

ECONOMICS



AT NORTHWESTERN

Fall 1998, No. 31

Editor: Maryann Semer

This edition covers events and publications involving economists at Northwestern for the period of September 1, 1997 through August 31, 1998. Additional copies are available from the editor in Room 134, Andersen Hall.

APPOINTMENTS, HONORS, AND GRANTS

ROBERT COEN was appointed Associate Dean for Undergraduate Studies in the Weinberg College of Arts and Sciences beginning fall 1998.

EDDIE DEKEL was awarded an NSF grant for a project on sequential voting. The award was made jointly by the NSF Economics and Political Science divisions.

JOSEPH FERRIE is an Associate Editor (Internal Migration) of the *Historical Statistics of the United States, Millennial Edition* (Cambridge University Press) and the as the Nominating Committee Chair for the Social Science History Association. He also served on the Board of Editors of the *Journal of Economic History*. He was awarded a three-year NSF Grant for "Longitudinal Micro Data for the Study of Long Run Changes in Economic Mobility in the U.S., 1850-1990."

ROBERT J. GORDON was awarded a two-year NSF grant for "Problems in the Measurement of Prices and Productivity."

BRUCE MEYER was awarded a new three-year National Science Foundation Grant entitled "The Effects of Welfare and Taxes." He was also reappointed Associate Editor of the *Journal of Public Economics* for a second five-year term.

JOEL MOKYR completed his four year term as co-editor of the *Journal of Economic History* on July 1, 1998. A mere month later he began a three-year term as chair of the department of economics. He continues to serve as editor of chief of the *Oxford Encyclopedia of Economic History* and the Princeton University Press *Economic History of the Western World*. He is also serving as a member of the advisory board of the Economic Growth and Policy Program of the Canadian Institute for Advanced Research. He was elected to serve on the executive committee of the Board of Directors of the National Bureau of Economic Research.

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DALE MORTENSEN is one of the founding editors of the new journal *Review of Economic Dynamics*. The *Review*, which issued its first volume in 1998, is the official journal of the Society of Economic Dynamics. Dale also continues to serve as President of the Society. Dale Mortensen has been invited to present the Zeuthen Lectures at the University of Copenhagen in the year 2000. His lecture series will be published by MIT Press.

The Transportation Center and Arthur Andersen and Company have received a \$300,000 grant from the Panama Research Council to develop a pricing strategy that will allow the Panamanian government to introduce a new strategy of pricing that will maximize long run profits from the operation of the Panama Canal. LEON MOSES is the Principal Investigator on development of the economic model. The grant also includes Transportation Center funding to train Panamanian officials on how to apply the model.

ROBERT PORTER was the Visiting Ford Research Professor of Economics at the University of California, Berkeley, in the Fall 1998 semester. He received a National Science Foundation grant for "Empirical Studies of Bidding and Entry."

IAN SAVAGE had his federal Department of Transportation grant to study the economics of transportation safety regulation extended for another year. A paper written by an economics / MMSS honors undergraduate, Jill Roth, under his supervision won the best student paper award at a 1998 public transportation conference in Chicago. He was also reelected to a second three-year term as a committee member of the national Transportation Research Forum.

KATHY SPIER was appointed to serve as an associate editor of *The RAND Journal of Economics* and the *Journal of Law, Economics, and Organization*. She was elected to the board of directors of the American Law and Economics Association.

DANIEL F. SPULBER is the editor of the *Journal of Economics & Management Strategy* which is now entering its eighth year.

BURTON A. WEISBROD received the Lifetime Achievement Award from the Association for Research on Nonprofit Organizations and Voluntary Organizations (ARNOVA), Fall of 1997. He was also appointed Phi Beta Kappa Visiting Scholar, 1998-99 (which involves spending 2 days at each of 8 different colleges and universities, giving a public lecture, a department seminar, and meeting with classes and other student and faculty groups to present research). Burt is also the proud recipient of a Teaching Award from Northwestern's Panhellenic and Fraternity Council, Fall 1997.

TRAVELS

In September RON BRAEUTIGAM presented a paper at the 25th annual meetings of the European Association for Research in Industrial Economics in Copenhagen, Denmark. He is also serving on the program committee for next year's conference in Torino, Italy.

ROBERT COEN presented "Deterministic and Stochastic Measures of Potential Output and the Natural Rate of Unemployment" at the Austrian National Bank on May 5, 1998, and "Labor Supply and Gender in a Macromodel" (with Bert G. Hickman) at the Project LINK Fall Meeting in Rio de Janeiro, Sept. 17, 1998.

ROBERT EISNER spoke in Sweden in September 1997 in connection with publicity for the Swedish edition of his *The Great Deficit Scares: The Federal Budget Deficit, Trade and Social Security*. In December, he participated in a National Research Council session in Washington, D.C. in connection with the preparation of the report on "Green GDP." In January 1998, Eisner participated in meetings of the American Economics Association in Washington, D.C. He also participated in meetings of the Conference on Research in Income and Wealth in Washington, D.C. in March. In early April, Eisner spoke to an International Student Honor Society at Harvard University on Social Security. Later that month, he presented his paper *Social Security: More Not Less* at the University of Debuque in Iowa and then presented *A Capital Budget for Truth In Packaging* to the President's Commission on Capital Budgeting in Washington, D.C. In June of 1998, Eisner presented *The NAIRU and Fiscal and Monetary Policy for Now and Our Future: Some Comments* to the Conference on Functional and Full Employment at the New School for Social Research in New York.

