LANDSMAN, University of North Carolina—Individual Analysts' Earnings Forecasts, Consensus Forecasts and Security Returns

PETER BROUS, Seattle University, and PHILIP SHANE, Pennsylvania State University—Analyst Behavior as an Explanation for Market Efficiency with Respect to Earnings and Non-Earnings Information

KJELL NYBORG, London Business School, and SURESH SUNDARESEN, Columbia University—Discriminatory versus Uniform Price Auctions—Evidence from When Issued Transactions

FRI
2:30

Friday ● January 6

HUGH COHEN, Federal Reserve Bank of Atlanta, and DOUGLAS McBETH, Iowa State University—The Effect of Tick Size on Treasury Auctions

Discussants: JAKE K. THOMAS, Columbia University

RICHARD B. BOEBEL, Tulane University

DOUGLAS FOSTER, University of Iowa

ARIS PROTOPAPADAKIS, University of Southern California

2:30 pm, Washington Hilton—Military, Session No. 10
AFA

Pricing of Derivative Securities

Presiding: ROBERT LITZENBERGER, University of Pennsylvania

A. LI, First National Bank Chicago, P. RIPCHEKIN, Case Western Reserve University, and L. SANKARASUBRAMANIAN, Merrill Lynch—Lattice Models for Pricing American Interest Rate Claims

HUA HE, WILLIAM KEIRSTEAD, and JOACHIM REBHOLZ, University of California-Berkeley—Double Lookbacks

ANDREAS GRUNBICHLER and FRANCIS A. LONGSTAFF, University of California-Los Angeles—Valuing Futures and Options on Volatility

Discussants: RAMINE ROUHANI, CDC Investment Management Corporation

MARK HOLTZ, VHGO Corporation

JEFFREY FLEMING, Rice University

2:30 pm, Washington Hilton—Hemisphere, Session No. 11
AFA

IPOs and Privatizations

Presiding: RONI MICHAELY, Cornell University

MICHAEL BRENNAN, University of California-Los Angeles, and JULIAN FRANKS, London Business School—Corporate Control, Insider Ownership, and the Underpricing of IPOs

STEVEN JONES, WILLIAM MEGGINSON, University of Georgia, and ROBERT NASH, University of Baltimore—Financial Means to Political Ends: Investment Banking Contracts in Share-Issue Privatization

RANDOLPH BEATTY, Southern Methodist University, and IVO WELCH, University of California-Los Angeles—Legal Liability and Issuer Expenses in IPOs

Discussants: JAY RITTER, University of Illinois Urbana

BRUCE GRUNDY, University of Pennsylvania

JEREMY STEIN, Massachusetts Institute of Technology

2:30 pm, Washington Hilton—Thoroughbred, Session No. 12
AFA

FRI
2:30

Leading Issues in Emerging Capital Markets

Presiding: EUGENE F. FAMA, University of Chicago

JEFFREY A. FRANKEL, University of California-Berkeley—Have Developing Countries So Liberalized Portfolio Capital Inflows That Sterilization Is Impossible

GEERT BEKAERT, Stanford University, and CAMPBELL R. HARVEY, Duke University—Volatility Control in Emerging Market Equity Portfolios

CHEOL S. EUN, Georgia Institute of Technology, S. JANAKIRANMANAN, University of Melbourne, Australia, and LEMMA SENBET, University of Maryland—The Design and Pricing of Country Funds

KENNETH J. SINGLETON, Stanford University—The Risk Structure of Sovereign and Private Bonds in Emerging Economies

Discussants: MICHAEL BRUNO, World Bank

STEPHEN A. ROSS, Yale University

BRUNO SOLNIK, Groupe HEC

KENNETH A. FROOT, Harvard University

2:30 pm, Washington Hilton—Georgetown West, Session No. 2
AREUEA

Real Estate Lending Issues

Presiding: RICHARD J. ARNOTT, Boston University

ANTHONY YEZER and ROBERT PHILLIPS, George Washington University—An Unbiased Test for Bias in Mortgage Lending: Simultaneous Estimation of Mortgage Rejection and Loan Terms

Friday ● January 6

JAMES E. WALLACE and MERYL FINKEL, Abt Associates, Inc.—The Role of Data in Sorting Out Mortgage Discrimination and Consistent Lending Decisions

JOHN D. BENJAMIN, American University, ANDREA J. HEUSON, University of Miami, and C. F. SIRMANS, University of Connecticut—The Effect of Origination Strategies on the Pricing of Fixed Rate Mortgage Loans

HSIU-WEN WU, Cornell University—Consumer Mortgage Choice Between Adjustable-Rate and Fixed-Rate Mortgages

2:30 pm, Washington Hilton—Georgetown East, Session No. 3 AREUEA

Buyer-Seller Incentives in Real Estate Markets

Presiding: KERRY VANDELL, University of Wisconsin-Madison

LEONARD V. ZUMPANO, EDWARD BARYLA, and HAROLD ELDER, University of Alabama—Buyer Search and the Role of the Residential Real Estate Broker

ABDULLAH YAVAS, Pennsylvania State University, and PETER F. COLWELL, University of Illinois—Buyer Brokerage: Incentive and Efficiency Implications

PAUL M. ANGLIN, University of Windsor—Determinants of Buyer Search in a Housing Market

PATRIC H. HENDERSHOTT, MICHEL GLOWER, and DONALD HAURIN, Ohio State University—Selling Price and Selling Time: The Impact of Seller Motivation

Discussants: THOMAS J. MICELI, University of Connecticut

J. SA-AADU, University of Iowa

JOHN YINGER, Syracuse University

DAVID GELTNER, University of Cincinnati

2:30 pm, Washington Hilton—Map, Session No. 14 AREUEA

REIT's

Presiding: JOSEPH GYOURKO, University of Pennsylvania

DAVID C. LING and MICHAEL RYNGAERT, University of Florida—REIT Initial Public Offerings: Evidence on Initial Underpricing and After-Market Performance

JOHN L. GLASCOCK, WILLIAM T. HUGHES, JR., and SANJAY B. VARSHNEY,

Louisiana State University—Anomalous Behavior of REITs: A Market Micro-structure Approach

JAMES D. PETERSON, University of Notre Dame, and CHENG-HO HSIEH, Louisiana State University-Shreveport—Do Common Risk Factors in the Returns on Stocks and Bonds Explain Returns on REITs?

LAWRENCE F. SHERMAN, California State University-Long Beach—Real Estate Investment Trusts: Fundamental Factors, and Stock Market Valuation

Discussants: DENNIS CAPOZZA, University of Michigan

STEVEN GRENADIER, Stanford University

DONALD KEIM, University of Pennsylvania

EDWARD NELLING, Georgia Institute of Technology



2:30 pm, Sheraton Washington—Calvert, Session No. 23
ACES

Economic Success in Central and Eastern Europe

Presiding: MICHAEL MARRESE, International Monetary Fund

LIAM EBRILL and AJAI CHOPRA, International Monetary Fund—The Polish Case

BISWAJIT BANERJEE, International Monetary Fund—The Czech Case

MARK LUTZ, International Monetary Fund—The Hungarian Case

MARIO NUTTI, London Business School—Overview of Differential Progress in the Economic Transformation of Central and Eastern European Countries

Discussants: DAVID KEMME, Wichita State University

JOSEF C. BRADA, Arizona State University

GERARD BELANGER, International Monetary Fund

2:30 pm, Washington Hilton—Caucus, Session No. 15
AFEE

Critical Issues in Monetary Policy and Public Finance

Presiding: MICHAEL MONTGOMERY, University of Maine

Friday ● January 6

WILLIAM BALLARD, College of Charleston—Finance, Production, and Government Finance in a Monetary Production Economy

DAVID CARRIER, Notre Dame University—The Impact of Financial Flows on U.S. Investment, 1948-1992

SCOTT SLOAN, University of Denver—Financial Instability and Sustainable Growth

JOHN HARVEY, Texas Christian University—The Post-1972 Evolution of the International Monetary System

Discussants: CHRIS NIGGLE, University of Redlands

JOHAN DEPREZ, Alabama State University

2:30 pm, Washington Hilton—State, Session No. 16 ASE/IAFFE

Structural and Strategic Determinants of Conflicted Labor Relations Outcomes

Presiding: SHARON SMITH, George Meany Center for Labor Studies

SUZANNE KONZELMANN SMITH, Indiana University-South Bend, and ADRIENNE BIRECREE, Bradford University—Determinants of Conflictual Labor Relations Strategies at the Industry Level: The Cases of Steel, Paper, and Coal

KEITH KNAUSS, Indiana University-South Bend, and MICHAEL MATUSZAK, University of Kentucky—TQM and Anti-Union Corporate Culture.

BRADLEY D. SMITH, University of Notre Dame—Market for Corporate Control and Strategies of Conflict: A Case Study of Uniroyal Plastics

SUZANNE KONZELMANN SMITH, Indiana University-South Bend—Structural and Strategic Determinants of Plant-Level Outcomes Resulting from Business and Labor Relations Strategies: Case Evidence from Two American Steel Plants

2:30 pm, Omni Shoreham—Forum, Session No. 10 AERE

Pollution Control in Developing Countries

Presiding: ANDREW STEER, World Bank

HEMAMALA HETTIGE, SHEOLI PARGAL, and DAVID WHEELER, World Bank—Patterns in Pollution Intensity: Evidence from the U.S. and Indonesia

GUNNAR ESKELAND, World Bank, and CHINGYING KONG, Georgetown University—Protecting the Environment and the Poor: A Welfare Function Approach to Pollution Control on Java

ANNA ALBERINI, Resources for the Future, MAUREEN CROPPER, World Bank, ALAN KRUPNICK, Winston Harrington, Resources for the Future, JIN-TAN LIU, National Taiwan University, TSU-TAN FU, and DAIGEE SHAW, Academia Sinica—Valuing the Health Effects of Pollution in Developing Countries: The Case of Taiwan

Discussants: WAYNE GRAY, Clark University

CLIFFORD RUSSELL, Vanderbilt University

MARK DICKIE, University of Georgia

FRI
2:30

2:30 pm, Sheraton Washington—Nathan Hale, Session No. 30
AFE

Market Making and the Competition for Order Flow

Presiding: ROBERT A. SCHWARTZ, New York University

ANTHONY NEUBERGER, London Business School—Market-Making on the London Stock Exchange

FREDERICK HARRIS, Wake Forest University, THOMAS McINISH, and ROBERT WOOD, University of Memphis—Raising Rivals' Cost in the Competition for Order Flow: The Use of Hidden Limit Orders on the NYSE

PUNEET HANDA, University of Iowa, and ROBERT SCHWARTZ, New York University—A Theory of Limit Order Trading

Discussants: ERIC SIRRI, Harvard University

ANANTH MADHAVAN, University of Southern California

MAUREEN O'HARA, Cornell University

ALLAN KLEIDON, Cornerstone Research

2:30 pm, Omni Shoreham—Kennedy #363, Session No. 23
AIES

Efficiency Strategies and Issues in Human Capital

Presiding: V. BALA SUBRAMANIAN, Morgan State University

Friday ● January 6

DINKER RAVAL and V. BALA SUBRAMANIAN, Morgan State University—
Benchmarking as a Competitive Tool

MANJULIKA KOSHAL and RAJINDER KOSHAL, Ohio University—Optimum
Plant Size in Higher Education: A Cost Analysis

DEVENDRA MALHOTRA and GASPER A. GAROFALO, University of Akron—
Role of Human Capital in Economic Growth of Asian Countries: A Few Lessons

V. BALA SUBRAMANIAN and DINKER RAVAL, Morgan State University—
Quality-Focused Strategies for India's Competitive Advantage

GERALD TURNER, Bowie State University—Computer Information Networks in
Campuses, A Case Study

Discussants: JOHN PRAVEEN, Montclair State University

SHARMILA VISHWASRAO, University of Kentucky

MOHAMMED YOUSEFI, University of Northern Iowa

S. V. CHAR, Clark Atlanta University

2:30 pm, Omni Shoreham—Governors, Session No. 19
AES

What If It Is All Fiction? Coming to Terms with Postmodernism in Economics

Presiding: PATRICK J. WELCH, Saint Louis University

PATRICK J. WELCH, Saint Louis University—Literary Analysis and the History of
Economics

JOHN B. DAVIS, Marquette University—Identity Conditions for Discourses

DONALD N. McCLOSKEY, University of Iowa—Relax: Postmodernism Is As Old
As Aristotle

JANE ROSSETTI, Franklin and Marshall College—It's Already Fiction

DIANA L. STRASSMANN, Rice University—The Search for Objectivity in Eco-
nomic Fictions

Discussants: Panel Discussion

2:30 pm, Omni Shoreham—Eisenhower #263, Session No. 22
CEANA

International Trade and Economic Growth

Presiding: HENRY WAN, Cornell University

HONG HWANG, National Taiwan University, and CHAO-CHENG MAI, Academia Sinica—Optimal Export Tax with Endogenous Firm Location

CHI-CHUR CHAO, Oregon State University, and EDEN S. H. YU, Louisiana State University and Chinese University of Hong Kong—Optimal Foreign-Investment and Pollution Taxes in a Small Open Economy

KOON-LAM SHEA and RICHARD Y. C. WONG, University of Hong Kong—The Effects of Cheap Foreign Labour Supply on a Small Open Economy

PING WANG, Pennsylvania State University and Purdue University, and CHONG K. YIP, Georgia State University and Federal Reserve Bank of Atlanta—Real Effects of Money and Welfare Costs of Inflation in an Endogenously Growing Economy with Transactions Costs

CHI-CHU CHOU, Feng Chia University—Agricultural Trade Liberalization and the Optimal Speed of Farm Land Deregulation: The Case of Taiwan.

Discussants: CLIFF J. HUANG, Vanderbilt University

KAR-YIU WONG, University of Washington

HENRY WAN, Cornell University

WING-TYE WOO, University of California-Davis

HO-MOU WU, National Taiwan University

**2:30 pm, Sheraton Washington—Wisconsin, Session No. 13
ES**

Federal Reserve Policy and Interest Rate Behavior

Presiding: STEVEN BLOUGH, Federal Reserve Bank of Boston

JAMES D. HAMILTON, University of California-San Diego—The Daily Market for Fed Funds

J. C. ROBERTSON, Australian National University, and A. R. PAGAN, Australian National University and University of Rochester—Empirical Evidence on the Importance of the Liquidity Effect

GLENN D. RUDEBUSCH, Federal Reserve Bank of San Francisco—Federal Reserve Interest Rate Targeting and the Term Structure

Discussants: CHARLES EVANS, Federal Reserve Bank of Chicago

FRI
2:30

Friday ● January 6

MARTIN EICHENBAUM, Northwestern University

ERIC LEEPER, Federal Reserve Bank of Atlanta

2:30 pm, Sheraton Washington—Woodley, Session No. 22 **ES**

Contracts

Presiding: RACHAEL KRANTON, University of Maryland-College Park

JAMES W. FRIEDMAN and CLAUDIO MEZZETTI, University of North Carolina—
Contracts, Honor and Self-Enforcing Behavior

ED NOSAL, University of Waterloo—Optimal Contracting with Partial Provability

LAWRENCE M. AUSUBEL and ARIJIT SEN, University of Maryland-College
Park—Sequential Recontracting and the Principal-Agent Problem.

Discussants: LAWRENCE M. AUSUBEL, University of Maryland-College Park

BART LIPMAN, Queens University

JAMES D. RATLIFF, University of Arizona

2:30 pm, Sheraton Washington—Taft, Session No. 24 **ES**

Exchange Rates: Testing Purchasing Power Parity

Presiding: HALI J. EDISON, Federal Reserve Board

COLLIN CROWNOVER, University of California-Santa Barbara—Fully Modified
Estimation and Purchasing Power Parity

HALI EDISON, JOSEPH GAGNON and WILLIAM MELICK, Federal Reserve
Board—Understanding the Empirical Literature on Purchasing Power Parity: The
Post-Bretton Woods Era

VIKAS KAKKAR, University of Rochester, and MASAO OGAKI, Ohio State Uni-
versity—Real Exchange Rates and Nontradeables

YANGRU WU, Chinese University of Hong Kong—Are Real Exchange Rates
Integrated? Evidence from Panel Data Test

Discussants: YIN WONG CHEUNG, University of California-Santa Cruz

JANICE BOUCHER BREUER, University of South Carolina

ERIC FISHER, Ohio State University

MARK TAYLOR, International Monetary Fund

2:30 pm, Sheraton Washington—Johnson, Session No. 25
ES

Corporate Finance

Presiding: PAUL ASQUITH, Massachusetts Institute of Technology

THOMAS CHEMMANUR and PAOLO FULGHIERI, Columbia University—Information Production, Venture-Capital Financing, and the Decision to Go Public

ENRICA DETRAGIACHE and PAOLO GARELLA, Johns Hopkins University—Debt Restructuring with Multiple Creditors

Jiarong FU, University of North Dakota—Coexistence of Financial Intermediaries and Securities Markets

RICHARD MacMINN, University of Texas-Austin—Stock Options, Corporate Objective Functions, and Capital Structure

FRI
2:30

2:30 pm, Sheraton Washington—Truman, Session No. 26
ES

Labor/Panel Econometrics

Presiding: DALE POIRIER, University of Toronto

J. S. BUTLER, K. ANDERSON and G. SLOTSVE, Vanderbilt University—Average Derivative Estimation of the Union-Non Union Wage Gap

BENT CHRISTENSEN, New York University and NICHOLAS KIEFER, Cornell University—Inference in Non-linear Panel Models with Partially Missing Observations

CHARLES ROMEO and JIE SUN, Bureau of Labor Statistics—Measurement Error or Endogeneity: Sorting Out Sources of Simultaneity—With an Application to Female Labor Supply

PRAVIN TRIVEDI and KAJAL MUKHOPADHYAY, Indiana University—Estimation and Inference in Count Regression with Under-Recording

2:30 pm, Sheraton Washington—Eisenhower, Session No. 27
ES

Public Versus Private Education

Friday ● January 6

Presiding: JOHN LOTT, JR., University of Pennsylvania

KANGO H LEE, Towson State University—Economic Analysis of Public School Choice Plans

GERHARD GLOMM and B. RAVIKUMAR, University of Virginia—Expenditures on Public and Private Education Under Majority Voting

DENNIS EPPLE, Northwestern University, and RICHARD E. ROMANO, University of Florida—Competition Between Private and Public Schools, Vouchers and Peer Group Effects

THOMAS A. DOWNES, Tufts University; and SHANE GREENSTEIN, University of Illinois—Entry into the Schooling Market: How Is the Behavior of Private Suppliers Influenced by Public Sector Decisions?

Discussants: RICHARD ROMANO, University of Florida

JOHN LOTT, JR., University of Pennsylvania

GILBERT METCALF, Tufts University

ANNE CASE, Princeton University

2:30 pm, Sheraton Washington—Thomas Paine, Session No. 28 ES

Health Insurance and the Provision of Health Care

Presiding: ALAN GARBER, Stanford University

DONALD S. KENKEL and JOSEPH V. TERZA, Pennsylvania State University—The Effect of Physician Advice on Health Lifestyles: Estimation with Non-negativity, Endogeneity and Self-Selection

GREGORY de LISSOVOY, Batelle, and JEAN M. MITCHELL, Georgetown University—Gatekeepers In Reverse: Cost and Utilization Implications of Physician Referral versus Direct Access to Physical Therapy Services

BARBARA SCHONE, THOMAS M. SELDEN, and DANIEL ZABINSKI, Agency for Health Care Policy Research—Insurance Choice and Medical Care Utilization: An Empirical Analysis Using Restrictions from a Self-Selection Equilibrium

Discussants: MICHAEL CHERNEW, University of Michigan

VIVIAN HAMILTON, McGill University

DANA GOLDMAN, Rand Corporation

2:30 pm, Omni Shoreham—Ambassador, Session No. 2
HERO

Some Issues in Health Reform in Canada

Presiding: WILLIAM G. THOLL, Canadian Medical Association

JUDITH MAXWELL, University of Ottawa Economic Projects—Cost-Effectiveness of Health Care: Spending Smarter

PETER COYTE, J. G. WRIGHT, D. E. FREUND and E. HO, University of Toronto—Access to Health Care Services: At What Price?

GARY N. TOMPKINS, University of Regina—Health Reform: Diagnostic Services

Discussants: JERRY HURLEY, McMaster University

AKE BLOMQUIST, University of Western Ontario

2:30 pm, Washington Hilton—Kalorama, Session No. 27
HES

Historical Perspectives on Mathematical Economics

Presiding: JAMES A. GHERITY, Northern Illinois University

ROY WEINTRAUB, Duke University, and PHILIP MIROWSKI, University of Notre Dame—Gerard Debreu: Bourbakism Comes to Economics

ESTHER-MIRJAM SENT, University of Notre Dame—Learning the Limits of Mathematics: Seeking Sargent's Saga

JUDY L. KLEIN, Mary Baldwin College—Measurement without History: Problems and Trends in Economic Statistics

SANDRA J. PEART, Baldwin-Wallace College—Theory, Policy, and Values in William Stanley Jevons' *Theory of Political Economy*

Discussants: WADE HANDS, University of Puget Sound

JAMES P. HENDERSON, Valparaiso University

2:30 pm, Omni Shoreham—Carter #863, Session No. 27
IOS

Current Research in Industrial Organization

Friday ● January 6

Presiding: SHYAM KHEMANI, World Bank

RAYMOND DENECKER, University of Wisconsin-Madison, HOWARD P. MARVEL, and JAMES PECK, Ohio State University—Demand Uncertainty, Inventories, and Resale price Maintenance

FRANK GOLLOP, Boston College—The Pin Factory Revisited: Diversification and Productivity Growth

WILLIAM W. NYE, U.S. Department of Justice—Firm Specific Learning by Doing in Semiconductor Production: Some Evidence from the 1986 Trade Agreement

CINDY R. ALEXANDER, U.S. Department of Justice, and DAVID REIFFEN, Federal Trade Commission—Vertical Contracts as Strategic Commitments: A Re-examination

Discussants: MARGARET SANDERSON, Bureau of Competition Policy, Government of Canada

ELLEN MAGENHEIM, Swarthmore College

RALPH BRADBURD, Williams College

**2:30 pm, Washington Hilton—Conservatory, Session No. 13
IAFFE**

How Can Feminist Thought Improve Macroeconomics?

Presiding: BARBARA BERGMANN, American University

ANN JENNINGS, University of Wisconsin-Green Bay—The Bartered Bride: Money Matters

ELLEN FRANK, University of New Hampshire—Money and Finance: Is There a Feminist Perspective?

THERESA GHILARDUCCI, University of Notre Dame—Controlling Our Wealth and How a Social Investment Program Can Strengthen the Feminist Agenda

JULIE NELSON, University of California-Davis—Feminist Economics: Empirical Economics, and Macroeconomics

LOURDES BENERIA, Cornell University—The Evolution of Feminist Thought Within Economics—From Micro to Macro Issues

**2:30 pm, Omni Shoreham—Chairmans, Session No. 18
ITFA**

Stock Exchanges in Latin America

Presiding: PARVIZ ASHEGHIAN, California State University-San Bernardino

BALASUNDRAM MANIAM, Texas A&M International University—The Effect of the North American Free Trade Agreement on the Mexican Stock Market

ROSMERY ESTRADA OLIVARES, Instituto Tecnológico y de Estudios Superiores de Monterrey and GROCIO SOLDEVILLA CANALES, Bolsa Mexicana de Valores—The Internationalization of the Mexican Stock Exchange: Recent Experience and Perspectives

GROCIO SOLDEVILLA CANALES, Bolsa Mexicana de Valores—Risk and Return in Mexican Stock Market: A Kalman Filter Application

EDGAR ORTIZ, Universidad Nacional Autónoma de México, and GROCIO SOLDEVILLA CANALES, Bolsa Mexicana de Valores—Trends, Volatility and Returns of the South American Equity Markets: A Garch Model Application

FRI
2:30

2:30 pm, Omni Shoreham—Congressional, Session No. 7
IRRA

Reforming Safety and Health Regulation: Prospects and Pitfalls

Presiding: NICHOLAS ASHFORD, Massachusetts Institute of Technology

DAVID WEIL, Boston University—Mandating Safety and Health Committees: Lessons from the States

LES BODEN, Boston University—Creating Economic Incentives: Lessons from Workers Compensation Systems

JOSEPH E. MAIN, United Mine Workers of America—Regulating Small Workplaces: Lessons from MSHA

Discussants: PEG SEMINARIO, AFL-CIO

JANE ROEMER, National Safety Council

2:30 pm, Omni Shoreham—Hampton, Session No. 14
IRRA

The Potential Impact of Alterations to Sec. 8(a)(2) on Unions and Union Organizing Campaigns (Workshop)

Presiding: JAMES R. RUNDLE, Cornell University

CHARLES MORRIS, Southern Methodist Law School

Friday ● January 6

LARRY COHEN, Communications Workers of America

ANTON HAJJAR, American Postal Workers Union

JUDY SCOTT, International Brotherhood of Teamsters

2:30 pm, Omni Shoreham—Calvert, Session No. 16 **IRRA**

Refereed Papers: Labor Economics and Labor Markets

Presiding: MICHAEL PODGURSKY, University of Massachusetts-Amherst

SUSAN C. SASSALOS, University of California-Riverside—The Effects of Ownership on Relative Wages

LORI KLETZER, University of California-Santa Cruz—White-Collar Job Displacement, 1983-91

STEPHEN L. MEHAY, Naval Postgraduate School—The Decision to Accept a Separation Bonus: The Case of Military Personnel

Discussants: ELAINE SORENSEN, Urban Institute

ERICA GROSHEN, Federal Reserve Bank of New York

2:30 pm, Washington Hilton—Adams, Session No. 17 **KAEA**

Economic Competitiveness in the Pacific-Rim Countries

Presiding: SOON PAIK, U.S. Bureau of Labor Statistics

JOHN J. RHEE, U.S. Bureau of Labor Statistics—Comparative Hourly Compensation Statistics of the Pacific-Rim Countries

KWANG-WOO JUN, World Bank—Internalization of the Pacific-Rim Countries' Capital Markets: The Case of Korea

RICHARD D. SHIN, U.S. Federal Trade Commission—U.S. Telecommunication Regulations and the Applicability to the Pacific-Rim Countries

WILLIAM F. ALTERMAN and DAVID T. MEAD, U.S. Bureau of Labor Statistics—The Impact of the Relative Exchange Rates' Changes Upon the Demands for Imports

Discussants: MICHAEL D. LANDESS, U.S. Bureau of Labor Statistics

LARRILYN C. CAIN, U.S. Bureau of Labor Statistics

HAE DUCK, World Bank

DONG-KUEN JEONG, North Carolina A&T State University

2:30 pm, Omni Shoreham—Directors, Session No. 12

LACEA

Labor Markets and Employment in Latin America

Presiding: SEBASTIAN EDWARDS, World Bank and University of California-Los Angeles

ALEXANDRA COX EDWARDS, World Bank—Agricultural Labor Markets in Chile

T. H. GINDLING, University of Maryland, and DONALD ROBBINS, Inter-American Development Bank—Distribution, Structural Adjustment and Trade Liberalization in Costa Rica

GARY FIELDS and AMANDA NEWTON, Cornell University—Labor Market Conditions and Income Distribution in Brazil, Costa Rica and Venezuela

DOUGLAS MARCOUILLER, Boston College, VERONICA RUIZ DE CASTILLA, University of Texas and CHRISTOPHER WOODRUFF, University of San Diego—Measures of the Informal Sector Wage Gap in Mexico, El Salvador and Peru

Discussants: RICARDO HAUSMANN, Inter-American Development Bank

ALBERT BERRY, University of Toronto

NORA LUSTIG, Brookings Institution

2:30 pm, Omni Shoreham—Council, Session No. 11

MEEA

War, Peace, and Sanctions in the Middle East

Presiding: SHAH MEHRABI, Montgomery College

SHAHEEN FATEMI, American University of Paris—Economic Consequences of the Middle East Peace

ROBERT LOONEY, Naval Postgraduate School—The Opportunity Costs of Defense Expenditures in the Middle East: An Analysis of Budgetary Patterns and Tradeoffs

FRI
2:30

Friday ● January 6

ABBAS ALNASRAWI, University of Vermont—Effectiveness of Economic Sanctions: The Case of Iraq

SAADI N. HASSAN, University of Kentucky—The Socio-economic Impact of the Economic Sanctions on Iraq

OTTO WADSTED, University of Ottawa—International Sanctions and Their Effect on Inequality and Poverty

Discussants: ELIAS TUMA, University of California-Davis

AMER AL-ROUBAIE, Concordia University

2:30 pm, Omni Shoreham—Nixon #663, Session No. 25 NEA

Studies of Minority-Owned Business

Presiding: ANDREW F. BRIMMER, Brimmer & Company, Inc. and University of Massachusetts-Amherst

MARGARET SIMMS, Joint Center for Political and Economic Studies—Employment Patterns in Minority-Owned Businesses

THOMAS BOSTON, Georgia Tech University—Black Business Profiles. Case Study of Atlanta

ANDREW F. BRIMMER, Brimmer & Company, Inc. and University of Massachusetts-Amherst—Growth and Diversification of Black-Owned Businesses

Discussants: MARCUS ALEXIS, Northwestern University

CECILIA CONRAD, Barnard College

GERALD D. JAYNES, Yale University

2:30 pm, Washington Hilton—Dupont, Session No. 20 NAEFA

International Financial Linkages

Presiding: MARK E. WO HAR, University of Nebraska-Omaha

PIERRE SIKLOS, Wilfrid Laurier University, and MARK E. WO HAR, University of Nebraska-Omaha—International Linkages in Real Interest Rates Across Countries

WILLIAM J. CROWDER, University of Texas-Arlington—On the Equality of International Real Interest Rates

MATIUR RAHMAN, McNeese State University, and MUHAMMAD MUSTAFA, South Carolina State University—U.S. Terms of Trade and Floating Exchange Rate: A Long-Run Perspective

PETER E. KOVEOS and DIPINDER S. RANDHAWA, Syracuse University—Why Do Stabilization Experiments Fail? A Look at Real-Financial Linkages

Discussants: JAMES HOLMES, State University of New York-Buffalo

HENDRIK van den BERG, University of Nebraska-Lincoln

JAHANGIR SULTAN, Bentley College

TOM STARK, Federal Reserve Bank of Philadelphia

FRI
2:30

2:30 pm, Washington Hilton—Edison, Session No. 21
NAEFA

Analysis of U.S. Financial Markets

Presiding: JONGMOO JAY CHOI, Temple University

ALEXANDER G. MALLIARIS and JORGE L. URRUTIA, Loyola University of Chicago—Short-Term and Long-Term Linkages between Agricultural Futures Contracts

GERARD A. CAHILL and JAK KARAKO, Florida Institute of Technology—A Comparative Portfolio Analysis: Treasury Bonds vs. High Yield Bonds

ALLEN RAPPAPORT, University of Northern Iowa—Reverse Stock Splits, Asymmetric Information, and Bank Merger Premiums: The Evidence from Iowa

TAPEN SINHA, Bond University, Queensland—Analysis of Life Insurance Expenditure Using State Level Data

Discussants: GERARD A. CAHILL, Florida Institute of Technology

JOHANGIR AZIZ, International Monetary Fund

2:30 pm, Washington Hilton—Lincoln East, Session No. 7
NAEFA/AAEA

United States and Canadian Agricultural Trade Under NAFTA

Presiding: THOMAS GRENNES, North Carolina State University

Friday ● January 6

STEPHEN L. HALEY, U.S. Department of Agriculture—Product Differentiation in Trade Policy Modeling: An Application to U.S.-Canadian Wheat Trade

NICOLE BALLENGER and BARRY KRISOFF, U.S. Department of Agriculture—Environmental Side Agreements: Will They Be Moved to Center Stage?

DANIEL SUMNER, JULIAN ALSTON, and COLIN CARTER, University of California-Davis, and RICHARD GRAY, University of Saskatchewan—Domestic Disturbances and Gains from Trade Liberalization: U.S.-Canadian Wheat Trade

Discussants: BRUCE GARDNER, University of Maryland

V. KERRY SMITH, Duke University

KARL MEILKE, University of Guelph

2:30 pm, Omni Shoreham—Johnson #463, Session No. 24 ODE

Invited Graduate Students Papers Session

Presiding: STANLEY BRUE, Pacific Lutheran University

IVAILO IZVORSKI, Yale University—Business Cycles and Economic Growth

DAN JOHNSON, Yale University—Getting Noticed in Economics: The Determinants of Citations in Economics Journals

MARIO S. DePILIS, University of Texas—Tests of Pooling and Credit Rationing in the Junk Bond Market

Discussants: SARMILA BASU, Southern Methodist University

MARK SCHNITZLER, Washington University

MARY ANN DIMAND, Yale University

2:30 pm, Washington Hilton—Bancroft, Session No. 18 SGE

Topics in U.S. Education Finance

Presiding: STEPHEN BROUGHMAN, National Center for Education Statistics

WILLIAM HUSSAR, National Center for Education Statistics—Modeling of Elementary and Secondary Public Education Expenditures by State

JOEL SHERMAN, Pelavin Associates—Estimating U.S. Private School Expenditures

CONSTANCE RHIND and JAY NOELL, U.S. Congressional Budget Office—The Federal Income-Contingent Student Loan Program

Discussants: JOHN KANE, State University of New York-Oswego

ESTELLE JAMES, World Bank

STEVE BALDWIN, U.S. Congress

FRI
2 30

2:30 pm, Washington Hilton—Chevy Chase, Session No. 19
SGE

Policy Issues in Deposit Insurance

Presiding: FREDERICK T. FURLONG, Federal Reserve Bank of San Francisco

FRED S. CARNS and LYNN A. NEJEZCHLEB, Federal Deposit Insurance Corporation—Rules vs. Discretion for Bank Closure Policy

MATTHEW T. BILLETT and JOHN P. O'KEEFE, Federal Deposit Insurance Corporation—Acquirer Gains in FDIC-Assisted Bank Mergers: The Influence of Bidder Competition and FDIC Resolution Policies

JENNIFER L. ECCLES and JOHN J. FEID, Federal Deposit Insurance Corporation—Two Deposit Insurance Funds: In the Public Interest?

Discussants: MYRON KWAST, Federal Reserve Board

EDWARD O'NEIL, University of New Hampshire

ERIC HIRSCHHORN, Office of Thrift Supervision

2:30 pm, Sheraton Washington—Ethan Allen, Session No. 29
TPUG

Competition Policies for the Electric Power Industry

Presiding: J. ROBERT MALKO, Utah State University

LEE CULLEN, Cullen, Weston, Pines & Bach, and RODNEY STEVENSON, University of Wisconsin—Conditions for Welfare-Enhancing Competition in Wholesale and Retail Electric Power

Friday ● January 6

CURTIS CRAMER, University of Wyoming, and JOHN JUREWITZ, Southern California Edison—Extending Lessons Learned in Restructuring Natural Gas Markets to the Electric Power Industry

GEORGE YARROW, Regulatory Policy Research Centre, Hertford College, Oxford, England—European Experiences in Privatizing and Restructuring Electric Power Supply Markets

Discussants: RICHARD O'NEILL, Federal Energy Regulatory Commission

DAVID PENN, American Public Power Association

2:30 pm, Washington Hilton—Grant, Session No. 23
URPE

Value Theory and the Transformation Problem

Presiding: PARESH CHATTOPADHYAY, University of Quebec-Montreal

ANN DAVIS, Marist College—The Engendered Commodity: Toward a Political Economy of Work, Sex and Community

EDUARDO MALDONADO-FILHO, Universidade Federal do Rio Grande do Sur—Release and Tying up of Productive Capital and the "Transformation Problem"

AJIT SINHA, York University—Understanding the Transformation Problem

THANASIS MANIATIS, Long Island University-Brooklyn—On the Different Measures of Distribution: From the Case of Surplus Value to the Gini Coefficient of Inequality

Discussants: GHASSAN DIBEH, Beirut University College-Byblos

PARESH CHATTOPADHYAY, University of Quebec-Montreal

2:30 pm, Washington Hilton—Hamilton, Session No. 24
URPE

Speculation and Public Policy

Presiding: JOHN MILLER, Wheaton College

JOHN MILLER, Wheaton College—Vermont's Land Gains Tax: A Case for an Anti-Speculation Land Tax

JANE D'ARISTA, Boston University School of Law, and THOMAS SCHLESINGER, Southern Finance Project—Public Policy Implications of the Growth of Derivatives

DEAN BAKER, Economic Policy Institute, ROBERT POLLIN, and MARC SCHABERG, University of California-Riverside—Taxing the Big Casino: A Case for a Securities Transactions Excise Tax

Discussants: DON GOLDSTEIN, Allegheny College

STEVE ROSE, National Commission on Employment Policy

DON PEPPARD, Connecticut College

FRI
2:30

4:45 pm, Sheraton Washington—Washington Ballroom, Session No. 3

AEA

Richard T. Ely Lecture

Presiding: VICTOR R. FUCHS, Stanford University

GEORGE P. SHULTZ, Stanford University—Economics at Risk: My Adventures in the Land of Public Policy

4:45 pm, Omni Shoreham—Hampton, Session No. 14

IRRA

Roundtable to Consider the Report of the Commission on the Future of Worker-Management Relations (Dunlop Commission)

Presiding: WILLARD WIRTZ, Former Secretary of Labor

BENJAMIN AARON, University of California-Los Angeles

FRANCES BAIRSTOW, Arbitrator, Clearwater, Florida

DAVID FELLER, University of California-Berkeley

5:00 pm, Washington Hilton—Lincoln West, Session No. 6

KAEA

Dynamics of the Northeast Asian Economy and North-South Economic Relations: A Symposium (Panel Discussion)

Presiding: JENE K. KWON, Northern Illinois University

Friday ● January 6

BUN SONG LEE, University of Nebraska-Omaha

YOUNG SUK SHIN, Research Institute for Peace Affairs, Seoul, Korea

CHUN SONG JIN, Heilongjiang University, Harbin, China

ICK SOO KIM, Korea Institute for International Economic Policy

JONG KEUN YOO, Rutgers University and Asia-Pacific Research Institute

8:00 pm, Washington Hilton—Jefferson East, Session No. 5
URPE

Progressive Economic Policy within the World Economy: The Case of South Africa

Presiding: JOHN WILLOUGHBY, American University

LISA MCGOWEN, Development Gap, Member of 50 Years Is Enough Campaign

MZWANELE MAYAKISO, South Africa

8:00 am, Omni Shoreham—Cabinet, Session No. 9
AAEA

Regulating Rural Banks: Risks and Rewards

Presiding: COLE GUSTAFSON, North Dakota State University

BRUCE AHRENSEN, University of Arkansas, and ALAN BARKEMA, Federal Reserve Bank of Kansas City, and COLE GUSTAFSON, North Dakota State University—Weighing Regulatory Costs in Rural Banks

MURRAY LULL, Smith County State Bank & Trust Company, Kansas—Responding to Regulations in Rural Banks

ALTON GILBERT, Federal Reserve Bank of St. Louis—The Deregulation or Re-regulation of Rural Banks

Discussant: EDWARD J. KANE, Boston College

8:00 am, Sheraton Washington—Wisconsin, Session No. 13
AEA

The Economics of Campaign Finance

Presiding: ROGER NOLL, Stanford University

STEPHEN COATE and STEPHEN MORRIS, University of Pennsylvania—On the Form of Transfers to Special Interests

STEPHEN D. LEVITT, Harvard University—Using Repeat Challengers to Estimate the Effects of Campaign Spending on Election Outcomes in the U.S. House of Representatives

JOHN R. LOTT, University of Pennsylvania, and STEPHEN G. BRONARS, University of Texas-Austin—Do Campaign Contributions Alter How Politicians Vote?

