

ECONOMICS

AT NORTHWESTERN

Fall 1999, No. 32

Editor: Maryann Semer

This edition covers events and publications involving economists at Northwestern for the period of September 1, 1998 through August 31, 1999. Additional copies are available from the editor in Room 108, Cresap Hall.

APPOINTMENTS, HONORS, AND GRANTS

JOSEPH ALTONJI was recently appointed to the Technical Review Committee for the Bureau of Labor Statistics' Longitudinal Surveys Program. He received a grant from the the Russell Sage Foundation for research on the wealth gap between blacks and whites.

MARCO BASSETTO was a member of the Organizing Committee of the 1999 Summer Workshop in Macroeconomics at Northwestern.

KIM-SAU CHUNG was selected as one of the seven speakers for the 1999 Review of Economic Studies European Tour.

LOUIS CAIN was reappointed Associate Editor of the *Cliometric Society Newsletter* and appointed an editorial consultant to Merriam-Webster.

ROBERT COEN is serving in his second year as Associate Dean for Undergraduate Studies.

TIM CONLEY was awarded a three year NSF grant for "Econometrics Using Spatial Models of Interdependence."

JAMES DANA was awarded a National Science Foundation grant entitled "Demand Uncertainty, Market Structure and Competition in Availability."

EDDIE DEKEL and JEFFREY ELY were awarded a US-Israel binational science foundation (BSF) grant titled "evolution of preferences and modeling unawareness," joint with Bart Lipmanm, Aldo Rustichini, and Okan Yilankaya.

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ROBERT J. GORDON won the Lustrum Award from the faculty and students of Erasmus University in Rotterdam, The Netherlands. He is currently doing research on historical price measurement issues, supported by a grant from the National Science Foundation. He has been appointed to a new Advisory Board of the Bureau of Economic Analysis and reappointed to the Panel of Economic Advisers of the Congressional Budget Office.

KIMINORI MATSUYAMA was invited to deliver the inaugural Fukuzawa lecture, on July 2, 1999, at the Econometric Society Far Eastern Meeting at Singapore.

ROSA MATZKIN was re-appointed as Associate Editor of the *Journal of Econometrics*, for a period of three years.

BRUCE MEYER received grants from the Russell Sage Foundation, the Joyce Foundation, and the John D. and Catherine T. MacArthur Foundation to support the conference "The Earned Income Tax Credit: Early Evidence."

JOEL MOKYR continues to serve as editor in chief of the *Oxford Encyclopedia of Economic History* and the *Princeton University Press Economic History of the Western World*.

DALE MORTENSEN was awarded a three year NSF grant to support the project entitled "Modeling Matched Job-Worker Flows." Its purpose is to develop structural models of labor market flows that can be estimated using matched worker-employer panel data.

ROBERT PORTER continues to serve as an Editor of the *RAND Journal of Economics*, and as a Foreign Editor of the *Review of Economic Studies*. He is one of the directors of the newly formed Center for the Study of Industrial Organization at Northwestern.

BILL ROGERSON spent the last academic year in Washington serving as the chief economist of the Federal Communications Commission

BURTON A. WEISBROD was appointed for a four year term to the National Advisory Research Resources Council of the National Institutes for Health. He was also a recipient of new funding from the Mellon Foundation in the amount of \$440,000, with which he will continue his study of nonprofit organizations.

TRAVELS

MARCO BASSETTO presented "Political Economy of Taxation in an Overlapping-Generations Economy" in workshops at Cornell University and the Federal Reserve Bank of Minneapolis, at the 1999 NBER Summer Institute in Cambridge and at the 1999 Stanford Institute for Theoretical Economics. He also presented "Equilibrium and Government Commitment" at the Federal Reserve Bank of Minneapolis.

LOUIS CAIN presented "From Mud to Metropolis: Chicago Business Before the Fire," to the Newberry Library series on "1848: Chicago's Turning Point," December. "Economics, Politics, and the Endangered Species Act," (with Brooks Kaiser), was presented to the DePaul University, Departmental Workshop, January. "Death and Spending: Did Urban Mortality Shocks Lead to Municipal Expenditure Increases," (with Elyce Rotella), was presented to the International Congress of Historical Sciences, Oslo, Norway, in June. He was an invited participant to the Cliometrics Conference in Oxford, Ohio, and to the Canadian Cliometrics Conference in Kananaskis, Alberta, in May.