JOSEPH FERRIE presented "Long-Run Perspectives on Geographic Mobility in the U.S., 1850-1990" for the American Economic Association Meetings (1998) and "Rural to Urban Migration in Mid Nineteenth Century America, 1850-60," for the NBER Summer Institute, Development of the American Economy Program.

During the fall of 1997 ROBERT J. GORDON gave presentations on CPI measurement issues at the Conference Board in New York City and on the time-varying NAIRU at the Federal Reserve Bank of Boston, at a NBER workshop in Cambridge MA, and at a CEPR conference in Vigo, Spain. He discussed a paper on transportation deregulation at a Festschrift conference for John R. Meyer at Harvard and was installed as a Fellow of the AAAS in Cambridge. In November and June he attended meetings of the Congressional Budget Office panel of economic advisers. During the winter he presented "Looking for Productivity Growth" at the AEA meetings in Chicago and at UCLA. He presented "The Aftermath of the 1992 ERM Breakup: Was There a Macroeconomic Free Lunch?" at a NBER conference on Currency Crises in February and at a Harvard seminar in March. Also in March he discussed a paper on business

cycles at a SF Fed conference and a paper on productivity at the Conference on Research in Income and Wealth in Silver Spring, MD, and attended the Brookings Panel meeting in Washington. The following month he lectured and moderated a debate on "The New Economy" at the Reuters Forum at Columbia University, briefed Congressional staffers on airline competition, and testified before a House committee on CPI measurement improvements. In June he talked on airline competition to a conference in Miami, discussed a macro paper at a NBER conference in Lisbon, and presented "Monetary Policy in the Age of Information Technology: Computers and the Solow Paradox" at a Bank of Japan conference in Tokyo. Later in the summer he participated in the Econometric Society meetings in Montreal, the NBER summer institute in Cambridge, and the European Econometric Society meetings in Berlin.

BRUCE MEYER presented "Using a Natural Experiment to Estimate the Effects of the Unemployment Insurance Payroll Tax on Wages, Employment, Claims and Denials," at the Trans-Atlantic Public Economics Seminar in Copenhagen Denmark in May 1998. He also presented "Do the Poor Move to Receive Higher Welfare Benefits?" at the NBER Summer Institute in July 1998. He presented "Welfare, the Earned Income Tax Credit, and the Labor Supply of Single Mothers," at the NBER Summer Institute in July 1997, the NBER Labor Studies Meetings in November 1997, the Texas A & M University in January 1998, the NBER Public Economics Meetings in April 1998, the Institute for Research on Poverty in June 1998, the Manpower Demonstration Research Corporation in July 1998, and the Annual Meeting of the National Association of Welfare Research and Statistics in Chicago in August 1998. He also chaired a session and discussed a paper at the Winter Econometric Society Meetings in Chicago in January 1998.

JOEL MOKYR presented papers at Cal Tech, USC and the UCLA in December 1997. He presented a paper at the Columbia University workshop in economic history in February 1998, at Indiana University in March. He was one of the featured speakers at a meeting of the Strategic Economic Decisions Consulting group in New York City in May 1998. Also in May he attended a Conference he co-organized at the Santa Fe Institute on "Evolutionary Models of Science." In July 1998 he gave a talk at the Global Economic Change group at the Central Intelligence Agency.

From April to September, DALE MORTENSEN visited the Center for Labor and Social Research (CLS), a research center associated the University of Aarhus in Denmark. He presented "New Developments in Models of Search in the Labor Market" at the Princeton University *Handbook of Labor Economics* Conference, Princeton, N.J., Sept 4-7, 1997. During the year, Dale presented "Unemployment Responses to 'Skill Biased' Technology Shocks The Role of Labor Market Policy" at the NBER EF Micro and Macro Perspectives of the Aggregate Labor Market Workshop, Federal Reserve Bank of Cleveland, September 20, 1997, and at the conference on Macroeconomic Theory and Monetary Policy, Federal Research Bank of Philadelphia, Oct 23, 1997. At the invitation of Alberto Trejos, he presented a talk entitled "Labor Market Performance in Central America: An Outsider's View" at INCAE, San Jose, Costa Rica, November 5, 1997.

Together with his coauthor Chris Pissarides, he presented "Taxes, Subsidies and Equilibrium Labor Market Outcomes" at the Russell Sage Foundation Conference on Low-Wage Employment, New York, N.Y., December 8, 1997. During his stay in Europe, he gave lectures on "Unemployment Responses to 'Skill Biased' Shocks: The Role of Labor Market Policy" at the European University, Florence, April 23, 1998, the Università Bocconi, Milan, April 30, 1998, the Stockholm School of Economics, Stockholm, May 15, 1998, and the University of Copenhagen, Copenhagen, Sept 9, 1998. Finally, he presented "Equilibrium Unemployment with Wage Posting: Burdett-Mortensen Meet Pissarides" at the CLS Conference on Panel Data and Structural Labour Market Models, Sandbjerg, DK, June 13-17, 1998.