Discussants: DONALD WITTMAN, University of California-Santa Cruz

THOMAS STRATMANN, Montana State University

KEVIN GRIEF, George Mason University

8:00 am, Sheraton Washington—Kansas, Session No. 14
AEA

Empirical Evidence of Japanese Industrial Policy

SAT
8:00

Saturday ● January 7

Presiding: DAVID WEINSTEIN, Harvard University

RICHARD D. BEASON, University of Alberta, and DAVID WEINSTEIN, Harvard University—Evaluating Targeting in Japan

MARI SAKAKIBARA, Harvard University—Evaluating Government Sponsored R&D Consortia in Japan; Who Benefits and How?

GARY SAXONHOUSE, University of Michigan—Japanese Cooperative R&D Joint Ventures in Microelectronics: An Event Study

Discussants: RICHARD NELSON, Columbia University

MERTON PECK, Yale University

8:00 am, Sheraton Washington—Delaware B, Session No. 5
AEA

Kids Having Kids: Consequences and Costs

Presiding: ROBERT J. WILLIS, University of Chicago

V. JOSEPH HOTZ, University of Chicago, and SETH SANDERS, Carnegie Mellon University—The Costs and Consequences of Teenage Motherhood

MICHAEL J. BRIEN, University of Virginia, and ROBERT J. WILLIS, University of Chicago—The Costs and Consequences of Teenage Fatherhood

ROBERT H. HAVEMAN and BARBARA L. WOLFE, University of Wisconsin-Madison—The Intergenerational Effects of Teen Births: Do Children Incur Costs from Mother's Early Childbearing?

JEFFREY T. GROGGER, University of California-Santa Barbara—The Effect of Rates of Incarceration of Being Born to a Teen Mother

Discussants: ARLEEN A. LEIBOWITZ, Rand Corporation

JOHN STRAUSS, Michigan State University

8:00 am, Sheraton Washington—Calvart, Session No. 23
AEA

The Effects of Alternative Monetary Policy Rules

Presiding: BENNETT McCALLUM, Carnegie Mellon University

RAY FAIR, Yale University, and PHILIP HOWREY, University of Michigan—Evaluating Alternative Monetary Policy Rules

DAVID H. PAPELL, University of Houston—Nominal Targets for Monetary Policy in an Open Economy

SARANNA THORNTON, Colby College—Adaptive Monetary Policy Rules Utilizing Redefined Measures of M2 and the Effects of Positive Bias in Money Control Errors

Discussants: BRIAN MADIGAN, Federal Reserve Board

JAMES STOCK, Harvard University

8:00 am, Sheraton Washington—Idaho, Session No. 12

AEA

Utility Theory and Models of Addiction

Presiding: To be announced.

JOHN FOUNTAIN, University of Canterbury, New Zealand—Are People Really Risk Seekers When Facing Losses?

JONATHAN LELAND, Center for Naval Analysis—Evil, Addiction, and the Allais Paradox

CLAUDE MONTMARQUETTE, University of Montreal—On Reported Job Satisfaction: Testing the Subjective Well-Being Models and a New Ordinal Interpretation

ATHANASIOS ORPHANIDES, Federal Reserve Board—Myopia and Addictive Behavior

Discussants: To be announced.

8:00 am, Sheraton Washington—Maryland C, Session No. 11

AEA

Race and Gender in Economics 101

Presiding: VERNON DIXON, Haverford College

ELIAS TUMA, University of California-Davis—Macroeconomics and Discrimination in Teaching

MARIANNE FERBER, University of Illinois-Urbana-Champaign—Women and Economics 101

SAT
8:00

Saturday ● January 7

ROBIN BARTLETT, Denison University—Attracting the Bright Student

SUSAN FEINER, Hampton College—Teaching Issues of Race

Discussants: WILLIAM KEMPEY, Kean College of New Jersey

EMILY HOFFMAN, Western Michigan University

JANE ROSSETTI, Franklin and Marshall College

LEILA PRATT, University of Tennessee-Chattanooga

8:00 am, Sheraton Washington—Marshall, Session No. 19

AEA

Child Care Issues

Presiding: RACHEL CONNELLY, Bowdoin College

JEAN KIMMEL, Upjohn Institute—The Effectiveness of Child Care Subsidies and Sliding Scale Fees in Encouraging the Welfare to Work Transition of Low Income Single Mothers

BARBARA J. ROBLES, University of Colorado-Boulder—A Production Function Approach to Child Care

THOMAS W. TOLIN, West Chester University—Child Care Costs and Female Employment: The Effects of IV on Elasticity Measures

Discussants: RACHEL CONNELLY, Bowdoin College

PHILIP K. ROBINS, University of Miami

RACHEL WILLIS, University of North Carolina-Chapel Hill

8:00 am, Sheraton Washington—Warren, Session No. 21

AEA

Economic Aspects of Alcohol Consumption

Presiding: JODY SINDELAR, Yale University

MICHAEL GROSSMAN, ISMAIL SIRTALAN, National Bureau of Economic Research and City University of New York Graduate School, and FRANK CHALOUPKA, University of Illinois-Chicago—An Empirical Analysis of Alcohol Addiction

MICHAEL FRENCH and GARY ZARKIN, Research Triangle Institute—Is Moderate Alcohol Use Related to Wages?

JOHN MULLAHY, Trinity College and National Bureau of Economic Research, and JODY SINDELAR, Yale University and National Bureau of Economic Research—Women's Labor Force Participation, Family Structure, and Alcoholism

MICHAEL MOORE and PHILIP COOK, Duke University—Drinking Demand and Family Formation

Discussants: THEODORE KEELER, University of California-Berkeley

SUSAN ETTNER, Harvard University

DONALD KENKEL, Pennsylvania State University

WILLARD MANNING, University of Minnesota

8:00 am, Sheraton Washington—North Cotillion, Session No. 16
AEA

Economics and Higher Education (Roundtable)

Presiding: JERRY R. GREEN, Harvard University

CHARLES CLOTFELTER, Duke University

JOHN SHOVEN, Stanford University

MICHAEL ROTHSCHILD, University of California-San Diego

GORDON WINSTON, Williams College

SAT
8 00

8:00 am, Sheraton Washington—Virginia C, Session No. 8
AEA/ACAES

Asia-Pacific Economic Cooperation: Issues and Choices

Presiding: RICHARD F. KOSOBUD, University of Illinois-Chicago

M. DUTTA, Rutgers University—APEC: A Supra-national Macroeconomic Core

JAMES C. RIEDEL, Johns Hopkins University—Transition to Market Economies: The Vietnam Experience

DAVID R. WHEELER, SHEOLI PARGAL, and MALA HETTIGE, World Bank—Public Participation in Pollution Control: The Southeast Asian Experience

Discussants: DAVID J. GREEN, Asian Development Bank

DAVID DOLLAR, World Bank

RICHARD F. KOSOBUD, University of Illinois-Chicago

Saturday ● January 7

**8:00 am, Sheraton Washington—Maryland A&B, Session No. 9
AEA/AFE**

Corporate Governance and Firm Performance

Presiding: KENNETH LEHN, University of Pittsburgh

STACEY KOLE, University of Rochester, and J. HAROLD MULHERIN, Pennsylvania State University—Trading with Enemy: The U.S. Government as a Shareholder

JONATHAN KARPOFF, University of Washington, and WAYNE MARR, Clemson University—Corporate Governance and Firm Performance

STEPHEN FERRIS, University of Missouri, NARAYANAN JAYARAMAN, Georgia Institute of Technology, and ANIL MAKHIJA, University of Pittsburgh—Response of Competitors to Announcement of Bankruptcy

Discussants: GERSHON MANDELKER, University of Pittsburgh

CATHY ECKEL, Virginia Polytechnic Institute and State University

JAMES ANGEL, Georgetown University

**8:00 am, Omni Shoreham—Hampton, Session No. 14
AEA/HERO**

Economic Analyses of Health Reform Legislation Impacts

Presiding: DONALD E. YETT, University of Southern California

MARTIN HOLMER, STEPHEN LONG, and SUSAN MARQUIS, Rand Corporation—Health Reform, Health Alliance, and Employer-Sponsored Insurance

JONATHAN GRUBER, Massachusetts Institute of Technology, and BRIGITTE MADRIAN, Harvard University—Implications of Universal Health Insurance Coverage for Unemployment Duration

TAMI L. MARK, U.S. Office of Technology Assessment—Improving Simulation Models of the Impact of Health Care Reform

Discussants: ALAN KRUEGER, Princeton University

PAMELA FARLEY SHORT, Agency for Health Care Policy and Research

HENRY AARON, Brookings Institution

8:00 am, Washington Hilton—Monroe West, Session No. 8
AEA/NAHPB

Latin Immigration into the U.S.: Benefits and Costs

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

IRMA T. de ALONSO, Florida International University—Business Outcomes of Hispanic Immigrants

BARRY CHISWICK, University of Illinois—Adjustments of Latin American Immigrants in the U.S.: Recent Evidence

FRANCISCO RIVERA-BATIZ, Columbia University—Explaining Changes in the Earnings of Latin American Immigrants into the U.S.: 1980-1990

Discussants: RONALD OAXACA, University of Arizona

ROGER BETANCOURT, University of Maryland

CARLOS SEIGLIE, Rutgers University

8:00 am, Sheraton Washington—Sheraton Ballroom North, Session No. 2
AEA/TPUG

Airline Markets

Presiding: B. STARR McMULLEN, Oregon State University

ILA SEMENICK, Tulane University, and ROBIN SICKLES, Rice University—Techniques for Identifying Dynamic Co-movements and Convergence in Technical Efficiency Scores: The Case of the U.S. Airline Industry

LEOLA ROSS, Southern Methodist University—A Buyers Guide to Airline Tickets

STEVEN BERRY, Yale University, MICHAEL CARNALL, and PABLO SPILLER, University of California-Berkeley—Airline Hubs: Cost and Demand

KENNETH BUTTON, Loughborough University, United Kingdom—Aviation Markets in Europe

Discussants: ANDREW KLEIT, Louisiana State University

NANCY ROSE, Massachusetts Institute of Technology

8:00 am, Washington Hilton—Monroe East, Session No. 9
AFA

International Issues in Corporate Finance

SAT
8:00

Saturday ● January 7

Presiding: RONALD MASULIS, Vanderbilt University

MEZIANE LASFER, City University London—Ex-day Price Behavior: Tax or Short-Term Trading Effects

HOJE JO, ATULYA SARIN, Santa Clara University, and JOHN M. PINKERTON, Virginia Polytechnic Institute and State University—Usage of Convertibles and Warrant Bonds by Japanese Firms

MANJEET DHATT, YONG KIM, University of Cincinnati, and SANDIP MUKHERJI, Howard University—The Market Impact of Seasoned Equity Issues: Evidence from Korean Rights Offerings

OYVIND BOHREN, DAG MICHALSEN, Norwegian School of Management, and B. ESPEN ECKBO, University of British Columbia—Why Underwrite Equity Rights Offerings

Discussants: JOSEF LAKONISHOK, University of Illinois

YASUSHI HAMAOKA, Columbia University

ROBERT HANSEN, Virginia Polytechnic Institute

KAREN WRUCK, Harvard University

8:00 am, Washington Hilton—Military, Session No. 10 AFA

Continuous-Time Models of Asset Pricing

Presiding: CHESTER SPATT, Carnegie Mellon University

JIANG WANG, Massachusetts Institute of Technology—The Term Structure of Interest Rates in a Pure Exchange Economy with Two Investors

YACINE AIT-SAHALIA, University of Chicago—Dynamic Disequilibrium in Financial Asset Markets

ALEXANDER DAVID, Federal Reserve Board—Fluctuating Confidence and Stock-Market Returns

Discussants: SULEYMAN BASAK, University of Pennsylvania

KERRY BACK, Washington University-St. Louis

DAVID FELDMAN, Baruch College, City University of New York

8:00 am, Washington Hilton—Hemisphere, Session No. 11
AFA

Portfolio Management

Presiding: WILLIAM SHARPE, Stanford University

JAMES STEELEY, Keele University—The Nature and Implications of Serial Diversification

RUSS WERMERS, University of California-Los Angeles—Herding, Trade Reversals, and Cascading by Institutional Investors

JAMES DOW, London Business School, and GARY GORTON, University of Pennsylvania—Noise and Volume

Discussants: YOON CHOI, University of Texas-Dallas

CHRISTOPHER BLAKE, Fordham University

EDWARD OMBERG, San Diego State University

SAT
8:00

8:00 am, Washington Hilton—Thoroughbred, Session No. 12
AFA

Financial Distress and Corporate Restructuring

Presiding: JOHN J. McCONNELL, Purdue University

NAVEEN KHANNA, University of Michigan, and ANNETTE B. POULSEN, University of Georgia—Managers of Financially Distressed Firms: Villians and Scapegoats

BRIAN BETKER, Ohio State University, and MICHAEL ALDERSON, University of Missouri—Liquidation Costs and Capital Structure: An Empirical Investigation of Bankrupt Firms

SRIS CHATTERJEE, Fordham University, UPINDER S. DHILLON, and GABRIEL G. RAMIREZ, State University of New York-Binghamton—Coercive Tender and Exchange Offers in High-Yield Debt Restructuring: An Empirical Analysis

Discussants: STEVEN KAPLAN, University of Chicago

MARC ZENNER, University of North Carolina

RONEN ISRAEL, Carnegie Mellon University

Saturday ● January 7

8:00 am, Washington Hilton—Lincoln East, Session No. 7
AREUEA

Housing and Mortgage Choices

Presiding: ISAAC F. MEGBOLUGBE, Federal National Mortgage Association

WILLIAM C. LAFAYETTE, DONALD R. HAURIN, and PATRIC H. HENDERSHOTT, Ohio State University—Borrowing Constraints and Tenure Choice

MAN CHO, IN-MOO KIM, and ISAAC F. MEGBOLUGBE, Federal National Mortgage Association, State University of New York-Buffalo, and Federal National Mortgage Association—Structural Estimation of Housing and Mortgage Choice Models

ALEX ANAS, State University of New York-Buffalo, and RICHARD J. ARNOTT, Boston College—The Chicago Prototype Housing Market Model with Tenure Choice

ISAAC F. MEGBOLUGBE, Federal National Mortgage Association, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Madison—An Analysis of Who Never Trades Down

Discussants: JOHN DUCA, Federal Reserve Bank of Dallas

ANTHONY YEZER, George Washington University

ALLEN C. GOODMAN, Wayne State University

JAN K. BRUECKNER, University of Illinois

8:00 am, Washington Hilton—State, Session No. 16
AREUEA

Option Pricing and Mortgage Markets

Presiding: ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation

JAMES B. KAU, and DONALD C. KEENAN, University of Georgia—An Overview of the Option-Theoretic Pricing of Mortgages

KERRY D. VANDELL, University of Wisconsin-Madison—How Ruthless Is Mortgage Default?

RICHARD STANTON and NANCY E. WALLACE, University of California-Berkeley—Mortgage Choice: What's the Point?

JEFFREY D. FISHER, Indiana University, R. BRIAN WEBB, Aetna Realty Investors, Inc., and K. S. MAURICE TSE, Indiana University-Purdue University-Indianapolis—Hybrid Mortgage Valuation and Option Pricing Theory

Discussants: ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation
DON SOLBERG, Federal Home Loan Mortgage Corporation
FRANK NOTHAFT, Federal Home Loan Mortgage Corporation
JAN LUYJTES, Federal Home Loan Mortgage Corporation

**8:00 am, Washington Hilton—Lincoln West, Session No. 6
AREUEA/AFA**

Real Estate Finance

Presiding: DWIGHT M. JAFFEE, University of California-Berkeley

BERTRAND RENAUD, World Bank—Real and Financial Sector Constraints on Housing Demand: An International Perspective

JOHN HARDING, University of California-Berkeley—Rational Mortgage Valuation with Heterogeneous Borrowers

LYNNE B. SAGALYN, Columbia University—Agency Problems in the Structure of REIT's

GEORGE GALSTER, Urban Institute, and MICHAEL COLLINS, Consultant—Advertising and Real Estate Discrimination

Discussants: SUSAN WACHTER, University of Pennsylvania

PETER RUBINSTEIN, Moody's Investor Service

JAMES WEBB, Cleveland State University

STUART ROSENTHAL, University of British Columbia

**8:00 am, Sheraton Washington—Nathan Hale, Session No. 30
ACES**

Wage Structure and Labor Mobility During the Transition

Presiding: SIMON COMMANDER, World Bank

JOHN HAM, University of Pittsburgh, JAN SVEJNAR, and KATHERINE TERRELL, University of Pittsburgh and CERGE, Prague—Unemployment Dynamics in the Czech and Slovak Republics

DEREK JONES, Hamilton College, and TAKAO KATO, Colgate University—On the Determinants of Earnings Change in Transitional Economies: Evidence from Bulgaria

Saturday ● January 7

PETER ORAZEM, Iowa State University, and MILAN VODOPIVEC, World Bank—Winners and Losers in Transition: Returns to Education, Experience, and Gender in Slovenia

JOHN MICKLEWRIGHT and GYULA NAGY—Flows To and From Insured Unemployment in Hungary

Discussants: DANIEL HAMERMESH, University of Texas-Austin

JOHN HALTIWANGER, University of Maryland

8:00 am, Washington Hilton—Map, Session No. 14

AFEE

Clarence Ayres Memorial Session: Pragmatism and the Economic Policymaking Process

Presiding: ANNE MAYHEW, University of Tennessee

WOLFRAM ELSNER, Bremer Asschutz fur Wirtschaftschung—Instruments and Institutions of Industrial Policy: The Example of Defense Conversion

GEORGE SANTOPIETRO, Universidad Nacional de Tucuman—Raising Environmental Consciousness versus Creating Economic Incentives as Alternative Policies for Environmental Protection

J. DENNIS CHASSE, State University of New York-Brockport—Non-Profit Organizations and the Institutional Approach to Policymaking

Discussants: ARTHUR CHAN, Committee on Public Works and Transportation, U.S. House of Representatives

JERRY PETR, University of Nebraska-Lincoln

8:00 am, Omni Shoreham—Embassy, Session No. 17

AERE

Global Environmental Problems and International Agreements

Presiding: JOHN K. HOROWITZ, University of Maryland

MAHADEV G. BHAT, University of Tennessee-Knoxville—Intellectual Property Rights on Biological Resources and Optimal Extinction

ROBERT DEACON, University of California-Santa Barbara—Deforestation, Investments and Ownership Security

SHANTAYANAN DEVARAJAN, World Bank, and ROBERT J. WEINER, Harvard University—Are International Agreements to Regulate Global Warming Necessary

JOHN STRANLUND, University of Massachusetts-Amherst—Transfers and Inter-generational Environmental Agreements

Discussants: JAMES HAMMITT, Harvard University

JOHN K. HOROWITZ, University of Maryland

8:00 am, Omni Shoreham—Roosevelt #163, Session No. 21
AIES

Gandhian Economics

Presiding: PHILLIP LeBEL, Montclair State University

ROBY RAJAN, University of Wisconsin-Parkside—The Question of Values

SABINE O'HARA, Rensselaer Polytechnic Institute—Homogenizing Economy and Socio-diversity: A Principle of Context or Connectedness

ROMESH DIWAN, Rensselaer Polytechnic Institute—Economy and Culture Paradigm: A Critical Evaluation

SURESH DESAI, Montclair State University—Trusteeship: A Control and Coordinating Mechanism

RAM V. CHANDRAN, U.S. Department of Agriculture—Vedantic Economics: Economic Perspectives in Hindu Philosophy

Discussants: SUSAN HUNT, American University

JOHN GROWDY, Rensselaer Polytechnic Institute

GLEN ALEXANDRIAN, Villanova University

SUSHILA GIDWANI, Manhattan College

8:00 am, Omni Shoreham—Governors, Session No. 19
AES

The New Russian Firm

Presiding: STEVEN ROSEFELDE, University of North Carolina-Chapel Hill

STEVEN ROSEFELDE, University of North Carolina-Chapel Hill—Kleptocratic, State Monopoly, and Entrepreneurial Russian Firms

SAT
8 00

Saturday ● January 7

SUSAN LINZ, Michigan State University—Privatization, Production, and Employment in Russian Industry: Evaluating Firms' Strategies

ILIANA ZLOCH, St. Antony's Oxford—Privatization and Foreign Investment in Russia

Discussants: RICHARD ERICSON, Columbia University

ROBERT WHITESELL, University of Redlands

8:00 am, Omni Shoreham—Eisenhower #263, Session No. 22 CES

Property Rights Reform in China's Township-Village Enterprises

Presiding: YIJIANG WANG, University of Minnesota

LOUIS PUTTERMAN, Brown University—On the Past and Future of China's Township and Village Owned Enterprises

DAVID LI, University of Michigan—Ambiguous Property Rights in the Grey Market: An Analysis of the Chinese Non-State Sector

WEN HAI, Fort Lewis College—Ownership in Chinese Township and Village Enterprises

GARY JEFFERSON, Brandies University—The Impact of Property Rights Reform on the Performance of China's TVEs

Discussants: JAMES G. WEN, Trinity College

SHUHE LI, City Polytechnic of Hong Kong

WOO WING THYE, University of California-Davis

MENGHUA YE, St. Mary's College of Maryland

8:00 am, Sheraton Washington—Woodley, Session No. 22 ES

The Returns to Tenure

Presiding: NICOLAS WILLIAMS, University of Cincinnati

JOSEPH G. ALTONJI, Northwestern University, and NICOLAS WILLIAMS, University of Cincinnati—Do Wages Rise with Job Seniority? A Reassessment

HENRY S. FARBER, Princeton University, and ROBERT GIBBONS, Cornell University—Learning and Wage Dynamics

THOMAS F. CROSSLEY, PETER J. KUHN, McMaster University, and MARTIN KUKUK, University of Konstanz—Ability Bias and the Returns to Tenure

Discussants: LANNY ARVAN, University of Illinois

JOYCE P. JACOBSEN, Wesleyan University

LORI GLADSTEIN KLETZER, University of California-Santa Cruz

8:00 am, Sheraton Washington—Taft, Session No. 24
ES

Topics in Labor Economics

Presiding: WILLIAM GENTRY, Duke University

WILLIAM M. GENTRY and ERIC PERESS, Duke University—Taxes and Fringe Benefits Offered by Employers

PETER C. CRAMTON, University of Maryland, and JOSEPH S. TRACY, Columbia University—The Use of Replacement Workers in Union Contract Negotiations: The U.S. Experience, 1980-1989

DANIEL H. KLEPINGER, Batelle Memorial Institute, SHELLY LUNDBERG, and ROBERT D. PLOTNICK, University of Washington—Adolescent Fertility, Human Capital and Adult Wages

ROBERT FAIRLIE, University of California-Santa Cruz—The Absence of the African-American Owned Business: and Analysis of the Dynamics of Self-Employment

SAT
8:00

8:00 am, Sheraton Washington—Johnson, Session No. 25
ES

International Patenting

Presiding: JONATHAN EATON, Boston University

REIKO AOKI and TOM PRUSA, State University of New York-Stony Brook—On the Timing of Information Disclosure Under U.S. and Japanese Patent Systems

JONATHAN EATON and SAM KORTUM, Boston University—International Patenting and Technology Transfer

Saturday ● January 7

ADAM JAFFE, Harvard University and Brandeis University—Mapping Patent Citations Across Space and Time

JONATHAN PUTNAM, Vassar College—Investment in International Patent Rights

Discussants: M. SCOTT TAYLOR, University of British Columbia

CHARLES JONES, Stanford University

STEPHEN PARENTE, Northwestern University

FRANK LICHTENBERG, Columbia University

8:00 am, Sheraton Washington—Truman, Session No. 26

ES

Measuring Business Cycles

Presiding: GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco

ROBERT E. KING and MARIANNE BAXTER, University of Virginia—Approximate Band-Pass Filters for Economic Time Series

SCOTT P. SIMKINS, University of North Carolina-Greensboro—Estimating Spectral Densities Using NBER Methods of Business Cycle Analysis

ALLAN W. GREGORY, Queen's University, ALLEN C. HEAD, and JACQUES RAYNAULD, University of Montreal—Measuring World Business Cycles

HAMID R. DAVOODI, University of Wisconsin—A Dynamic Index Model of Output Fluctuations Since 1870

Discussants: TIM COGLEY, San Francisco Federal Reserve

KENT DANIEL, University of Chicago

SHARON KOZICKI, Federal Reserve Board

GLENN RUDEBUSCH, Federal Reserve Board

8:00 am, Sheraton Washington—Eisenhower, Session No. 27

ES

Wages, Asymmetries and Monetary Policy

Presiding: OLIVIER J. BLANCHARD, Massachusetts Institute of Technology

DAVID E. LEBOW, DAVID J. STOCKTON, and WILLIAM L. WASCHER, Federal Reserve Board—Inflation, Nominal Wage Rigidity, and the Efficiency of Labor Markets

PRAKASH LOUNGANI, Federal Reserve Board, and PHILLIP SWAGEL, Northwestern University—Wage Determination and Employment Fluctuations in OECD Countries

RENÉ GARCIA and HUNTLEY SCHALLER, University of Montreal—Are the Effects of Macroeconomic Policy Asymmetric?

KISEOK LEE, University of Missouri—The National Rate Hypothesis and Short- and Long-Term Movements of Unanticipated Inflation

8:00 am, Sheraton Washington—Ethan Allen, Session No. 29
ES

Market Microstructure

Presiding: ANDREW W. LO, Massachusetts Institute of Technology

LINDA GOLDBERG, New York University, and RAFAEL TENORIO, University of Notre Dame—An Analysis of Russia's Tatonnement Foreign Exchange Auction Market

PU SHEN, Federal Reserve Bank of Kansas City—Pricing Bid-Ask Spreads in Common Stocks, Liquidity Premium and the Small Firm Effect

AVANIDHAR SUBRAHMANYAM, University of California-Los Angeles, and MATTHEW SPIEGEL, University of California-Berkeley—A Theory of "News Pending" Trading Suspensions

FAN XU, Cornell University—Econometric Models on Financial Trading Data

8:00 am, Sheraton Washington—Embassy, Session No. 32
ES

General Equilibrium: Crowding and the Public Good

Presiding: MAXWELL B. STINCHCOMBE, University of Texas-Austin

RONEL ELUL, Yale University, and Brown University—Welfare Effects of Financial Innovation in Incomplete Markets Economies with Several Consumption Goods

DIMITRIOS DIAMANTARAS, Temple University, and ROBERT P. GILLES, Virginia Polytechnic Institute—The Pure Theory of Public Goods: Efficiency, Decentralization, and the Core

SAT
8 00

Saturday ● January 7

VICKY BARHAM, University of Ottawa—First and Second Welfare Theorems for Economies with Collective Goods and Differentiated Crowding

JULIAN R. A. MANNING, University of New South Wales—Existence of Competitive Equilibrium with a System of Complete Prices

8:00 am, Sheraton Washington—South Cotillion, Session No. 17 ECAAR

The Future of the Russian Economy

Presiding: LAWRENCE SUMMERS, U.S. Department of the Treasury

CLARK ABT, Defense Conversion Project—Conversion in Russia

STANISLAV MENSHIKOV, Erasmus University, The Netherlands—Is Recovery Around the Corner?

MICHAEL D. INTRILIGATOR, University of California-Los Angeles—Privatization in Russia Has Led to Criminalization

Discussants: LANCE TAYLOR, New School for Social Research

JOHN TEPPER MARLIN, New York City Comptroller's Office and Council on Economic Priorities

8:00 am, Omni Shoreham—Kennedy #363, Session No. 23 IOS

Competition Policy in Developing Market Economies

Presiding: RUSSELL PITTMAN, U.S. Department of Justice

MOISES NAIM, Carnegie Endowment for International Peace—Market Reforms, Industrial Policy and Competition

ANA JULIA JATAR, World Bank—Competition Policy in Liberalizing Economies

WILLIAM KOVACIC, George Mason University School of Law, and ROBERT S. THORPE, University of Maryland-College Park—Antitrust and the Evolution of the Market Economy in Mongolia

ARMANDO RODRIGUEZ and MALCOLM COATE, Federal Trade Commission—Issues in the Implementation of Competition Policy Regimes in Latin America

Discussants: CINDY ALEXANDER, U.S. Department of Justice

JAMES ZINSER, Oberlin College

BEN SLAY, Middlebury College

MARK DUTZ, World Bank

8:00 am, Omni Shoreham—Garbo, Session No. 6
IRRA

Breaking the Glass Ceiling at the Union Hall: Feminizing the Leadership of U.S. Unions (Workshop)

Presiding: MARY WRIGHT, Illinois State Labor Relations Board

HELEN ELKISS, University of Illinois-Chicago—Women in Union Leadership: Do Mentors Make a Difference?

KAREN TOOLE, Rutgers University—Effects of Labor Organizations in Facilitating Leadership Among Trade Union Women

DALE MELCHER and GLORIA SANTA ANNA, University of Massachusetts-Amherst—Development of Women Union Leaders at the Local Level: Implications of an Educational Model

SUSAN EATON, Massachusetts Institute of Technology—Title to be announced

8:00 am, Omni Shoreham—Congressional, Session No. 7
IRRA

Comparing Organizational Practices: Methodological Issues

Presiding: PETER SHERER, Cornell University

MARYELLEN R. KELLEY, Massachusetts Institute of Technology—Panel Surveys: Mapping Changes in Technology and Organizational Practices

LARRY W. HUNTER and FRITS PIL, University of Pennsylvania—How Do You Survey Firms?

KAY L. STRATTON-DEVINE, University of Alberta—Surveying Unions: Lessons from Studies of Union Strategy and Planning

MARC WEINSTEIN, Massachusetts Institute of Technology—Issues in Survey Research in Comparative Human Resource Management and Industrial Relations

Discussants: MICHAEL MASSAGLI, University of Massachusetts-Boston

PETER MARSDEN, Harvard University

SAT
8:00

Saturday ● January 7

8:00 am, Omni Shoreham—Capitol, Session No. 15
IRRA

Refereed Papers: Labor-Management Relations

Presiding: ROBERT SIMMELKJAER, City College, City University of New York

TIMOTHY D. CHANDLER, Louisiana State University, and RAFAEL GELY, Texas A&M University—The Determinants of Public Employee Unions' Political Activities

KAREN E. BOROFF, Seton Hall University—Unfair Labor Practice Charges Filed in Existing Bargaining Relationships-Bilateral Bargaining?

JACK FIORITO and LEE P. STEPINA, Florida State University, PAUL JARLEY, Louisiana State University, and JOHN T. DELANEY, University of Iowa—National Union Effectiveness: Top Union Leaders' Views

Discussants: M. DAVID VAUGHN, Arbitrator, Gaithersburg, Maryland

PHILLIP E. RAY, American Federation of State, County and Municipal Employees, Washington, DC.

8:00 am, Washington Hilton—Caucus, Session No. 15
IAFFE

Caring Labor: Issues for Feminist Inquiry

Presiding: JEAN SHACKELFORD, Bucknell University

NANCY FOLBRE, University of Massachusetts-Amherst—Holding Hands at Midnight: The Paradox of Caring Labor

RON STANFIELD, Colorado State University, and JACQUELINE B. STANFIELD, University of Northern Colorado—Where Has Love Gone? Reciprocity and the Nurture Gap

GILLIAN HEWISTON, La Trobe University—Surrogate Motherhood and the Value of In Vitro Care: A Feminist Economic Analysis

Discussants: ROBERT FRANK, Cornell University

MYRA STROBER, Stanford University

8:00 am, Omni Shoreham—Chairmans, Session No. 18
ITFA

Unfair Trade Laws and Rules of Origin in the United States

Presiding: TRACY MURRAY, University of Arkansas

TRACY MURRAY and CRAIG T. SCHULMAN, University of Arkansas—Quantifying the Price Effects of Capital Subsidies in the Administration of Unfair Trade Laws

ABDEL M. AGAMI, Old Dominion University—Toward Harmonization of Rules-of-Origin

LAWRENCE W. NOWICKI, Adelphi University—The New Protectionism: The Rise of Rules of Origin and Local Content Laws

Discussant: LAWRENCE NOWICKI, Adelphi University

8:00 am, Omni Shoreham—Council, Session No. 11
MEEA

Trade and Exchange Rates in Turkey

Presiding: ELIEZER B. AYAL, University of Illinois

GUZIN ERLAT and HALUK ERLAT, North Carolina State University—The Long-Run Relationship Between Terms of Trade and Trade Balance in Turkey: A Cointegration Analysis

JOSEF C. BRADA, Arizona State University, ALI M. KUTAN, Southern Illinois University-Edwardsville, and SU ZHOU, University of Texas-San Antonio—Exchange Rate Policy and Outward Orientation in Developing Countries: The Turkish Experience

KAMRAN DADKHAH and KAZIM OZYRUT, Northeastern University—Devaluation of Lira and Its Effect on Turkey's Balance of Trade: Is There a J-Curve?

FATMA TASKIN, Bilkent University—Exports, Imports and Growth: An Analysis of the Cointegrating Relationships for Turkey

MEHMET ODEKON, Skidmore College—Economic Liberalization and the Environment in Turkey

Discussants: TALAN ISCAN, Cornell University

CHRISTOPHER UDRY, Northwestern University

8:00 am, Omni Shoreham—Calvert, Session No. 16
MEEA

Sectoral Growth and Development in the Middle East



Saturday ● January 7

Presiding: HAMID ZANGENEH, Widener University

ALI M. KHALIL, University of Basrah—The Sources of Growth in the Agricultural Sector in Iraq

NADER MAJD and IBRAHIM E. ELBADAWI, World Bank—Macro-Economics of Oil Cycles

AHMAD SEIFI, University of Chicago—Oil and Economic Progress in the Middle East: A Perspective into the Next Century

CYRUS RAMEZANI, University of Wisconsin-Madison—The Impact of Economic Growth on Food Consumption Patterns in the Middle East

FADHIL A. MAHDI, United Nations—Development Strategy and Policies for the Rehabilitation of the Iraqi Economy

Discussants: LOUIS G. HOBEIKA, Gulf Organization for Industrial Consulting

DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute and State University

8:00 am, Omni Shoreham—Forum, Session No. 10
NAFE

Issues of Law

Presiding: JOHN P. ADAMS, JR., Forensic Economics Consultant

FRANK COLLELLA, Simpson College, and THOMAS R. IRELAND, University of Missouri-St. Louis—Neutrality and Advocacy

LAWRENCE M. SPIZMAN, State University of New York-Oswego—Why Should Defense Attorneys Use a Forensic Economist?

JEROME M. STALLER and BRIAN P. SULLIVAN, Center for Forensic Economic Studies—Addressing Browne's Fallacies: Statistical and Central

Discussants: JOHN R. RAPP, University of Dayton

STEPHEN M. HORNER, Economic, Business, and Statistical Consulting

STANLEY C. WISNIEWSKI, Workplace Economics, Inc.

8:00 am, Omni Shoreham—Senate, Session No. 8
NEA

Do Job Training Programs Close Gender and Race Earnings Differences?