KIM-SAU CHUNG gave presentations at the 1999 Econometric Society North America Summer Meeting at Madison and the 1999 International Conference on Game Theory at Stony Brook.

ROBERT J. GORDON presented "The Macroeconomic Aftermath of the 1992 ERM Breakdown" at the summer CEPR macro seminar in Sintra, Portugal, in May, 1999 and "The Aftermath of the Boskin Commission" in Cardiff, Wales, in August. He traveled to Brussels in March and Fontainebleau in June to serve as discussant at two macro conferences. He presented "Puzzles in the History of U. S. Productivity Growth" at a conference in Groningen Netherlands in September, 1998 and "Airline Hubs and Routes Since Deregulation: How Did We Get From There to Here?" at the George Washington University Aviation Institute seminar on Airline Economics at Ashburn VA in December. He presented and discussed papers at meetings of the Brookings project on the measurement of output in the service sector in September and May, and at the NBER Summer Institute in July. He participated in meetings of panels of economic advisers of Time magazine in September and of the Congressional Budget Office in November and June, and in meetings of the Brookings Panel on Economic Activity in September and March. He visited industrial plants as part of the NBER "Pin Factory Group" in October in Boston and April in Emeryville, CA. He attended meetings of several Econometric Society committees in Seattle in November, New York City in January, Madison in June, and Santiago Spain in August. He participated in NBER meetings of the Economic Fluctuations program in Stanford in February, of the

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International Macro program in March, and the celebratory conference in honor of Zvi Griliches in March.

Last fall, KIMINORI MATSUYAMA presented at the University of Chicago his working paper, which is now called "Playing Multiple Complementarity Games Simultaneously." Last spring, he spent several weeks at the London School of Economics. During his stay in LSE, he presented "Endogenous Inequality" and "The Rise of Mass Consumption Societies." He also presented "Endogenous Inequality" at University of Southampton during his stay in England. In June, he traveled to France, and participated at a conference at Cergy-Pontoise, where he presented "Endogenous Inequality." In July, he traveled to Singapore to deliver "Geography of the World Economy," as the inaugural Fukuzawa lecture at the Econometric Society Far Eastern Meeting at Singapore, and, then on his way back, he presented "Endogenous Inequality" at the University of Tokyo.

BRUCE MEYER presented "Medicaid, Private Health Insurance, and the Labor Supply of Single Mothers" at the NBER Summer Institute in Cambridge in August; "The Effects of Welfare and Taxes on Employment, Hours and Program Participation" at the NBER Summer Institute in Cambridge in July; "The Earned Income Tax Credit, Welfare and Work" at a Senate Policy Briefing in Washington in June; "Do the Poor Move to Receive Higher Welfare Benefits?" at the University of Michigan in September, UCLA in November, the American Bar Foundation in November, the University of Chicago in December, Virginia Commonwealth University in April, the Universities Research Conference in Cambridge in May; "Welfare, the Earned Income Tax Credit, and the Labor Supply of Single Mothers," at the Annual Meetings of the Association for Public Policy and Management in October, in New York, UCSD in November, the National Tax Association Annual Meetings in November in Austin, the Joint Poverty Center in Chicago in December, the University of Wisconsin in March, Syracuse University in September; and "Trends in Self-Employment Among White and Black Men: 1910-1990" at the OECD/CERF/CILN International Conference on Self-Employment in Burlington, Ontario in September, and at the Federal Reserve Bank of Chicago in June.

DALE MORTENSEN presented the paper "Modeling Matched Job-Worker Flows" at the University of Essex Conference, Colchester, UK, at the University of Wisconsin, Madison; at the University of Copenhagen, Denmark; at the Annual Meeting of the Society of Economic Dynamics, Alghero, Sardinia; and at the NBER Summer Workshop, Cambridge MA. He also presented "Competitive Pricing and Efficiency in Search Equilibrium" at the University of Iowa, in October.