LEON MOSES delivered a paper on "The Multiplant Spatial Monoplist" (with Arthur P. Hurter and Michael Van Buer). The paper solves for the optimum number of plants, the location of plants, their outputs, and their pricing and output decisions in infinite and finite spatial markets. He also presented a paper at a conference of the Regional Science Association in Santa Fe, New Mexico.

ROGER MYERSON presented "Theoretical Comparisons of Electoral Systems" as the Schumpeter lecture at the 1998 European Economic Association meetings in Berlin.

ROBERT PORTER gave a series of lectures on "Empirical Research on Auction Markets" at the 1998 Jerusalem Summer School in Economic Theory on Auctions and Market Design. He gave a similar series of lectures at the PIMS Workshop on the Design of Markets and Organizations under Incomplete Information at the University of British Columbia. He also presented seminars at the U.S. Department of Justice Antitrust Division, the University of Western Ontario, the University of Colorado, the Hebrew University of Jerusalem, the University of Michigan, the University of California at Los Angeles, the University of Southern California, Loyola University and the University of Iowa.

STANLEY REITER visited the University of Minnesota in April to present "On Representing Classes of Sets" at the NSF/NBEF Conference on Decentralization. For the International Conference on Public Economic Theory, Association for Public Economics, University of Alabama he presented the paper "On a Special Class of Externalities in Preferences."

IAN SAVAGE presented his paper on "The Economics of Railroad Safety Regulation" at the World Conference on Transport Research, in Antwerp, Belgium, in July 1998. He also organized and chaired the safety sessions at this conference. He also presented his work on trucking safety at a conference at the University of Manitoba in November 1997. His paper on "The economics of commercial transportation safety" was presented at a conference to honor the retirement of Professor John R. Meyer at Harvard University in September 1997.

BURTON A. WEISBROD visited the Urban Institute in Washington, DC, to present "Nonprofit Organizations and the Government: The Challenge of Civil Society," June 8-9, 1998. Burt also ventured to the Aspen Institute, in Aspen, Colorado on June 12, 1998, to discuss, "An Economist's Perspective on the Nonprofit Sector."

PAPERS AND PUBLICATIONS

Center for Mathematical Studies in Economics and Management Sciences (CMSEMS) discussion papers may be obtained by writing to the Math Center, 3-014 Leverone Hall, Northwestern University, Evanston, IL 60208. Banking Research Center (BRC) discussion papers are available from the Banking Research Center, 5-209 Leverone Hall. Finance working papers are available from the Working Paper Coordinator, Department of Finance, KGSM. Center for Urban Affairs and Policy Research (CUAPR) working papers are available from Working Papers CUAPR, 2040 Sheridan Road, Evanston, IL 60208. National Bureau of Economic Research (NBER) working papers and reprints may be obtained by writing to Publications Department, NBER, 1050 Massachusetts Avenue, Cambridge, MA 02138. For working papers not in these series, contact the author directly.

EDDIE DEKEL published "Equivalence of Simultaneous and Sequential Binary Elections," (with Michele Piccione), December 1997, Discussion Paper 1206, Math Center, Northwestern University; "A Unique Subjective State Space for Unforeseen Contingencies," (with Bart Lipman and Aldo Rustichini), November 1997, Discussion Paper 1202, Math Center, Northwestern University; "Standard State-Space Models Preclude Unawareness," (with Bart Lipman and Aldo Rustichini), *Econometrica*, 66 (1), 159-74 (1998); "Recent Developments in Modeling Unforeseen Contingencies," (with Bart Lipman and Aldo Rustichini), *European Economic Review*, 42, 523-542 (1998); and "Knowledge and Rationality in Game Theory," in *Advances in Economic Theory: Proceedings of the Econometric Society's Seventh World Congress*, D. M. Kreps (ed.), Cambridge University Press: Cambridge U. K. (1997).

ROBERT EISNER's proposal to preserve and extend the benefits of Social Security, *Social Security: More, Not Less*, was published by the 20th Century Foundation in the summer of 1998. Also published was Eisner's "Education in a System of National Accounts" in the *International Journal of Educational Research*, Chapter 6, pp. 527-531. "Save Social Security From Its Saviors" was published in Volume 7, Number 3, Summer edition of *Jobs and Capital* and Volume 21, Fall edition, pp. 79-95 of the *Journal of Post-Keynesian Economics*. The article "Borrow Now to Invest in the Future" was published in *George Magazine* and *Five Hundred Ways to Make America Better*. Also published was "The Decline and Fall of the NAIRU" in Volume 1 of *The Keynesian Revolution, Then and Now: The Selected Essays of Robert Eisner* by Edward Elgar Publishing.