Presiding: WILLIAM SPRIGGS, National Commission for Employment Policy

MARIA ENCHAUTGUI, Urban Institute—Job Training, Race and Labor Market Outcomes

JAMES STEWART, Pennsylvania State University—Job Training Assistance to Dislocated Workers

WILLIAM RODGERS, College of William and Mary—How Much Does Employer Provided On-the-Job Training Explain the Black/White Earnings Gap?

Discussants: MARC BALDWIN, National Commission for Employment Policy

CHARLES BETSEY, Howard University

8:00 am, Washington Hilton—Dupont, Session No. 20
NAEFA

Issues in Monetary Policy

Presiding: ALLEN RAPPAPORT, University of Northern Iowa

SYLVESTER EIJJINGER and ERIC SCHALING, Tilburg University—Central Bank Independence: Theory and Evidence

O. DAVID GULLEY and JAHANGIR SULTAN, Bentley College—Financial Market Response to Consumer Confidence Announcements

DEAN CROUSHORE and TOM STARK, Federal Reserve Bank of Philadelphia—Evaluating McCallum's Rule

JAHANGIR AZIZ, International Monetary Fund—Information Choices and Asset Price Volatility

Discussants: ADRIAN FLEISSIG, University of Texas-Arlington

EDWARD J. CHAMBERS, University of Alberta

ALI H. MOHAMAD-ZADEH, Susquehanna University

8:00 am, Washington Hilton—Edison, Session No. 21
NAEFA

Financial Markets of Developing Nations

Presiding: MUHAMMAD A. ISLAM, Texas A&M International University

SAT
8:00

Saturday ● January 7

ABE ZARINNIA, University of Wisconsin-Whitewater—Exchange Rates and the Developing Countries Trade

ASIM GHOSH, St. Joseph's University—Cointegration, ARCH Effects, and Transmission of Volatility Between the Stock Market and the Consumer Price Index: International Evidence

FREDERICK D. CROWLEY, Indiana-Purdue University, and ANTHONY L. LOVISCEK, Seton Hall University—Market Efficiency and Political Shocks: The Case of Latin American Currencies

RICHARD A. AJAYI, Wayne State University, and JONGMOO JAY CHOI, Temple University—Information Arrival and Stock Return Volatility: Evidence on the Influence of the U.S. and Japan in the Pacific-Basin Emerging Markets

Discussants: CUDDALORE SUNDAR, Southeastern Louisiana University

ADNAN Q. ALDAYEL, University of New Orleans

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

CARLOS ALCERRECA, Instituto Tecnologico Autonomo de Mexico

8:00 am, Washington Hilton—Farragut, Session No. 22
NAEFA/NEA

The Technological Transformation of North American Industries

Presiding: GWENDOLYN G. FLOWERS, MITRE Corporation

GWENDOLYN G. FLOWERS, MITRE Corporation—The Impact of International Information Technology Connectivity on North American Service Industries

KAYE HUSBANDS, MIT—The Race for Technology Among Mexican Auto Parts Suppliers: Means and Outcomes

ARLENE R. WUSTERBARTH, and W. ALLEN DOGGETT, MITRE Corporation—Early Trends in U.S. Trade Under NAFTA for High-Technology Industries

Discussants: VINCENT McDONALD, Howard University

TOM COONCE, MITRE Corporation

EDWARD MENSAH, University of Illinois-Chicago

8:00 am, Omni Shoreham—Directors, Session No. 12
PSSI

Peace Economics III: Models on Gaming and Conflict

Presiding: To be announced.

STEVEN J. BRAMS, New York University—The Rationality of Surprise: Unstable Equilibria and the Theory of MOVES

JOSHUA EPSTEIN, Brookings Institution—Adaptative Agents Modeling and Conflict

Discussants: GEORGE DOWNS, Princeton University

WALTER HILL, University of Maryland

8:00 am, Washington Hilton—Chevy Chase, Session No. 19
SGE

Child Support: Recent Changes and Future Reforms

Presiding: DANIEL WEINBERG, Bureau of the Census

ELAINE SORENSEN, Urban Institute—Nonresident Fathers: A National Profile

STEVEN GARASKY, Iowa State University—Has Immediate Wage Withholding Reduced the Variability of Monthly Child Support Collections?

JANICE PESKIN, Congressional Budget Office—A Child Support Assurance Program in 1995

Discussants: LAURIE BASSI, Georgetown University

STELLA KOUTROMANES, U.S. Department of Health and Human Services

8:00 am, Washington Hilton—Grant, Session No. 23
URPE

Economic Integration and Global Competition

Presiding: JAMES CYPHER, California-Fresno

GEORGE DeMARTINO, University of Denver—Economic Integration and Harmonization; A Sen Approach

STEPHEN CULLENBERG, University of California-Riverside—Fair Trade or Free Trade? Reexamining the Rules of the Game of Global Competition

PAUL COONEY—Competition in the Context of Latin American Trading Blocs

REZA FAZELI, University of Redlands—Economic Growth, Free Trade, and Convergence

SAT
8:00

Saturday ● January 7

Discussants: JAMES CYPHER, California State University-Fresno

DONALD RICHARDS, Indiana State University

8:00 am, Washington Hilton—Hamilton, Session No. 24
URPE

Issues in Marxian Methodology

Presiding: PAUL BURKETT, Indiana State University

GEERT REUTEN, University of Amsterdam—Laws and Tendencies: Some New Lessons from Old Economists

MARTHA CAMPBELL, Miami University—Marx's Concept of Money: A Defense

FRED MOSELEY, Mount Holyoke College—Capital in General and Marx's Logical Method

Discussants: PAUL BURKETT, Indiana State University

TRACY MOTT, University of Denver

ANDREW KLIMAN, New York Institute of Technology

8:00 am, Washington Hilton—Independence, Session No. 25
URPE

"Minority" Community Development in Praxis

Presiding: MARIANNE HILL, Center for Policy Research

CURTIS HAYNES, JR., Buffalo State College—Social Energy: An Economic Resource of the Future

DOUGLAS KORITZ, Buffalo State College—Water from a Rock: Money and Community in Minority Economic Development

MONICA KUUMBA, Buffalo State College—Down and Out in the Labor Market: The Political Economy of Hidden Unemployment

TED SCHMIDT, Buffalo State College—Homeownership and the Distribution of Household Wealth: Policy Suggestions for Community Development

Discussants: MARIANNE HILL, Center for Policy Research

MARGARITA GARZA, Marist College

8:00 am, Washington Hilton—Jackson, Session No. 26
URPE

Growth and Exploitation: Comparing Theoretical Paradigms

Presiding: DAVIDE GUALERZI, CIES, Universita della Calabria

PANAGIS LIOSSATOS, Florida International University—Growth and Capital Stratification Through Creative Destruction

EDWARD CHILCOTE, New School for Social Research—Technical Change and the Movement in Relative Prices, 1958-82

JIM DEVINE, Loyola Marymount University—Alternative Theories of Exploitation

MARK K. TOMASS, Masaryk University—Incommensurable Paradigms or Impatient Economists? Knowledge and Monetary Theory

Discussants: DAVIDE GUALERZI, CIES, Universita della Calabria

JOHN HARVEY, Texas Christian University

10:15 am, Omni Shoreham—Cabinet, Session No. 9
AAEA

Environment and Trade in General Equilibrium, Theory, Methodology and Evidence

Presiding: SHANTA DEVARAJAN, World Bank

BRIAN R. COPELAND and M. SCOTT TAYLOR, University of British Columbia—International Trade and Global Climate Change

V. KERRY SMITH and ANDRES ESPINOZA, North Carolina State University—Trade Restrictiveness Indices and Environmental Regulation

JOHN BEGHIN, North Carolina State University, DAVID ROLAND-HOLST, and DOMINIQUE VAN DER MENSBRUGGHE, OECD Development Centre—Trade Liberalization in the Pacific Basin and the Environment

Discussant: SHANTA DEVARAJAN, World Bank

10:15 am, Sheraton Washington—Marshall, Session No. 19
AEA

Fiscal Problems of Cities

SAT
10 15

Saturday ● January 7

Presiding: HELEN LADD, Duke University

EDWARD GRAMLICH, University of Michigan—State-Level Financing of Education: Analyzing the Michigan Property Tax Reform

ROBERT INMAN, University of Pennsylvania—Unravelling the Causes of the Philadelphia Fiscal Crisis

JAMES POTERBA and KIM RUEBEN, Massachusetts Institute of Technology—Public Sector Wages and City Fiscal Problems

Discussants: CAROLINE HOXBY, Harvard University

THERESE MCGUIRE, University of Illinois

JOHN YINGER, Syracuse University

**10:15 am, Sheraton Washington—Sheraton Ballroom North, Session No. 2
AEA**

Socialist Economy Transition

Presiding: STANLEY FISCHER, International Monetary Fund and Massachusetts Institute of Technology

RICHARD LAYARD, London School of Economics—The Social Safety Net

ANDREI SHLEIFER, Harvard University, and ROBERT VISHNY, University of Chicago—Financial Sector Reform

MAREK DABROWSKI, CASE, Warsaw—The Role of the International Agencies and the West

Discussants: FRANKO MILANOVIC, World Bank

CHERYL GRAY, World Bank

ANDERS ASLUND, Carnegie Endowment for World Peace

**10:15 am, Sheraton Washington—North Cotillion, Session No. 16
AEA**

Unconventional Views of Labor Markets

Presiding: MICHAEL PIORE, Massachusetts Institute of Technology

TRUMAN BEWLEY, Yale University—A Depressed Labor Market as Explained by Participants

BENGT HOLMSTROM, Massachusetts Institute of Technology—Internal Labor Markets: Theory and Facts

EDWARD LAZEAR, Hoover Institution and Stanford University—Jobs Based Analyses of Labor Markets

Discussants: SHERWIN ROSEN, University of Chicago

DAVID GORDON, New School for Social Research

10:15 am, Sheraton Washington—Holmes, Session No. 20
AEA

Demonstrations of Computer-Aided Learning Innovations

Presiding: MICHAEL C. LOVELL, Wesleyan University

WILLIAM GOFFE, University of Southern Mississippi—Supporting Computer-Aided Instruction with the Internet

TOD PORTER and TERESA RILEY, Youngstown State University—The Effectiveness of Computer Exercises in Introductory Statistics

MICHAEL DONIHUE, Colby College—Teaching Economic Forecasting to Undergraduates

PHIL HOBBS, University of Bristol, United Kingdom, and GUY JUDGE, University of Portsmouth, United Kingdom—Win-Econ—New Computer-Based Learning Materials for Economics

Discussants: KATHERINE A. NANTZ, Fairfield University

JAMES E. CLARK, Wichita State University

BETTY J. BLECHA, San Francisco State University

WILLIAM P. YOHE, Duke University

10:15 am, Sheraton Washington—Warren, Session No. 21
AEA

Economics and Business (Roundtable)

Presiding: EDGAR R. FIEDLER, Conference Board

MARVIN KOSTERS, American Enterprise Institute—Economics and Labor-Management Relations

SAT
10:15

Saturday ● January 7

FREDERIC M. SCHERER, Harvard University—Economics and the Merger Madness of the 1980s

JOHN A. HILL, First Reserve Corporation—Economics and Energy

ROGER G. NOLL, Stanford University—Economics and the Information Superhighway

Discussants: ROBERT W. CRANDALL, Brookings Institution

GEORGE C. EADS, General Motors Corporation

10:15 am, Sheraton Washington—Kansas, Session No. 14 AEA

The Economics of Postal Services

Presiding: JAMES CLIFTON, Catholic University of America

JAMES CLIFTON, Catholic University of America—Has Consumer Welfare Been Enhanced by the 1994 Rate Case?

PAUL KLEINDORFER, University of Pennsylvania, and MICHAEL CREW, Rutgers University—The Prospects for Real Reform of the USPS in Light of the Rate Case and Recent International Experience with National Postal Systems

JOHN PANZAR, Northwestern University—Separability in the Pricing of Postal Processing and Delivery Functions; What Have We Learned About Scale and Scope Economies?

Discussants: RAY HARTMAN, Boston University

CARL SHAPIRO, University of California-Berkeley

10:15 am, Sheraton Washington—South Cotillion, Session No. 17 AEA

Economics and Data (Roundtable)

Presiding: KATHARINE G. ABRAHAM, U.S. Bureau of Labor Statistics

CLAUDIA GOLDIN, Harvard University—Historical Data: Knowledge for the Taking

ZVI GRILICHES, Harvard University—What Is Wrong and Why It Is Not Getting Better

DANIEL S. HAMERMESH, University of Texas-Austin—Theory, Data, and Policy: Let the Punishment Fit the Crime

JOEL POPKIN, Joel Popkin and Company—Where Does One Learn About Economic Measurement

10:15 am, Sheraton Washington—Maryland C, Session No. 11
AEA

Central Bank Policy and Exchange Rates

Presiding: RALPH BRYANT, Brookings Institution

ATISH GHOSH, Princeton University, and HOLGER WOLF, New York University—Sectoral and Regional Shocks Under Alternative Exchange Rate Systems

JOHN MONTGOMERY, International Monetary Fund, and HELEN POPPER, Santa Clara University—A Role for Central Bank Intervention in Currency Markets

JEFFREY FRANKEL and ANDREW ROSE, University of California-Berkeley—Does the Exchange Rate Overshoot the Overshooting Equilibrium?

Discussants: To be announced.

SAT
10:15

10:15 am, Sheraton Washington—Wisconsin, Session No. 13
AEA

Incentives for Giving

Presiding: CHARLES CLOTFELTER, Duke University

JAMES ANDREONI, University of Wisconsin-Madison—Warm-Glow versus Cold-Prickle: The Effects of Positive and Negative Framing on Cooperation

CATHERINE ECKEL, Virginia Polytechnic Institute and State University, and PHILIP GROSSMAN, Wayne State University—Altruism in Bargaining Games

KATHY HAYES, LAURA RAZZOLINI, and LEOLA ROSS, Southern Methodist University—Using Charitable Contributions to Eliminate Adverse Selection

LYNNE KIESLING, College of William and Mary—Institutional Change in Income Assistance: Public and Private Assistance During the Lancashire Cotton Famine

Discussants: NEIL BRUCE, University of Washington

Saturday ● January 7

CHARLES CLOTFELTER, Duke University

CATHERINE ECKEL, Virginia Polytechnic Institute and State University

10:15 am, Sheraton Washington—Delaware B, Session No. 5 AEA

Club Theory: Thirty Years Later

Presiding: TODD SANDLER, Iowa State University

TODD SANDLER, Iowa State University, and JOHN TSCHIRHART, University of Wyoming—The Economic Theory of Clubs: Thirty Years Later

MARTIN McGUIRE, University of California-Irvine—Self Selection in Clubs

ROBERT TOLLISON, George Mason University—Empirics and Club Theory

Discussants: MANCUR OLSON, University of Maryland

JAN BRUECKNER, University of Illinois-Urbana-Champaign

JAMES MURDOCH, University of Texas-Dallas

10:15 am, Sheraton Washington—Virginia C, Session No. 8 AEA

What Can Economists Learn from Feminist and Post-Colonial Thought?

Presiding: AMARTYA SEN, Harvard University

JANET SEIZ, Grinnell College—Post-Colonialism, Feminism, and Economic Method

RHONDA WILLIAMS, University of Maryland—Looking for a Dysfunctional “Other”: Economic Narratives of the Underclass

NANCY FOLBRE, University of Massachusetts—Wargames: Race, Gender, and Colonialism

Discussants: NEIL de MARCHI, Duke University

DIANA STRASSMANN, Rice University

10:15 am, Sheraton Washington—Idaho, Session No. 12 AEA

The Effect of Institutions on Behavior

Presiding: SUZANNE HELBURN, University of Colorado-Boulder

AMY CURRY, University of Tennessee, and JILL TIEFENTHALER, Colgate University—Bargaining Over Child Custody and Divorce Settlements

NACI MOCAN, University of Colorado-Denver—Quality Adjusted Cost Functions for Child Care Centers

HELEN TAUCHEN, University of North Carolina-Chapel Hill—The Effect of Interventions and Institutions on Domestic Violence

Discussants: BARBARA BERGMANN, American University

DAVID BLAU, University of North Carolina-Chapel Hill

CHIDEM KURDAS, Pennsylvania State University

10:15 am, Sheraton Washington—Virginia A&B, Session No. 6
AEA

Clintonomics: Health Policy (Roundtable)

Presiding: JOSEPH P. NEWHOUSE, Harvard University

JOSEPH STIGLITZ, Council of Economic Advisers

GAIL WILENSKY, Project HOPE

ROBERT REISCHAUER, Congressional Budget Office

DAVID CUTLER, Harvard University

SAT
10:15

10:15 am, Sheraton Washington—Maryland A&B, Session No. 9
AEA

The Origin and Regulation of Health Risks

Presiding: THOMAS SCHELLING, University of Maryland

W. KIP VISCUSI, Duke University—Carcinogen Regulation: Individual Risk Control, the Character of the Risk, and the Determinants

MICHAEL GROSSMAN, National Bureau of Economic Research and City University of New York Graduate School, and ROBERT KAESTNER, Rider College—The Effect of Drug Use on Workplace Accidents

CHRIS AVERY, JODY HEYMANN, and RICHARD ZECKHAUSER, Harvard University—Risks to Selves, Risks to Others

Saturday ● January 7

Discussants: MAUREEN CROPPER, World Bank

DON KENKEL, Pennsylvania State University

THOMAS SCHELLING, University of Maryland

**10:15 am, Sheraton Washington—Washington Ballroom, Session No. 3
AEA/ACES**

Foreign Trade and the Role of the State in Transitional Economies

Presiding: JUDITH THORNTON, University of Washington

ANNE O. KRUEGER, Stanford University

LAWRENCE BRAINARD, Goldman Sachs

CHARLES TAYLOR, Consultative Group on International Economic and Monetary Affairs

DAVID LIPTON, U.S. Department of Commerce

ALAN GELB, World Bank

**10:15 am, Washington Hilton—Kalorama, Session No. 27
AEA/HES**

The Legacy of Ronald Coase: Essays on the Thirty-fifth Anniversary of “The Problem of Social Cost”

Presiding: STEVEN G. MEDEMA, University of Colorado at Denver

HAROLD DEMSETZ, University of California-Los Angeles—The Externality Question: How Appropriate Is It to Assume Zero Transaction Cost and Absence of Income Effects?

VICTOR P. GOLDBERG, Columbia University—The Coase Theorem in the Law Schools

WARREN J. SAMUELS, Michigan State University, and STEVEN G. MEDEMA, University of Colorado-Denver—Some Questions on Coase and Coasian Economics

RICHARD O. ZERBE, JR., University of Washington, and STEVEN G. MEDEMA, University of Colorado-Denver—Ronald Coase, the British Tradition, and the Future of Economic Method

Discussants: THRÁINN EGGERTSSON, Indiana University of Iceland

DONALD McCLOSKEY, University of Iowa

10:15 am, Washington Hilton—Monroe West, Session No. 8
AFA

Market Microstructure: Theory

Presiding: MAUREEN O'HARA, Cornell University

LAWRENCE HARRIS, University of Southern California—Optimal Dynamic Order Submission Strategies

S. CHAKRAVARTY, Purdue University, and C. HOLDEN, Indiana University—An Integrated Model of Markets and Limit Orders

RICHARD K. LYONS, University of California-Berkeley—Optimal Transparency in a Dealership Market with Application to Foreign Exchange

Discussants: LAWRENCE, GLOSTEN, Columbia University

DUANE SEPPI, Carnegie Mellon University

PIERRE HILLION, INSEAD

10:15 am, Washington Hilton—Monroe East, Session No. 9
AFA

Capital Investment and Valuation

Presiding: STEWART C. MYERS, Massachusetts Institute of Technology

NALIN KULATILAKA and ENRICO PEROTTI, Boston University—What Is Lost by Waiting to Invest

STEVEN R. GRENADIER and ALLEN M. WEISS, Stanford University—Optimal Migration Strategies for Firms Facing Technological Innovations

PHILIP G. BERGER, University of Pennsylvania, and ELI OFEK, New York University—An Investigation of the Magnitude and Causes of Diversification's Effect on Firm Value

Discussants: DAVID C. MAUER, University of Wisconsin-Madison

DAVID CLEETON, Oberlin College

STEWART MYERS, Massachusetts Institute of Technology

10:15 am, Washington Hilton—Military, Session No. 10
AFA

Interest Rate Dynamics

SAT
10:15

Saturday ● January 7

Presiding: EDUARDO SCHWARTZ, University of California-Los Angeles

K. KOEDIJK, F. NISSEN, P. SCHOTMAN, and C. WOLFF, University of Limburg—
The Dynamics of Short-Term Interest Rate Volatility Reconsidered

SANJIV DAS, Harvard University—Jump Diffusion Processes and the Bond
Markets

V. NAIK, University of British Columbia, and M. LEE, University of Saskatche-
wan—The Yield Curve and Bond Option Prices with Discrete Shifts in Economic
Regimes

STEVEN HESTON, Columbia University—Yield Curves and Volatility

Discussants: ANDREW KAROLYI, Ohio State University

WALTER TOROUS, University of California-Los Angeles

SILVERIO FORESI, New York University

AVI BICK, Simon Fraser University

10:15 am, Washington Hilton—Hemisphere, Session No. 11
AFA

Predictability in the Stock Market

Presiding: ANDREW W. LO, Massachusetts Institute of Technology

STEPHEN J. BROWN, New York University, WILLIAM N. GOETZMAN, and
STEPHEN A. ROSS, Yale University—Survival

Y. PETER CHUNG and ZHONG-GUO ZHOU, University of California-Riverside—
The Predictability of Stock Returns: A Nonparametric Approach

CRAIG HIEMSTRA, University of Strathclyde, and JONATHAN D. JONES, Se-
curities and Exchange Commission—Another Look at Long-Term Dependence
in Common Stock Returns: An Application of the Modified Rescaled Range

Discussants: A. CRAIG MacKINLAY, University of Pennsylvania

YACINE AIT-SAHALIA, University of Chicago

JOSEPH HAUBRICH, Federal Reserve Bank of Cleveland

10:15 am, Washington Hilton—Thoroughbred, Session No. 12
AFA

Financial Impact of Exchange Rate Variability

Presiding: LEMMA W. SENBET, University of Maryland

ELI BARTOV, New York University, GORDON M. BODNAR, University of Pennsylvania, and ADITA KAUL, University of Rochester—Exchange Rate Variability and the Riskiness of U.S. Multinational Firms: Evidence from the Breakdown of the Bretton Woods System

WARREN BAILEY, Cornell University, and Y. PETER CHUNG, University of California-Riverside—Exchange Rate Fluctuations, Political Risk, and Stock Returns: Some Empirical Evidence

GEORGE ALLAYANNIS, New York University—Exchange Rate Exposure Revisited

CATHERINE BOSNER-NEAL and GLENN TANNER, University of Washington—Central Bank Intervention and the Volatility of Foreign Exchange Rates: Evidence from the Options Market

Discussants: FRANCISCO DELGADO, Duke University

LEMMA SENBET, University of Maryland

MICHAEL ADLER, Columbia University

RICHARD SWEENEY, Georgetown University

10:15 am, Washington Hilton—Lincoln West, Session No. 6

AREUEA

Housing Price Indexes

Presiding: JOHN QUIGLEY, University of California-Berkeley

MARION STEELE, University of Guelph, and RICHARD GOY, Guelph—Price Dispersion and Bias in the Repeat Sales Price Index

JOHN M. CLAPP and CARMELO GIACCOTTO, University of Connecticut—Price Indexes Based on the Hedonic Repeat Sales Price Index

DEAN H. GATZLAFF, Florida State University, and DONALD R. HAURIN, Ohio State University—Sample Selection and Biases in Repeat-Sale Price Indices

RICHARD MEESE and NANCY WALLACE, University of California-Berkeley—The Construction of Housing Price Indices: Hedonic Regression or Repeat Sales?

Discussants: KARL E. CASE, Wellesley College

THOMAS THIBODEAU, Southern Methodist University

SAT
10 15

Saturday ● January 7

JOHN R. KNIGHT, University of Connecticut

JOHN M. QUIGLEY, University of California-Berkeley

10:15 am, Washington Hilton—Lincoln East, Session No. 7 AREUEA

What Affects Real Estate Performance?

Presiding: CROCKER H. LIU, New York University

DENNIS R. CAPOZZA and SOHAN LEE, University of Michigan—The Equity REIT Universe 1985-1992: The Role of Property Type and Size

DARCEY D. TERRIS and F. C. NEIL MYER, Cleveland State University—An Analysis of the Relationship Between Healthcare Real Estate Investment Trusts and Healthcare Stocks

CHINMOY GHOSH, MAURICIO RODRIQUEZ, and C. F. SIRMANS, University of Connecticut—Agency Conflicts and Stock Value: Evidence from Corporate Headquarter Relocations

PIET M. A. EICHOLTZ, University of Limburg—The Long Run Performance of Real Estate

Discussants: MICHAEL GILIBERTO, Lehman Brothers, Inc.

PATRICIA RUDOLPH, University of Alabama

TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology

BRENT W. AMBROSE, University of Wisconsin-Milwaukee

10:15 am, Washington Hilton—State, Session No. 16 AREUEA

Issues in Residential Financing

Presiding: HENRY O. POLLAKOWSKI, Harvard University

AUSTIN KELLY, U.S. General Accounting Office—Capitalization of Above Market Financing: or, A Tale of 2 Condos

ZEYNEP ONDER, Cornell University—The Effects of Market Characteristics on the FHA Financing: FHA Mortgage Loan Limits and Lender Market Structure

AMY BOGDON and JAMES R. FOLLAIN, Urban Institute—Learning About Multifamily Housing with the 1991 Survey of Residential Finance

GARY ENGELHARDT and CHRISTOPHER MAYER, Federal Reserve Bank of Boston—House Prices, Savings and Gifts: The Impact of Liquidity Constraints in the Housing Market

Discussants: RICHARD PHILLIPS, Old Dominion University

MICHAEL LEA, Cardiff Consulting Services

DENISE DiPASQUALE, Harvard University

SUSAN WACHTER, University of Pennsylvania

10:15 am, Washington Hilton—Map, Session No. 14
AFEE

Issues Confronting Contemporary Capitalism

Presiding: JAMES PEACH, New Mexico State University

CHARLES CLARK, St. John's University and University College Cork, Ireland—Legitimizing Inequality

GEOFFREY HODGSON, University of Cambridge—Varieties of Capitalism from an Institutional Perspective

MICHAEL CARROLL—An Inquiry into the Capitalist Prospect: The Institutional Economics of Robert L. Heilbroner

PAUL BEIJE, Erasmus University, Rotterdam—Co-operation in Biotechnology

Discussants: JANET KNOEDLER, Bucknell University

RICHARD BRINKMAN, Portland State University

10:15 am, Washington Hilton—Caucus, Session No. 15
AFEE

Moving Political Economy into the 21st Century

Presiding: CHARLES WHALEN, Jerome Levy Economics Institute

CHARLES WILBER, Notre Dame University—Ethics and Economics

FRED LEE, Leisceseter Polytechnic—Pricing and the Business Enterprise

WALLACE PETERSON, University of Nebraska-Lincoln—Institutionalism, Keynes, and the Future of Macroeconomics

ANN MARI MAY, University of Nebraska-Lincoln—The Challenge of Feminist Economics

SAT
10:15

Saturday ● January 7

Discussants: GLADYS FOSTER, University of Colorado-Denver

ROBERT PRASCH, University of Maine

10:15 am, Washington Hilton—Adams, Session No. 17
ASE

Communalism, Cooperation, Organized Labor and the Common Good

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

CHUCK SKORO and LARRY REYNOLDS, Boise State University—Community as a Means vs. Community as an End

ROGER A. McCAIN, Drexel University—Economics of Transition from State-Capitalist to Cooperative Enterprises

LARRY DONNELLY, Xavier University—Collective Bargaining, Social Justice, Social Economics and the Common Good

Discussants: WILLIAM R. WATERS, DePaul University

BETSY JANE CLARY, College of Charleston

EDWARD J. O'BOYLE, Louisiana Tech University

10:15 am, Omni Shoreham—Council, Session No. 11
ASCE

Cuba: A Reluctant Transition

Presiding: ROGER BETANCOURT, University of Maryland

CARLOS SEIGLIE, Rutgers University—The Political Economy of Trade Embargoes

F. ALVAREZ, Babson College, and J. KELLY, Prudential Securities—Country Risk Ranking and Investor's Risk: Lessons for Monetary Policy in a Post Embargo Cuba

JORGE SANGUINETTY, Development Technologies, Inc.—Economic Education for a Market Economy

Discussants: LUIS LOCAY, University of Miami

JOAQUIN PUJOL, International Monetary Fund

JORGE PEREZ-LOPEZ, U.S. Department of Labor

10:15 am, Omni Shoreham—Capitol, Session No. 15
AERE

Economics of Sustainable Development

Presiding: RAYMOND PRINCE, Congressional Budget Office

JOHN PEZZEY, University College London—Sustainability, Intergenerational Equity and Environmental Policy

JEFFREY A. KRAUTKRAEMER, Washington State University—Some Notes on Intergenerational Equity, Allocation of Resource Endowment, and the Social Rate of Discount

DEBORAH V. NESTOR and CARL A. PASURKA, U.S. Environmental Protection Agency—Productivity Measurement with Undesirable Outputs: A Frontier Production Approach

JAMES KAHN, University of Tennessee-Knoxville and Oak Ridge National Laboratory—Efficiency, Sustainability and Environmental Analogues to GDP

Discussants: PETER KENNEDY, University of Victoria

RICHARD HOWARTH, University of California-San Diego

ELDON BALL, U.S. Department of Agriculture

SUSAN B. KASK, Western Carolina University

SAT
10:15

10:15 am, Sheraton Washington—Nathan Hale, Session No. 30
AFE

Financial Structure and Innovation

Presiding: MARK HIRSCHEY, University of Kansas

ZOLTAN ACS, University of Maryland, and STEVEN ISBERG, University of Baltimore—Capital Structure, Asset Specificity and Firm Size

KEITH W. CHAUVIN and MARK HIRSCHEY, University of Kansas—The Role of Ownership Structure in Corporate Governance

TIMOTHY OPLER and LAURA CARDINAL, Southern Methodist University—Diversification and Innovative Efficiency

TIMOTHY DEVINNEY, University of New South Wales, and PAUL CHANEY, Vanderbilt University—Simultaneity in the Capital Structure, R&D and Innovation Relationship

Saturday ● January 7

Discussants: SHERIDAN TITMAN, Hong Kong University of Science and Technology and University of California-Los Angeles

LEE RIVERS MOBLEY, Oakland University

CRAIG LEWIS, Vanderbilt University

KOSE JOHN, New York University

10:15 am, Omni Shoreham—Roosevelt #163, Session No. 21 AIES

New Directions in India's Economic Policies

Presiding: VAMAN RAO, Western Illinois University

T. N. SRINIVASAN, Yale University—India's Economic Reforms Since July 1991: Achievements, Problems, and Prospects

Discussants: NARAYAN VALLURI, Indian Embassy in Washington

RAJINDER KOSHAL, Ohio University

TEJ K. KAUL, Western Illinois University

10:15 am, Omni Shoreham—Governors, Session No. 19 AES

Monetary Standards and Their Absence

Presiding: LELAND B. YEAGER, Auburn University

ROGER KOPPL, Fairleigh-Dickinson University—Big Players and Monetary Standards

PARTH SHAH, University of Michigan-Dearborn—The Option Clause in Commodity Standards

W. WILLIAM WOOLSEY, The Citadel—Index-Futures Convertibility in Commodity Standards

ANTONIO BOJANIC, Bentley College—The Silver Standard in Two Late Adherents: Mexico and India

Discussants: JURGEN BACKHAUS, Rijksuniversiteit Limburg

KAMAL UPADHYAYA, Salisbury State University

10:15 am, Omni Shoreham—Eisenhower #263, Session No. 22
CES

Theory of the Firm and China's Economic Reform

Presiding: CHONG-EN BAI, Boston College

XIAOKAI YANG and YEW-KWANG NG, Monash University—A New Theory of the Firm and Its Implications for China's Reform

STEPHEN C. SMITH, George Washington University—Employee Ownership in Economic Theory and International Experience

WEI LI, University of Michigan—A Tale of Two Reforms: Why Is "Big Bang" Implosive in Output and Explosive in Prices While Controlled Marginal Reform Isn't?

WEIYING ZHANG and GANG YI, Oxford University and Indiana University—China's Gradual Reform: A Historical Perspective

Discussants: CHONG-EN BAI, Boston College

XINGQIAO PING, Cornell University

HUIZHONG ZHOU, Western Michigan

PING CHEN, University of Texas

SAT
10:15

10:15 am, Sheraton Washington—Woodley, Session No. 22
ES

Asset Pricing and Financial Markets

Presiding: JIANG WANG, Massachusetts Institute of Technology

A. ABHYANKAR, L. S. COPELAND, and W. WONG, University of Stirling—Nonlinear Dynamics in Real-Time Equity Market Indices: Evidence from the UK.

JONATHAN BERK, University of British Columbia—Necessary and Sufficient Conditions for the CAPM

LILLIAN NG, University of Texas-Austin—What Are the Global Sources of Rational Variation in International Equity Returns?

VICENTE MADRIGAL, New York University—Non-Fundamental Speculation, Liquidity and Efficient

Saturday ● January 7

10:15 am, Sheraton Washington—Taft, Session No. 24
ES

Teachers and Education

Presiding: THOMAS A. DOWNES, Tufts University

DALE BALLOU and MICHAEL PODGURSKY, University of Massachusetts-Amherst—Do Public Schools Hire the Best Applicants?

DANIEL HOSKEN, Cornell University—An Empirical Analysis of Early Career Teacher Attrition

WILBER van der KLAUW, New York University, and PETER J. DOLTON, University of Newcastle-upon-Tyne—The Turnover of UK Teachers: A Competing Risks Analysis

Discussants: THOMAS A. DOWNES, Tufts University

CAROLINE MINTER HOXBY, Harvard University

10:15 am, Sheraton Washington—Johnson, Session No. 25
ES

Banks and Liquidity

Presiding: NEIL WALLACE, University of Miami

JAMES McANDREWS, Federal Reserve Bank of Philadelphia, and WILLIAM ROBERDS, Federal Reserve Bank of Atlanta—Banks, Payments, and Coordination

ERNST-LUDWIG von THADDEN, Universität Basel—Optimal Liquidity Provision and Dynamic Incentive Compatibility

LARS LJUNGQVIST, University of Wisconsin-Madison—Deposit Insurance, Asset Accumulation, and Asset Price Volatility

Discussants: PING LIN, Southern Methodist University

NEIL WALLACE, University of Minnesota

SIMON GILCHRIST, Federal Reserve Board

10:15 am, Sheraton Washington—Calvert, Session No. 23
ES

Exchange Rates, Prices and Economic Fluctuations

Presiding: GRACIELA KAMINSKY, Federal Reserve Board

GRACIELA KAMINSKY, Federal Reserve Board, and MICHAEL KLEIN, Tufts University—The Dollar/Pound Real Exchange Rate Since 1879: Do Fiscal and Monetary Policy Matter After All?

PHILLIP SWAGEL, Northwestern University—Import Prices and the Competing Goods Effect

TAMIM BAYOUMI and ESWAR PRASAD, International Monetary Fund—The Effects of Currency Unions on Economic Fluctuations and Adjustment; Some Empirical Evidence

JOSÉ CAMPA and SHABTAI DONNENFELD, York University—Exporting versus Foreign Direct Investment: An Empirical Investigation

Discussants: SUSAN COLLINS, Georgetown University and Brookings Institution

MICHAEL KNETTER, Dartmouth College

ROBERT CUMBY, Georgetown University

CATHERINE MANN, Federal Reserve Board

10:15 am, Sheraton Washington—Truman, Session No. 26
ES

Dynamics of Coordination

Presiding: JOHN NACHBAR, Washington University

VINCENT P. CRAWFORD and BRUNO BROSETA, University of California-San Diego—What Price Coordination? Auctions as Coordination Devices

ANDREAS BLUME, University of Iowa—Communication, Risk and Efficiency in Games

ROGER LAGUNOFF, University of Pennsylvania—On the Evolution of Optimal Behavior in Repeated Coordination Problems

Discussants: ANDREAS BLUME, University of Iowa

ROGER LAGUNOFF, University of Pennsylvania

YONG-GWAN KIM, University of Iowa

10:15 am, Sheraton Washington—Ethan Allen, Session No. 29
ES

Market Structure and Pricing

SAT
10:15

Saturday ● January 7

Presiding: DAN VINCENT, Northwestern University

XIAOHUA LU and R. PRESTON McAFEE, University of Texas-Austin—Matching and Expectations in a Housing Market with Heterogeneous Agents

MICHAEL WALDMAN, Cornell University—Durable Goods Pricing When Quality Matters

DAVID REITMAN, Ohio State University—Wholesale Volume Discounts and Retail Competition

Discussants: ANDREW DAUGHETY, University of Iowa

IAN GALE, Federal Reserve Bank of Cleveland

YEON-KOO CHE, University of Wisconsin

**10:15 am, Sheraton Washington—Embassy, Session No. 32
ES**

Demand Theory

Presiding: MAXWELL B. STINCHCOMBE, University of Texas-Austin

DAVID JERISON, Massachusetts Institute of Technology—A Discreet Characterization of Slutsky Symmetry

JOHN K. H. QUAH, National University of Singapore—The Law of Demand When Income Is Price Dependent

ROD GARRATT, University of California-Santa Barbara—Indivisibility and the Law of Demand

NABIL AL-NAJJAR, University of Quebec-Montreal—Decomposition and Characterization of Risk with a Continuum of Random Variables

**10:15 am, Omni Shoreham—Nixon #663, Session No. 25
ISINI**

The Political Economy of Systemic Change in a Global Economy I

Presiding: STANLEY BOBER, Duquesne University

HARALD HAGEMANN, University of Hohenheim, Germany—East Germany: Four Years After Unification

VOLODIMIR N. BANDERA, Temple University—Structural Changes in the External Accounts of Newly Independent States

EDWARD K. ZAJICEK, Virginia Military Institute—Privatization, Management and Corporate Governance in Transitional Economics

ANNA KLIMINA, Institute of Economics, Academy of Sciences of Ukraine—Adapting Economic Paradigms in the Former Soviet Regions

Discussants: CHRISTINE RIDER, St. John's University, London

CHRISTOF RÜHL, University of California-Los Angeles and Central European University, Prague

ANGHEL RUGINA, Northeastern University

STANLEY BOBER, Duquesne University

10:15 am, Omni Shoreham—Chairmans, Session No. 18
ITFA

Purchasing Power, International Trade and Foreign Direct Investments

Presiding: JOHN R. NORSWORTHY, Rensselaer Polytechnic Institute

ANDREW L. H. PARKES and ANDREAS SAVVIDES, Oklahoma State University—Shifts in Purchasing Power Parity of the Group of Seven

SADEQUL ISLAM, Laurentian University—Exchange Rate Regimes, Business Cycles, and International Trade: Some Evidence for Canada and the U.S.A.