In June, LEON MOSES presented "The Monopolist in A Spatial Environment," at a meeting of the Regional Science Association in Santa Fe, New Mexico.

STANLEY REITER presented "Coordinating Economic Activity: An Example," to the NSF/NBER Decentralization Conference, Leonard N. Stern School of Business, New York University, and "Interdependent Preferences and Groups of Agents," to the Midwest Economic Theory Conference, at Purdue University.

COSTIS SKIADAS was an invited speaker at the Workshop on Stochastic Finance Models organized by the Mathematics department of Northwestern University; at the Sloan School of Management, MIT; at the Norwegian School of Economics and Business Administration, Bergen, Norway; at the summer meetings of the Econometric Society at Madison, Wisconsin; at the summer conference of the Society for the Advancement of Economic Theory at Rhodes, Greece; and at the Workshop on Mathematical Finance at Storbil/Wolfgangsee and at Vienna, Austria. He presented his research papers "Optimal Consumption and Portfolio Selection with Stochastic Differential Utility" and "An Isomorphism between Asset Pricing Models with and without Linear Habit Formation."

During the fall of 1998, BURTON A. WEISBROD visited the campuses of Oberlin College, Iowa State University, Howard University, Lafayette College, University of Connecticut, and Binghamton University, in his capacity as Phi Beta Kappa Visiting Scholar. He was Visiting Scholar for a portion of the winter quarter at the University of California at San Diego, and also attended the AAAS meeting in Anaheim at that time; he is an elected member of the AAAS Governing Council. Burt presented seminars in the fall of 1998 at the University of Chicago and at the University of Minnesota in the spring of 1999. He presented a public lecture, "Suddenly Nonprofit Work Gets Profitable," at the Sarasota (Florida) Institute of Lifetime Learning in January and at the University of Minnesota in April 1999, and delivered a lecture at the University of Massachusetts-Amherst on "To Profit or Not to Profit: The Nonprofit Sector is Growing, But Should Anyone Care?" in the spring. Burt was at Harvard Business School in May 1999, delivering the Social Enterprises Seminar lecture, "To Profit or Not to Profit: Commercialization of 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.

LOUIS CAIN published "A Canal and Its City: A Selective Business History of Chicago," in *DePaul Business Law Review*, Fall/Winter 1998, an invited essay commemorating the centennial of DePaul University. He also published "Zoos and Aquariums," (with Dennis Meritt, Jr.), in Burton Weisbrod, editor, *To Profit or Not to Profit* (New York: Cambridge University Press, 1998); "Cliometrics," (with Samuel Williamson), in D. R. Woolf, editor, *A Global Encyclopedia of Historical Writing* (New York: Garland Publishing); and "Water Pollution," in Neil Larry Shumsky, ed., *The Encyclopedia of Urban America: the Cities and Suburbs* (ABC-CLIO, 1998). Addison Wesley published the 5th edition of Jonathan Hughes and Cain, *American Economic History*.

JAMES DANA published "Advanced Purchase Price Discounts in Competitive Markets" in the *Journal of Political Economy*, December 1998. He also published "Using Yield Management to Shift Demand When the Peak Time is Unknown" in the *RAND Journal of Economics*, 30(3), Autumn 1999, 456-474, and "Equilibrium Price Dispersion Under Demand Uncertainty" in the *RAND Journal of Economics*, 30(4), Winter 1999.

JOSEPH FERRIE published two books this year, *Yankees Now: Immigrants in the Antebellum U.S., 1840-60* (Oxford University Press) and (with Lee Alston) *Southern Paternalism and the American Welfare State Economics, Politics, and Institutions in the U.S. South, 1865-1965* (Cambridge University Press).

ROBERT GORDON published "Foundations of the Goldilocks Economy: Supply Shocks and the Time-Varying NAIRU," in the *Brookings Papers on Economic Activity*, vol. 29 (1998, no.2), pp. 297-333 and "U.S. Economic Growth Since 1870: One Big Wave?" in the *American Economic Review Papers and Proceedings*, vol.89 (May 1999). pp. 123-8.