Over the last year, various newspaper articles written by Eisner were published. "Time to Rest our Economic Dogmas" and "What Social Security needs is a 'Publicization'" were published in the *Los Angeles Times*. Eisner's *Wall Street Journal* articles included "A Free Trade Primer," "Cut Social Security? No Expand It," "Jeers for the Budget Surplus," "Social Security is Worth Saving. Here's How We Do It," and "Must We Save for Our Grandchildren." He also wrote "The Great Surplus Debate: Understand It" for *The American Prospect*, and "When Bad Economic Theory Threatens Good Times" published in the *New York Times*. "Don't Dump Social Security" was written for the Scripps Howard News Service and which in various papers.

JOSEPH FERRIE published *Southern Paternalism and the American Welfare State: Economics, Politics, and Institutions in the U.S. South, 1865-1965* (Cambridge University Press, December 1998); co-authored with Lee J. Alston and *Yankees Now: Immigrants in the Antebellum U.S., 1840-1860* (Oxford University Press, December 1998).

ROBERT J. GORDON published "Consumer Prices, the Consumer Price Index, and the Cost of Living," *Journal of Economic Perspectives*, vol. 12, no. 1 (Winter 1998), pp. 3-26 (with Michael J. Boskin, Ellen R. Dulberger, Zvi Griliches, and Dale W. Jorgenson). He also published a discussion of Charles R. Hulten, "Quality Change in the CPI," *Federal Reserve Bank of St. Louis Review*, vol. 79, no. 3 (May/June 1997), pp. 101-105.

PETER KLIBANOFF published "Investor Reaction to Salient News in Closed-End Country Funds," (with Owen Lamont and Thierry A. Wizman) in *The Journal of Finance* 53(2), April 1998, pp. 673-699. Two of his working papers were "Stochastic Independence and Uncertainty Aversion," CMSEMS discussion paper No. 1212 and "Maxmin Expected Utility over Savage Acts with a Set of Priors" (with Ramon Casadesus-Masanell and Emre Ozdenoren), CMSEMS discussion paper No. 1218.

BRUCE MEYER published "The Effects of Firm Specific Taxes and Government Mandates with an Application to the U.S. Unemployment Insurance Program," (with Patricia M. Anderson), *Journal of Public Economics*, 65, August 1997, pp. 119-144, "Unemployment Insurance Takeup Rates and the After-Tax Value of Benefits," (with Patricia M. Anderson), *Quarterly Journal of Economics*, CXII, August 1997, pp. 913-938, and "Does Immigration Hurt African-American Self-Employment?," (with Robert W. Fairlie), in *Help or Hindrance? The Economic Implications of Immigration for African Americans*, edited by Daniel S. Hamermesh and Frank D. Bean, Russell Sage Foundation, 1998, pp. 185-221.

JOEL MOKYR published "The Political Economy of Technological Change: Resistance and Innovation in Economic history" in Maxine Berg and Kristin Bruland, eds., *Technological Revolutions in Europe*, London: Edward Elgar Publishers, 1998; "Innovation and Selection in Evolutionary Models of Technology: Some Definitional Issues" in John Ziman, ed., *Technological Innovation as an Evolutionary Process*. Cambridge: Cambridge University Press, 1998; "Innovation and Its Enemies: The Economic and Political Roots

of Technological Inertia" in Mancur Olson and Satu Kähkönen, eds., *A Not so Dismal Science*. New York: Oxford University Press, 1998; (Ed.,) *The British Industrial Revolution: an Economic Perspective* (Westview Press) (second edition); and "Induced Technical Innovation and Medical History: an Evolutionary Approach," *Journal of Evolutionary Economics* 1998.

DALE MORTENSEN's paper "Wage differentials, employer size and unemployment" (with K. Burdett) was published in *International Economic Review* (1998) 39, 257-273 and his paper "Technical Progress, Job Creation and Job Destruction" (with C. A. Pissarides) was published in the *Review of Economic Dynamics* (1998) 1, 733-753. "New Developments in Models of Search in the Labor Market" (with C.A. Pissarides), forthcoming in the *Handbook of Labor Economics*, vol 3, is available as a LSE working paper and on Dale's web page: www.econ.nwu.edu/faculty/mortensen.

STANLEY S. REITER published "On Coordination, Externalities and Organization," in *Designing Institutions for Environmental and Resource Management*, Eds. E.T. Loehman, and D.M. Kigour, Edward Elgar Publishing Inc., Northampton MA 1998. He also published "Interdependent Preferences and Groups of Agents", CMSEMS Discussion Paper 1217 and (with L. Hurwicz), "On Representing Classes of Sets", CMSEMS Discussion Paper 1176.

In July, IAN SAVAGE published *The Economics of Railroad Safety*, Kluwer Academic Publishers. His paper "Scale economies in United States rail transit systems" was published in *Transportation Research A* 31(6): 459-473. He also wrote the reviews of aviation and transportation that appeared in the *1998 World Book Year Book*.