MAURICE TSAI, University of Evansville—Japan's DFI in the 1980's: Will the Explosive Growth Sustain?

GEORGE W. TRIVOLI and PAUL A. HERBIG, Jacksonville State University—Key Determinants for Investing or Exporting to Japan for U.S. Businesses in South-eastern U.S.: An Empirical Study

Discussants: WOLFGANG BESSER, Rensselaer Polytechnic Institute

DIANA H. TSAI, Concordia University

10:15 am, Omni Shoreham—Garbo, Session No. 6
IRRA

Employee Voice in the Workplace

Presiding: JOEL CUTCHER-GERSHENFELD, Michigan State University

PAUL ADLER, University of Southern California—Voice in Union and Nonunion High-Performance Workplaces

SAT
10:15

Saturday ● January 7

CLAIR BROWN and MICHAEL REICH, University of California-Berkeley—Employee Voice in Training and Career Development

JOEL ROGERS, University of Wisconsin-Madison—Voice without Walls: Worker Representation in the New Economy

Discussants: ANTHONY CARNEVALE, National Commission for Employment Policy and Committee for Economic Development

EDWARD COHEN-ROSENTHAL, Cornell University

10:15 am, Omni Shoreham—Hampton, Session No. 14 IRRA

Revitalizing the Law of Work

Presiding: THEODORE J. ST. ANTOINE, University of Michigan

ROBERT J. PLEASURE, Antioch University and George Meany Center for Labor Studies, and PATRICIA A. GREENFIELD, University of Massachusetts-Amherst—The Law of Work in the U.S.: An Examination of Antecedents, Original Intent, and Changed Circumstances

JAMES B. ATLESON, State University of New York-Buffalo—Confronting Judicial Values: Rewriting the Law of Work in a Common Law System

KATHY KRIEGER, United Brotherhood of Carpenters and Joiners of America—Progressive Goals, Conflicting Purposes: Labor and Antitrust Law

LAWRENCE ZACHARIAS and CATHY SCHOEN, University of Massachusetts-Amherst—The Law of the Firm and the Voice of the Workers; Harmonizing Corporate and Labor Law in the U.S.

Discussants: CHRISTOPHER L. TOMLINS, American Bar Foundation

JONATHAN HIATT, Service Employees International Union

10:15 am, Omni Shoreham—Congressional, Session No. 7 IRRA

Why Not Full Employment? (Washington, DC IRRA Chapter Workshop)

Presiding: HELEN GINSBURG, Brooklyn College

10:15 am, Washington Hilton—Jefferson West, Session No. 4
KAEA

Issues of Korean Economy

Presiding: DONG-KUEN JEONG, North Carolina A&T State University

SUK H. KIM and TREVOR CRICK, University of Detroit Mercy—The Korean Economy at a Crossroad

KEE-CHUN HAN, Hankuk University of Foreign Studies, Korea—Impacts of Small and Medium Businesses on Korean Economic Growth

YOUN-SUK KIM, Kean College of New Jersey—Technology Transfer and U.S.-Korea Relations

DONG-KUEN JEONG, North Carolina A&T State University—Changes in Korea's Trade and Industrial Structure

Discussants: SUNG YEUNG KWACK, Howard University

SOON PAIK, U.S. Department of Labor

E. DJIMPOULOUS, Fairleigh Dickinson University

KEUN-HEUNE LEE, Center for Economic Research

SAT
10:15

10:15 am, Omni Shoreham—Calvert, Session No. 16
MEEA

Political Economy of Institutions in the Middle East

Presiding: SAEED RAHNEMA, Queen's University

GALAL AMIN, American University in Cairo—The Political Economy of a Middle Eastern Market

JEFFREY B. NUGENT, University of Southern California and NICHOLAS SANCHEZ, College of the Holy Cross—Rainfall Variability and Institutional Arrangement: An Application to Sudan

GIRIJESH PANT, Jawaharlal Nehru University—Transition to Market in the Arab Gulf countries: A Study in Political Economy

LOUIS G. HOBEIKA, Gulf Organization for Industrial Consulting—Industrialization in the Gulf: Learning from the East Asian Miracle

INOL KUZGAN, Hacettepe University—Use of Seniority Compensation as a Means of Economic Policy

Saturday ● January 7

Discussants: ALAN RICHARDS, University of California-Santa Cruz

ALI M. KUTAN, Southern Illinois University

10:15 am, Omni Shoreham—Forum, Session No. 10 NAFE

Issues of Measurement

Presiding: RALPH R. FRASCA, University of Dayton

KIHO KIM, Medgar Evers College and MATITYAHU MARCUS, Rutgers University—An Alternative Approach to the Estimation of Hedonic Damages

STANLEY A. TERMAN, Institute for Strategic Change Medical Clinic—Quantifying Emotional (Hedonic) Damages—A Psychiatrist's Perspective

LAWRENCE D. COPP and DOUGLAS R. THOMAS, Economic and Policy Resources, Inc.—The New Disability Data

Discussants: CHARLES M. GRAY, University of St. Thomas

DONALD T. BUTLER, Economic Consultant

MICHAEL J. PIETTE, Economic Research Services, Inc.

10:15 am, Omni Shoreham—Kennedy #363, Session No. 23 NCEE/NAEE

Current Research on Teaching Economics—Undergraduate

Presiding: ROBERT HIGHSMITH, National Council on Economic Education

RONALD C. FISHER, Michigan State University—Instructor and Class-style Influences on Student Instructional Evaluation

PAUL W. GRIMES and PATRICIA L. SANDERSON, Mississippi State University—Evaluation of Student Study Choices in the Principles of Economics: Who Is Using the Computer?

MYRA H. STROBER, ALLEN COOK, and KASI FULLER, Stanford University—Making and Correcting Errors in Economics: An Update of Videotape Analysis of Student Groups

TIMOTHY J. SCHIBIK, STEVEN R. COX, and MOHAMMED F. KHAYUM, University of Southern Indiana—A Comparison of Micro and Macro Performance on TUCE3: Relevance to Current Issues in Economic Education

Discussants: PHILLIP SAUNDERS, Indiana University
DENNIS PLACONE, Clemson University
GLENN GERSTNER, St. John's University
JEFF CLARK, University of Tennessee-Chattanooga

**10:15 am, Omni Shoreham—Senate, Session No. 8
NEA**

Fiftieth Anniversary of World Bank: International Trade, Finance, and Development

Presiding: ANDREW F. BRIMMER, Brimmer & Company, Inc. and University of Massachusetts-Amherst
CHARLES L. BETSEY, Howard University—International Trade Flows Among Developing Countries and OECD Members
JOHN A. COLE and LUCY J. REUBEN, Florida A&M University—Financing Economic Development in the Caribbean
ANDREW F. BRIMMER, Brimmer & Company, Inc. and University of Massachusetts-Amherst—International Banking and the Financing of Economic Development in Sub-Saharan Africa

Discussants: ALFRED EDWARDS, University of Michigan
WILLEN A. JOHNSON, Federal Reserve Bank
SUBIAH KANNAPAN, Michigan State University

**10:15 am, Washington Hilton—Dupont, Session No. 20
NAEFA**

External Debt Problems of Developing Nations

Presiding: EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico
ROBERT GROSSE, University of Miami—A Comparison of Government Achievements in Dealing with the External Debt
KRISHNA M. KASIBHATLA, Bennett College, and JOHN MALINDRETOS, New Jersey Institute of Technology—External Debt Effects of Money and Monetary Policy Reaction: The Case of Brazil During 1967-1982
CHANDER KANT, International Finance Corporation—Macroeconomic Effects of Foreign Direct Investment in Developing Countries

SAT
10:15

Saturday ● January 7

HENDRIK van den BERG, University of Nebraska—The Role of International Trade on Productivity Growth: Time Series Analysis of Developing Economics

Discussants: CHRISTIAN MARFELS, Dalhousie University

KWAN S. KIM, University of Notre Dame

10:15 am, Washington Hilton—Edison, Session No. 21 NAEFA

Economic Integration and Unequal Development: NAFTA, the EU and Beyond

Presiding: PETER E. KOVEOS, Syracuse University

ALEXANDER J. KONDONASSIS, University of Oklahoma, and A. G. MALLIARIS, Loyola University of Chicago—European Monetary Integration: Less Developed Areas of EU and Lessons for Other Trading Partners

CHRISTOS C. PARASKEVOPOULOS and JOHN PASCHAKIS, York University—Systematic and Fundamental Pressures in the EMS: The Case of Weak Currency Countries

PHILIP ARESTIS, University of North East London, and ELENI PALIGINIS, Middlesex University—Peripherality in EU and NAFTA

GEORGE E. EATON, York University—The Caribbean Labor Movement and Caribbean Regional Integration (CARICOM)

Discussants: BALA BATAVIA, DePaul University

BRENDA SPOTTON, York University

GEORGE E. EATON, York University

ALEXANDER J. KONDONASSIS, University of Oklahoma

10:15 am, Washington Hilton—Farragut, Session No. 22 NAEFA

United States-Mexican Trade Under NAFTA

Presiding: ALICIA GIRON, Universidad Anahuac

JOE SINGER, University of Missouri, and RAY SIEHNDEL, Washburn University—Mexico Beckons Mid-American Small Business: Prospect for University Centered Export Trade Assistance

THOMAS J. BOTZMAN, Mount Union College—Prospects for Trade in the North American Steel Industry

M. MOOSA KHAN, Prairie View A&M University, MATIUR RAHMAN, McNeese State University, and ANISUL ISLAM, University of Houston-Downtown—Welfare Effects of the Removal of U.S. Tariffs on Textile Imports from Mexico Under NAFTA

MUHAMMAD M. ISLAM, Texas A&M International University, and ABDUS SAMAD, Roosevelt University—NAFTA and the Opportunities of the U.S. Financial Services in Mexico

Discussants: RAY SIEHNDEL, Washburn University

M. MOOSA KHAN, Prairie View A&M University

ALICIA GIRON, Universidad Anahuac

POCHARA THEERATHORN, University of Memphis

10:15 am, Washington Hilton—Bancroft, Session No. 18
SGE

Health Economics

Presiding: DAVID I. KASS, Bureau of Economic Analysis

LYNN C. PARINGER, California State University-Hayward—Assessing the Definitions and Projections of National Health Expenditures

B. K. ATROSTIC, CARLA PEDONE, and MURRAY ROSS, Congressional Budget Office—A Microsimulation Model of Health Care Service Use and Financing

JOEL CANTOR, STEPHEN LONG, and SUSAN MARQUIS, Rand Corporation—State Estimates of the Uninsured for Health Reform

Discussants: MARK S. FREELAND, Health Care Financing Administration

DEAN E. FARLEY, Agency for Health Care Policy and Research

JACK RODGERS, Price-Waterhouse

10:15 am, Washington Hilton—Chevy Chase, Session No. 19
SGE

Issues in Consumption Taxes and Savings Incentives

Presiding: GERALDINE GERARDI, U.S. Department of the Treasury



Saturday ● January 7

JAMES MACKIE, U.S. Department of the Treasury—Allocational and Savings Effects of Alternative Consumption Taxes

WILLIAM GALE, Brookings Institution—Tax Policy and Savings

EDIE BRASHARES and ROBERT CARROLL, U.S. Department of the Treasury—Taxing Non-Profit Organizations Under a Value-Added Tax

GERALD AUTEN and LAURA KALAMBOKIDIS, U.S. Department of the Treasury—Substituting a Consumption Tax for Income Taxes

Discussants: LAURA WHEELER, Joint Committee on Taxation

JON HAKKEN, Congressional Budget Office

GLENN HUBBARD, Columbia University

10:15 am, Washington Hilton—Grant, Session No. 23 URPE

Is There a Future for Socialism?

Presiding: STEPHEN CULLENBERG, University of California-Riverside

DAVID KOTZ, University of Massachusetts Amherst—The Collapse of State Socialism in the USSR: Lesson for a Future Socialism

QUENTIN T. WODON, American University—Chronic Poverty and Public Policy: The American and French Experiences

ANTHONY DiFILIPPO, Lincoln University—In Opposition: The Demise or Resurgence of Japan's Socialist Party?

Discussants: JIM DEVINE, Loyola Marymount University

STEPHEN CULLENBERG, University of California-Riverside

10:15 am, Washington Hilton—Hamilton, Session No. 24 URPE

New Developments in Marxian Theory

Presiding: STEVE SHUKLIAN, Marshall University

AJIT SINHA, York University—Is Labor-Power a Commodity?

ALEJANDRO VALLE-BAEZA, Universidad Nacional Autonoma de Mexico—Regulating and Measuring Labor Values

GUILLERMO GIGLIANI, URPE—Marxist Theories of Inflation

MICHAEL HILLARD, University of Southern Maine, and RICHARD McINTYRE, University of Rhode Island—The Peculiar Marriage of Marxian and Neoclassical Theories of Labor

Discussants: STEVEN SHUKLIAN, Marshall University

FRED MOSELEY, Mount Holyoke College

10:15 am, Washington Hilton—Jackson, Session No. 26
URPE

Trends in the Labor Market

Presiding: BRUCE PIETRYKOWSKI, University of Michigan

EDWARD FORD, University of South Florida—Forces of Change in Florida's Labor Markets

ERIC NILSSON, California State University-San Bernardino—The Breakdown of the Postwar SSA: The Case of Union Decertification

CAROLE MILLER, University of Rhode Island—Labor Force Participation Among Low Income Women

JANET GRIFFIN-GRAVES and EMILY BLANK, Howard University—Quits, Layoffs, Hours of Work and Wages: Economic Fluctuations and Workers' Welfare

Discussants: KENT KLITGAARD, Wells College

BRUCE PIETRYKOWSKI, University of Michigan

10:15 am, Washington Hilton—Independence, Session No. 25
URPE/IAFFE

Roundtable Discussion on Gender and The Macroeconomy

Presiding: NILUFER CAGATAY, University of Utah

LOURDES BENERIA, Cornell University

GUNSELI BERIK, University of Utah

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

MARIA FLORO, American University

SAT
10:15

Saturday ● January 7

MARTHA MacDONALD, Saint Mary's University

SULE OZLER, University of California-Berkeley

12:30 pm, Sheraton Washington—Sheraton Ballroom South, Session No. 1 AEA

Luncheon Honoring Nobel Laureates, Robert Fogel and Douglass North

Presiding: NATHAN ROSENBERG, Stanford University

KENNETH J. ARROW, Stanford University

ROBERT GALLMAN, University of North Carolina

CLAUDIA GOLDIN, Harvard University

2:30 pm, Omni Shoreham—Cabinet, Session No. 9 AAEA

Employment and Poverty in Rural America

Presiding: ALFRED PARKS, Prairie View A&M University

ALTON THOMPSON, North Carolina A&T State University—Employment Structure and Poverty: Theoretical Perspectives and Conceptual Frameworks

JOYCE E. ALLEN, University of Illinois, and DONALD R. McDOWELL, North Carolina A&T State University—Poverty Among Rural Workers

Discussants: MACK NELSON, Fort Valley State College

GLENN NELSON, Rural Policy Research Institute

2:30 pm, Sheraton Washington—Idaho, Session No. 12 AEA

Cities and Economic Geography

Presiding: RICHARD ARNOTT, Boston College

GLENN ELLISSON, Massachusetts Institute of Technology, and EDWARD GLAESER, Harvard University—The Economics of Industrial Location: A Dartboard Approach

PAUL KRUGMAN, Massachusetts Institute of Technology—The Self-Organizing Economy

J. VERNON HENDERSON, Brown University—Externalities and Industrial Growth in Cities

Discussants: RICHARD ARNOTT, Boston College

DOUGLAS HOLTZ-EAKIN, Syracuse University

WILLIAM MIRACKY, Monitor Corporation

2:30 pm, Sheraton Washington—Maryland A&B, Session No. 9

AEA

The International Monetary System: Are Present Arrangements Optimal? (Roundtable)

Presiding: DOMINICK SALVATORE, Fordham University

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—How to Accommodate Large Shifts in Exchange Rates

PETER KENEN, Princeton University—What Have We Learned from the EMS Crisis?

RONALD McKINNON, Stanford University—A Common Currency or a Common Monetary Standard: The Fiscal Constraints

ROBERT MUNDELL, Columbia University—The International Monetary System: The Missing Factor

MICHAEL MUSSA, International Monetary Fund—The Evolving International Monetary System

DOMINICK SALVATORE, Fordham University—Why Present International Monetary Arrangements May Be Nearly Optimal

2:30 pm, Sheraton Washington—South Cotillion, Session No. 17

AEA

Recent Developments in Empirical Microeconomics of Economic Development

Presiding: STANLEY FISCHER, International Monetary Fund and Massachusetts Institute of Technology

CHRIS UDRY, Northwestern University

2:30 pm, Sheraton Washington—Holmes, Session No. 20

AEA

The Labor Market in the United States

SAT
2:30

Presiding: DANIEL HAMERMESH, University of Texas-Austin

KENNETH SWINNERTON and HOWARD WIAL, U.S. Department of Labor—Is Job Stability Declining in the U.S. Economy?

CHINHUI JUHN, University of Houston—The Effects of Rising Female Labor Supply on Male Wages and Employment

H. NACI MOCAN, University of Colorado-Denver—Income Inequality, Poverty and Macroeconomic Conditions

Discussants: DANIEL HAMERMESH, University of Texas-Austin

GARY SOLON, University of Michigan

2:30 pm, Sheraton Washington—Marshall, Session No. 19
AEA

Innovation and R&D Spillovers

Presiding: RICHARD NELSON, Columbia University

JAMES ADAMS, University of Florida and U.S. Bureau of the Census—A Theory of Factor Biased Technological Change

DAVID AUDRETSCH, Wissenschaftszentrum Berlin, Germany, and MARYANN FELDMAN, Carnegie Mellon University—Knowledge Spillovers and the Geography of Innovation and Production

FRANK LICHTENBERG, Columbia University—R&D Specialization and Exchange: An International Empirical Investigation

Discussants: ZVI GRILICHES, Harvard University

BRONWYN HALL, University of California-Berkeley

F. M. SCHERER, Harvard University

2:30 pm, Sheraton Washington—Delaware A&B, Session No. 4
AEA

Structural Slumps and Persistent Unemployment

Presiding: KATHARINE ABRAHAM, U.S. Bureau of Labor Statistics

OLIVIER BLANCHARD, Massachusetts Institute of Technology—Structural Unemployment

JOSEPH STIGLITZ, Council of Economic Advisers—Explaining Persistent Unemployment

EDMUND PHELPS, Columbia University—A Structural Theory of Involuntary Unemployment

Discussants: LAURENCE J. KOTLIKOFF, Boston University

ROBERT J. GORDON, Northwestern University

ROBERT KING, University of Virginia

2:30 pm, Sheraton Washington—Virginia C, Session No. 8
AEA

Economic Models of Household Behavior

Presiding: To be announced.

DONNA M. ANDERSON, Michigan State University—The Strategic Use of Child Support Payments and Visitation

BHARATI BASU and BRIGITTE BECHTOLD, Central Michigan University—The Endogenous Determination of Parenting Preferences by Interaction of an Internal and an External Game

CHRISTINE L. PENA, International Food Policy Institute—Intrahousehold Resource Allocation when Divorce Is Not a Viable Threat

ARTHUR LEWBEL, Brandeis University—Identified Equivalence Scales, Cost of Children and Wrongful Death Laws

Discussants: To be announced.

2:30 pm, Sheraton Washington—Wisconsin, Session No. 13
AEA

The Effect of Law and Regulation on Firm Behavior

Presiding: HELEN TAUCHEN, University of North Carolina-Chapel Hill

TASNEEM CHIPTY, Ohio State University—Economic Effects of Quality Regulations in the Day Care Industry

MARY OLSON, Washington University—Substitution in Regulatory Agencies, FDA Enforcement Alternatives

SAT
2:30

Saturday ● January 7

GERALD GRANDERSON, Miami University of Ohio—The Impact of Rate of Return to Regulation on the Transmission Sector of the U.S. Interstate Natural Gas Industry

Discussants: BARBARA ROBLES, University of Colorado-Denver
SUSAN HELPER, Case Western Reserve University
CARL LINVILLE, University of Arkansas

2:30 pm, Sheraton Washington—Virginia A&B, Session No. 6 AEA

Clintonomics: Welfare Reform (Roundtable)

Presiding: REBECCA BLANK, Northwestern University
DAVID ELLWOOD, U.S. Department of Health and Human Services
JUDY GUERON, Manpower Research Demonstration Corporation
ROBERT HAVEMAN, University of Wisconsin-Madison
THERESA AMOTT, Bucknell University
DOUGLAS BESHAROV, American Enterprise Institute

2:30 pm, Sheraton Washington—North Cotillion, Session No. 16 AEA

Health Reform

Presiding: JOSEPH P. NEWHOUSE, Harvard University
KATHERINE SWARTZ, Harvard University—Cost Containment Incentives: Lessons from Managed Care Organizations
CATHERINE McLAUGHLIN, University of Michigan—The Impact of Proposed Health Reform on Small Business and Their Employees
DAVID CUTLER, Harvard University—Who Really Pays for Health Care Reform
DONALD KENKEL, Pennsylvania State University—Health Care Reform and Health Promotion

Discussants: MICHAEL CHERNEW, University of Michigan
FRANCINE BLAU, Cornell University

WILLARD MANNING, University of Minnesota

TOMAS PHILIPSON, Yale University

2:30 pm, Sheraton Washington—Sheraton Ballroom North, Session No. 2

AEA

Economics and Government (Roundtable)

Presiding: MICHAEL J. BOSKIN, Stanford University

ARNOLD HARBERGER, University of California-Los Angeles—The Role of Economists in Major Economic Transformations in Developing Countries

CHARLES SCHULTZE, Brookings Institution—The Economist as Special Pleader—For Efficiency

HERBERT STEIN, American Enterprise Institute—Whatever Became of Fiscal Policy?

2:30 pm, Sheraton Washington—Maryland C, Session No. 11

AEA/AAAS

Economic Guidelines for Superfund Reauthorization

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

W. KIP VISCUSI and JAMES T. HAMILTON, Duke University—Focusing Superfund on Real Risks

WILLIAM SCHULZE, University of Colorado-Boulder—An Evaluation of Public Preferences for Superfund Site Cleanup

MILTON RUSSELL, University of Tennessee—Cost Implications of Alternative Superfund Configurations

HOWARD KUNREUTHER, University of Pennsylvania—The Role of Insurance and Regulation in Dealing with Hazardous Wastes

Discussants: MAUREEN CROPPER, University of Maryland and World Bank

V. KERRY SMITH, North Carolina State University-Raleigh

ALAN KRUPNICK, Council of Economic Advisers and Resources for the Future

KENNETH J. ARROW, Stanford University

SAT
2:30

Saturday ● January 7

2:30 pm, Omni Shoreham—Empire, Session No. 5
AEA/ASGE

Grants in Federally Mandated but Un-funded Programs

Presiding: WALTER ADAMS, Michigan State University

MURRAY L. WEIDENBAUM, Washington University—Tracing Economic Costs from Deregulation and Reregulation

TAPAN MUNRO, Pacific Gas & Electric Company—Economic Costs of Federal Mandates on the Regional Economy

THEODORE TSUKAHARA, JR., Saint Mary's College of California, and DAVID WEINSCHROTT, Hudson Institute.—Tracing the Redistributive Effects of Health Care Reform

JANOS HORVATH and ROBERT S. MAIN, Butler University—Redistributive Impacts of Governmental Budget Deficit

Discussants: WARREN J. SAMUELS, Michigan State University

THOMAS F. WILSON, Bank One-Indianapolis

2:30 pm, Omni Shoreham—Hampton, Session No. 14
AEA/IRRA

International Workplace Democracy: Transitional and Stable Economies

Presiding: ADAM BLUMENTHAL, Capital Strategies Ltd.

JOSEPH BLASI, Rutgers University—Labor and Management in Newly Privatized Enterprises in the Russian Federation: Trends in Corporate Governance and Employee/Management Stock Ownership

TOVE HAMMER, Cornell University—Worker Participation in Large Scale Organization Change Projects in Norway

DEREK C. JONES, Hamilton College—The Nature and Effects of Worker Participation and Employee Ownership: Evidence from Bulgaria

LOWELL TURNER, Cornell University—Democracy in the Workplace in East Germany: The Grek Strike of 1993

Discussants: CHARLES HECKSCHER, Rutgers University

GEORGE STRAUSS, University of California-Berkeley

2:30 pm, Washington Hilton—Jefferson East & West, Session No. 4
AEA/SGE

The 1995 Distinguished Lecture on Economics in Government

Presiding: CONSTANCE RHIND, President, Society of Government Economists

ISABEL V. SAWHILL, U.S. Office of Management and Budget—Putting People First: Politics and Policy

2:30 pm, Washington Hilton—Monroe West, Session No. 8
AFA

Corporate Dividend Policy

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

MICHEL A. ROBE, Carnegie Mellon University—Dividend Signalling Costs: Coarse vs. Separating Equilibria

WILLIAM L. MEGGINSON and CARLOS MAQUIEIRA, University of Georgia—Why Do Public Companies Begin Paying Dividends

RONI MICHAELY, RICHARD THALER, and KENT WOMACK, Cornell University—Price Reactions to Dividend Initiations and Omissions: Overreaction or Drift

Discussants: N. R. PRABHALA, Yale University

ROBERT WEIGAND, University of South Florida

MITCHELL PETERSEN, Northwestern University

SAT
2:30

2:30 pm, Washington Hilton—Monroe East, Session No. 9
AFA

International Markets: Integration and Pricing

Presiding: RENE STULZ, Ohio State University

GOERT PEHAERT, Stanford University, and CAMPBELL HARVEY, Duke University—Time-Varying World Market Integration

SULEYMAN BASAK, University of Pennsylvania—An Intertemporal Model of Segmentation

BURTON HOLLIFIELD and RAMAN UPPAL, University of British Columbia—A Test of Uncovered Interest Rate Parity in Segmented International Markets

Saturday ● January 7

Discussants: ROBERT CUMBY, Georgetown University

INGRID WERNER, Stanford University

MICHAEL ADLER, Columbia University

2:30 pm, Washington Hilton—Military, Session No. 10
AFA

Market Microstructure: Price Effects

Presiding: HANS R. STOLL, Vanderbilt University

JOEL HASBROUCK, New York University—One Security, Many Markets: Determining the Contributions to Price Discovery

PAUL LAUX, University of Texas-Austin, and DEAN FURBUSH, Economists Incorporated—Price Formation, Liquidity, and Volatility of Individual Stocks Around Index Arbitrage

ROBERT BATTALIO and MARK BAGNOLI, Indiana University—CBOT Membership Prices and the Value of Specialization: Theory and Evidence 1982-1986

Discussants: CRAIG MacKINLAY, University of Pennsylvania

LAWRENCE GLOSTEN, Columbia University

KAUSHIK AMIN, University of Michigan

2:30 pm, Washington Hilton—Hemisphere, Session No. 11
AFA

Stock Market Volatility

Presiding: KENNETH SINGLETON, Stanford University

ANDREW KAROLYI, Ohio State University—Stock Market Volatility Around Expiration Days in Japan

SHERIDAN TITMAN, Boston College, and JONATHAN JONES, and J. MULHERIN, Securities and Exchange Commission—Speculative Trading and Stock Market Volatility

HANS MIKKELSEN, Aarhus School of Business, and TIM BOLLERSLEV, Northwestern University—Modeling and Pricing Long Memory in Stock Market Volatility

Discussants: JEFFREY FLEMING, Rice University
ALLAN KLEIDON, Cornerstone Research
STEPHEN GRAY, Duke University

2:30 pm, Washington Hilton—Thoroughbred, Session No. 12
AFA

Finance and Business Resources on the Internet

Presiding: MICHAEL C. JENSEN, Harvard University

This is a special panel session to describe the rapid developments on the Internet as it may apply to finance teaching and research. Topics covered will range from how to use such databases as the FEN Network, the SEC's EDGAR Project, the U.S. Commerce Department Bulletin Board to what materials a finance department might want to put on its gopher network.

WILLIAM GOFFE, University of Southern Mississippi
GEORGE GREENWADE, Sam Houston State University
AJIT KAMBIL, New York University
ROBERT PARKS, Washington University-St. Louis

2:30 pm, Washington Hilton—Lincoln West, Session No. 6
AREUEA

Understanding and Responding to the Intrinsic Risks in Real Estate Markets

Presiding: J. SA-AADU, University of Iowa

TAE H. PARK and LORNE N. SWITZER, Concordia University—Risk Management of Real Estate: The Case of Real Estate Swaps

BRADFORD CORNELL, FRANCIS A. LONGSTAFF, and EDUARDO S. SCHWARTZ, University of California-Los Angeles—Throwing Good Money After Bad? Cash Infusions and Distressed Real Estate

ROBERT J. SHILLER, Yale University, and ALLAN N. WEISS, Case Shiller Weiss, Inc.—Home Equity Insurance

RICHARD K. GREEN and JAMES D. SHILLING, University of Wisconsin-Madison—Loss Severities and Time-to-Disposition in the Market for Distressed Residential Housing

SAT
2:30

Saturday ● January 7

Discussants: CROCKER LIU, New York University

CHESTER SPATT, Carnegie Mellon University

KERRY VANDELL, University of Wisconsin-Madison

CHARLES D. CAPONE, U.S. Department of Housing and Urban Development

2:30 pm, Washington Hilton—Lincoln East, Session No. 7

AREUEA

Real Estate Valuation

Presiding: JOHN GLASCOCK, Louisiana State University

ELAINE WORZALA, MARGARITA LENK, and ANA SILVA, Colorado State University—Artificial Neural Networks: A Word of Caution to the Real Estate Appraiser

R. KELLEY PACE, University of Alaska-Fairbanks—Appraisal Using Generalized Additive Models

STEPHEN MALPEZZI, University of Wisconsin-Madison—Appraisal Quality, Residential Mortgage Default and Loan Losses

TALINA R. MATHEWS, Michigan Technological University, and GLENN C. BLOMQUIST, University of Kentucky—Perceived Risks of Hazardous Substances and Their Impact on Housing Values

Discussants: FOREST PAFENBERG, National Association of Realtors

MUSTAFA CHOWDHURY, Federal Home Loan Mortgage Corporation

NORMAN G. MILLER, University of Cincinnati

FRANK NOTHAFT, Federal Home Loan Mortgage Corporation

2:30 pm, Washington Hilton—Bancroft, Session No. 18

AREUEA

Residential Market Pricing

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

ALLEN C. GOODMAN and JOHN L. GOODMAN, JR., Board of Governors of the Federal Reserve System—The Co-Op Discount

JANE LONDERVILLE, University of Guelph—Estimating Bid Distributions for New Listings

DOGAN L. TIRTIROGLU, Salisbury State University—Capitalization of Brokerage Commissions: Evidence from Summer Vacation Condominium Markets

GREG D. SUTTON, Yale University—A Probabilistic Model of Housing Price Inertia with Applications to Pricing Options on Real Estate

Discussants: PETER F. COLWELL, University of Illinois-Urbana-Champaign

CHRISTOPHER MAYER, Federal Reserve Bank of Boston

HENRY MUNNEKE, University of Georgia

DONALD KEENAN, University of Georgia

2:30 pm, Sheraton Washington—Calvert, Session No. 23
ACES

Financial Markets in Transitional Economies

Presiding: ALAN GELB, World Bank

JOHN BONIN, Wesleyan University, and MARK SHAFFER, London School of Economics—Credit Flows and Payments Discipline

PHILIP BROCK, University of Washington—Government Financial Guarantees and Bank Bailouts in Transitional Economies

GERARD CAPRIO JR., World Bank—Financial Regulation in Transitional Economies

Discussants: ROSS LEVINE, World Bank

ENRICO PEROTTI, Boston University

ANDREW BERG, International Monetary Fund

2:30 pm, Washington Hilton—Map, Session No. 14
AFFEE

Is Keynesian Policy Still Viable?

Presiding: DIMITRI PAPADIMITRIOU, Jerome Levy Economics Institute

PAUL DAVIDSON, University of Tennessee—Keynesian Demand Management in an Open Economy Context

STEVEN FAZZARI, Washington University-St. Louis—Why Doubt the Effectiveness of Deficit Spending?

SAT
2 30

Saturday ● January 7

JAN KREGEL, University of Bologna—Keynesian Demand Management and International Economic Coordination

L. RANDALL WRAY, University of Denver—Is Keynesian Policy Still Viable After All These Years?

Discussant: HYMAN MINSKY, Jerome Levy Economics Institute

2:30 pm, Washington Hilton—Caucus, Session No. 15 AFEE

Emerging Topics in Government Regulation of Business

Presiding: ANTHONY SCAPERLANDA, Northern Illinois University

HARRY TREBING, Michigan State University, and MAURICE ESTABROOKS, Department of Communications, Canada—Impact of Globalization on Corporate Structure, Behavior, and Systems of Social Control

EDYTHE MILLER, Economic Consultant—Technological Progress and Economic Regulation

KENNETH NOWOTNY, New Mexico State University—Economic Effects of Gas Pipeline Restructuring

LESLIE MANNS, Doane College—Regulation of Hospital-Owned Medical Waste Incinerators in England and the United States: Is the Public Interest Being Served?

Discussants: JAMES BROCK, Miami University of Ohio

ROBERT LOUBE, Public Service Commission of Washington, DC

2:30 pm, Washington Hilton—Adams, Session No. 17 ASE

NAFTA and the Condition of Labor

Presiding: BENJAMIN N. MATTA, New Mexico State University

DAVID MOLINA, University of North Texas—Assessing the Impact of NAFTA on U.S. Labor

RICHARD SANTOS, University of New Mexico—NAFTA and the Challenges for the U.S. Education and Training Systems

ALBERT BLUME and JANET TANSKI, New Mexico State University—Trade Liberalization and International Labor Cooperation: The Juarez-El Paso Experience

Discussant: GERARD L. STOCKHAUSEN, S.J., Creighton University

2:30 pm, Omni Shoreham—Garbo, Session No. 6
AERE

Measuring Benefits of Environmental Goods

Presiding: KENNETH McCONNELL, University of Maryland-College Park

NICHOLAS E. FLORES and RICHARD T. CARSON, University of California-San Diego—The Relationship Between the Income Elasticities of Demand and Willingness to Pay

ROLAND GUZMAN-GARCIA, University of Illinois-Urbana-Champaign, and CHARLES D. KOLSTAD, University of California-Santa Barbara—Experiments with "Hypotheticalness" in Contingent Valuation

PETER W. MAYNARD and JAMES KAHN, University of Tennessee-Knoxville—Conjoint Analysis as a Method of Measuring Use and Non-Use Values of Environmental Goods

JERRELL RICHER, California State University-San Bernadino—Alternative Policies and Willingness to Pay for Public Goods

Discussants: KENNETH McCONNELL, University of Maryland-College Park

ANNA ALBERINI, Resources for the Future

JAMES OPALUCH, University of Rhode Island

2:30 pm, Sheraton Washington—Nathan Hale, Session No. 30
AFE

Issues in Corporate Governance

Presiding: M. WAYNE MARR, Clemson University

DAVID A. BUTZ, University of Michigan—Managerial Pay-for-Performance Contracts: Some Impossibility Theorems

KENNETH J. MARTIN, University of Iowa—The Method of Payment in Corporate Acquisitions: An Empirical Analysis

Saturday ● January 7

KIMBERLEY J. SMITH and JOHN F. BOSCHEN, College of William and Mary—
You Can Pay Me Now and You Can Pay Me Later: The Persistent Effects of Firm
Performance on Executive Compensation

Discussants: S. VENKATARAMAN, University of Florida
STEVEN C. MICHAEL, George Mason University
CHRISTIAN MARFELS, Dalhousie University

2:30 pm, Omni Shoreham—Roosevelt #163, Session No. 21
AIES

Policy Changes and Economic Realities in India

Presiding: TEJ K. KAUL, Western Illinois University

VAMAN RAO, Western Illinois University—Politico-Economic Compulsions of
Recent Economic Reforms in India

CHAITRAM TALELE, Columbia State College—Political Economy of Liberaliza-
tion: A Comparative Study of India, China and Asian Tigers

JOGINDER UPPAL, State University of New York-Albany—India's New Economic
Policy: An Update

TAPAN SINHA, Bond University, and DIPENDRA SINHA, Macquarie University—
Indian Experience of Liberalization and Globalization: A Study in Contrast with
China

TEJ K. KAUL, Western Illinois University—Indian Economic Development in the
New World Order

Discussants: KISHOR THANAWALA, Villanova University
BELA MUKHOTI, Rowan College of New Jersey
SONA VARMA, World Bank

2:30 pm, Omni Shoreham—Governors, Session No. 19
AES

Topics in Industrial Organization

Presiding: COLDWELL DANIEL, III, University of Memphis

JANE S. CROMARTIE and J. RONNIE DAVIS, University of New Orleans—When
Do Antimonopoly Policies Become Anticompetitive?