KIMINORI MATSUYAMA published "Growing Through Cycles," *Econometrica*, 67 (March 1999): 335-347, and "Efficiency and Equilibrium with Dynamic Increasing Aggregate Returns Due to Demand Complementarities," (with Antonio Ciccone), *Econometrica*, 67 (May 1999): 499-526. Five of his working papers are now available as "Economic Development with Endogenous Retirement," CMS-EMS DP#1237, "Endogenous Inequality," CMS-EMS DP#1238, "Geography of the World Economy," CMS-EMS DP#1239, "Playing Multiple Complementarity Games Simultaneously," CMS-EMS DP#1240, "A Ricardian Model with a Continuum of Goods under Nonhomothetic

Preferences: Demand Complementarities, Income Distribution and North-South Trade," CMS-EMS DP#1241.

BRUCE MEYER published "Taxes, Welfare Programs and Employment," (with Dan T. Rosenbaum), National Tax Association Proceedings--1998, pp. 191-197 and issued "Trends in Self-Employment Among White and Black Men: 1910-1990" (with Robert W. Fairlie) as NBER Working Paper No. 7182, June 1999.

DALE MORTENSEN's published "Hedonic wages and labor market search" (with W. Robert Reed and Hae-shin Hwang), *Journal of Labor Economics*, (October 1998) 16: 815-47; "Wages, Work and Unemployment" (with A. Hildreth and S.P. Millard) *Applied Economic* 30 (1998); "Unemployment Responses to 'Skill Biased' Shocks: The Role of Labor Market Policy" (with C. A. Pissarides), *Economic Journal* (1999) 109: 242-265; "Job Reallocation and Employment Fluctuations" (with C.A. Pissarides) Centre for Economic Performance Discussion Paper No. 421, and in M. Woodford and J. Taylor, eds, *Handbook of Macro Economics*. Amsterdam: North Holland, 1999; "New Developments in Models of Search in the Labor Market" (with C.A. Pissarides), CEPR Discussion Paper No. 2053 and in O. Ashenfelter and D. Card, eds., *Handbook of Labor Economics Vol 3*. Amsterdam: North Holland, 1999.

LEON MOSES published "A Simultaneous Model of Monopoly Behavior in Space and Time," a working paper (with Arthur P. Hurter and Tony E. Smith).

STANLEY REITER published (with L. Hurwicz), "On Transversals and Systems of Distinct Representatives," (formerly entitled "On Representing Classes of Sets), The Center for Mathematical Studies in Economics and Management Science, Northwestern University, January 1997, revised August 1999, Discussion Paper No. 1176R and "Interdependent Preferences and Groups of Agents," The Center for Mathematical Studies in Economics and Management Science, Northwestern University, August 1998, revised May 1999, Discussion Paper No. 1217R and "Coordination of Economic Activity: an Example" The Center for Mathematical Studies in Economics and Management Science, Northwestern University, June 1999, Discussion Paper No. 1263.

COSTIS SKIADAS published "Recursive Utility and Preferences for Information," *Economic Theory*, September 1998, 12, 293-312, and "On the Uniqueness of Fully Informative Rational Expectations Equilibria," (with Peter DeMarzo), *Economic Theory*, January 1999, 13, 1-24. He also wrote "An Isomorphism between Asset Pricing Models with and without Linear Habit Formation," (with Mark Schroder), Working Paper No. 247, Kellogg Graduate School of Management, Department of Finance.

DANIEL F. SPULBER published *Market Microstructure: Intermediaries and the Theory of the Firm* in with Cambridge University Press.