COSTIS SKIADAS published the research papers "Aggregation, Determinacy, and Informational Efficiency for a Class of Economies with Asymmetric Information" (with Peter DeMarzo), and "Subjective Probability under Additive Aggregation of Conditional Preferences" in the *Journal of Economic Theory*. He also added two Finance working papers: "Optimal Consumption and Portfolio Selection with Stochastic Differential Utility" (with Mark Schroder), and "Rationalizable Trade" (with Stephen Morris).

KATHY SPIER published "Settlement of Litigation" in *The New Palgrave Dictionary of Economics and the Law*, 1998 (with Bruce Hay) and "Capital Structure, Priority Rules, and the Settlement of Civil Claims" in *The International Review of Law and Economics*, June 1998 (with Alan Sykes).

DANIEL F. SPULBER published *The Market Makers: How Leading Companies Create and Win Markets*, New York: McGraw-Hill/ Business Week Books, 1998, and *Deregulatory Takings and the Regulatory Contract: The Competitive Transformation of Network Industries in the United States*, (with J. Gregory Sidak) Cambridge: Cambridge University Press, 1997. Among Spulber's journal articles were "Cyberjam: Internet Congestion of the Telephone Network," (with J. Gregory Sidak), *Harvard Journal on Law and Public Policy*, 21 (2), Spring, 1998, pp. 327-394, "Deregulation and Managed

Competition in Network Industries," (with J. Gregory Sidak), *Yale Journal on Regulation*, 15, Winter, 1998, pp. 117-148, "Network Access Pricing and Deregulation," (with J. Gregory Sidak), *Industrial and Corporate Change*, 6: 4, 1997, pp. 757-782, and "Givings, Takings, and the Fallacy of Forward-Looking Costs," (with J. Gregory Sidak), *New York University Law Review*, 72, October, 1997, pp. 1068-1164.

BURTON A. WEISBROD'S paper, "Institution Form and Organization Behavior," was published in *Private Action and the Public Good*, (Walter W. Powell and Elisabeth S. Clemens, eds.), Yale University Press. Burt also served as guest editor for a special issue on: "The Commercialism Dilemma of the Nonprofit Sector," of the *Journal of Policy Analysis and Management*, Vol. 17, No., 2, Spring 1998. Burt's Introduction appeared in this issue as: "The Nonprofit Mission and its Financing." He co-authored two articles for this special issue as well, including: "Differential Taxation of Nonprofits and the Commercialization of Nonprofit Revenues," (with Joseph J. Cordes), and "Conversion from Nonprofit to For-Profit Legal Status: Why Does it Happen and Should Anyone Care?" (with John H. Goddeeris). Burt completed a new working paper with graduate student Cagla Okten, on "Determinants of Donations in Private Nonprofit Markets".

VISITING SPEAKERS

YACINE AÏT-SAHALIA - University of Chicago, "A Theory of Dividends Based on Tax Clienteles"

FERNANDO ALVAREZ - University of Chicago, "Money and Interest Rates in Segmented Markets"

ASHISH ARORA - Carnegie-Mellon University, "Division of Labor and International Technology"

ORLEY ASHENFELTER - Princeton University, "An Empirical Study of Sale Rates and Prices in Impressionist and Contemporary Art Auctions"

ANDREW ATKESON - University of Pennsylvania, "Industry Evolution and Transition: A Neoclassical Benchmark"

ORAZIO P. ATTANASIO - University College, London, "The Demand for Money, Financial Innovation, and the Welfare Cost of Inflation: An Analysis with Households' Data"

LOREN BAKER - Stanford University, "Managed Care and Technology Adoption in Health Care: Evidence from MRI"

RICHARD BALDWIN - Institute of International Studies, Geneva, "Incremental Trade Liberalization and Endogenous Growth"

JEFFREY S. BANKS - Cal Tech, "Stationary Equilibria in a Bargaining Model of Social Choice"

ROBERT J. BARRO - Harvard University, "Myopia and Inconsistency in the Neoclassical Growth Model"

MARCO BASSETTO - University of Chicago, "Optimal Taxation with Heterogeneous Agents"

LANIER BENKARD - Yale University, "Learning, Forgetting, and Dynamic Equilibrium in the Commercial Aircraft Market"

DANIEL BERNHOFEN - Clark University, "Exchange Rates and Market Power: Evidence from the Petrochemical Industry"

MARIANNE BERTRAND - Harvard University, "From the Invisible Handshake to the Invisible Hand? How Product Market Competition Changes the Employment Relationship"

TRUMAN BEWLEY - Yale University, "Wages and Morale in Firms"

SANJAI BHAGAT - University of Colorado, Boulder, "Relational Investing and Firm Performance"

SHANTANU BHATTACHARYA - University of Texas, Austin, "Managing Product Definition in Highly Dynamic Environments"

LARRY BLUME - Cornell University, "Optimality and Natural Selection in Markets"

RICHARD BLUNDELL - University College, London, "Revealed Preference and Nonparametric Engel Curves"

MICHELE BOLDRIN - University of Chicago, "Competitive Equilibrium Growth"

GEORGE BORJAS - Harvard University, "The Economics of Immigration"

WILLIAM BRIDGES - University of Illinois, Chicago, "Older Workers: Trends in Employment Security and Employment Institutions"

JEREMY BULOW - Stanford University, "The Tobacco Deal"

DAVID BUTZ - University of Michigan - Ann Arbor, "Retailers as Informed Market-Makers: Inventory Management and Vertical Restraints"

LAURENT CALVET - Yale University, "Incomplete Markets and Volatility"

JOHN CAMPBELL - Harvard University, "Who Should Buy Long Term Bonds?"