ROGER CHISHOLM, University of Arkansas-Little Rock—Structure, Ownership, and Size: The Impact on Several Performance Variables at Micro Levels

ELEANOR T. VON ENDE and KLAUS G. BECKER, Texas Tech University—A Survey of the Theory of Natural Monopoly

R. MORRIS COATS, Nicholls State University, and THOMAS R. DALTON, Southern University at New Orleans—Barriers to Entry: The Market for Women in State Legislatures

COLDWELL DANIEL, III, University of Memphis—Equilibria in International Oligopolistic Markets: The Need for Understandings of a Sort

Discussants: KLAUS G. BECKER, Texas Tech University

R. MORRIS COATS, Nicholls State University

COLDWELL DANIEL, III, University of Memphis

ROGER CHISHOLM, University of Arkansas-Little Rock

J. RONNIE DAVIS, University of New Orleans

2:30 pm, Omni Shoreham—Eisenhower #263, Session No. 22
CES

Reform, Growth and Trade in China (CES Paper Competition)

Presiding: BRUCE REYNOLDS, Union College and Cornell University

GENE HSIN CHANG, University of Toledo—Monetary Overhang, Structural Distortion, and Inflation in Economic Transition

JUN MA, Georgetown University—Modelling Central-Local Fiscal Relations in China

ZHI WANG and G. EDWARD SCHUH, University of Minnesota—The Impact of Economic Integration Among Taiwan, Hong Kong and China—A CGE Analysis

DENNIS YANG, Duke University—Rural Land Arrangements and Labor Migration in China

Discussants: GANG YI, Indiana University

ROY BALL, Georgia State University

DRUSILLA BROWN, Tufts University

JUSTIN YIFU LIN, Development Research Center, Beijing and Duke University

SAT
2:30

Saturday ● January 7

2:30 pm, Washington Hilton—Edison, Session No. 21
CS

Institutional and Technological Change

Presiding: SAMUEL H. WILLIAMSON, Miami University

LEONARD CARLSON, Emory University—The Economics and Politics of Irrigation Projects on Indian Reservations, 1900-1940

WAYNE GROVE, Syracuse University—Distributional Effects of Technological Change: Cotton Harvest Mechanization

CYNTHIA TAFT MORRIS, Smith College—The Secret Is in the Brew: No Econometric Approach to Institutional Change Can Go It Alone

VA NEE VAN VLECK, Grinnell College—The Capacity of Coal Wagons as a Function of Optimal Inventory Lot-Size

Discussants: ALAN DYE, University of Michigan

WILLIAM SUNDSTROM, University of California-Santa Barbara

JAMES EATON, Bridgewater College

2:30 pm, Sheraton Washington—Taft, Session No. 24
ES

Investment and Adjustment Costs

Presiding: ROBERT PINDYCK, Massachusetts Institute of Technology

JASON G. CUMMINS, Columbia University, KEVIN A. HASSETT, Columbia University and Board of Governors of the Federal Reserve System, and GLENN HUBBARD, Columbia University and NBER—A Reconsideration of Investment Behavior Using Tax Reforms as Natural Experiments

MICHAEL R. MONTGOMERY, University of Maine—Time-to-Build Patterns for U.S. Private Nonresidential Investment 1961-1991

KEVIN HASSETT, Columbia University and Board of Governors of the Federal Reserve System, and GILBERT E. METCALF, Princeton University—Investment with Uncertain Tax Policy

Discussants: OWEN LAMONT, Princeton University

DARON ACEMOGLU, Massachusetts Institute of Technology

JANICE EBERLY, University of Pennsylvania

2:30 pm, Sheraton Washington—Johnson, Session No. 25
ES

Household Behavior in Developing Countries

Presiding: DUNCAN THOMAS, Rand Corporation and University of California-Los Angeles

ALOK BHARGAVA, University of Houston—Nutritional Status and the Allocation of Time in Rwandese Households

LYNN KAROLY, Rand Corporation—Money for Nothing? Remittances by Migrants in the Malaysia Family Life Surveys

ELAINA ROSE, University of Washington—Consumption Smoothing and Excess Female Mortality in Rural India

EDWARD FUNKHOUSER, University of California-Santa Barbara—The Returns to Education in Central America

Discussants: DUNCAN THOMAS, Rand Corporation and University of California-Los Angeles

ANNA PAULSON, Princeton University

ANJINI KOCHAR, Stanford University

MICHAEL QUINN, National Economic Research Associates

2:30 pm, Sheraton Washington—Truman, Session No. 26
ES

Time Series Econometrics

Presiding: LARS PETER HANSEN, University of Chicago

JUSHAN BAI, Massachusetts Institute of Technology—Estimation of Multiple Changes in Nonlinear Regressions

ERIC GHYSELS, ALAIN GUAY, University of Montreal, and ALASTAIR HALL, North Carolina State University—Predictive Tests for Structural Change with Unknown Breakpoint

JAE-YOUNG KIM, State University of New York-Albany—Generalized Method of Moments (GMM) with Some Nonstationary Variables

VALENTINA CORRADI, University of Pennsylvania—Some Preliminary Results on Testing for Linear Stochastic Comovements Between Nonlinear Discrete Time Markov Processes

SAT
2:30

Saturday ● January 7

Discussants: PIERRE PERRON, University of Montreal

DAVID PAPELL, University of Houston

CARMELA QUINTOS, Washington University

XIAO-HONG CHEN, University of Chicago

2:30 pm, Sheraton Washington—Eisenhower, Session No. 27
ES

Price Determination in Auctions and Similar Institutions

Presiding: CHRISTOPHER AVERY, Harvard University

ROBERT MARSHALL and MICHAEL MEURER, Duke University—Bidder Collusion: A Basic Analysis of Some Fundamental Issues

FLAVIO MENEZES, Australian National University, and PAULO MONTEIRO, Universidade Federal do Rio de Janeiro—Sequential Asymmetric Auctions with Endogenous Participation

YONGMIN CHEN, Washington University in St. Louis, and ROBERT ROSENTHAL, Boston University—On the Use of Ceiling-Price Commitments by Monopolists

RUQU WANG, Queen's University—Price Determination in Real Estate Markets

Discussants: DANIEL VINCENT, Northwestern University

CHRISTOPHER AVERY, Harvard University

NIKOLAOS VETTAS, Duke University

GEORGE MAILATH, University of Pennsylvania

2:30 pm, Sheraton Washington—Ethan Allen, Session No. 29
ES

Organization and Distribution in Production

Presiding: MAXWELL B. STINCHCOMBE, University of Texas at Austin

DAGOBERT L. BRITO, Rice University, MICHAEL D. INTRILIGATOR, University of California-Los Angeles, and EYTAN SHESHINSKI, Hebrew University of Jerusalem—Privatization and the Distribution of Income in the Commons

DAVID C. NACHMAN, THOMAS H. NOE, and MICHAEL J. REBELLO, Georgia

State University—Economic and Financial Applications of Conditional Stochastic Orderings

A. W. BEGGS, Wadham College at Oxford—Internal Organization: Queues and Hierarchies

DONALD M. TOPKIS, University of California-Davis—Manufacturing and Market Economics

2:30 pm, Sheraton Washington—Embassy, Session No. 32

ES

Applied Micro-econometrics

Presiding: PETER ROSSI, University of Chicago

JACOB KLERMAN and ROLAND STURM, Rand Corporation—Dynamic Random Utility Models with an Application to Infant Feeding Decisions

STEVEN LEVITT, National Bureau of Economic Research—The Effect of Police on Crime

JEAN MITCHELL, Georgetown University and KATHRYN ANDERSON, Vanderbilt University—The Importance of Selection Effects in Evaluating the Costs of a Medicaid Waiver Program for the Treatment of Aids

JULIAN BETTS and STEFAN BOEDEKER, University of California-San Diego—Does Grade Inflation Reduce the Incentive to Learn?

2:30 pm, Sheraton Washington—Woodley, Session No. 22

ES

Capital Accumulation and Growth

Presiding: THOMAS COOLEY, University of Rochester

THOMAS COOLEY, JEREMY GREENWOOD, and MEHMET YORUKOGLU, University of Rochester—The Importance of the Embodied Question: Vintage Capital Revisited

NARAYANA KOCHERLAKOTA and KEI-MU YI, University of Iowa—Distinguishing Between Exogenous and Endogenous Growth Models: A Structural Time Series Approach

B. RAVIKUMAR, University of Virginia—Uncertainty, Evolution of Wealth Distribution and Endogenous Growth

JUAN PABLO NICOLINI, Universitat Pompeu Fabra—Growth, Human Capital Accumulation and Divorce Laws

Saturday ● January 7

**2:30 pm, Washington Hilton—Farragut, Session No. 22
ESA**

Political Stock Markets

Presiding: ROBERT FORSYTHE, University of Iowa

DOUGLAS D. DAVIS, Virginia Commonwealth University, ROBERT FORSYTHE, University of Iowa, and CHARLES A. HOLT, University of Virginia—The Virginia Political Stock Market

ARTHUR SCHRAMM and FRANS VAN WINDEN, University of Amsterdam—The Netherlands Political Stock Market

ROBERT FORSYTHE, University of Iowa, MURRAY FRANK, VASU KRISHNAMURTHY and THOMAS W. ROSS, University of British Columbia—the 1993 UBC Election Stock Market

Discussants: FRANS VAN WINDEN, University of Amsterdam

THOMAS W. ROSS, University of British Columbia

DOUGLAS D. DAVIS, Virginia Commonwealth University

**2:30 pm, Sheraton Washington—Thomas Paine, Session No. 28
ECAAR**

Priorities for Managing the Nuclear Waste at the U.S. Weapons Complex: A Roundtable Discussion

Presiding: GEOFFREY ROTHWELL, Stanford University

PETER A. JOHNSON, Office of Technology Assessment of the U.S. Congress—An Overview of Cleaning the Nuclear Weapons Complex

RON McHUGH, U.S. Department of Energy—Developing a New Decontamination and Decommissioning Policy for the Department of Energy

DARYL KIMBALL, Physicians for Social Responsibility—Building a Consensus on Public Health

RICHARD MILLER, Oil, Chemical and Atomic Workers Union—Cleaning the Weapons Complex: A Union Perspective

Discussant: ALICE SLATER, Economists Allied for Arms Reduction

2:30 pm, Omni Shoreham—Diplomat, Session No. 4
HERO

Child Health

Presiding: HOPE CORMAN, Rider University and National Bureau of Economic Research

NANCY REICHMAN, Princeton University—The Effects of Medicaid Expansion on Birth Outcomes in New Jersey

HOPE CORMAN and ROBERT KAESTNER, Rider University and National Bureau of Economic Research—Child Health, Maternal Labor Supply and Child Cognitive Development

MICHAEL LEEDS and JILLEEN WESTBROOK, Temple University—The Racial-Gap in Infant Mortality Rates: Evidence from Philadelphia

Discussants: RICHARD FRANK, Harvard University

EUGENE LEWIT, David and Lucile Packard Foundation

ALAN MONHEIT, Agency for Health Care Policy Research

2:30 pm, Sheraton Washington—Warren, Session No. 21
INEM

Analyzing Economic Theory

Presiding: THOMAS MAYER, University of California-Davis

KEVIN HOOVER, University of California-Davis—Is Macroeconomics for Real?

DOUGLASS NORTH, Washington University-St. Louis—Some Issues in Modeling Economic Change

USKALI MÄKI, University of Helsinki—Ceteris Paribus

Discussants: DANIEL HAMMOND, Wake Forest University

ROBERT FRANK, Cornell University

BRUCE CALDWELL, University of North Carolina-Greensboro

2:30 pm, Omni Shoreham—Nixon #663, Session No. 25
ISINI

The Political Economy of Systemic Change in a Global Economy II



Saturday ● January 7

Presiding: INGRID H. RIMA, Temple University

RICHARD STERN, Rand Corporation—Monetary Integration of the Commonwealth of Independent States

ANTON S. FILIPENKI, Kiev State University—International Aspects of Economic Restructuring in Ukraine

F. DESMOND McCARTHY and KANGBIN ZHENG, World Bank—External Shocks During Systemic Transition: The Case of Ukraine

CHRISTOF RÜHL, University of California-Los Angeles and Central European University, Prague—From Central Planning to Market-Coordination: Alternative Cases of Transition in Eastern Europe

Discussants: INGRID H. RIMA, Temple University

CHRISTINE RIDER, St. John's University, London

VOLODIMIR N. BANDERA, Temple University

EDWARD K. ZAJICEK, Virginia Military Institute

2:30 pm, Omni Shoreham—Chairmans, Session No. 18
ITFA

International Trade and External Borrowing in Latin America

Presiding: GARY P. SIBECK, Loyola Marymount University

STANLEY J. LAWSON and FRANCIS A. LEES, St. John's University—Interregional Trade in Latin America: Why the Surge?

KRISHNA M. KASIBHATLA, Bennett College, and JOHN MALINDRETOS, New Jersey Institute of Technology—Empirical Examination of Sustainable Levels of External Borrowing: The Brazilian Experience

CHARLES W. JOHNSTON, University of Michigan-Flint—U.S. Macroeconomic Policy Causes of the Recent Latin American Debt Crisis

HARRY P. GUENTHER and CHARLES R. RAYHORN, Northern Michigan University—Hedging Commodity Call Options in Renegotiated Debt Packages

Discussants: ALFRED LEWIS, Binghamton University

SHEILA AMIN GUTIÉRREZ DE PIÑERES, University of Arkansas

2:30 pm, Omni Shoreham—Congressional, Session No. 7
IRRA

Sociological Perspectives on Labor Law and the Labor Movement

Presiding: ROBERT STERN, Cornell University

BERKELEY MILLER, Kansas State University, and WILLIAM CANAK, Loyola University-New Orleans—Bargaining Laws as a Cause and Consequence of State and Local Unionism

PAUL JOHNSTON, Yale University—Public Policy and the Sectoral Difference in Labor Relations

CHRIS PAPALEARDOS, Ohio State University, and MICHAEL WALLACE, Indiana University—After Taft-Hartley: The Legal-Institutional Context of U.S. Strike Activity in the Contemporary Era

Discussants: HOLLY McCAMMON, Vanderbilt University

SAMUEL COHN, Texas A&M University

2:30 pm, Omni Shoreham—Capitol, Session No. 15
IRRA

Public-Sector Issues (Washington, DC IRRA Chapter Workshop)

Presiding: RACHEL HENDRICKSON, National Education Association

2:30 pm, Washington Hilton—Chevy Chase, Session No. 19
KAEA

Financial Economics

Presiding: TAI S. SHIN, Virginia Commonwealth University

SEUNG H. KIM and SANG HEUN SHIN, St. Louis University—The Major Causes of U.S. Corporate Investment in Korea and Divestment from South Korea

NAZUR RAHIM, Christopher Newport University, and TAI S. SHIN, Virginia Commonwealth University—Effects of Mergers on Stock Price and Post-Merger Risks of the Merging Companies

SANG HOON KIM, Montclair State University, and WILLIAM R. FEIST, Monmouth College—Examination of the Equivalent Relationship Between the Two Credit Policy Decision Approaches

Saturday ● January 7

JOSEPH C. KANG and Y. H. LUI, City Polytechnic of Hong Kong—Discriminatory Allocation of IPO Shares and Its Determinants

Discussants: SUK H. KIM, University of Detroit Mercy

HUN Y. PARK, University of Illinois

YONG H. KIM, University of Cincinnati

TREVOR CRICK, University of Detroit Mercy

2:30 pm, Omni Shoreham—Calvert, Session No. 16 MEEA

Stabilization and Liberalization Policies in the Middle East

Presiding: SOHRAB BEHDAD, Denison University

MAGDA KANDIL, University of Wisconsin-Milwaukee—On the Role of Stabilization Policies in the Middle East

HADI ESFAHANI, University of Illinois—The Political Economy of Private Sector Development and Public Sector Reform in Turkey

HANS LOFGREN, American University in Cairo—A Short-Run CGE Model for Egypt: Structure and Policy Simulation

MELIKE ALTINKEMER, Central Bank of Turkey—A Critical Assessment of Post Liberalization Experience: The Case of Turkey

HOSEIN FARZIN, Georgetown University—Exchange Rate Reform in Iran: A Political Economy Assessment

Discussants: STEVEN WEBB, World Bank

HAMID MOHTADI, University of Wisconsin-Milwaukee

2:30 pm, Omni Shoreham—Forum, Session No. 10 NAFE

Issues of Methodology

Presiding: CHARLES W. de SEVE, American Economics Group, Inc.

MICHAEL L. BROOKSHIRE, University of West Virginia-Charleston, JAMES D. RODGERS, Pennsylvania State University, and ROBERT J. THORNTON, Lehigh University—A Comparison of Age Earnings Profiles Based on Longitudinal and Cross-Section Data for Use of Forecasting Future Earnings

RONALD A. DULANEY, University of Montana—Using Labor Market Opportunity Cost to Assess Forgone Earning Capacity

WILLIAM G. HARRIS, Georgetown University—An Evaluation of Short-Cut Approaches Used to Calculate After-Tax Lump Sum Awards

Discussants: RAYMOND STRANGWAYS, Old Dominion University

RICHARD L. MOSS, California State University-San Bernardino

GEORGE A. SCHEIREN, Appalachian State University

2:30 pm, Omni Shoreham—Kennedy #363, Session No. 23
NCEE/NAEE

Current Research on Teaching Economics—Pre-College

Presiding: ROBERT HIGHSMITH, National Council on Economic Education

ANDREW W. BACDAYAN, Northwestern State University—Towards an Alternative Agenda in Economics Education Research: A Progress Report

WILLIAM C. KERBY, California State University-Sacramento, and ROBERT HARRIS, Indiana University-Purdue University-Indianapolis—Performance Assessment as a Complement to Multiple Choice Testing: The Evidence from California's Golden State Examination in Economics

JANE S. LOPUS, California State University-Hayward—The High School Economics Curriculum: Effects on the College Principles Class

WILLIAM B. WALSTAD and DENISE ROBSON, University of Nebraska-Lincoln—Differential Item Functioning and Male-Female Differences on Multiple Choice Tests in Economics

Discussants: JAMES CLARK, Wichita State University

BARBARA PHIPPS, University of Kansas

MARGARET A. RAY, Mary Washington College

MYRA STROBER, Stanford University

2:30 pm, Omni Shoreham—Senate, Session No. 8
NEA

New Minority Ph.D. Dissertations

Presiding: JAMES STEWART, Pennsylvania State University

Discussants: To be announced.

Saturday ● January 7

**2:30 pm, Washington Hilton—Dupont, Session No. 20
NAEFA**

Issues in Domestic Public Finance and Labor

Presiding: MAHMOOD ZAIDI, University of Minnesota

JOHN A. BISHOP, East Carolina University, JOHN P. FORMBY, and BUHONG ZHENG, University of Alabama—Changes in Tax Progression in the United States and Canada in the 1980s

K. RAMAGOPAL, University of Vermont, and PHANINDRA WUNNAVA, Middlebury College—The Effect of Marginal Tax Rate Uncertainty on the Union/Non-Union Wage Differential

BRIAN ERARD, Carleton University, and CHIH-CHIN HO, Internal Revenue Service—Searching for Ghosts: Who Are the Non-Fileers and How Much Tax Do They Owe?

E. SCHNAIDER and GERARD A. CAHILL, Florida Institute of Technology—Gross Domestic Product, Revisited

Discussants: JOHN A. BISHOP, East Carolina University

BUHONG ZHENG, University of Alabama

**2:30 pm, Washington Hilton—State, Session No. 16
NAEFA/AFA**

The Regulation of Banking: A Benefit or a Burden?

Presiding: GEORGE C. PHILIPPATOS, University of Tennessee

GLENN CANNER and WAYNE PASSMORE, Federal Reserve Board—Who Bears the Cost of the Community Reinvestment Act?

ALLEN BERGER and DIANA HANCOCK, Federal Reserve Board—Who Bears the Cost of Risk-Adjusted Capital?

PETER KOVEOS and DIPINDER RANDHAWA, Syracuse University—Who Benefits from Financial Liberalization? An International Analysis

Discussants: RAGHURAM RAJAN, University of Chicago

CHRIS JAMES, University of Florida

MARK LEVORIAN, Federal Reserve Bank of San Francisco

2:30 pm, Washington Hilton—Conservatory, Session No. 13
NAEFA/SGE

Fiftieth Anniversary of the International Monetary Fund

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

PAUL VOLCKER, Princeton University—Reflections on the IMF

ROBERT SOLOMON, Brookings Institution—Flaws in the Bretton Woods System

C. FRED BERGSTEN, Institute for International Economics—The IMF and the Maintenance of International Financial Stability

Discussants: ANDREW F. BRIMMER, Brimmer and Company, Inc.

J. DEWEY DAANE, Vanderbilt University

2:30 pm, Sheraton Washington—Kansas, Session No. 14
SEDC

Innovation and R&D: Theory and Evidence

Presiding: BOYAN JOVANOVIĆ, New York University

BOYAN JOVANOVIĆ and YAW NYARKO, New York University—A Bayesian Approach to the Theory of R&D

PETER KLENOW, University of Chicago—Industry Differences in Product Innovation

SAUL E. LACH, Hebrew University, and SAMUEL KORTUM, Boston University—Patents and Production Growth

Discussants: MICHAEL KREMER, Massachusetts Institute of Technology

ARIEL PAKES, Yale University

RICARDO CABALLERO, Massachusetts Institute of Technology

2:30 pm, Washington Hilton—Grant, Session No. 23
URPE

Studies in Radical Political Economics

Presiding: JOHN WILLOUGHBY, American University

Saturday ● January 7

EDWIN DICKENS, University of North Carolina-Asheville—The Goals and Operating Procedures of the Federal Reserve System, 1953-1958

MICHAEL PERELMAN, California State University-Chico—Nineteenth Century Railroad Economists and the Rejection of the Market

GERALD SAZAMA, University of Connecticut—Economic History of Limited Equity Housing Cooperatives

Discussants: JOHN WILLOUGHBY, American University

RODNEY GREEN, Howard University

2:30 pm, Washington Hilton—Hamilton, Session No. 24 URPE

Growth, Instability and Crisis in Theory and Practice

Presiding: ELLEN TIERNY FRANK, Wellesley College

PHILLIP O'HARA, Curtin University—The Financial Instability Hypothesis and the U.S. Experience of the 1980s and 1990s

DAVIDE GUALERZI, CIES, Universita della Calabria—Growth and Structural Change: The U.S. Economy in the 1980s

GHASSAN DIBEH, Beirut University College-Byblos—Beyond the Classical-Keynesian Dichotomy: A General Model of the Business Cycle

KAMRAN NAYERI, State University of New York-Brooklyn—Productivity, Production Labor, and Capitalist Crisis: The Case of Health Care

Discussants: JOHAN DEPREZ, Alabama State University

ELLEN TIERNEY FRANK, Wellesley College

2:30 pm, Washington Hilton—Independence, Session No. 25 URPE/IAFFE

Roundtable Discussion of Lesbian/Gay/Bi Issues in the Economics Profession

Presiding: RICHARD CORNWALL, Middlebury College

LEE BADGETT, School of Public Affairs, University of Maryland-College Park

4:45 pm, Sheraton Washington—Washington Ballroom, Session No. 3
AEA

Presidential Address

Presiding: VICTOR FUCHS, Stanford University
AMARTYA SEN, Harvard University

4:45 pm, Omni Shoreham—Hampton, Session No. 14
IRRA

Distinguished Speaker

Presiding: LYNN R. WILLIAMS, IRRA President and Past President, United Steelworkers of America
WILLIAM GOULD, National Labor Relations Board

5:00 pm, Washington Hilton—Georgetown East & West, Session No. 2
AFA

Business Meeting & Presidential Address

Presiding: MARTIN J. GRUBER, New York University
SANFORD J. GROSSMAN, University of Pennsylvania

6:00 pm, Sheraton Washington—Washington Ballroom
AEA

Business Meeting

SAT
2:30

Sunday ● January 8

8:00 am, Sheraton Washington—Calvert, Session No. 23
AFEA

Financial Issues of African Development

Presiding: PAUL ASABERE, Temple University

DIERY SECK, University of Windsor—The Effectiveness and Speed of Monetary and Foreign Exchange Policy Instruments: An International Study

TERENCE D. AGBEYEGBE, Hunter College, City University of New York—A Regression Test of the Present Value Model of Stock Prices: Evidence from the Nigeria Stock Exchange

RICHARD A. AJAYI and SAMUEL IMARHIAGBE, Wayne State University—Common Stochastic Trends in Financial and Macroeconomic Indicators: Evidence from Developing Economies

K. MENYAH, London Guildhall University, K. PAUDYAL, Glasgow Caledonia University, and C. INYANGETE, Strathclyde University, Scotland—Subscriber Returns, Underpricing, and Long-Term Performance of UK Privatization IPOs

Discussants: SAM MENSAH, University of Michigan-Flint

FRANCIS BOABANG, St. Mary's University

MICHAEL ISIMBABI, Morgan State University

SAMUEL IMARHIAGBE, Wayne State University

8:00 am, Sheraton Washington—Delaware B, Session No. 5
AEA

Who Free Rides? Theory and Evidence

Presiding: JAMES ANDREONI, University of Wisconsin-Madison

MARTIN McGUIRE, University of California-Irvine—Voluntary Provision of Group Public Goods: Effects of the Institutional Structure on Free Riding

JAMES ANDREONI, University of Wisconsin-Madison, and THEODORE BERGSTROM, University of Michigan—Do Subsidies Increase the Private Supply of Public Goods?

JAMES MURDOCH, University of Texas-Dallas, and TODD SANDLER, Iowa State University—The Public Economics of the Montreal Protocol on the Ozone Layer

JOSEPH J. CORDES, George Washington University, and GREGORY J. TASSEY, National Institute of Standards and Technology—Government-Industry Consortia at the National Institute of Standards and Technology: Overcoming the Free Rider Problem

Discussants: JOSEPH J. CORDES, George Washington University
ARTHUR SNOW, University of Georgia
ARUN MALIK, George Washington University
DENNIS LEYDEN, University of North Carolina-Greensboro

8:00 am, Sheraton Washington—Maryland A, Session No. 9
AEA

International Location of Economic Activity

Presiding: ASSAF RAZIN, Tel Aviv University, Israel

ANTHONY J. VENABLES, London School of Economics and University of Northampton—Economic Integration and the Location of Enterprises

GIUSEPPE BERTOLA, University of Torino, Italy—Uninsurable Shocks and International Income Convergence

SUSAN COLLINS, Georgetown University and Brookings Institution—Economic Integration: Conflict vs. Cohesion

ASSAF RAZIN and EFFRAIM SADKA, Tel-Aviv University, Israel—International Migration: Winners and Losers

Discussants: TAMIN BAYOUMI, International Monetary Fund

ALLESANDRA CASELLA, Columbia University

RONALD FINDLAY, Columbia University

MARTIN RICHARDSON, Georgetown University

8:00 am, Sheraton Washington—Maryland B, Session No. 10
AEA

Empirical Studies of Labor Markets

Presiding: WILLIAM R. JOHNSON, University of Virginia

ALOYSIUS SIOW, University of Toronto—The Organization of the Market for Professors

SUN
8:00

Sunday ● January 8

JOHN LAITNER and FRANK P. STAFFORD, University of Michigan—The Academic Labor Market: Has Compensation Diverged from Other Professions?

BARRY HIRSCH and DAVID MacPHERSON, Florida State University—Relative Earnings and the Labor Market for Airline Personnel, 1973-93

W. ROBERT REED, University of Oklahoma, and KRISTEN McCUE, Texas A&M University—New Evidence on Workers Willingness to Pay for Job Attributes

Discussants: RONALD EHRENBERG, Cornell University

JAMES BROWN, Rice University

8:00 am, Sheraton Washington—Marshall, Session No. 19 **AEA**

CEO Compensation

Presiding: JOHN ABOWD, Cornell University

ROBERT FRANK, Cornell University, and PHILIP COOK, Duke University—Winner Take All Markets and the Cost of Executive Talent

PAUL JOSKOW and NANCY ROSE, Massachusetts Institute of Technology—Pay for Performance and CEO Compensation

DARIUS PALIA and R. GLENN HUBBARD, Columbia University—Executive Pay and Performance: Evidence from the U.S. Banking Industry

Discussants: GEORGE BAKER, Harvard Business School

JOHN ABOWD, Cornell University

MICHAEL WEISBACH, University of Arizona

8:00 am, Sheraton Washington—Virginia C, Session No. 8 **AEA**

Empirical Analysis in Antitrust

Presiding: JOHN PETERMAN, Federal Trade Commission

MALCOLM COATE, Federal Trade Commission, and ANDREW KLEIT, Louisiana State University—How Independent are Independent Agencies: Evidence from the Federal Trade Commission

LUKE FROEB, Vanderbilt University, GREGORY WERDEN, U.S. Department of Justice, and TIMOTHY TARDIFF, National Economic Research Associates—The

Demsetz Postulate and the Effects of Mergers in Differentiated Products Industries

PAULINE IPPOLITO, Federal Trade Commission, and THOMAS OVERSTREET, Charles River Associates—Resale Price Maintenance: An Economic Study of the Corning Glass Case

ANDREW KLEIT, Louisiana State University, and HALLDOR PALSSON, Bureau of Competition Policy, Canada—Vertical Integration and Anticompetitive Behavior in the Central Canadian Cement Industry: Testing Transaction Cost Hypotheses

Discussants: ANDREW R. DICK, University of California-Los Angeles
WILLIAM SHUGHART, University of Mississippi

8:00 am, Sheraton Washington—Holmes, Session No. 20
AEA

Theory of Contracts

Presiding: To be announced.

NABIL AL-NAJJAR, University of Quebec—Reputation, Complex Contingencies, and Incomplete Contracts

TAI-YEONG CHUNG, University of Western Ontario—Commitment Through Specific Investment in Contractual Relationships

FAHAD KHALIL and JACQUES LAWARREE, University of Washington—On Commitment and Collusion in Auditing

DEAN LUECK, Louisiana State University—Risk, Uncertainty and Contracts

Discussants: To be announced.

8:00 am, Sheraton Washington—Idaho, Session No. 12
AEA

Economic Models of Corruption

Presiding: To be announced.

M. S. ALAM, Northeastern University—A Theory of Limits on Corruption and Some Applications

PINAKI BOSE, State University of New York-Cortland—Contract Violation, Patronage and Exploitation: An Economic Analysis of Agrarian Power

SUN
8:00

Sunday ● January 8

VAI-LAM MUI, University of Southern California—Contracting under the Shadow of a Corrupt Court: An Equilibrium Analysis

Discussants: To be announced.

8:00 am, Sheraton Washington—Warren, Session No. 21
AEA

Empirical Analysis of Price Stickiness

Presiding: JO ANNA GRAY, University of Oregon

JOSEPH BEAULIEU and JOSEPH MATTEY, Federal Reserve Board—The Effects of General Inflation and Idiosyncratic Cost Shocks on Within-Commodity Price Dispersion: Evidence from Microdata

DANIEL LEVY, Emory University, SHANTANU DUTTA, and MARK BERGEN, University of Chicago—Price Rigidity: Evidence from Micro Data

ANNE-MARIE GULDE-WOLF, International Monetary Fund—Price Stickiness: The Role of the Exchange Rate Regime

Discussant: ANDREW LEVIN, Federal Reserve Board

8:00 am, Sheraton Washington—North Cotillion, Session No. 16
AEA

Economics and Financial Institutions (Roundtable)

Presiding: ROBERT C. MERTON, Harvard Business School

LARRY LINDSEY, Federal Reserve Board—Banking

WILLIAM SHARPE, Stanford University—Mutual Funds

JOHN SHOVEN, Stanford University—Pensions

MARK WOLFSON, Stanford University—Risk Management

Discussants: BENJAMIN FRIEDMAN, Harvard University

JOSEPH GRUNDFEST, Stanford University

8:00 am, Sheraton Washington—Delaware A, Session No. 4
AEA

Incentives and the Demand for Health Services

Presiding: JANET CURRIE, University of California-Los Angeles

JANET CURRIE, University of California-Los Angeles, and JONATHAN GRUBER, Massachusetts Institute of Technology—Saving Babies: The Efficacy and Cost of Recent Expansions of Medicaid Eligibility for Pregnant Women

NANCY BREEN, U.S. Department of Health and Human Services, and JANIS FIGUEROA, Fordham University—SES and State of Diagnosis Among Women with Breast or Cervical Cancer

JESSICA VISTNES, Agency for Health Care Policy and Research, and VIVIAN HAMILTON, McGill University—Do Appointment Delays Affect the Demand for Outpatient Care for Children?

N. EDWARD COULSON and JOSEPH V. TERZA, Pennsylvania State University—The Moral Hazard Effect of Supplementary Medical Insurance for the Elderly

Discussants: SANDRA DECKER, New York University

AARON YELOWITZ, University of California-Berkeley

8:00 am, Washington Hilton—Jefferson East, Session No. 5
AEA/NTA

Productivity and the Public Sector: Issues of Investment, Growth and Measurement

Presiding: KATHY HAYES, Southern Methodist University

DALE BOISSO, KATHY HAYES, Southern Methodist University, and SHAWNA GROSSKOPF, Southern Illinois University—Measuring Productivity in the Local Public Sector: A New Approach

DOUGLAS HOLTZ-EAKIN and MARY LOVELY, Syracuse University—Optimal Infrastructure Policy in the Presence of Returns to Variety

JONATHAN D. RUBIN, JEAN H. PERETZ, and ROBERT A. BOHM, University of Tennessee—The Productivity Effect of Environmental Protection

Discussants: ROBERT SCHWAB, University of Maryland

JOHN WILSON, Indiana University

GLORIA HELFAND, University of California-Davis

8:00 am, Washington Hilton—Military, Session No. 10
AFA

Corporate Restructuring

Sunday ● January 8

Presiding: ARTUR RAVIV, Northwestern University

DAVID J. DENIS and DIANE K. DENIS, Virginia Polytechnic Institute and State University—Management Turnover and Firm Performance

ELAZAR BERKOVITCH, University of Michigan, RONEN ISRAEL, Carnegie Mellon University, and JAIME ZENDER, University of Utah—The Design of Bankruptcy Law: A Case for Management Bias in Bankruptcy Reorganizations

RICHARD C. GREEN, Carnegie Mellon University, and ARNOLD JUSTER, New York University—Financial Structure, Distress, and Restructuring

DAVID HIRSHLEIFER and IVO WELCH, University of California-Los Angeles—Institutional Memory, Escalation and Investment Decisions

Discussants: MITCHELL PETERSEN, Northwestern University

PETER DeMARZO, Northwestern University

JONATHAN PAUL, University of Michigan

MICHAEL FISHMAN, Northwestern University

**8:00 am, Washington Hilton—Hemisphere, Session No. 11
AFA**

Credit Risk: Theory and Evidence

Presiding: MARTI G. SUBRAHMANYAM, New York University

ALAN C. HESS and AVRAHAM KAMARA, University of Washington—The Term Premium: Default, Liquidity, and Interest Rate Risks

FRANCIS A. LONGSTAFF and EDUARDO S. SCHWARTZ, University of California-Los Angeles—Valuing Risk Debt: A New Approach

BERNADETTE A. MINTON, University of Chicago—An Empirical Examination of U.S. Dollar Swap Spreads

Discussants: JESUS SAA-REQUEJO, University of Chicago

SANJIV DAS, Harvard University

DONALD RICH, Northeastern University

**8:00 am, Washington Hilton—Monroe East, Session No. 9
AFA/CS**

The Micro-Structure of the First Capital Markets

Presiding: LANCE DAVIS, California Institute of Technology

LARRY NEAL, University of Illinois—The London Stock Exchange from 1773 to World War I: Wars, Canals, Railways, the Empire

EMMANUEL THIVEAUD, Harvard University, and EUGENE WHITE, Rutgers University—The Paris Bourse Before 1815

RICHARD SYLLA, New York University—The United States Stock Market: Independence, Civil War, and the Rise of Big Business

RICHARD TILLY, Muenster University, Germany—The German Stock Exchanges

Discussants: ROBERT SCHWARTZ, New York University

LANCE DAVIS, California Institute of Technology

8:00 am, Washington Hilton—Georgetown West, Session No. 2
AREUEA

Urban Metropolitan Real Estate Markets

Presiding: PATRICIA M. RUDOLPH, University of Alabama

PETER F. COLWELL, University of Illinois-Urban-Champaign—The Structure of Urban Land Prices

JOSEPH S. DeSALVO, University of South Florida, and MOBINUL HUQ, University of British Columbia—The Income-Location Relationship in a Theory of Urban Household Behavior with Mode Choice

MICHAEL J. POTEPAN, San Francisco State University—Explaining Inter-Metropolitan Variation in Housing Prices, Rents and Land Prices

DENISE DiPASQUALE, Harvard University, and C. TSURIEL SOMERVILLE, University of British Columbia—Metropolitan Growth and Residential Capitalization Rates

Discussants: WILLIAM S. SMITH, Bloomsburg University

JOE F. JAMES, Sam Houston State University

JOSEPH A. MCKENZIE, Federal Housing Finance Board

WILLIAM GUNTHER, University of Alabama

SUN
8 00

Sunday ● January 8

**8:00 am, Washington Hilton—Georgetown East, Session No. 3
AREUEA**

Commercial Real Estate Lending

Presiding: JANET E. KOHLHASE, University of Houston

WALTER C. BARNES, University of Wisconsin-Madison, and S. MICHAEL GILIBERTO, Lehman Brothers, Inc.—Estimating a Commercial Mortgage Default Function

BRENT W. AMBROSE, University of Wisconsin-Milwaukee, JOHN BENJAMIN, and PETER CHINLOY, American University—Credit Restrictions and the Market for Commercial Real Estate Loans

BRIAN A. CIOCHETTI, University of North Carolina, and TIMOTHY J. RID-
DIOUGH, Massachusetts Institute of Technology—Loss Severity and Its Impact
on Commercial Mortgage Performance

REBEL A. COLE and GEORGE W. FENN, Board of Governors of the Federal
Reserve System—The Role of Commercial Real Estate Lending in the Banking
Crisis of 1987-1992

Discussants: CHESTER SPATT, Carnegie Mellon University

ALLEN C. GOODMAN, Wayne State University

PETER M. ZORN, Cornell University

GREGORY SCHWANN, University of Southern California

**8:00 am, Washington Hilton—Monroe West, Session No. 8
AREUEA**

Property Taxation and Capitalization

Presiding: WILLIAM H. HOYT, University of Kentucky

JOHN ANDERSON, University of Nebraska, and ROBERT WASSMER, Wayne
State University—Municipal Use of Property Tax Abatement

JOHN D. WILSON, Indiana University, and PHILIP SPRINGER, Lycoming Col-
lege—Local Pension Funding, Property Taxation, and Endogenous Capitaliza-
tion

DENNIS EPPLE, Northwestern University, and RICHARD ROMANO, University of
Florida—School Choice Policies, Household Locations, and Property Values

WILLIAM H. HOYT, University of Kentucky, and STUART S. ROSENTHAL, University of British Columbia—Capitalization of Property Taxation and Local Public Services: Using Fixed Effects Methods to Test the Benefits View of the Property Tax

Discussants: JOHN YINGER, Syracuse University

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

DAVID E. WILDASIN, Vanderbilt University

VERNON HENDERSON, Brown University

8:00 am, Washington Hilton—State, Session No. 16
AREUEA

Residential Pricing

Presiding: ANTHONY YEZER, George Washington University

JOHN R. KNIGHT, JONATHAN DOMBROW, and C. F. SIRMANS, University of Connecticut—Aggregation Bias in House Price Indexes

GEORGE WANG and FRANK NOTHAFT, Federal Home Loan Mortgage Corporation—The Stochastic Behavior of the Freddie-Fannie Housing Price Index: National and Regional Evidence

BRADFORD CASE, ICF Incorporated, HENRY O. POLLAKOWSKI, Harvard University, and SUSAN M. WACHTER, University of Pennsylvania—Probability of Transaction and House Price Modeling

NORMAN G. MILLER, MICHAEL SKIARZ, and JANE SNAVELY, University of Cincinnati—Residential Home Prices by SMSA: The Potential for Hedging and Speculation

Discussants: WAYNE ARCHER, University of Florida

JOHN L. GOODMAN, Board of Governors of the Federal Reserve System

WILLIAM B. SHEAR, U.S. General Accounting Office

ANTHONY PENNINGTON-CROSS, George Washington University

8:00 am, Sheraton Washington—Wisconsin, Session No. 13
ACES

Emerging Institutions in the Transitional Economy

Presiding: JOSEPH BERLINER, Brandeis University

SUN
8:00

Sunday ● January 8

PETER MURRELL, University of Maryland—Empirical Investigation of Restructuring of Privatized Enterprises

SIMON JOHNSON, Duke University—Private Sector Development in Poland

BRYAN ROBERTS, University of Miami—Welfare Consequences of Price Liberalization

DAVID LI, University of Michigan—Firms with Ambiguous Ownership in Emerging Market Economies

Discussants: BOZENA LEVEN, Trenton State College

RANDI RYTERMAN, World Bank and University of Pennsylvania

MICHAEL ALEXEEV, Indiana University

8:00 am, Washington Hilton—Map, Session No. 14 **AFEE**

Transforming the Economics Classroom into a Scene for Social Action: Institutionalism as Pedagogy

Presiding: JERRY PETR, University of Nebraska-Lincoln

MARGARET LEWIS, College of St. Benedict—Breaking Down the Walls, Opening Up the Field: Situating Economics in the Site of Social Action

ANDREW LARKIN, St. Cloud State University—Beyond Efficiency: Integrating Social and Environmental Values into Economics Courses

JANICE L. PETERSON, State University of New York-Fredonia—For Whom? Institutional Economics and Distributional Issues in the Economics Classroom

MARC TOOL, California State University-Sacramento—Introduction of Neo-Institutional Thought into Course Content

Discussants: P. DALE BUSH, California State University-Fresno

JEAN SHACKELFORD, Bucknell University

8:00 am, Washington Hilton—Adams, Session No. 17 **ASE**

Labor Issues in European Community

Presiding: Y. S. BRENNER, Utrecht University

BENT GREVE, Roskilde Universitetscenter—A Comparative Analysis of Labor Market Policy in the European Countries

DIMITRIOS MIHAIL, University of Macedonia—Post-War Unemployment in Greece

MARINUS VERHAGEN, BART SNELS and JAN SIMONIS, Utrecht University—Institutional Aspects of the Organization of Western European Labor Markets

ANDRE MANDERS and ANTON H.G.M. SPITHOVEN, Utrecht University—Human Capital and Wage Cost Differentials in the European Community

8:00 am, Washington Hilton—Independence, Session No. 25
ACE

The Value of the Fact-Value Distinction in Economics

Presiding: EDD NOELL, Westmont College

BRUCE WEBB, Gordon College—Theological Claims and Economic Knowledge

ROSS EMMETT, Augustana University College—Frank Knight and the Fact-Value Distinction

WILL CARRINGTON HEATH, University of Southwestern Louisiana—Mises, Ropke, and the Fact-Value Distinction

Discussants: PAUL HEYNE, University of Washington

CHARLES WILBER, University of Notre Dame

PETER BOETTKE, New York University

8:00 am, Omni Shoreham—Forum, Session No. 10
AERE

Environmental Issues in Transitional Economies

Presiding: DIETRICH H. EARNHART, University of Wisconsin-Madison

MICHAEL TOMAN and R. DAVID SIMPSON, Resources for the Future—Environmental Policies, Economic Restructuring, and Institutional Development in Russia and Ukraine

WINSTON HARRINGTON, Resources for the Future—Air and Water Quality Permitting in Lithuania

SUN
8:00

Sunday ● January 8

MARGARET A. WALLS, Resources for the Future—Motor Vehicles and Pollution in Central and Eastern Europe

DIETRICH H. EARNHART, University of Wisconsin-Madison—The Principal-Agent Model in a Centrally Planned and Transitional Market Economy: Environmental Protection in the Czech Republic

Discussants: MIKE ROCK, Winrock International

DIETRICH H. EARNHART, University of Wisconsin-Madison

KAREN COOPER, Consultant

DALLAS BURTRAW, Resources for the Future

8:00 am, Omni Shoreham—Council, Session No. 11 **AIES**

Issues in Indian Economic Development

Presiding: KISHORE KULKARNI, Metropolitan State College

MEENAKSHI NATH DALAL, Wayne State College—Non-Farm Employment of Rural Women in India

PRADEEP KOTAMRAJU, College of St. Scholastica—How Do the Poor Fare Under the New Economic Reforms in India?

INDER NIJHAWAN and JEAN ROYALI, Fayetteville State University—Hindu Rate of Growth: An Exploratory Study

KRISHNAN DANDAPANI and SIMON J. PAK, Florida International University—Economic Growth and Social Equity in India

VARKEY TITUS, Emporia State University—Federal-State Relations and Economic Performance of Indian States

Discussants: DINKER RAVAL, Morgan State University

GOPAL DORAI, William Patterson College

SUNDER RAMASWAMY, Middlebury College

8:00 am, Omni Shoreham—Governors, Session No. 19 **AEA**

Recovering Technologies

Presiding: JOSEPH P. HUGHES, Rutgers University

E. GRIFELL-TATJE, Universitat Autònoma de Barcelona, and C. A. KNOX LOVELL, University of Georgia—A Generalized Malmquist Productivity Index

DIANA HANCOCK, Board of Governors of the Federal Reserve System, and PAUL BAUER, Federal Reserve Bank of Cleveland—An Estimation of the Production Technology for Electronic Payment Services for the Federal Reserve

PAUL GERTLER, Rand Corporation and National Bureau of Economic Research, and DONALD WALDMAN, University of Colorado and Rand Corporation—Why Are Not-For-Profit Nursing Homes More Costly?

JOSEPH P. HUGHES, Rutgers University, LORETTA J. MESTER, Federal Reserve Bank of Philadelphia and University of Pennsylvania, CHOON-GEOL MOON, Rutgers University, and WILLIAM W. LANG, Comptroller of the Currency—Recovering Technologies That Account for Generalized Managerial Preferences: An Application to Non-Risk-Neutral Banks

Discussants: Panel Discussion

8:00 am, Sheraton Washington—Woodley, Session No. 22
ES

Nonparametric Methods

Presiding: JOHN GEWEKE, University of Minnesota

YACINE AIT-SAHALIA, University of Chicago, PETER BICKEL, University of California at Berkeley and THOMAS STOKER, Massachusetts Institute of Technology—Fit Tests for Regression Using Kernel Methods

WEIREN WANG and MAI ZHOU, University of Kentucky—Iterative Least Squares Estimation of Binary Choice Models: A Semi-Parametric Approach

JOHN ZHENG, University of Texas-Austin—A Residual-Based Consistent Test of Parametric Regression Models

SUN
8:00

8:00 am, Sheraton Washington—Taft, Session No. 24
ES

Pricing Strategies

Presiding: JOHN PANZAR, Northwestern University

Sunday ● January 8

AARON S. EDLIN, University of California-Berkeley—Cadillac Contracts and Up-Front Payments: Efficient Solutions to the Holdup Problem Incorporating Expectations Damages and a Broad Duty to Mitigate Damages

DAVID ROTH and GREG SHAFFER, University of Michigan—Monopolistic Surplus Extraction with Multiple Buyers and Resale

YEON-KOO CHE, University of Wisconsin, and IAN GALE, Federal Reserve Bank of Cleveland—The Optimal Mechanism for Selling to Budget-Constrained Buyers

ARIJIT SEN, University of Maryland-College Park—Price Discrimination via Consumer Loans

8:00 am, Sheraton Washington—Johnson, Session No. 25 **ES**

Equilibrium Learning

Presiding: YAW NYARKO, New York University

DIRK BERGEMANN, Princeton University, and JUUSO VALIMAKI, University of Pennsylvania—Learning and Strategic Pricing

JAMES DOW, London Business School, and SERGIO WERLANG, Getulio Vargas Foundation—Laws of Large Numbers for Non-Additive Probabilities

STEPHEN MORRIS, University of Pennsylvania—Price Bubbles and Learning

Discussants: YAW NYARKO, New York University

RICHARD BOYLAN, Washington University in St. Louis

JAMES PECK, Ohio State University

8:00 am, Sheraton Washington—Truman, Session No. 26 **ES**

Money and Regime Changes

Presiding: V. V. CHARI, University of Minnesota

ANDREAS BLUME and DEAN CORBAE, University of Iowa—Enforcement and the Value of Money

ALBERT MARCET and JUAN PABLO NICOLINI, Universitat Pompeu Fabra—Recurrent Hyperinflations in a Learning Model

CARLOS ZARAZAGA, Federal Reserve Bank of Philadelphia—Hyperinflations and Moral Hazard in the Appropriation of Seignorage

Discussants: DARON ACEMOGLU, Massachusetts Institute of Technology

POK-SANG LAM, Ohio State University

V. V. CHARI, University of Minnesota

8:00 am, Sheraton Washington—Eisenhower, Session No. 27

ES

Learning

Presiding: JAMES RATLIFF, University of Arizona

JOHN NACHBAR, Washington University—On Learning and Optimization in Supergames

DOMON SANSINO, Stanford University—Learning to Learn, Pattern Recognition and Nash Equilibrium

RAJIV SARIN, University of California-San Diego—An Axiomatization of the Cross Learning Process

YONG-GWAN KIM, University of Iowa—The Tracing Procedure in a Population Game Model

8:00 am, Sheraton Washington—Thomas Paine, Session No. 28

ES

Empirical Asset Pricing

Presiding: CHRIS TELMER, Carnegie Mellon University

NARAYANA R. KOCHERLAKOTA, University of Iowa—Testing the Consumption CAPM with Heavy-Tailed Pricing Errors

ROGER CRAINE, University of California—Estimating The Conditional Distribution of the Intertemporal Marginal Rate of Substitution

MARTIN D. D. EVANS, New York University—Dividend Variability and Stock Market Swings

Discussants: JOHN HEATON, Massachusetts Institute of Technology

RAVI JAGANNATHAN, University of Minnesota

ROBERT BARSKY, University of Michigan

SUN
8.00

Sunday ● January 8

**8:00 am, Sheraton Washington—Ethan Allen, Session No. 29
ES**

Structural Modeling in Industrial Organization

Presiding: PETER C. REISS, Stanford University

BADI H. BALTAGI, JAMES GRIFFIN, Texas A&M University, and DANIEL P. RICH, Illinois State University—The Measurement of Firm Specific Indexes of Technical Change

HARRY J. PAARSCH, University of Western Ontario—Deriving an Estimate of the Optimal Auction: An Application to British Columbia Timber Sales

MARGARET SLADE, University of British Columbia—Contracting in Space

Discussants: CHARLES D. KOLSTAD, University of California-Santa Barbara

CHRIS MAYER, Federal Reserve Bank of Boston

ROBERT H. PATRICK, Rutgers University

**8:00 am, Washington Hilton—Jackson, Session No. 26
ESA**

Experimental Methods: Insights from Economics and Psychology

Presiding: HAL ARKES, National Science Foundation

ROBIN CANTOR and HAL ARKES, National Science Foundation—Interdisciplinary Perspectives on Experimental Methods

GARY McCLELLAND, University of Colorado, and J. FRANK YATES, University of Michigan—The Collision of World Views: Economists and Psychologists Meet in the Lab

DAVID GREETHER, California Institute of Technology—Economics and Psychology: Common Interests and Misunderstandings

CHARLES HOLT, University of Virginia—What Can Experimental Psychology and Experimental Economics Contribute to Each Other: A Perspective from an Experimental Economist

Discussant: DAN FRIEDMAN, University of California-Santa Cruz

**8:00 am, Omni Shoreham—Garbo, Session No. 6
HERO**

Contributed Papers on Hospital Market Incentives

Presiding: J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research

SALLY C. STEARNS, University of North Carolina, and THOMAS RICE, University of California—The Impact of Medicare Payment Reductions on Public and Private Sector Procedure

WARREN GREENBERG, George Washington University, and LARRY GOLDBERG—Are Physicians Agents for their Patients?

MAHMUD HASSAN, University of Alabama-Birmingham, GERALD J. WEDDIG, University of Pennsylvania, MICHAEL A. MORRISEY, University of Alabama-Birmingham—Effect of Tax Exemptions on the Supply of Social Benefit by Non-profit Hospitals

Discussants: HARRY KOMISAR, Congressional Budget Office

MARK V. PAULY, University of Pennsylvania

MICHAEL GROSSMAN, City University of New York Graduate School and National Bureau of Economic Research

**8:00 am, Washington Hilton—Jefferson West, Session No. 4
IEFS**

Extensions of Traditional General-Equilibrium International Trade Theory

Presiding: ROY RUFFIN, University of Houston

VANDANA CHANDRA, University of Georgia, and RAJ CHHIKARA, Iowa State University—Structural Adjustment and Economic Growth: The Nexus Between the Formal and Informal Sectors

DAVID FELDMAN, College of William and Mary, and ROBERT MOORE, Georgia State University—Winner-Take-All Markets and International Trade

HORST RAFF, Indiana University—Threats in Trade Negotiations: A Model and Applications to Canada-U.S. and U.S.-Japan Trade

E. YOUNG SONG, Vanderbilt University—A Ricardian Model of International Rivalry

Discussants: KAZ MIYAGIWA, University of Washington

ELIAS DINOPOULOS, University of Florida

SUN
8:00

Sunday ● January 8

8:00 am, Omni Shoreham—Chairmans, Session No. 18
ITFA

Trade and Financial Issues in China and Eastern Europe

Presiding: M. T. VAZIRI, California State University-San Bernardino

JONG H. PARK and PENELOPE B. PRIME, Kennesaw State College—Foreign Capital, Exports and Economic Growth in China: A Cross-Provincial Analysis

MUHAMMAD M. ISLAM, Texas A&M International University—An Empirical Analysis of the Growth of International Banking Operations in China Triangle

VERNON P. DORWEILER, Michigan Technological University—The Role of Oil in the Chinese Economic Menu

VALDAS SAMONIS, University of Toronto—Monetary Transformations in Post-communist Economies: Theory and Evidence from Central Europe and the Baltic States

8:00 am, Omni Shoreham—Congressional, Session No. 7
IRRA

Labor Law Reform: Lessons from Canada (Workshop)

Presiding: GREGORY M. SALTZMAN, Albion College and University of Michigan

RICHARD N. BLOCK, Michigan State University, and MYRON ROOMKIN, Northwestern University—Delegalizing the Regulation of U.S. Labor Relations: Lessons from Canada

PETER BRUCE, College of the Holy Cross—Current Status of Workers' Rights to Form and Join a Union

GARY N. CHAISON, Clark University, and JOSEPH B. ROSE, McMaster University—The Canadian Perspective of Workers' Rights to Form a Union and Bargain Collectively

Discussants: DEBORAH MALAMUD, University of Michigan

DAVID SILBERMAN, AFL-CIO

8:00 am, Omni Shoreham—Hampton, Session No. 14
IRRA

University-Based Training for Expanded Employee Involvement

Presiding: RALPH JOHNSON, University of Alabama-Birmingham

JILL KRIESKY and BILL FRITZ, University of Oregon—Training for Cooperative Programs in the Health Care Industry

ADRIENNE EATON, Rutgers University—Educating for AT&T, CWA, and the IBEW's Workplace of the Future

SUSAN SCHURMAN, Rutgers University—A Labor Education Consortium's Training for Life Under a MOA

Discussants: ERNEST SAVOIE, Ford Motor Company

RICHARD DAVIS, United Steelworkers of America

PAUL STUCKENSCHNEIDER, Federal Mediation and Conciliation Service

8:00 am, Omni Shoreham—Embassy, Session No. 17
IRRA

Doctoral Consortium

Presiding: MEGAN MOWREY, University of Iowa, and KAREN TOOLE, Rutgers University

8:00 am, Omni Shoreham—Capital, Session No. 15
LACEA

Stabilization with High Inflation

Presiding: RICARDO HAUSMANN, InterAmerican Development Bank

JOSE de GREGORIO, International Monetary Fund, and FREDERICO STURZENEGGER, University of California-Los Angeles—Credit Markets and the Welfare Costs of Inflation

MARIANO TOMMASI, University of California-Los Angeles—High Inflation, Resource Allocation and Growth

AARON TORNELL, ITAM, and ANDRES VELASCO, New York University—Money vs. Exchange Rate Based Stabilization Programs: A Political Economy Approach

Discussants: GUILLERMO CALVO, University of Maryland

JOHN GAVIN, Inter-American Development Bank

ALBERT FISHLOW, University of California-Berkeley

Sunday ● January 8

**8:00 am, Omni Shoreham—Cabinet, Session No. 9
MEEA**

Islamic Economics in Theory and Practice

Presiding: REZA FAZELI, University of Redlands

MUHAMMED-SHAHID EBRAHIM, Southern Illinois University-Carbondale, and ABDEL HAMEED BASHIR, Grambling State University—The Design of an Interest-Free Treasury Security: The Case of Stock Index Financial Instrument

JOSE M. TORRES—Circulation of Wealth as Reflected in Medieval Islamic Political Philosophy: The Role of the State

HAMID HOSSEINI, King's College—Rationality and Economic Behavior: The Case of Homo-Islamicus

SHAFIQ ALVI and AMER AL-ROUBAIE, Concordia University—Human Capital and Growth Potentials: A Comparison of Muslim and Non-Muslim Countries

MANOUCHER PARVIN, University of Akron—Islamic Economic Development in Iran: The 15-year Report Card as a Clue to Destiny

Discussants: ABDOLLAH FERDOWSI, Ferris State University

MEHDI MOHAGHEGH, Norwich University

**8:00 am, Omni Shoreham—Senate, Session No. 8
NEA/IAFFE**

Restructuring: Race, Gender and Global Employment Issues

Presiding: ALVIN E. HEADEN, North Carolina State University

LOIS SHAW, Institute for Women's Policy Research-Minorities, Women and the Glass Ceiling in a Changing Economy

JAMES STEWART, Pennsylvania State University—The Impact of Global Economic Transformation on Women Workers

LEE BADGETT, University of Maryland—A Race Ethnicity, and Gender Analysis of the 1990-91 Recession

ELIZABETTA ADDIS, Dipartimento di Scienze Economiche, Roma, Italy—Shortened Work Week and Women Workers: The Italian Experience

Discussants: WILLIAM SPRIGGS, National Commission For Employment Policy

RHONDA WILLIAMS, University of Maryland

8:00 am, Washington Hilton—Dupont, Session No. 20
NAEFA

Domestic and International Stock Market Behavior

Presiding: KENNETH KOPECKY, Temple University

JOSEPH YAGIL, Columbia University, URI BEN ZION, and EYAL GUTMAN, Technion Institute of Technology-Israel—Stock Market Behavior During a Market Crash

CHARLES SWANSON, Temple University—Stock Returns and Inflation

YOCHANAN SCHACHMUROVE, University of Pennsylvania—Dynamic Linkages Among Major European and Pacific Basin Stock Markets

JOSEPH FRIEDMAN, Temple University, SHMUEL HAUSER, Bar Ilan University, and Yael TANCHUMA, Israel Securities Authority—International Dually Listed Stocks: An Analysis of Causality

Discussants: DAVID ELY, San Diego State University

PAM LABADIE, Federal Reserve Board

MARTIN CHERKIS, University of Pennsylvania

ELYAS ELYASIANI, Temple University

8:00 am, Washington Hilton—Edison, Session No. 21
NAEFA

Dynamic Trade Theory and Policy

Presiding: WOLFGANG MAYER, University of Cincinnati

FRANCISCO L. RIVERA-BATIZ, Columbia University—The Effects of Immigration on Economic Growth

ELIAS DIPOPOULOS, University of Florida, and CONSTANTINOS SYROPOULOS, Pennsylvania State University—Trading Blocs and Schumpeterian Growth

CYNTHIA HOUSER, University of Florida—Endogenous International Technology Transfer Among Advanced Countries

ERIC FISHER, Ohio State University—Growth, Trade, and International Transfers

Discussants: AMY GLASS, Ohio State University

JAMES ANDERSON, Boston College

Sunday ● January 8

PAUL SEGERSTROM, Michigan State University

TIMOTHY LANE, International Monetary Fund

8:00 am, Washington Hilton—Farragut, Session No. 22 NAEFA

The Determination of Exchange Rates

Presiding: ROBERT GROSSE, University of Miami

TERRENCE KINAL and YOUSEF DAOUD, State University of New York-Albany—
Are the Premia in Forward Exchange Markets Affected by the Length of the
Contract Horizon?

KEVIN L. REFFETT and STEFAN C. NORRBIN, Florida State University—Fore-
casting Exchange Rates Using PPP

JOSEPH P. JOYCE, Wellesley College, and LINDA KAMAS, Santa Clara Univer-
sity—External Shocks Under Fixed and Flexible Exchange Rates: Evidence
from the U.S. and Europe

VIHAND ERRUNZA, KED HOGAN, and MAO-WEI HUNG, McGill University—
Market Segmentation and the Country Fund Premia

Discussants: ROBERT J. BALIK, Western Michigan University

INAYAT U. MANGLA, Western Michigan University

8:00 am, Omni Shoreham—Calvert, Session No. 16 PSSI/ECAAR

Peace Economics IV: Research, Teaching and Practice of Conversion

Presiding: HUGH KNOX, U.S. Bureau of Economic Analysis

CHARLES ANDERTON, Holy Cross College

LLOYD JEFFRY DUMAS, University of Texas-Dallas

ANN MARKUSEN, Rutgers University-New Brunswick

BARNEY WARF, Kent State University

8:00 am, Washington Hilton—Bancroft, Session No. 18 SGE

Disability Insurance Caseload Growth

Presiding: BURT BARNOW, Johns Hopkins University

KALMAN RUPP, STEVEN SANDELL, U.S. Department of Health and Human Services, and DAVID STAPLETON, Lewin-VHI, Inc.—Economic and Non-economic Determinants of the Growth of the SSDI and SSI Disability Programs: Overview of Theories and Evidence

DAVID STAPLETON, Lewin-VHI, Inc., and KEVIN COLEMAN, Stanford University—The Effects of the Business Cycle on Disability Applications and Awards

JOHN BOUND and SHERRIE KOSSOUDJI, University of Michigan—The Effect of State Policies on SSDI and SSI Disability Growth: Lessons from a Case Study

GINA LIVERMORE, University of Wisconsin-Madison and Lewin-VHI, Inc.—Mental Health, Labor Markets, and Disability Insurance Program Participation

Discussants: BURT BARNOW, Johns Hopkins University

RICK FOSTER, Social Security Administration

PAMELA LOPREST, Urban Institute

8:00 am, Washington Hilton—Chevy Chase, Session No. 19
SGE

Beyond the Uruguay Round: CGE Modeling of Environment and Trade Issues for the Next Round

Presiding: PETER MORICI, International Trade Commission

NANCY BENJAMIN, KYLE JOHNSON, and LINDA LINKINS, International Trade Commission—New Regional Trade Agreements for the U.S.

THEODORE TO, International Trade Commission—Extensions of NAFTA: Analysis Using a Multicountry CGE Model

KEN HANSON and ANDY BERNAT, U.S. Department of Agriculture—Toxic Emissions Regulations: The Impact on U.S. Trade

RADFORD SCHANTZ, U.S. Department of Interior, and MAUREEN KILKENNY, Iowa State University—Resource Depletion in an Open Economy: CGE Analysis Using Extended National Accounts

Discussants: CLINT SHIELLS, International Monetary Fund

RAUL HINOJOSA, International Development Bank

DEBORAH NESTOR, Environmental Protection Agency

Sunday ● January 8

8:00 am, Washington Hilton—Grant, Session No. 23
URPE

Agriculture and the Environment

Presiding: MICHAEL PERELMAN, California State University at Chico

DWIJEN RANGENEKAR, Kingston University—Seed Patenting: Implications for Farmers and Third World Countries

DONALD RICHARDS, Indiana State University—Land, Man and Nature: Perennial Polyculture as a Vision of an Alternative to Capitalist Agriculture

ANN VANDEMAN, U.S. Department of Agriculture—Management in a Bottle: Pesticides and the Deskilling of Agriculture

Discussants: MARIA FLORO, American University

MICHAEL PERELMAN, California State University-Chico

8:00 am, Washington Hilton—Hamilton, Session No. 24
URPE

Case Studies in the Political Economy of Development

Presiding: ANADURADHA SETH, Hobart and William Smith Colleges

ANADURADHA SETH, Hobart and William Smith Colleges—Employment Policy and Small Scale Industry in India

JOSEPH MEDLEY, University of Southern Maine—The Limits to NIC Development: The Case of Taiwan

MIGUEL TEUBAL, University of Buenos Aires—Food, Poverty and Regimes of Accumulation: The Case of Argentina

B. GLORIA MARTINEZ-GONZALEZ, Universidad Nacional Autonoma de Mexico—A Comparison of Wage Share Between Mexico and the United States

Discussants: BRIGITTE BECHTOLD, Central Michigan University

CLARE BATTISTA, Hobart and William Smith Colleges

8:00 am, Washington Hilton—Caucus, Session No. 15
URPE/IAFFE

Pleasured by the Invisible Hand

Presiding: CHEYNEY RYAN, University of Oregon

DAVID RUCCIO, University of Notre Dame, and JACK AMARIGLIO, Merrimack College—Modern Economics: The Case of the Disappearing Body

DIANA STRASSMANN, Rice University—The Microfoundations of Economic Control: Sexuality and Domesticity in Economic Narratives

JEAN-JOSEPH GOUX, Rice University—The Phallus and Economics

SUSAN FEINER, Hampton University—Desire in a Cartesian Space, Video

Discussant: CHEYNEY RYAN, University of Oregon

10:15 am, Sheraton Washington—Calvert, Session No. 23

AFEA

African Economic Issues

Presiding: AUGUSTIN K. FOSU, Oakland University

AKORLIE A. NYATEPE-COO, University of Wisconsin-La Crosse, and JONATHAN IKOBA, Northern Illinois University—Money, Income, and Prices Under Fixed and Flexible Exchange Rates: Some Evidence from Ghana and Nigeria

KWABENA GYIMAH-BREMPONG, University of South Florida—Non-Elite Political Instability and Economic Growth: Evidence from Sub-Saharan Africa

AUGUSTIN K. FOSU, Oakland University—Import Instability and Economic Growth in Sub-Saharan Africa

MICHAEL T. HADJIMICHAEL and DHANESHWAR GHURA, International Monetary Fund—Effects of Macroeconomic Stability on Saving and Investment in Sub-Saharan Africa: An Empirical Investigation

Discussants: TERENCE D. AGBEYEGBE, Hunter College, City University of New York

MATHURIN GBETIBOUO, World Bank

CHRISTOPHER NGASSAM, Pemptra, Inc. and George Mason University

SUN
10:15

10:15 am, Sheraton Washington—Maryland C, Session No. 11

AEA

Government Policies That Affect Children

Presiding: LESLIE WHITTINGTON, University of Maryland

LAURA M. ARGYS, University of Colorado-Denver, H. ELIZABETH PETERS, Cornell University, and DONALD M. WALDMAN, University of Colorado-Boulder—Can the Family Support Act Put Some Life Back into Deadbeat Dads? An Analysis of State Guidelines and Enforcement Efforts

KATHRYN PARKER BOUDETT, Harvard University, and DANIEL FRIEDLANDER, Manpower Demonstration Research Corporation—The Impacts of Mandatory Education for AFDC Recipients: A Nonexperimental Analysis of California's GAIN Program

JANET CURRIE, University of California-Los Angeles, and JONATHAN GRUBER, Massachusetts Institute of Technology—Has the Expansion of Public Health Insurance Improved Child Health

AARON YELOWITZ, University of California-Los Angeles—Will Extending Health Insurance to Two-Parent Families Encourage Marriage?

Discussants: ROBERT HAVEMAN, University of Wisconsin-Madison

WEI-YIN HU, University of California-Los Angeles

JOSEPH NEWHOUSE, Harvard University

T. PAUL SCHULTZ, Yale University

**10:15 am, Sheraton Washington—Maryland B, Session No. 10
AEA**

The Economics of Immigration

Presiding: DEMETRIOS PAPADEMETRIOU, Carnegie Endowment for International Peace

BARRY R. CHISWICK, University of Illinois-Chicago, and PAUL W. MILLER, University of Western Australia—Ethnic Networks and Language Fluency Among Immigrants

JOSEPH P. FERRIE, Northwestern University—Immigrants and Natives: Comparative Economic Progress in Two Centuries, 1850-1860 and 1970-1980

ROBERT J. LaLONDE and ROBERT H. TOPEL, University of Chicago—Labor Market Responses to New Immigration

KLAUS F. ZIMMERMAN, University of Munich, Germany—Migration and Unemployment

Discussants: HARRIET DULEEP, Urban Institute

CHARLES BEACH, Queen's University

10:15 am, Sheraton Washington—Warren, Session No. 21
AEA

Caribbean Accession to NAFTA: Changing Patterns of Preferential Trade

Presiding: RON WONNACOTT, University of Western Ontario

CHARLES ENGEL, University of Washington, and JOHN ROGERS, Pennsylvania State University—How Secure Is the Border?

DAVID PARSLEY, Vanderbilt University—Convergence to Purchasing Power Parity

ANNE O. KRUEGER, Stanford University—Trade-Creating and Trade-Busting Aspects of NAFTA and WHFTA

Discussants: RON WONNACOTT, University of Western Ontario

MICHAEL CONNELLY, University of South Carolina

JEFFREY SCHOLTZ, Institute of International Economics

10:15 am, Sheraton Washington—Maryland A, Session No. 9
AEA

The End of the Middle Way? The Large Welfare States of Europe

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology

ASSAR LINDBECK, University of Stockholm—Welfare State Dynamics

RICHARD B. FREEMAN, Harvard University—Does the European Welfare State Fit Together as a System?

MANCUR OLSON, University of Maryland—The Devolution of the Nordic and Teutonic Economies

Discussants: MICHAEL BOSKIN, Stanford University

LAWRENCE SUMMERS, U.S. Department of the Treasury

SUN
10:15

Sunday ● January 8

**10:15 am, Sheraton Washington—Holmes, Session No. 20
AEA**

Families and Labor Markets in Less Developed Countries

Presiding: ROBERT J. WILLIS, University of Chicago

CHRISTOPHER UDRY, Northwestern University—Gender, Agricultural Production and the Theory of the Household

JAMES P. SMITH, Rand Corporation, and DUNCAN THOMAS, Rand Corporation and University of California-Los Angeles—On the Road: Marriage and Mobility in Malaysia

LORI BOLLINGER, Yale University—The Long-Term Effects of Child Care in Malaysia

JULIE ANDERSON SCHAFFNER, Stanford University—Job Tenure in a Highly Regulated Developing Country

Discussants: MARK ROSENZWEIG, University of Pennsylvania

V. JOSEPH HOTZ, University of Chicago

**10:15 am, Sheraton Washington—Virginia C, Session No. 8
AEA**

The Economics of Science

Presiding: NATHAN ROSENBERG, Stanford University

EDWIN MANSFIELD, University of Pennsylvania—Industrial Support of Academic Research

DAVID LEVY, George Mason University, and NESTOR TERLECKYJ, National Planning Association—Economic Effects of Federal R&D Expenditures

PAULA STEPHEN, Georgia State University, and DAVID AUDRETSCH, Wissenschaftszentrum Berlin, Germany—How Localized Are Firm-Scientist Linkages in Biotechnology?

ARTHUR DIAMOND, University of Nebraska-Omaha—The Economic Outlook for Science Studies

Discussants: JAMES ADAMS, University of Florida

DANIEL NEWLON, National Science Foundation

10:15 am, Sheraton Washington—South Cotillion, Session No. 17
AEA

How Independent Should the Central Bank Be?

Presiding: JOHN B. TAYLOR, Stanford University

ALBERTO ALESINA, Harvard University—The Optimal Degree of Central Bank Independence

STANLEY FISCHER, International Monetary Fund and Massachusetts Institute of Technology—Central Bank Independence: Have We Gone Too Far?

BENNETT McCALLUM, Carnegie Mellon University—Key Issues for Central Bank Independence

Discussants: MICHAEL BRUNO, World Bank

DAVID MULLINS, Long-Term Capital Management

DONALD KOHN, Federal Reserve Board

10:15 am, Sheraton Washington—Delaware B, Session No. 5
AEA

Economic Evolution with Market Frictions

Presiding: DALE T. MORTENSEN, Northwestern University

KEN BURDETT, NOBUHIRO KIYOTAKI, University of Minnesota, and RANDALL WRIGHT, University of Pennsylvania—Buyers and Sellers

V. V. CHARI, Northwestern University, and HUGO HOPENHAYN—Matching, Human Capital and Displacement

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia, and DEAN CORBAE, University of Iowa—Costly Contractual Agreement for Intertemporal Trade: An Integration of Financial Services into General Equilibrium Analysis

DEREK LAING, Pennsylvania State University, THEODORE PALIVOS, Louisiana State University, and PING WANG, Purdue University—R&D and Production Innovation in an Endogenously Growing Economy with Market Frictions

Discussants: CARL DAVIDSON, Michigan State University

VICTOR LI, Pennsylvania State University

WILLIAM ROBERDS, Federal Reserve Bank of Atlanta

BRUCE D. SMITH, Cornell University

Sunday ● January 8

10:15 am, Sheraton Washington—Delaware A, Session No. 4 AEA

Women's Lives and Economic Participation

Presiding: REBECCA BLANK, Northwestern University

HEIDI HARTMANN, Institute for Women's Policy Research—Family and Work: Women's Income Security and the Life Cycle

RENEE LANDERS, U.S. Department of Justice, JAMES B. REBITZER, Massachusetts Institute of Technology, and LOWELL TAYLOR, Carnegie Mellon University—Rat Race Redux: Gender, Adverse Selection and the Determination of Work Hours

JULIET SCHOR, Harvard University—Gender Differences in Work Behaviors and Consumption Patterns

Discussants: FRANCINE BLAU, Cornell University

CLAUDIA GOLDIN, Brookings Institution and Harvard University

ROBERT FRANK, Cornell University

10:15 am, Sheraton Washington—Idaho, Session No. 12 AEA

Effect of Law, Regulations, and Institutions on Economic Behavior in Transition Economies

Presiding: JOHN B. HARDT, Library of Congress and George Washington University

JOHN TEDSTROM, Rand Corporation—On Legal and Institutional Frameworks in Transition Economies: Recipe for Economic Disintegration

SARAH JANE REYNOLDS, Harvard Law School—Matching Regulations and Reality in Transition Economies

SUSAN J. LINZ, Michigan State University—Do Job Rights Govern Privatization and Employment Patterns in Transition Economies?