SCOTT CARR - University of Michigan - Ann Arbor, "Matching Demand to Capacity in Segmented Markets"

ALESSANDRA CASELLA - Columbia University, "Informational Barriers to Trade: Group Ties and Prices"

RANDOLPH COHEN - University of Chicago, "Asset Allocation Decisions of Individuals and Institutions"

RAY COHN - Illinois State University, "Different or Simply More?: Comparing Colonial and Antebellum Immigration to the United States"

LEE CRAIG - North Carolina State University, "Long Term Changes in the Business of Farming: Hours at Work and the Rise of the Marketable Surplus"

JASON G. CUMMINS - New York University, "Investment Behavior, Observable Expectations, and Internal Funds"

DAVID CUTLER - Harvard University, "Changes in Inequality in Health: A Forty-Year Perspective"

QIANG DAI - Stanford University, "Specification Analysis of Affine Term Structure Models"

PATRICIA DANZON - University of Pennsylvania, "Rate Regulation of Workers' Compensation Insurance: How Price Controls Increase Costs"

PAUL DAVID - Stanford University/Oxford University, "Another Chorus of the Ballad of QWERTY"

THOMAS DELEIRE - University of Chicago, "Changes in Wage Discrimination Against People with Disabilities" and "Changes in Inequality in Health: A Forty-Year Perspective"

RAY DENECKERE - University of Wisconsin, Madison, "Does Competition Help a Multiproduct Monopolist?"

FRANCIS X. DIEBOLD - University of Pennsylvania, "Evaluating Density Forecasts"

DAVID DOMEIJ - Institute for International Economic Studies, Stockholm Univ.,
"Optimal Fiscal Policy and Labor Market Search"

JOHN DUGGAN - University of Rochester, "Stationary Equilibria in a Bargaining
Model of Social Choice"

ALAN DYE - Barnard College, "Creating Standards for a Market: The Emergence of
Outside Contracting for Sugar Cane in Cuba, 1880-1926"

RICHARD EASTERLIN - University of Southern California, "How Beneficent is the
Market? A Look at the Modern History of Mortality" and "Income and
Subjective Well-Being"

CHARLES EVANS - Federal Reserve Bank of Chicago, "Monetary Policy and the Term
Structure of Nominal Interest Rates: Evidence and Theory"

EUGENE FAMA - University of Chicago, "Characteristics, Covariances, and Average
Returns: 1929-1997"

DAVID FRANKEL - Tel Aviv University, "History, Not Expectations"

PAOLO FULGHIERI - INSEAD/University of Chicago, "Information Production,
Dilution Costs, and Optimal Security Design"

LUIS GARICANO - University of Chicago, "A Theory of Knowledge-Based Hierarchies"

MARK GARMAISE - Stanford University, "Security Design and Endogenous
Uncertainty"

MAITREESH GHATAK - University of Chicago, "Joint Liability Credit Contracts and
the Peer"

PAOLO GHIRARDATO - California Institute of Technology, "Ambiguity Made Precise:
A Comparative Foundation"

ERIC GHYSELS - Pennsylvania State University, "Stochastic Volatility Duration
Models"

EDWARD GLASER - Harvard University, "Not-For Profit Entrepreneurs"

PENNY GOLDBERG - Princeton University, "The Effects of the CAFE Standards on
the Automobile Industry" and "Protection for Sale: An Empirical Investigation"

PAUL GOMBERS - Harvard University, "Money Chasing Deals?: The Impact of Fund
Inflows on Private Equity Valuations"

AUSTAN GOOLSBEE - University of Chicago, "What Happens if You Tax the Rich? Evidence from Executive Compensation"

GARY GORTON - University of Pennsylvania, Wharton, "Rich Investors, Institutional Investors, and Corporate Control"

PETER GOTTSCHALK - Boston College, "Low-Wage Labor Markets"

TODD GUNTHER - University of Pennsylvania, "Evaluating Density Forecasts"

JOEL GUTTMAN - Bar-Ilan University/University of Chicago, "On the Logic of Cooperative Social Norms"

WOLFGANG HAERDLE - Humboldt University, "The Impact of Internet Technology on Research and Education in Statistics"

BRIAN HALL - Harvard University, "The Incentives Created by Executive Stock Options"

CHRISTOPHER HARRIS - Cambridge University, "The Continuous-Time Principal-Agent Problem"

KATHLEEN MULLAN HARRIS - University of North Carolina, Chapel Hill, "Low-Wage Labor Markets"

DAN HEADRICK - Roosevelt University, "Information Systems and the History of Technology in the Eighteenth and Early Nineteenth Centuries"

JAMES HECKMAN - University of Chicago, "The Effect of Government Policy on Human Capital Investment"

DANA HELLER - Stanford University, "An Evolutionary Analysis of the Returns to Learning"

THOMAS HELLMANN - Stanford University, "A Theory of Corporate Venture Investing"

BENGT HOLMSTROM - Massachusetts Institute of Technology, "The Theory of the Firm - Where do we Stand?"