JOHN BONIN, Wesleyan University, and BOZENA LEVIN, Trenton State University—What Will It Take to Make Financial Markets Work in Transition Economies?

Discussants: KEITH CRANE, PlanEcon

PERRY PATTERSON, Wake Forest University

JUDITH THORNTON, University of Washington

MARY FISH, University of Alabama

10:15 am, Sheraton Washington—North Cotillion, Session No. 16
AEA

Economics and the Sale of Public Assets (Roundtable)

Presiding: PAUL MILGROM, Stanford University

VICTOR REINHART, Federal Reserve Board

EVAN KWEREL, Federal Communications Commission

PRESTON McAFEE, University of Texas

CHARLES PLOTT, California Institute of Technology

JOHN McMILLAN, University of California-San Diego

ROBERT PORTER, Northwestern University

10:15 am, Sheraton Washington—Marshall, Session No. 19
AEA

Recent Developments in Earnings and Labor Markets

Presiding: FRANK LEVY, Massachusetts Institute of Technology

ERICA GROSHEN, Barnard College, and DONALD WILLIAMS, Kent State University—White Collar Unemployment in the 1989-92 Recession

MICHAEL KREMER, Massachusetts Institute of Technology, and ERIC MASKIN, Harvard University—Segregation by Skill and the Rise in Inequality

VANDY HOWELL and FRANK LEVY, Massachusetts Institute of Technology—The Role of Small Firms in the Wage Adjustment Process

Discussants: PETER GOTTSCHALK, Boston College

JARED BERNSTEIN, Economic Policy Institute

CHARLES SCHULTZE, Brookings Institution

10:15 am, Washington Hilton—Thoroughbred, Session No. 12
AEA/AREUEA

Issues in Urban and Real Estate Economics

Sunday ● January 8

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

DAVID CHAPMAN and DANIEL QUAN, University of Texas-Austin—Residential Asset Pricing and Habit Formation

JOHN QUIGLEY, University of California-Berkeley, and KATHERINE O'REGAN, Yale University—Employment and the Spatial Isolation of Minority and Poverty Households

STEVEN CRAIG, University of Houston, ROBERT INMAN, University of Pennsylvania, and THOMAS LUCE, University of Minnesota—Measuring Urban Fiscal Problems: A Proposed Index Methodology

JAMES H. CARR and ISAAC MEGBOLUGBE, Federal National Mortgage Association—Determining Market Discrimination: Assessing Alternative Measurement Methodologies

Discussants: PETER COLWELL, University of Illinois-Urbana-Champaign

GEORGE GALSTER, College of Wooster and Urban Institute

NANCY WALLACE, University of California-Berkeley

STUART GABRIEL, University of Southern California

**10:15 am, Omni Shoreham—Palladian, Session No. 3
AEA/AERE**

A Progress Report and Assessment from the Intergovernmental Panel on Climate Change (IPCC)

Presiding: DALE JORGENSON, Harvard University

KENNETH ARROW, Stanford University

WILLIAM CLINE, Institute for International Economics

WILLIAM NORDHAUS, Yale University

RICHARD RICHEL, Electric Policy Research Institute

ROBERT STAVINS, Harvard University

JOSEPH STIGLITZ, Council of Economic Advisers

**10:15 am, Omni Shoreham—Calvert, Session No. 16
AEA/PSSI**

Conflict in the International System: New Insights

Presiding: WALTER ISARD, Cornell University

PAUL KRUGMAN, Massachusetts Institute of Technology—Economic Conflicts Among Nations: Perceptions and Reality

SOLOMON POLACHEK, State University of New York-Binghamton—Trade and Conflict: Contrasts Between Democracies and Non-democracies

Discussants: CARLOS SEIGLIE, Rutgers University-Newark

GENE GROSSMAN, Princeton University

DRUSILLA BROWN, Tufts University

10:15 am, Washington Hilton—Monroe East, Session No. 9

AFA

Empirical Studies of Capital Markets

Presiding: G. WILLIAM SCHWERT, University of Rochester

WILLIAM N. GOETZMANN and ROGER G. IBBOTSON, Yale University—A Broad Based Index to NYSE Stocks from 1815 to 1871

FRANKLIN ALLEN and RISTO KARJALAINEN, University of Pennsylvania—Using Genetic Algorithms to Find Technical Trading Rules

LOUIS H. EDERINGTON and JAE HA LEE, University of Oklahoma—The Short-Run Dynamics of the Price Adjustment to New Information

Discussants: G. WILLIAM SCHWERT, University of Rochester

JOSEF LAKONISHOK, University of Illinois

CRAIG M. LEWIS, Vanderbilt University

10:15 am, Washington Hilton—Military, Session No. 10

AFA

Implied Parameters in Option Prices

Presiding: ROBERT F. WHALEY, Duke University

JOSÉ M. CAMPA and P. H. KEVIN CHANG, New York University—Testing the Expectations Hypothesis on the Term Structure of Implied Volatilities

FERNANDO DIZ, Syracuse University—Long- and Short-Run Dynamics of Volatility Formation in the S&P100 Index Options Market: An Empirical Investigation

Sunday ● January 8

WILLIAM R. MELICK and CHARLES P. THOMAS, Federal Reserve Board—
Recovering an Asset's Implied Probability Density Function from Option Prices:
An Application to Crude Oil During the Gulf Crisis

Discussants: DAVID BATES, University of Pennsylvania

BARBARA OSTDIEK, Rice University

TED DAY, University of Texas-Dallas

10:15 am, Washington Hilton—Hemisphere, Session No. 11 AFA

Compensation and Incentives

Presiding: STEVEN N. KAPLAN, University of Chicago

STACEY KOLE, University of Rochester—The Bundling of Compensation Contracts

MARY MARGIOTTA, University of British Columbia—Executive Compensation and Corporate Ownership Structure

PAUL GOMPERS and JOSH LERNER, University of Chicago—An Analysis of Compensation in the U.S. Venture Capital Partnership

GEORGE BAKER and CYNTHIA MONTGOMERY, Harvard University—Conglomerates and LBOs: A Comparison of Organizational Forms

Discussants: EDWARD RICE, University of Washington

HENRI SERVAES, University of North Carolina

JAY RITTER, University of Illinois

MICHAEL WEISBACH, University of Arizona

10:15 am, Washington Hilton—Georgetown West, Session No. 2 AREUEA

Location, Local Real Estate Markets and Urban Economics

Presiding: MICHELLE J. WHITE, University of Michigan

KANGO LEE, Towson State University—Tax Competition in a Multiperiod Model

MOSHE ADLER, Rutgers University—Residential Mobility, the Free Rider Problem and Suburbanization in the U.S. and Western Europe

PHILIP J. GROSSMAN, PANAGIOTOS MAVROS, and ROBERT W. WASSMER, Wayne State University—Public Inefficiency in U.S. Cities: A Production Frontier Approach

KATHERINE A. KIEL, Northeastern University, and KATHERINE T. McCLAIN, Pennsylvania State University—The Impact of a Failed Incinerator Siting on Local Housing Prices

Discussants: KATHY HAYES, Southern Methodist University

WILLIAM HOYT, University of Kentucky

SHAWNA GROSSKOPF, Southern Illinois University

RICHARD K. GREEN, University of Wisconsin-Madison

**10:15 am, Washington Hilton—Georgetown East, Session No. 3
AREUEA**

Race, Jobs and the Housing Markets

Presiding: KATHRYN NELSON, U.S. Department of Housing and Urban Development

JOSEPH GYOURKO, SUSAN WACHTER, and PETER LINNEMAN, University of Pennsylvania—The Changing Impacts of Race on Homeownership

JAMES BERKOVEC, Federal Home Loan Mortgage Corporation, GLENN B. CANNER, Federal Reserve Board, STUART A. GABRIEL, University of Southern California, and TIMOTHY HANNAN, Federal Reserve Board—Race, Redlining, and Residential Mortgage Loan Performance

STEPHEN ROSS, Syracuse University—Racial Differences in Residential and Job Mobility: Evidence Concerning Housing Labor Mismatches

K. ANN-MARGRET WESTIN, International Monetary Fund—Inter-City House Price Movements in the United States

Discussants: ELIZABETH A. ROISTACHER, Queens College

JOHN L. GARDNER, U.S. Department of Housing and Urban Development

DAVID L. SJOQUIST, Georgia State University

TSURIEL SOMERVILLE, University of British Columbia

Sunday ● January 8

**10:15 am, Washington Hilton—Monroe West, Session No. 8
AREUEA**

Real Estate Portfolio Decision-Making

Presiding: PETER CHINLOY, American University

VICKIE L. BAJTELSMIT and ELAINE WORZALA, Colorado State University—
Portfolio Decision-Making by Pension Fund Managers: A Survey of Corporate,
Public, and Union Plans

JOHN B. CORGEL and JAN A. deROOS, Cornell University—Portfolio Alloca-
tions to Real Estate: Another Story

DAVID J. HARTZELL, University of North Carolina, CROCKER H. LIU, New York
University, and MARTIN E. HOESLI, University of Geneva—International Evi-
dence on Real Estate Securities as an Inflation Hedge

JAN K. BRUECKNER, University of Illinois-Urbana-Champaign—Consumption
and Investment Motives and the Portfolio Choices of Homeowners

Discussants: CROCKER LIU, New York University

ELAINE WORZALA, Colorado State University

ERIC WEISS, Fannie Mae

BRENT AMBROSE, University of Wisconsin-Milwaukee

**10:15 am, Sheraton Washington—Wisconsin, Session No. 13
ACES**

Fiscal Federalism in Transitional Economic Studies

Presiding: HANS-JURGEN WAGENER, Europa Universitat Viadrina

RONALD MCKINNON, Stanford University—Market-Preserving Fiscal Feder-
alism in Transition Economies

DANIEL BERKOWITZ and STEVE HUSTED, University of Pittsburgh—Regional
Price Competition During Russia's Big Bang

CHRISTINE WALLACH, World Bank—Fiscal Federalism and Center-Periphery
Relations in Russia

Discussants: BARRY ICKES, Pennsylvania State University

STUART BROWN, International Monetary Fund

MICHAEL SPAGAT, Brown University

10:15 am, Omni Shoreham—Embassy, Session No. 17
AEDSB

The Economy of Bangladesh: Some Methodological and Theoretical Issues

Presiding: SALIM RASHID, University of Illinois-Urbana-Champaign

MARTIN RAVALLION and BINAYAK SEN, World Bank—When Method Matters:
Toward a Resolution of the Debate Over Bangladesh's Poverty Measures

M. A. TASLIM, University of New England, Armidale—Public Corruption, Private
Loss and Entrepreneurship

MOHAMMAD S. EMRAN, World Bank, and FORHAD J. SHILPI, Johns Hopkins
University—Private Investment in Segmented Markets: Is There a Role for Public
Investment?

Discussants: To be announced.

10:15 am, Washington Hilton—Map, Session No. 14
AFEE

Perspectives on Institutional Methodology

Presiding: JAMES SWANEY, Wright State University

YNGVE RAMSTAD, University of Rhode Island—Methodological Holism or Insti-
tutional Individualism

JANET SEIZ, Grinnell College—Feminism and Bargaining Models

ANN JENNINGS, University of Wisconsin-Green Bay, and WILLIAM WALLER,
Hobart and William Smith Colleges—Culture: Core Concept Reaffirmed

LARRY SMITH, University of Wisconsin-Green Bay—Evolutionary or Coevolu-
tionary Economics

Discussants: JOHN DAVIS, Marquette University

PHILIP MIROWSKI, Notre Dame University

10:15 am, Washington Hilton—Caucus, Session No. 15
AFEE

Transitional Economies: Experiences and Lessons

Presiding: WILLIAM BROWN, University of Alaska Southeast

HANS van MILTENBURG, Erasmus University, Rotterdam—Development of Productivity Capacity in Central Europe (1950-1992)

CLIFFORD POIROT, Fundatia Soros Pentru o Societate Deschisa—Macroeconomic Stabilization in a Changing Institutional Environment: The Romanian Experience

WILLIAM GLADE, University of Texas-Austin—Economic Reform and the Etiology of Privatization

PHILLIP E. GIFFIN, University of Tennessee-Chattanooga—Elements of Transition Away from Central Planning

Discussants: DANIEL T. OSTAS, University of Maryland

RUTH A. BANDZAK, University of Redlands

**10:15 am, Washington Hilton—Adams, Session No. 17
ASE**

CEE Economies in Transition: Social Economics Issues

Presiding: ROBERT F. ALLEN, Creighton University

HORST BREZINSKI and MICHAEL FRITSCH, Technical University Bergakademie—Transformation: The Shocking German Way

ROBERT McINTYRE, Bowdoin College—Regional Variations on Russian Chaos: Price Controls, Regional Trade Barriers and Other Neoclassical Abominations

LUCJAN T. ORLOWSKI, Sacred Heart University—The Social Impact of Preparations for Admission to the European Union on Transformation Strategies in Central Europe

JERRY L. PETR, University of Nebraska-Lincoln—The Impact of Economic Transition in Eastern and Central Europe on Labor, East and West

Discussants: DANIEL BROMLEY, University of Wisconsin-Madison

ROBERT SCHLACH, Carthage College

**10:15 am, Washington Hilton—Independence, Session No. 25
ACE**

Public Choice, Public Good, and Sin

Presiding: WILLIAM F. CAMPBELL, Louisiana State University

JENNIFER ROBACK, George Mason University—The Modern State as an Occasion of Sin

RALPH ANCIL, Wilhelm Roepke Institute—Wilhelm Roepke: Public Good vs. Public Choice

STEPHEN WORLAND, University of Notre Dame—Natural Law and Public Choice Theory

Discussants: PETER J. HILL, Wheaton College

JOHN E. ANDERSON, University of Nebraska

10:15 am, Omni Shoreham—Directors, Session No. 12
AIES

Problems of Trade and Currency Exchange Rates

Presiding: MOHAN MUNASINGHE, World Bank

SARITA MOHAPATRA and BASUDEB BISWAS, Utah State University—The Real Exchange Rate and the Trade Balance in India: An Empirical Investigation

KISHORE KULKARNI, Metropolitan State College—Balance of Payments and the Exchange Rate Devaluation: A Case of India

BASUDEB BISWAS and SARITA MOHAPATRA, Utah State University—Real Income and the Exchange Rate in the Monetarist & Mundell-Fleming Models

ANIMESH GHOSHAL, DePaul University—Recent Changes in the Balance of Payments

SHAHID HAMID and KRISHNAN DANDAPANI, Florida International University—Impact of NAFTA on Asian Countries: A Critical Investigation

Discussants: CHAITRAM J. TALELE, Columbia State College

DAMODAR GUJARATI, U.S. Military Academy

VARKEY TITUS, Emporia State University

10:15 am, Omni Shoreham—Governors, Session No. 19
AES

Issues in Microeconomics

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

CLARENCE C. MORRISON, Indiana University—Price Makers and Nonclearing Markets

ALISON WATTS and HERVE MOULIN, Vanderbilt University—Average Cost Versus Average Returns

JACOB PAROUSH and DRORA KAROTKIN, Bar-Ilan University—Incentive Schemes for Investment in Human Capital By Members of a Team of Decision Makers

L. DWIGHT ISRAELSEN, Utah State University—Work Incentives and Compensation Practices in Professional Groups

KIMMARIE MCGOLDRICK, University of Richmond, and JOHN ROBST, State University of New York-Binghamton—Advertising As Information: Estimating the Degree of Consumer and Firm Information

Discussants: Panel Discussion

**10:15 am, Omni Shoreham—Council, Session No. 11
CEANA**

Applied Economics

Presiding: BEN-CHIEH LIU, Chicago State University

ROBERT C. W. FOK, National Chung Cheng University, CHENG F. LEE, Rutgers University, and DAVID C. CHENG, University of Alabama and National Dong Hwa University, Taiwan—Alternative Specifications and Estimation Methods for Determining Random Beta Coefficients: Comparison and Extensions

EVA C. YEN, National Central University, GILI YEN, China Development Corp. and National Taiwan University, and BEN-CHIEH LIU, Chicago State University—Gender Preference, Labor Shortage and Family Decision-Policy Dilemma in Taiwan

YAN-SHU LIN and CHAO-CHENG MAI, Academia Sinica—On the Production and Location of a Labour-Managed Firm

GENE HSIN CHANG, University of Toledo—Welfare Paradox in Economic Restructuring

JUN ZUO and WEN S. CHERN, Ohio State University—Measuring Welfare Changes with a Complete Demand System—The Case of Food and Beverage Consumption in the U.S.

PAUL CHEN, Australia National University—Setting Price Controls While Facing Variable of Uncertain Market Conditions

CHIHWA KAO and BANGTIAN CHEN, Syracuse University—How Important Is the Errors-in-Variables in the Co-Integrated Regression? The Case of International R&D Spillovers

SAU-HIM PAUL LAU, Australia National University—Public Infrastructure and Economic Growth: Time Series Properties and Evidence

10:15 am, Washington Hilton—Jackson, Session No. 26
CS

The Rise and Fall of Bimetallism

Presiding: RON MICHENER, University of Virginia

STEPHEN QUINN, George Mason University—Gold, Silver and the Glorious Revolution: International Bullion Arbitrage and the Origins of Bimetallism in Late 17th Century England

STEFAN OPPERS, University of Michigan—Arbitrage in Bimetallic Money Supplies: Evidence from the Exchange Rate

MARC FLANDREAU, CNRS, Paris—An Essay on the Emergence of the Gold Standard

Discussants: WARREN WEBER, Federal Reserve Bank of Minneapolis
PETER GARBER, Brown University

10:15 am, Sheraton Washington—Woodley, Session No. 22
ES

Options and Other Derivative Securities

Presiding: JOHN HEATON, Massachusetts Institute of Technology

YACINE AIT-SAHALIA, University of Chicago, and ANDREW W. LO, Massachusetts Institute of Technology—Nonparametric Estimation of State-Price Densities Implicit In Financial Asset Prices

ROBERT GOLDSTEIN and FERNANDO ZAPATERO, University of California-Berkeley—General Equilibrium with Power Utility and Vasicek Interest Rates

FRANCIS LONGSTAFF, University of California-Los Angeles—Option Pricing and the Martingale Restriction

AKHTAR SIDDIQUE, Duke University—Nonparametric Pricing of Financial Securities

Sunday ● January 8

10:15 am, Sheraton Washington—Taft, Session No. 24
ES

Market Incentives

Presiding: GEORGE MAILAH, University of Pennsylvania

DARON ACEMOGLU, Massachusetts Institute of Technology—Monitoring and Collusion: "Carrots" vs "Sticks" in the Control of Auditors

DARRELL DUFFIE, Stanford University, MARK SCHRODER, and COSTIS SKIADAS, Northwestern University—Two Models of Price Dependence on the Timing of Resolution of Uncertainty

PRAJIT DUTTA, University of Wisconsin, and ROY RADNER, AT&T Bell Laboratories—Profit Maximization and the Market Selection Hypothesis

CRAIG HOLDEN, Indiana University, and AVANIDHAR SUBRAHMANYAM, University of California-Los Angeles—Risk Aversion, Liquidity and Endogenous Short Horizons

10:15 am, Sheraton Washington—Johnson, Session No. 25
ES

Production and Asset Pricing

Presiding: KEVIN REFFETT, Florida State University

DON SCHLAGENHAUF, Arizona State University, and STEFAN C. NORRBIN, and KEVIN REFFETT, Florida State University—Disaggregated Production Based Asset Pricing

THOMAS F. COSIMANO, RALPH CHAMI and JIM PETERSON, University of Notre Dame—Liquidity Effects and Asset Pricing in a General Equilibrium Model with Production

PHILIP BRAUN, Northwestern University—No Arbitrage Pricing of Investment Returns

Discussants: MICHAEL HORVATH, Stanford University

URBAN JERMANN, University of Pennsylvania

PETER KNEZ, University of Wisconsin

10:15 am, Sheraton Washington—Truman, Session No. 26
ES

Issues in Fiscal Decentralization

Presiding: ROBIN BOADWAY, Queens University

JONATHAN HAMILTON and STEVEN SLUTSKY, University of Florida—The Separation of Allocation and Distribution in Second-Best Economies

HORST RAFF and JOHN D. WILSON, Indiana University—Decentralized Income Redistribution with Well-Informed Regional Governments

DIETMAR WELLISCH, Universitat Dortmund, Germany, and DAVID E. WILD-ASIN, Vanderbilt University—Welfare Effects of Labor Market Integration

10:15 am, Sheraton Washington—Eisenhower, Session No. 27
ES

Macroeconomic Stabilization

Presiding: GUILLERMO CALVO, University of Maryland

GUILLERMO CALVO and ALLAN DRAZEN, University of Maryland—Uncertain Duration of Reforms: Dynamic Implications

SERGIO REBELO, University of Rochester, and CARLOS VEGH, International Monetary Fund—Empirical Evidence on Exchange-Rate-Based Stabilizations

MARTIN URIBE-ECHEVARRIA, Federal Reserve Board—Exchange-Rate-Based Inflation Stabilization: The Initial Real Effects of Credible Plans

GUILLERMO CALVO, University of Maryland, and CARLOS VEGH, International Monetary Fund—Stabilization Theory: Where Do We Stand?

10:15 am, Sheraton Washington—Thomas Paine, Session No. 28
ES

The Determination of Output Price Levels and Changes

Presiding: SEVERIN BORENSTEIN, University of California-Berkeley

ELIZABETH M. CAUCUTT, MRINAL GHOSH, and CHRISTINA M. L. KELTON, University of Minnesota—Durability versus Concentration as an Explanation for Price Inflexibility

FRANCINE LAFONTAINE, University of Michigan—Pricing Decisions in Franchised Chains: A Look at the Restaurant and Fast-Food Industry

SUN
10:15

Sunday ● January 8

MARK J. ROBERTS and DYLAN SUPINA, Pennsylvania State University—Price and Markup Dispersion Among U.S. Manufacturing Plants

Discussants: JEFF CAMPBELL, University of Rochester

SHANE GREENSTEIN, University of Illinois

PENNY GOLDBERG, Princeton University

10:15 am, Sheraton Washington—Ethan Allen, Session No. 29
ES

Generalized Autoregressive Conditional Heteroskedasticity (GARCH)

Presiding: ROBIN L. LUMSDAINE, Princeton University

LUDGER HENTSCHEL, University of Rochester—All in the Family: Nesting Asymmetric GARCH Models

JIN-CHUAN DUAN, McGill University—Augmented GARCH Processes: Specification Test and Diffusion Limits

STEVEN M. FOX, OLIVER LINTON, Yale University, and DOUGLAS G. STEIGERWALD, University of California-Santa Barbara—Efficient Testing in GARCH Models

PETER F. CHRISTOFFERSEN and FRANCIS X. DIEBOLD, University of Pennsylvania—Optimal Prediction Under Asymmetric Loss

Discussants: ANIL BERA, University of Illinois-Urbana-Champaign

ROBERT RICH, Brown University

FRANCIS X. DIEBOLD, University of Pennsylvania

WEN-LING LIN, University of Wisconsin

10:15 am, Omni Shoreham—Garbo, Session No. 6
HERO

Implications of Managed Care

Presiding: ROGER FELDMAN, University of Minnesota

RICHARD HIRTH and MICHAEL CHERNEW, University of Michigan—Physician Workforce Policy in a Managed Care Environment: How Much Can We Rely on the Market?

JACK ZWANZIGER, University of Rochester—The Impact of Managed Care Penetration on Physician Fees and Incomes

DAVID DRANOVE, Northwestern University, and WILL WHITE, University of Illinois-Chicago—Specialization, Option Demand and the Pricing of Medical Services

Discussants: RICHARD ARNOULD, University of Illinois

FRANK MATHEWSON, University of Toronto

CAROL SIMON, American Medical Association

10:15 am, Washington Hilton—Conservatory, Session No. 13

IAFFE

Roundtable: Women of Color in the Economics Profession

Presiding: RHONDA WILLIAMS, University of Maryland

BARBARA ROBLES, University of Colorado

MARLENE KIM, Rutgers University

LISA SAUNDERS, University of Massachusetts-Amherst

RHONDA WILLIAMS, University of Maryland

10:15 am, Washington Hilton—Jefferson West, Session No. 4

IEFS

Fixed Exchange Rates and Currency Areas: Theory and Practice

Presiding: W. MAX CORDEN, Johns Hopkins University

JOHN CARLSON and DONG-GEUN HAN, Purdue University—Monetary Coordination, Fixed Exchange Rates and Noisy Markets

HENK JAGER and BERTHOLT LEEFTINK, University of Amsterdam—Real Interest Rate Differentials and the Desirability of Currency Unification—Theory and Some Evidence

GEORGIOS KARRAS, University of Illinois at Chicago—Is Europe an Optimum Currency Area?

MICHAEL KLEIN, Tufts University, and NANCY MARION, Dartmouth College—Explaining the Duration of Exchange-Rate Pegs

Sunday ● January 8

Discussants: JOSEPH GAGNON, U.S. Department of the Treasury
JOANNE FEENEY, University of Colorado
RAFAEL TENORIO, University of Notre Dame

**10:15 am, Sheraton Washington—Vermont, Session No. 15
INEM**

Rhetoric in Economics

Presiding: DONALD McCLOSKEY, University of Iowa

ARJO KLAMER, Erasmus University and George Washington University—The Crowding Out of Academic Economics in the Policy Area: The Case of a Rhetorical Gap

METIN COSGEL, University of Connecticut—Rhetoric Institutions and Consumption

KIARAN HONDERICH, Williams College and Institute for Advanced Studies—Disciplining with the Dow: How the Stockmarket Maintains Its Authority

Discussants: TIM LEONARD, George Washington University
JACK AMARIGLIO, Merrimack University

**10:15 am, Omni Shoreham—Chairmans, Session No. 18
ITFA**

Capital Stocks, Exchange Volatility and Export LDCs

Presiding: EDGAR ORTIZ, Universidad Nacional Autónoma de México

TO MING HO, City Polytechnic of Hong Kong—Capital Stocks and Input Portfolios of Export-Oriented Manufacturing Industries of Hong Kong

PARVIZ ASHEGHIAN, California State University-San Bernardino, and REZA SAIDI, Catholic University of America—The Effects of Real Exchange Rate Volatility on the Exports of LDCs to Advanced Countries: The Case of Mexico

GROCIO SOLDEVILLA CANALES, Bolsa Mexicana de Valores—The Current Account in Mexico: Time Series Analysis

Discussants: CHARLES JOHNSTON, University of Michigan-Flint
BALASUNDRAM MANIAM, Texas A&M International University

10:15 am, Omni Shoreham—Congressional, Session No. 7
IRRA

What Are the Forces Driving Change in Employment Systems? (Workshop)

Presiding: JAMES AUERBACH, National Planning Association

LAURIE BASSI, Georgetown University—The Changing Demand for Skills

MICHAEL USEEM, University of Pennsylvania—The Restructuring of Organizations

HARRY KATZ, Cornell University—Downsizing

PAUL OSTERMAN, Massachusetts Institute of Technology—Changes in the Organization of Work

DAVID KNOKE, University of Minnesota—The Provision of Training

PETER CAPPELLI, University of Pennsylvania—Employee Outcomes

10:15 am, Omni Shoreham—Hampton, Session No. 14
IRRA

New Directions for Labor Law Reform: The Workplace and Beyond

Presiding: STEPHEN HERZENBERG, Office of Technology Assessment, U.S. Congress

HOWARD WIAL, U.S. Department of Labor—New Bargaining Structures for New Forms of Business Organization

DOROTHY SUE COBBLE, Rutgers University—Making Postindustrial Unionism Possible

FRANCOISE CARRE, University of Massachusetts-Boston—Representing the Part-Time and Contingent Workforce: Challenges for Unions and Public Policy

Discussants: LARRY ENGELSTEIN, Service Employees International Union
JANE EVANS, US West, Inc.

10:15 am, Omni Shoreham—Capitol, Session No. 15
IRRA

Refereed Paper Session: Human Resource Management and Employee Involvement

Presiding: MARCUS SANDVER, Ohio State University



Sunday ● January 8

BEVERLY DeMARR, Davenport College of Business—Antecedents and Consequences of Job Burnout and Job Satisfaction Among Information Systems Professionals

JAMES H. DULEBOHN and JOSEPH J. MARTOCCHIO, University of Illinois-Urbana-Champaign—Employees' Perceptions of the Procedural Justice of Factors Used for Pay Raise Decisions

ANDREW A. LUCHAK, Memorial University of Newfoundland, and IAN R. GELLATLY, University of Lethbridge—Employee Absenteeism and Collective Voice: A Critique of the Exit-Voice Framework and Sources of Integration with Behavioral Research

Discussants: DEBRA COHEN, George Washington University

EDILBERTO MONTEMAYOR, Michigan State University

10:15 am, Omni Shoreham—Cabinet, Session No. 9

MEEA

Inequality and Poverty in the Middle East

Presiding: HAIDEH SALEHI-ESFAHANI, University of Washington

PATRICK CARDIFF, Bureau of Labor Statistics—Individual and Family Poverty in Egypt

HOSSEIN AKHAVI-POUR, Hamline University—Structural Adjustment Policies and Income Distribution in Iran

PARVIN ALIZADEH and BARRY HARPER, London Guildhall University—Evolution of Female Employment and Occupational Sexual Segregation in Iran

MELTEM DAYIOGLU and ZAHRA KANSAKOGLU, Middle Eastern Technical University—Male and Female Earnings Differentials in Turkey

AYSIT TANSEL, Middle Eastern Technical University and ABBAS KAZEMI, Rhode Island University—Equality in Education in Turkey

Discussants: RAFAT FAZELI, University of Redlands

AYSHE ERGIN, University of Medicine and Dentistry

10:15 am, Omni Shoreham—Senate, Session No. 8

NEA

The Consequences of the Exploitation of Africa

Presiding: RICHARD F. AMERICA, International Trade Department

ANTHONY BUSH, University of Rochester

EMMANUEL EGBE, Medgar Evers College, City University of New York

SATYA GABRIEL, Mt. Holyoke College

MOHAMED I. HASSAN, Howard University

NIKONGO BANIKONGO, Howard University

THOMAS DELGIUDICE, State University of New York-College at Old Westbury

HENRY A. GEMERY, Colby College

JAN HOGENDORN, Colby College

Discussants: RICHARD F. AMERICA, International Trade Department

BARRY RATCLIFFE, Laval University

10:15 am, Washington Hilton—Jefferson East, Session No. 5
NTA

Economic Incentives and Alternative Sources of Revenue

Presiding: CHARLES L. VEHORN, International Monetary Fund

WILLIAM F. FOX, University of Tennessee, and DAVID M. MANDY, University of Missouri—Economic Efficiency and the Unemployment Insurance Tax

WILLIAM DUNCOMBE and JOHN RUGGIERO, Syracuse University—Equity, Efficiency and the Distribution of School Aid

BRUCE F. DAVIE, U.S. Department of the Treasury—Border Adjustments for Environmental Excise Taxes

Discussants: STEPHANIE STULLICH, U.S. Department of Education

DAVID NELLOR, International Monetary Fund

DENNIS ZIMMERMAN, Congressional Research Service

10:15 am, Washington Hilton—Dupont, Session No. 20
NAEFA

International Capital Markets

Presiding: JAMES LOTHIAN, Fordham University

Sunday ● January 8

MILIND M. SHRIKHANDE, Georgia Institute of Technology—Cost of Operating Abroad in International Capital Markets

THOMAS C. CHIANG and JEANETTE H. JIN, Drexel University—Risk, Co-integration and Term Structure of Eurocurrency Rates

TRIBHUVAN N. PURI, VENKAT GANGADHARAN, and ELYAS E. ELYASIANI, Temple University—Investigation of Excess Returns and Time-varying Risk Premia in the Currency Futures Market

LINDA ALLEN, Baruch College, City University of New York, and ANOOP RAI, Hofstra University—A Cross Country Analysis Integrating Capital Requirements with Bank Regulatory Policies

Discussants: FRANCISCO DELGADO, Duke University

FREDERICK LEE SARVER, Middle Tennessee State University

ALLEN N. BERGER, Federal Reserve Board

**10:15 am, Washington Hilton—Edison, Session No. 21
NAEFA**

International Finance and Exchange Rates

Presiding: EDWARD J. CHAMBERS, University of Alberta

BAHRAM ADRANGI, University of Portland—Testing Co-Movements and Causality in International Equity Markets

ROBERT J. BALIK and INAYAT U. MANGLA, Western Michigan University—Efficiency of Foreign Currency Futures

FRED R. KAEN, University of New Hampshire, and HEIDEMARIE C. SHERMAN, Shell International-London—Currency Market Reactions to Bundesbank Interest Rate Policies During the 1992-93 ERM Crisis: What Happened?

JACKY C. SO and RADCLIFFE G. EDMONDS, Southern Illinois University-Edwardsville—Testing the Link of Long-Run and Short-Run Inflation Variance

Discussants: ANTHONY L. LOVISCEK, Seton Hall University

FREDERICK CROWLEY, Indiana-Purdue University

**10:15 am, Washington Hilton—State, Session No. 16
NAEFA/NAHPBE**

The Status of Hispanic and Black-Owned Businesses in the U.S. Economy

Presiding: ANDREW J. BRIMMER, Brimmer and Company, Inc.

Discussants: ANDREW J. BRIMMER, Brimmer and Company

RAUL MONCARZ, Florida International University

GILBERT CARDENAS, Pan American University

RICHARD SANTOS, University of New Mexico

GWENDOLYN FLOWERS, Mitre Corporation

10:15 am, Washington Hilton—Bancroft, Session No. 18
SGE

Forecasting in the Federal Government

Presiding: KAREN HAMRICK, U.S. Department of Agriculture

PEG YOUNG, U.S. Department of Veterans Affairs—Forecasting Physician Demand in the Veterans Affairs Medical Centers

KAREN HAMRICK, U.S. Department of Agriculture—Forecasting Indicators of the Rural Economy

JOHN KITCHEN, U.S. Department of the Treasury—Administration Economic Forecasts: The Troika Process

HERMAN STEKLER, George Washington University—Forecasting Large Policy Changes

Discussants: HERMAN STEKLER, George Washington University

THOMAS LIENESCH, State of Washington

STEVEN BENDER, State of Oregon

STUART BRETSCHNEIDER, Syracuse University

10:15 am, Sheraton Washington—Virginia A, Session No. 6
SEMC

Adjustment of China's Economy to World Trade Organization Membership Requirements (Panel Discussion)

Presiding: DAVID K. EITEMAN, University of California-Los Angeles

LEONARD CHENG, Hong Kong University of Science & Technology

Sunday ● January 8

XIANGMING CHEN, University of Illinois-Chicago

MICHAEL MOSKOW, Northwestern University

VERN TERPSTRA, University of Michigan

ANTHONY KOO, Michigan State University

10:15 am, Sheraton Washington—Kansas, Session No. 14

TPUG

Policies for Congestion and Pollution

Presiding: JOHN SPYCHALSKI, Pennsylvania State University

XUCHAO CHU, University of South Florida—Alternative Congestion Pricing Schedules

JOHN CALFEE and CLIFFORD WINSTON, Brookings Institution—On Policies Towards Auto Congestion and Other Externalities

DAVID BROWNSTONE, University of California-Irvine—A Micro Simulation Analysis of Policies to Promote Clean Fuel Vehicles

KENNETH TRAIN, University of California-Berkeley—The Impact of Alternative Feebate Schedules

Discussants: WESLEY WILSON, University of Oregon

JOSE A. GOMEZ-IBANEZ, Harvard University

KENNETH SMALL, University of California-Irvine

10:15 am, Washington Hilton—Chevy Chase, Session No. 19

URPE

Markets and Socialism

Presiding: FRANK THOMPSON, University of Michigan

MIEKE MEURS, American University—Market Socialism as a Culture of Cooperation

ROBIN HAHNEL, American University—Unanswered Questions for Market Socialists

FRANK THOMPSON, University of Michigan—Income Distribution in Market Socialism

GILBERT SKILLMAN, Wesleyan University—Exit, Voice, and Authority: Collective Choice and Firm Ownership

Discussants: DAVID KOTZ, University of Massachusetts-Amherst

LOUIS PUTTERMAN, Brown University

10:15 am, Washington Hilton—Farragut, Session No. 22

URPE

Employment, Technology and Sustainable Development

Presiding: GREGORY BISCHAK, National Commission for Economic Conversion and Disarmament

GREGORY BISCHAK, National Commission for Economic Conversion and Disarmament—The Political Economy of Sustainable Development and Full Employment

KENT KLITGAARD, Wells College—Estimating World Markets for Environmentally Benign Technologies: Some Implications for Conversion

EBAN GOODSTEIN, Skidmore College—Sustainable Development and Employment

Discussants: PHILLIP O'HARA, Curtin University

DAVID NICKERSON, American University

10:15 am, Washington Hilton—Grant, Session No. 23

URPE

Post-Keynesian Financial Economics

Presiding: ROBERT BLECKER, American University

JOHAN DEPREZ, Alabama State University—A Post-Keynesian Theory of Credit-Money Banking

JOHN T. HARVEY, Texas Christian University—Orthodox Approaches to Exchange Rate Determination

STEVE SHUKLIAN, Marshall University—Marx and Minsky on Financial Instability: A Synthesis

MARTY WOLFSON, University of Notre Dame—A Post-Keynesian Theory of Credit Rationing

SUN
10 15

Sunday ● January 8

Discussants: TED SCHMIDT, Buffalo State College

ROBERT BLECKER, American University

10:15 am, Washington Hilton—Hamilton, Session No. 24
URPE

Segmented Labor: Past and Present

Presiding: BRENDA WYSS, Wheaton College

MARIANNE HILL, Center for Policy Research—Occupational Segregation by Income Group, Mississippi and the United States

BRUCE PIETRYKOWSKI, University of Michigan—Gendered Employment in the U.S. Auto Industry: An Empirical Investigation of Wages, Skills, and Turnover Rates at Ford Motor, 1920-1947

JOHN CHARAMBALAKIS, Asbury College—The Functioning of Segmented Labor Markets: Reflections of Social Reproduction, Industrial Structure and Employment Distribution

RODNEY D. GREEN and DAVID M. JAMES, Howard University—African-American Access to Hospital Services in Washington, D.C.

Discussants: ELLEN MUTARI, American University

KAMRAN NAYERI, State University of New York at Brooklyn

BARNEY WAGMAN, University of Northern British Columbia

1:00 pm, Washington Hilton—Adams, Session No. 17
ASE

Trade, Competitiveness, the Globalization of Production and the Condition of Labor

Presiding: SHERRYL D. KASPER, Maryville College

BRENT McCLINTOCK, Carthage College—The Creative Capacities of Labor and Socially-Protective Trade

GERARD L. STOCKHAUSEN, Creighton University—The Effect of Trade on Jobs: Looking Through the Lens of Catholic Social Thought and the Option for the Poor.

THOMAS KARIER, Eastern Washington University—Competitiveness, Real Wages, and Unemployment

PRIYATOSH MAITRA, University of Otago—The Globalization of Production and the Condition of Labor

1:00 pm, Omni Shoreham—Congressional, Session No. 7
IRRA

Worker Rights and International Trade: What Should Be the Link? (Washington, DC IRRA Chapter Workshop)

Presiding: JAMES E. LEADER, Consultant

1:00 pm, Omni Shoreham—Governors, Session No. 19
IRRA

1995 IRRA Research Volume—Comparative Industrial Relations

Presiding: KIRSTEN WEVER, Northeastern University

MARC WEINSTEIN, Massachusetts Institute of Technology—From Co-Governance to Ungovernability: The Reconfiguration of Polish Industrial Relations 1989-1993

MARGARET GARDNER, Griffith University-Australia—Labor Movements and Industrial Restructuring in the U.S., Australia, and New Zealand

JOHN PAUL MacDUFFIE, University of Pennsylvania—International Trends in Work Organization: National-Level vs. Company-Level Perspectives

Discussants: LOWELL TURNER, Cornell University

MICHAEL FICHTER, Freie Universitat-Berlin

2:30 pm, Sheraton Washington—Idaho, Session No. 12
AEA

Social Insurance and the Labor Market

Presiding: JOHN ENGBERG, Carnegie Mellon University

PATRICIA ANDERSON, Dartmouth College, and BRUCE MEYER, Northwestern University—Effects of Unemployment Insurance Taxes and Benefits on Layoffs: Estimates Using Firm and Individual Data

STEVEN CRAIG and MICHAEL PALUMBO, University of Houston—Beyond Insurance, Toward Redistribution: An Analysis of State Government Design of Unemployment Insurance

SUN
2:30

Sunday ● January 8

BRIGITTE MADRIAN, Harvard University—Health Insurance and Unemployment

Discussants: JOHN ENGBERG, Carnegie Mellon University

PHIL LEVINE, Wellesley College

BRIAN McCALL, University of Minnesota

2:30 pm, Sheraton Washington—Maryland A, Session No. 9
AEA

Historical Perspectives on International Institutions

Presiding: BARRY EICHENGREEN, University of California-Berkeley

MICHAEL D. BORDO, Rutgers University—The Bretton Woods System

DOUGLAS IRWIN, University of Chicago—The GATT

DANI RODRIK and MICHAEL GAVIN, Columbia University—World Bank and International Lending

Discussants: PETER KENEN, Princeton University

MICHAEL MUSSA, International Monetary Fund

2:30 pm, Sheraton Washington—South Cotillion, Session No. 17
AEA

Recent Developments in Complementaries and Organizational Choice: Agency and Contract Theory

Presiding: STANLEY FISCHER, International Monetary Fund and Massachusetts Institute of Technology

ROBIN WELLS, Stanford University

2:30 pm, Sheraton Washington—Maryland B, Session No. 10
AEA

Re-examining Methods of Estimating Minimum Wage Effects

Presiding: ALISON WELLINGTON, Davidson College

DONALD DEERE and FINISH WELCH, Texas A&M University—Minimum Wages and Employment

DAVID CARD and ALAN KRUEGER, Princeton University—Estimating the Impact of Minimum Wages on Employment: Conceptual and Empirical Problems with the Kaitz Index Approach

DAVID NEUMARK, University of Pennsylvania, and WILLIAM WASCHER, Federal Reserve Board—The Effects of Minimum Wage Increase on Enrollment and Employment Transitions

Discussant: CHARLES BROWN, University of Michigan

2:30 pm, Sheraton Washington—Delaware B, Session No. 5
AEA

Capital Structure and Product Market Behavior

Presiding: NANCY ROSE, Massachusetts Institute of Technology

JUDY CHEVALIER, Harvard University, and DAVID SCHARFSTEIN, Massachusetts Institute of Technology—Capital Market Imperfections and Countercyclical Markups: Theory and Evidence

SEVERIN BORENSTEIN, University of California-Davis, and NANCY ROSE, Massachusetts Institute of Technology—Firm Financial Conditions and Airline Pricing Behavior

DANIEL KOVENOCK and GORDON PHILLIPS, Purdue University—Capital Structure and Product Market Rivalry: An Examination of Plant Expansion and Closing Decisions

Discussants: R. GLENN HUBBARD, Columbia University

ROBERT GERTNER, University of Chicago

ANIL KASHYP, University of Chicago

2:30 pm, Sheraton Washington—Holmes, Session No. 20
AEA

The New Federal Reserve Board Macro Model

Presiding: OLIVIER BLANCHARD, Massachusetts Institute of Technology

Sunday ● January 8

SHARON KOZICKI, E. MAUSKOPF, and PETER von zur MUEHLEN, Federal Reserve Board—Balancing Theory and Empirical Fit in Structural Macroeconomic Modeling

SIMON G. GILCHRIST, PATRICK F. KENNEDY, SCOTT SCHUH, and D. REIF-SCHNEIDER, Federal Reserve Board—Estimation of the New FRB/MPS Model: Long-Run Equilibrium and Sectoral Dynamics

ANTULIO N. BOMFIM, FLINT BRAYTON, and PETER A. TINSLEY, Federal Reserve Board—System Properties and Policy Analysis with the New FRB Model

Discussants: CHARLES FREEMAN, Bank of Canada

CHRISTOPHER A. SIMS, Yale University

JOHN B. TAYLOR, Stanford University

2:30 pm, Sheraton Washington—Marshall, Session No. 19
AEA

Intertemporal Models of Perfect and Imperfect Competition

Presiding: To be announced.

BRUCE W. HAMILTON and MARY BURKE, Johns Hopkins University—A Coase Model with an Endogenous Trading Period

JOSEPH E. HARRINGTON, JR., Johns Hopkins University—The Social Selection of Rigid and Adaptive Agents

GUO YING LUO, University of Western Ontario—Irrationality and Competition

HANGING ZHOU, Hong Kong University—Durable Goods Demand in Borrowing

Discussants: To be announced.

2:30 pm, Sheraton Washington—Virginia C, Session No. 8
AEA

Women in the Labor Market

Presiding: LINDA N. EDWARDS, Queens College and Graduate Center of the City University of New York

SUSAN L. AVERETT, Lafayette College, and JULIE L. HOTCHKISS, Georgia State University—Discrimination Through Payment of Full-time Wage Premiums

EMILY HOFFNAR, University of North Texas—Discrimination and Strategic Complementarities in the Labor Market

SHARMILA CHOUDHURY, State University of New York-Cortland—The Public Sector Wage Premium for Women: Panel Data Estimates

NAN L. MAXWELL, California State University-Hayward—Economic and Demographic Underpinnings of Russian and American Female Labor Market Behavior

Discussants: RONALD EHRENBERG, Cornell University

SHARON SMITH, Fordham University

2:30 pm, Sheraton Washington—North Cotillion, Session No. 16
AEA

Economics and the Law (Roundtable)

Presiding: A. MITCHELL POLINSKY, Stanford University

ORLEY C. ASHENFELTER, Princeton University—Impact of the Law and Economics Movement on Economics Scholarship

STEPHEN G. BREYER, U.S. Supreme Court—Impact of Economics on Judicial Decision Making

ROBERT D. COOTER, University of California-Berkeley—Impact of Law and Economics Scholarship on Economics Education

WILLIAM M. LANDES, University of Chicago—Law and Economics Research: Empirical Contributions

GEORGE PRIEST, Yale University—The Intellectual History of the Law and Economics Movement

STEVEN SHAVELL, Harvard University—Law and Economics Research: Theoretical Contributions

2:30 pm, Sheraton Washington—Delaware A, Session No. 4
AEA

Work and Health in the New Health and Retirement Survey

Presiding: F. THOMAS JUSTER, University of Michigan

MICHAEL HURD, State University of New York-Stony Brook—Staying on the Job at Older Ages: Job Flexibility and Job Constraints

Sunday ● January 8

MARJORIE HONIG, Hunter College—Ethnic and Gender Differences in Retirement Expectations

OLIVIA MITCHELL, University of Pennsylvania, and DEBORAH DWYER, Cornell University—Health Problems and Retirement Plans Among Men and Women

DAVID WISE, Harvard University and National Bureau of Economic Research—Modeling Retirement Outcomes with Social Security Earnings Data

Discussants: JOHN RUST, University of Wisconsin

STEVEN SANDELL, U.S. Department of Health and Human Services

ALAN GUSTMAN, Dartmouth College

JAMES SMITH, Rand Corporation

2:30 pm, Omni Shoreham—Hampton, Session No. 14 AEA/CES

Politics, Property Rights, and Chinese Economic Reforms

Presiding: CHUN CHANG, University of Minnesota

RONALD MCKINNON, Stanford University—Economic Reform in China: A Political Perspective

JEAN-JACQUES LAFFONT, Université des Sciences Sociales, Toulouse, France—Regulation and Development

GARY JEFFERSON, Brandeis University, LU MAI, Harvard Institute of International Development, ZHIQIANG ZHAO, Brandeis University—The Reform of Property Rights in China's Industrial Enterprises

Discussants: YIJIANG WANG, University of Minnesota

CHENGGANG XU, London School of Economics

XINGHAI FANG, World Bank

2:30 pm, Sheraton Washington—Maryland C, Session No. 11 AEA/ECAAR

Economic Aspects of the UN Programs for Peace

Presiding: ROBERT J. SCHWARTZ, Smith Barney Shearson, Inc.

ADMIRAL EUGENE CARROLL, Center for Defense Information—World Community Interests in Reduced Military Programs and Environmental Protection Measures

LEONARD SILK, *The New York Times*—The Arms Trade: What Should the UN Do?

LAWRENCE H. SUMMERS, U.S. Department of the Treasury—Multilateral Support for Peace and Prosperity

MAHBUB ul HAQ, UNDP—Comparative Benefits of School and Military Expenditure in Peacekeeping

Discussants: WALTER ISARD, Cornell University

DORRIE WEISS, NGO Representative to the UN

**2:30 pm, Washington Hilton—Thoroughbred, Session No. 12
AEA/NAEFA**

Economic Integration: Conceptual and Policy Issues

Presiding: DOUGLAS FISHER, North Carolina State University

GEORGE M. VON FURSTENBERG, Indiana University—Capital Mobility and Financial Integration in North America: Lessons from and for Europe

JUNICHI GOTO, Kobe University, and KOICHI HAMADA, Yale University—Unified Europe, NAFTA and "AFTA": An Asian Perspective

ALEXANDER ITALIANER, European Economic Commission, ROBERT F. OWEN, University of Nantes, France, and DAVID ULPH, University College, London—Market Access, Economic Integration, and Social Welfare

EDWARD E. LEAMER, University of California-Los Angeles—International Wage Differentials and Economic Integration

Discussants: PETER M. GARBER, Brown University

LILIANA ROJAS-SUAREZ, International Monetary Fund

GARY HUFBAUER, Institute for International Economics

MICHAEL PLUMMER, Brandeis University

**2:30 pm, Washington Hilton—Georgetown West, Session No. 2
AREUEA**

Microeconomics Applications to Real Estate Markets

Sunday ● January 8

Presiding: CHARLES A. CAPONE, U.S. Department of Housing and Urban Development

DAVID E. WILDASIN, Vanderbilt University, and JOHN DOUGLAS WILSON, Indiana University—Imperfect Mobility and Local Government Behavior in an Overlapping-Generations Model

JIM CLAYTON, Saint Mary's University—Is There a Time-Varying Risk Premium in the Housing Market?

DONALD C. GUY and JAMES E. HOLLOWAY, East Carolina University—Will the Court Give Greater Protection to Property Rights?

KERRY D. VANDELL and RICHARD K. GREEN, University of Wisconsin-Madison—Optional Asking Price and Bid Strategies for Residential Sales

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

ROBERT SHILLER, Yale University

TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology

DONALD HAURIN, Ohio State University

2:30 pm, Washington Hilton—Georgetown East, Session No. 3 AREUEA

Determining Real Estate Financing Risks

Presiding: DENNIS CAPOZZA, University of Michigan

REN-RAW CHEN, National Taiwan University, T. L. TYLER YANG, Federal National Mortgage Association—A Multi-Factor Mortgage Backed Security Pricing Model

JOSEPH GYOURKO, FANG-XIONG GONG, University of Pennsylvania—Understanding the Underwriting of the Risks of Urban Housing: Implications for Fannie Mae and Freddie Mac

PAUL D. CHILDS, STEVEN H. OTT, University of Kentucky, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—The Pricing of Multi-Class Commercial Mortgage-Backed Securities

JOHN L. GRUENSTEIN, PMI Mortgage Insurance Co.—Predicting Residential Mortgage Defaults Using Decision-Focused Forecasting

Discussants: DICK KAZARIAN, University of Michigan

ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation

TAE H. PARK, Concordia University

MICHAEL A. GOLDBERG, Fannie Mae

**2:30 pm, Washington Hilton—Monroe West, Session No. 8
AREUEA**

Residential Housing Markets

Presiding: JAMES FOLLAIN, Syracuse University

ALEXANDRA ORTIZ and GERRIT KNAAP, University of Illinois-Urbana-Champaign—The Effects of Minimum Lot Zoning on the Market for Single-Family Housing

KIMMARIE MCGOLDRICK, University of Richmond, and JOHN ROBST, State University of New York-Binghamton—Uncertain Wages and Housing Demand

N. EDWARD COULSON, Pennsylvania State University, DIANE LIM ROGERS, Congressional Budget Office and Pennsylvania State University—Age, Lifetime Income, and Housing Demand

THOMAS P. BOEHM, University of Tennessee—A Comparison of the Determinants of Structural Quality Between Manufactured Housing and Conventional Tenure Choices: Evidence from the American Housing Survey

Discussants: STEVE ROSS, University of Connecticut

DUNCAN CHAPLIN, Urban Institute

NANDINEE KUTTY, Cornell University

KURT USOWSKI, U.S. Department of Housing and Urban Development

**2:30 pm, Sheraton Washington—Vermont, Session No. 15
ACES**

Monetary Problems in Transition (ACES Paper Competition)

Presiding: DEREK JONES, Hamilton College

GENE HSIN CHANG, University of Toledo—Monetary Overhang: Do CPEs Have Excessive Money Stocks?

VALERIE CERRA and ALEXANDER KARP, University of Washington—The Demand for Money in Russia

JUN MA, Georgetown University—China: Central Government Credibility and Economic Overheating

Sunday ● January 8

Discussants: STEVEN C. SMITH, George Washington University

JEFFREY PLISKIN, Hamilton College

AVNER BEN-NER, University of Minnesota

2:30 pm, Washington Hilton—Map, Session No. 14
AFEE

Economic Aspects of Health and Welfare Policies

Presiding: GLADYS PARKER FOSTER, University of Colorado-Denver

CAROL PETERSEN, U.S. General Accounting Office—Female-Headed Families on AFDC: Who Leaves Welfare Quickly and Who Doesn't

ELLEN SLOSS, Temple University—Child Care Choice in a Lexicographic Framework

WILLIAM D. FRAZER, University of Florida—The Monetary Policy and Bond Market Constraints on Health Care Reform

MITCHELL LANGBERT, Dowling College, and FREDERICK MURPHY, Compleat Care, Inc.—Health Care Reform and the Legal Economic Nexus

Discussants: WADE THOMAS, State University of New York-Oneonta

RICHARD SANTOS, University of New Mexico

2:30 pm, Washington Hilton—Caucus, Session No. 15
AFEE

Assessing Economic Growth and Performance

Presiding: JAMES PEACH, New Mexico State University

DANIEL UNDERWOOD, Peninsula College, and PAUL KING, Denison University—Sustainability, Innovation, and Development

JOHN WALKER, HAROLD VATTER, Portland State University, and GAR ALPEROVITZ, National Center for Economic Alternatives—The Onset and Persistence of Secular Stagnation in the U.S. Economy

PHILIP O'HARA, Curtin University of Technology—International Competitiveness, Hegemony, and Macroeconomic Performance: The United States and the World System

JOHN CHARALAMBAKIS, Asbury College—Industrial Structure, Social Reproduction and Employment Distribution

Discussants: PHILIP KLEIN, Pennsylvania State University
JOHN HARVEY, Texas Christian University

2:30 pm, Sheraton Washington—Woodley, Session No. 22
ES

Bayesian Econometrics

Presiding: SIDDHARTHA CHIB, Washington University

SIDDHARTHA CHIB, Washington University—Bayesian Model Choice Via Markov Chain Monte Carlo

DALE POIRIER, University of Toronto—Prior Beliefs About Fit

JOHN GEWEKE, University of Minnesota—Bayesian Comparison of Econometric Models

2:30 pm, Sheraton Washington—Taft, Session No. 24
ES

Political Economy

Presiding: PER KRUSELL, University of Rochester

ANDRES VELASCO, New York University, and AARON TORNELL, Harvard University—Fixed versus Flexible Exchange Rates: Which Provides More Fiscal Discipline?

PER KRUSELL, University of Rochester, and VICTOR RIOS-RULL, University of Pennsylvania—Distribution, Redistribution and Capital Accumulation

V. V. CHARI, University of Minnesota, LARRY JONES, Northwestern University, and RAMON MARIMON, University of Florence—The Economics of Split Voting in Representative Democracies

2:30 pm, Sheraton Washington—Johnson, Session No. 25
ES

Seasonal Adjustment

Presiding: JOSEPH BEAULIEU, Federal Reserve Board

RICHARD O. D. LANE, University of Queensland—Some Structural Properties of Seasonal Adjustment Filters

Sunday ● January 8

ERIC GHYSELS, University of Montreal, CLIVE W. J. GRANGER, University of California-San Diego, and PIERRE L. SIKLOS, Wilfred Laurier University—Is Seasonal Adjustment a Linear or Nonlinear Data-Filtering Process?

PHILIP HANS FRANCES and MARIUS OOMS, Erasmus University Rotterdam—Forecasting Changing Seasonal Components Using Periodic Correlations

HAHN S. LEE, Tulane University—Regression Theory for Nonstationary Processes with Roots on the Unit Circle

2:30 pm, Sheraton Washington—Truman, Session No. 26 ES

Money and Welfare

Presiding: RANDALL WRIGHT, University of Pennsylvania

ISABEL CORREIA and PEDRO TELES, Universidade Católica Portuguesa and Banco de Portugal—Money as an Intermediate Good and the Welfare Cost of Inflation

STEVEN WILLIAMSON, University of Iowa—Sequential Markets and the Suboptimality of the Friedman Rule

JUAN RENERO, University of Minnesota—Welfare of Alternative Equilibrium Paths in the Kiyotaki-Wright Model

Discussants: TIMOTHY FUERST, Bowling Green State University

GREGORY HUFFMAN, Southern Methodist University

RANDALL WRIGHT, University of Pennsylvania

2:30 pm, Sheraton Washington—Eisenhower, Session No. 27 ES

Allocation of Costs and of Goods

Presiding: YONG GWAN KIM, University of Iowa

HERVE MOULIN, Duke University—On Additive Methods to Share Joint Costs

IAN L. GALE, Federal Reserve Bank of Cleveland, DONALD B. HAUSCH, University of Wisconsin, and MARK STEGEMAN, University of North Carolina—Sequential Procurement with Subcontracting

MARC BILODIAN, University of Sherbrooke, and AL SLIVANSKI, University of Western Ontario—Private Provision of Public Good, by Rival Non-Profit Organizations

ALISON WATTS, Vanderbilt University—On the Uniqueness of Equilibrium in Cournot Oligopoly and Other Games

2:30 pm, Sheraton Washington—Thomas Paine, Session No. 28
ES

Industrial Organization: Signaling and Learning

Presiding: LARRY AUSUBEL, University of Maryland

ANDREW DAUGHETY and JENNIFER REINGANUM, University of Iowa—Product Safety: Liability, R&D and Signaling

STEPHEN MARTIN, European University Institute—Oligopoly Limit Pricing: Strategic Substitutes, Strategic Complements

YOSSEF SPIEGEL, Bellcore, and DANIEL F. SPULBER, Northwestern University—Capital Structure with Countervailing Incentives

NIKOLAOS VETTAS, Duke University—Demand and Supply in New Markets: Diffusion with Bilateral Learning

2:30 pm, Sheraton Washington—Ethan Allen, Session No. 29
ES

Reallocation and Productivity

Presiding: RICARDO CABALLERO, Massachusetts Institute of Technology

LARS LJUNGQVIST, University of Wisconsin, THOMAS J. SARGENT, University of Chicago—Welfare State and Unemployment

AUBHIK KHAN, University of Virginia, and LEE OHANIAN, University of Pennsylvania—Entry and Exit in an Equilibrium Business Cycle Model

MARTIN N. BAILEY, University of Maryland and NBER, ERIC J. BARTELSMAN, Board of Governors of the Federal Reserve, and JOHN HALTIWANGER, University of Maryland and NBER—Labor and Productivity: Structural Changes and Cyclical Dynamics

JOSEPH MATTEY, Federal Reserve Board, and STEVEN STRONGIN, Federal Reserve Bank of Chicago—Factor Utilization and Margins for Adjusting Output: Evidence from Manufacturing Plants

2:30 pm, Washington Hilton—Jackson, Session No. 26
ESA

Experiments on Political Economy

Sunday ● January 8

Presiding: REBECCA MORTON, University of Iowa

JUERGEN van HAGEN, University of Mannheim and Indiana University, and ROY GARDNER, Indiana University—Budget Processes: Theory and Experiments

ANDY SCHOTTER, New York University—Productivity Under Group Incentives: An Experimental Study

JEFFREY BANKS, University of Rochester, MARK OLSON, University of Amsterdam, and DAVID PORTER, California Institute of Technology—An Experimental Analysis of the Two-Armed Bandit Problem

Discussants: THOMAS HUSTED, American University

JONATHAN HAMILTON, University of Florida

JOHN VAN HUYCK, Texas A&M University

2:30 pm, Omni Shoreham—Directors, Session No. 12
IOS

Empirical Studies in Industrial Organization

Presiding: RICHARD J. GILBERT, University of California-Berkeley, and U.S. Department of Justice

JON P. NELSON, Pennsylvania State University—Price Formation in a Repeated Multi-Unit English Auction: Does Buyer Size Matter?

E. WOODROW ECKARD, University of Colorado-Denver—The NCAA Cartel and College Football Competition

TIMOTHY H. HANNAN and NELLIE LIANG, Federal Reserve Board—The Influence of Thrift Competition on Bank Business Lending

JAMES G. HEWLETT, U.S. Department of Energy, MARK J. McCABE, U.S. Department of Justice, and RICHARD K. LESTER, Massachusetts Institute of Technology—Economic Regulation and Nuclear Power Plant Performance

Discussants: FRANK GOLLOP, Boston College

MARGARET SANDERSON, Bureau of Competition Policy, Government of Canada

GEORGE ROZANSKI, U.S. Department of Justice

STEPHEN SCHMIDT, Union College

2:30 pm, Omni Shoreham—Cabinet, Session No. 9
MEEA

Financial Markets, Money and Banking in Turkey

Presiding: MINE CINAR, Loyola University

GULNUR MURADOGLU, Bilkent University—Efficiency of Turkish Stock Market with Respect to Monetary Variables

HAKAN BRMENT and NURAY GUNER, University of North Carolina-Chapel Hill—Bank Deposits, Interest Rate, Inflation and Variability of Inflation: A Case Study of Turkey

HUSEYIN CILLI, Central Bank of the Republic of Turkey—Economies of Scale and Scope in Banking: Evidence from the Turkish Commercial Banking Sector

MEHATAP KESRIYELI, Central Bank of the Republic of Turkey—Policy Regime Changes and the Testing for the Fischer Hypothesis and Uncovered Interest Parity: The Turkish Evidence

FATIH OZATAY, Central Bank of the Republic of Turkey—Business Cycles in Turkey

Discussants: MINE CINAR, Loyola University

FAIK KORAY, Louisiana State University

2:30 pm, Omni Shoreham—Senate, Session No. 8
NEA

Mortgage Lending and Race: Problems and Solutions

Presiding: DEBBY A. LINDSEY, Howard University

MICHAEL S. TALIEFERO, Channel Link Capital, and DEBBY A. LINDSEY, Howard University—Mortgage Lending Disparities: Different Solutions for Different Lenders

ADRIANA ABARIOTES and SAMUEL L. MYERS, JR., University of Minnesota—Disparities in Mortgage Lending in the Upper Midwest

SAMUEL L. MYERS, JR., and LEKHA P. SUBALYA, University of Minnesota—Racial Disparities in Home Mortgage Refinancing

Discussants: JAMES H. CARR, Fannie Mae

MICHAEL S. TALIEFERO, Channel Link Capital

Sunday ● January 8

2:30 pm, Washington Hilton—Dupont, Session No. 20
NAEFA

International Trade: Policy Issues

Presiding: AILEEN J. THOMPSON, Carleton University

AILEEN J. THOMPSON, Carleton University—Intersectoral Capital Allocation and Trade Policy: Econometric Evidence from Mexico

FRANK H. WESTHOFF, BETH V. YARBROUGH, and ROBERT M. YARBROUGH, Amherst College—Harassment versus Lobbying for Trade Protection

VIRENDER GAUTUM, Cape Cod Community College, SUDHIR CHAUDHARY, and JAMES R. PRESCOTT, Iowa State University—Measurement of Government Intervention: A Comparative Analysis of Alternative Concepts

KASHI TIWARI, Kennesaw State College—Multinational Firms, Free Trade Zones, and Globalization

Discussants: GRACE V. CHOMO, U.S. Department of Agriculture

ABE ZARINNIA, University of Wisconsin-Whitewater

ASIM GHOSH, Bloomsburg University

2:30 pm, Washington Hilton—Edison, Session No. 21
NAEFA/NAHPBE

Central America Issues After the Crisis: What Now?

Presiding: RAUL MONCARZ, Florida International University

LUIS RENE CACERES, InterAmerican Development Bank—Complementarity Between Private and Public Investments in Central America

RAUL MONCARZ, Florida International University—Monetary Issues After the Crisis

JOSÉ A. MENDEZ, Arizona State University—Contrasting the Efficiency of Agriculture in the Reform Sector with Private Firms in El Salvador

Discussants: JOSÉ ROBERTO LOPEZ, World Bank

GABRIEL SIRI

2:30 pm, Washington Hilton—Bancroft, Session No. 18
SGE

Issues in Tax Policy

Presiding: MICHAEL WASYLENKO, Syracuse University

ROBERT CARROLL and DAVID JOULFAIAN, U.S. Department of the Treasury—
Taxes and Corporate Giving to Charity

ERIC W. COOK, KPMG Peat Marwick, and JOHN F. O'HARE, Joint Committee on
Taxation—Transaction Costs, Portfolio Choice and Inference in a Model with
Infrequent Dynamic Adjustment

MARK RIDER, U.S. Department of the Treasury, and JORGE MARTINEZ-
VAZUEZ, Georgia State University—Multiple Models of Tax Evasion

DONALD J. ROUSSLANG and JOANN WEINER, U.S. Department of the Treas-
ury—Does Formula Apportionment Promote Economic Efficiency?

Discussants: CHARLES CLOTFELTER, Duke University

GERALD AUTEN, U.S. Department of the Treasury

WILLIAM HOYT, Georgetown University

SALLY WALLACE, Georgia State University

2:30 pm, Washington Hilton—Farragut, Session No. 22
URPE

**Financial Systems and Practices in Comparative Perspective: Political Econ-
omy and Policy Issues**

Presiding: DEAN BAKER, Economic Policy Institute

TERESA GHILARDUCCI, University of Notre Dame—An International Compari-
son of the Use of Pension Fund Assets

DON GOLDSTEIN, Allegheny College—The Impact of Financial Structures on
Corporate Behavior

ILENE GRABEL, University of Denver, and ROBERT POLLIN, University of
California-Riverside—Globalization and the Future of National Financial Sys-
tems

MICHAEL JACOBS, New School for Social Research—A Cluster Analysis of
Twelve Countries' Financial Systems

Sunday ● January 8

Discussants: PAUL BURKETT, Indiana State University
ELLEN TIERNEY FRANK, Wellesley College

2:30 pm, Washington Hilton—Grant, Session No. 23
URPE

Postmodern Economics

Presiding: DIANA STRASSMANN, Rice University

JACK AMARIGLIO, Merrimack College, and DAVID F. RUCCIO, University of Notre Dame—Keynes, Postmodernism, and Uncertainty

THEODORE A. BURCZAK, Williams College—Can a Postmodern Economist Offer Policy Advice?

ROB GARNETT, Denison University—Value Theory After the Cold War: A Postmodern Revision

JULIE GRAHAM, University of Massachusetts-Amherst—Postmodernism and the End of Capitalism (As We Know It?)

Discussants: JOHN B. DAVIS, Marquette University

DIANA STRASSMANN, Rice University

CAROLE BIEWENER, Simmons College

2:30 pm, Washington Hilton—Hamilton, Session No. 24
URPE/IAFFE

Gender and the Development Process

Presiding: DEBORAH FIGART, Eastern Michigan University

TERESA RENDON-GAN and CARLOS SALAS-PAEZ, Universidad Nacional Autonoma de Mexico—Gender Dimension of Employment Trends in Mexico

SUSAN FLECK, American University—Political Economy of Intrahousehold Labor Allocation in Developing Countries

RAFAT FAZELI, University of Redlands—The Origin and the Transformation of Domestic Labor: Theory and Application to the Case of LDCs

BINA AGARWAL, University of New Dehli—Property Rights and Women's Empowerment: Arguments from the South Asian Experience

Discussants: ANN VANDEMAN, U.S. Department of Agriculture

JANET SEIZ, Grinnell College

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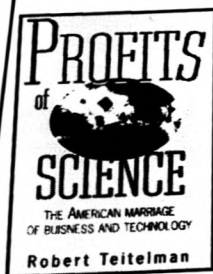
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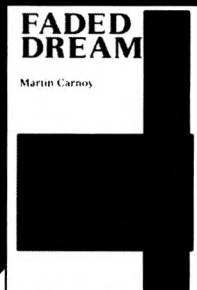
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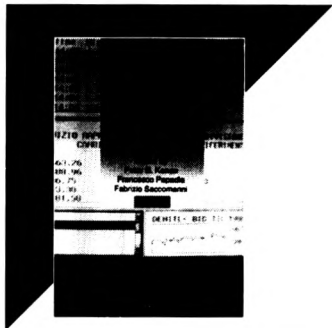
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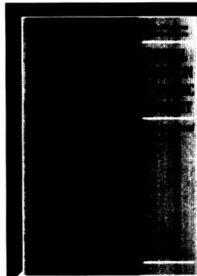
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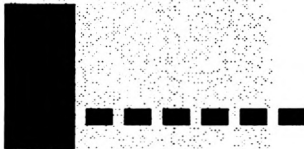
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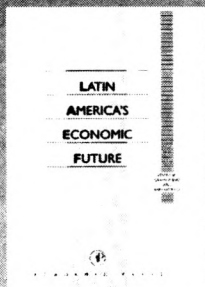
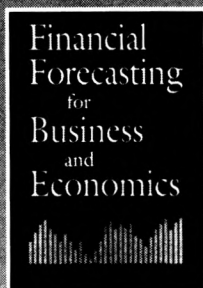
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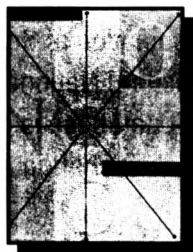
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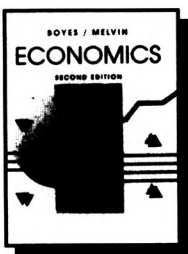
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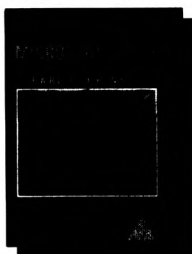
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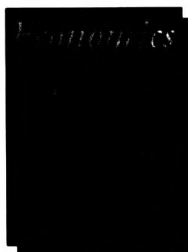
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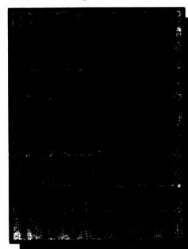
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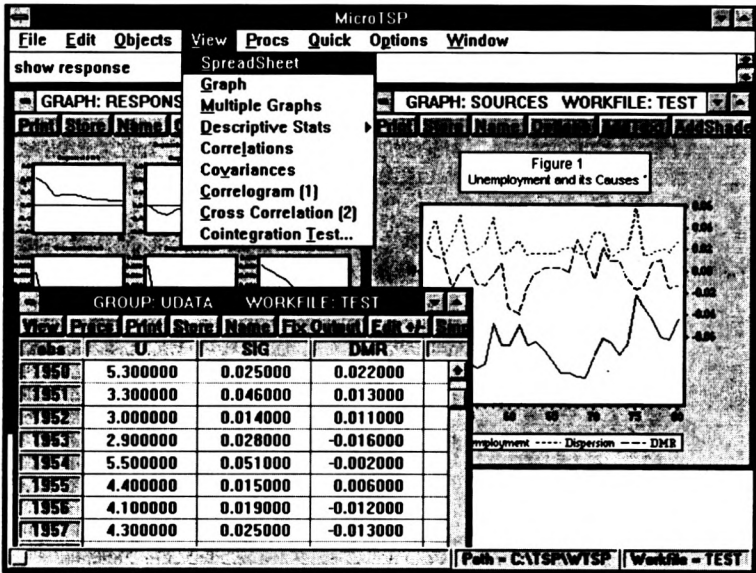
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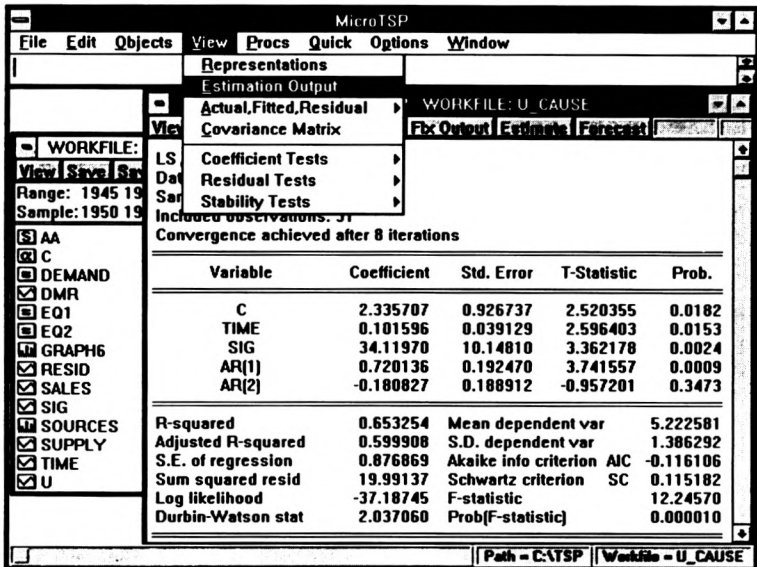
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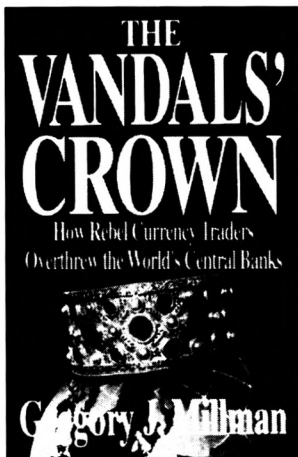
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