ANDREAS HORNSTEIN - Federal Reserve Bank of Richmond, "Staggered Prices and Inventories: The Return of Production Smoothing"

LEONARD HOUANTCHEKON - Yale University, "Democracy as an Enforcement Mechanism for Elite Power-Sharing Contracts"

CHANG-TAI HSIEH - University of California, Berkeley, "What Explains the Industrial Revolution in East Asia? Evidence from Factor Markets"

TOM HUBBARD - University of California-Los Angeles, "Why is Process Monitoring Valuable? The Use of Trip Recorders and Electronic Vehicle Management Systems in the Trucking Industry"

JAMES R. IRWIN - Central Michigan University, "Material Conditions of Slave Life in the Antebellum U.S.: Interferences from Price Data"

KWAME SUNDARAM JOMO - University of Malaysia, "Tigers in Trouble: The Southeast Asian Financial Crisis"

STEVE KAMINS - Federal Reserve Board of Governors, "The Evolution and Determinants of Emerging Market Credit Spreads in the 1990s"

MICHAEL T. KILEY - Federal Reserve Board, Washington, D.C., "Staggered Price Setting and Real Rigidities"

YUICHI KITAMURA - University of Minnesota, Minneapolis, "GNP-Optimal Tests for Moment Restrictions"

JEFFREY KLING - Massachusetts Institute of Technology, "The Effect of Prison Sentence Length on the Subsequent Employment and Earnings of Criminal Defendants"

ANJINI KOCHAR - Stanford University, "Household Savings and Portfolio Choices in Developing Countries: The Impact of Ill-Health, Income Uncertainty and Credit Constraints"

LAURENCE KOTLIKOFF - Boston University, "Privatizing the U.S. Social Security System in Theory and Practice"

VIJAY KRISHNA - Penn State University, "Efficient Mechanism Design"

ARVIND KRISHNAMURTHY - Massachusetts Institute of Technology, "Collateral Constraints and the Credit Channel"

PER KRUSELL - University of Rochester, "Income and Wealth Heterogeneity in the Macroeconomy"

EHUD LEHRER - Tel Aviv University, "Any Inspection is Manipulable"

PHILLIP J. LESLIE - Yale University, "A Structural Econometric Analysis of Price Discrimination in Broadway Theatre"

MARGARET LEVENSTEIN - University of Michigan, "Capital Markets and the Industrialization of the American Midwest: A Study of the Cleveland Stock Exchange"

JIM LEVINSOHN - University of Michigan, "Reallocating Productivity"

ARTHUR LEWBEL - Brandeis University, "Distribution Features from Binomial Data and Semiparametric Qualitative Response Model Estimation"

LODE LI - Yale University, "Production with Dividends and Default Penalties"

OLIVER LINTON - Yale University, "Estimating and Testing Models with Separable Nonparametric Components"

HONG LIU - University of Pennsylvania, "Optimal Consumption of a Divisible Durable Good"

ALESSANDRO LIZZERI - Princeton University, "Adverse Selection in Durable Goods Markets"

LANCE LOCHNER - University of Chicago, "The Effect of Government Policy on Human Capital Investment"

JENS LUDWIG - Georgetown University/University of Chicago, "The Effects of Concentrated Poverty on Labor Market Outcomes: Evidence from a Randomized Housing-Mobility Experiment"

DEAN LUECK - Montana State University, "Self-Ownership and the Rights of Women"

GAVAN MACCORMACK - Australian National University, "Okinawa: Islands of Coral, Islands of Commerce"

COSTIS MAGLARAS - Stanford University, "Dynamic Flow Management for Stochastic Processing Networks: A Fluid Model Approach"

DAVID Marshall - Federal Reserve Bank of Chicago, "Monetary Policy and the Term Structure of Nominal Interest Rates: Evidence and Theory"

ERIC MASKIN - Harvard University, "Efficient Auctions"

MICHAEL MAZZEO - Stanford University, "Product Choice and Oligopoly Market Structure: An Empirical Analysis of the Motel Industry"

COSTAS MEGHIR - University of California-Los Angeles, "Wages and Seniority"

ENRIQUE G. MENDOZA - Duke University, "The Syndrome of Exchange-Rate-Based Stabilizations and the Uncertain Duration of Currency Pegs"

REBECCA MENES - University of California-Los Angeles, "Corrupt, Rent Seeking, or Rational? Patronage, Paving and Political Machines in Progressive Era U.S. Cities, 1900-1910"

DEBBIE MINEHART - Boston University, "Link Patterns in Buyer-Seller Networks: Incentives and Allocations in Graphs"

EIICHI MIYAGAWA - University of Rochester, "Strategy-Proofness for the Reallocation of Multiple Types of Indivisible Goods"

ROBERT MOFFITT - Johns Hopkins University, "Taxation and the Labor Supply Decisions of the Affluent"

JOHN MOORE - London School of Economics, "Incomplete Contracting Meets Implementation Theory: On The Optimality of Debt" and "Cooperatives Versus Outside Ownership"

STEPHEN MORRIS - University of Pennsylvania, "An Instrumental Theory of Political Correctness"

TOBY MOSKOWITZ - University of California, Los Angeles, "Industry Factors as an Explanation for Momentum in Stock Returns"

NATHALIE MOYEN - University of British Columbia, "Dynamic Investment Decisions with a Tax Benefit and a Default Cost of Debt"

SENDHIL MULLAINATHAN - Harvard University, "A Memory Based Model of Bounded Rationality"

KAIVAN MUNSHI - Boston University, "Social Effects in the Demographic Transition: Evidence from Matlab, Bangladesh"

RICHARD MURNANE - Harvard University, "Estimating the Impact of the GED on the Earnings of Young Dropouts Using a Series of Natural Experiments"

DEREK NEAL - University of Chicago, "Who Benefits from Catholic Schooling?"

ZVIKA NEEMAN - Boston University, "The Effectiveness of Simple Auctions"

JAN C. VAN OURS - Tinbergen Institute, "The Effect of Unemployment Insurance Sanctions on the Transition Rate from Unemployment to Employment"

STEVE PISCHKE - Massachusetts Institute of Technology, "The Influence of Changes in the Wage Distribution on Education Training Choices"

CHRISTOPHER POLK - University of Chicago, "The Market as Hedge"

ROBERT POLLAK - Washington University, "An Intergenerational Model of Family Violence" and "Bargaining within the Family"

JOHN PORTER - U.S. Representative (10th District, Illinois), "The New Social Security - True Retirement Security for All Americans"

MANJU PURI - Stanford University, "How Does Underwriter Price Support Affect IPOs? Empirical Evidence"

JOHN QUIGLEY - University of California, Berkeley, "Mortgage Terminations, Heterogeneity and the Exercise of Mortgage Options"

SVEN RADY - Stanford University, "Market Experimentation in a Dynamic Differentiated-Goods Duopoly"

ADRIANO A. RAMPINI - University of Chicago, "Default Correlation and Systemic Risk in Economies with Private Information"

ANTONIO RANGEL - Harvard University, "Forward Intergenerational Goods"

PHILIP RENY - University of Pittsburgh, "On the Existence of Pure and Mixed Strategy Nash Equilibrium in Discontinuous Games"

JAMES C. RILEY - Indiana University, "Why Sickness and Death Rates Do Not Move Parallel to One Another Over Time"

JOANNE ROBERTS - Queen's University, "Plea Bargaining and Truth-Telling"

GERARD ROLAND - University of Brussels, "Comparative Politics and Public Finance"

MARK ROSENZWEIG - University of Pennsylvania, "Women's Schooling, Home Teaching, and Economic Growth"

TOM ROSS - University of British Columbia, "Refusals to Deal and Orders to Supply"

BRYAN ROUTLEDGE - Carnegie-Mellon, "Equilibrium Forward Curves for Commodities"

ARIEL RUBINSTEIN - Princeton/Tel-Aviv University, "Topics in Language and Economics"

CHRIS SANCHIRICO - Columbia University, "Research in Progress on Collusion under Private Information"

SETH SANDERS - Carnegie-Mellon University, "The Impact of Economic Conditions on Participation in Disability Programs: Evidence from the Coal Boom and Bust"

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VICKI SMITH - University of California, Davis, "The Changing Terrain of Work and Employment: Temporary Workers and Their Managers in High-Tech Manufacturing"

ENNIO STACHETTI - University of Michigan, Ann Arbor, "English and Double Auctions with Differentiated Commodities"

- JÖRN-STEFFEN PISCHKE - Massachusetts Institute of Technology and University of Chicago, "The Structure of Wages and Investment in General Training"
- LARS STOLE - University of Chicago, "Barter, Liquidity and Market Segmentation"
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- DAVID SURDAM - Loyola University, "Forming a Cotton Cartel: Issues Facing Southern Growers"
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- ANTHONY S. TAY - National University of Singapore, "Evaluating Density Forecasts"
- PEDRO TELES - Banco de Portugal and Universidade Catolica Portuguesa, "Electronic Money"
- MELISSA A. THOMASSON - University of Arizona, "Tax Policy, Group Insurance, and Health Insurance Demand: New Evidence on How the 1954 Tax Subsidy Encouraged Market Expansion"
- SHERIDAN TITMAN - University of Texas, Austin, "The Going Public Decision and the Development of Financial Markets"
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- RAMAN UPPAL - University of British Columbia, "Efficient Intertemporal Allocations with Recursive Utility" and "Global Diversification, Growth and Welfare with Imperfect Markets for Goods"
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