BURTON A. WEISBROD published his book, *To Profit or Not to Profit: The Commercial Transformation of the Nonprofit Sector*, Cambridge University Press, 1998, and the following articles: "Managerial Compensation and Incentives in For-Profit and Nonprofit Hospitals," *The Journal of Law, Economics, and Organization*, Vol. 15, No. 3, Fall 1999 (with Myron J. Roomkin); "Determinants of Donations in Private Nonprofit Markets," accepted for publication by *The Journal of Public Economics* (with Cagla Okten); "Why Not for Profit? Conversions and Public Policy," in Elizabeth T. Boris and C. Eugene Steuerle, eds., *Nonprofits and Government: Collaboration and Conflict*, The Urban Institute Press, 1999 (with John H. Goddeeris); "Measuring Health Care Prices: What Research is Needed?", in Jack Triplett and Robert Helms, eds., *Measuring the Prices of Medical Treatments*, Washington, D.C.: Brookings Institution, 1999, pp. 262-266; "An Agenda for Qualitative Evaluation of the Nonprofit Sector: Needs, Obstacles and Approaches," in *Measuring the Impact of the Nonprofit Sector on Society*, Flynn and Hodgkinson, eds., San Francisco: Jossey-Bass, forthcoming; "Mixed Signals: Public Policy and the Future of Health Care R&D," *Health Affairs*, March/April 1999, Vol. 18, No. 2, pp. 112-125 (with Craig Lamay).

VISITING SPEAKERS

ANDY ABEL - The Wharton School, University of Pennsylvania, "The Aggregate Effects of Including Equities in Social Security Trust Fund"

JOHN ABOWD - Cornell University, "Inter-Industry and Firm-Size Wage Differentials in France and the United States"

JASON ABREVAYA - University of Chicago, "Rank Estimation of Single-Index Models"

DARON ACEMOGLU - Massachusetts Institute of Technology, "Patterns of Skill Premia"

TIM ADAM - Hong Kong University of Science and Technology, "Do Firms Use Derivatives to Reduce their Dependence on External Capital Markets?"

RUI ALBUQUERQUE - University of Rochester, "Optimal Dynamic Lending Contracts with Imperfect Enforceability"

LEE ALSTON - University of Illinois, "Chutes and Ladders: Career Mobility in Farming, 1900-1935"

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MARK ARMSTRONG - Oxford University, "Competitive Price Discrimination"

SUSAN ATHEY - Massachusetts Institute of Technology, "The Value of Information in Monotone Decision Problems"

JONATHAN BAKER - American University, "Identifying the Firm-Specific Cost Past-Through Rate"

RAVI BANSAL - Duke University, "The Forward Premium Puzzle: Different Tales from Developed and Emerging Economies"

LINDA BARRINGTON - Barnard University, "Absolutely Relative or Relatively Absolute: The Income Elasticity of Orshansky-Method Poverty Lines 1920-1960"

BRUNO BIAIS - Universite de Toulouse, "A Structural Econometric Test of the Agency Theory of Financial Structure"

ALBERTO BISIN - New York University, "Competitive Equilibria with Asymmetric Information"

PATRICK BOLTON - Princeton University, "A Dilution Costs Approach to Financial Intermediation and Securities Markets"

JEFF CAMPBELL - University of Rochester and University of Chicago, "Market Size Matters"

FRANCESCO CASELLI - University of Chicago, "How Regions Converge"

GARY CHAMBERLAIN - Harvard University, "Econometrics and Decision Theory"

KALYAN CHATTERJEE - Penn State University, "Multiperson Bargaining and Strategic Complexity"

STEVE COATE - Cornell University, "Analyzing the Case for Government Intervention in a Representative Democracy"

WILLIAM COLLINS - Vanderbilt University, "Race, Roosevelt, and Wartime Production: Fair Employment in World War II Labor Markets"

VINCENT CRAWFORD - University of California, San Diego, "Cognition and Behavior in Normal-Form Games: An Experimental Study"

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KEITH CROCKER - University of Michigan, "Contracting with Limited Commitment: Evidence from Employment-Based Health Insurance Contracts"

MITA DAS - Indian Statistical Institute, "Production Process, Delay Process, Quality of Inputs and Productivity: A Semi-Nonparametric Analysis of the Indian Steel Industry"

JEFF DOMINITZ - Resolution Economics, "Identification and Estimation with Contaminated, but Partially Verified Data"

JEAN-MARIE DUFOUR - University of Montreal, "Simulation Based Finite and Large Sample Inference Methods in Multivariate Regressions and Seemingly Unrelated Regressions"

JOHN DUGGAN - University of Rochester, "A Bayesian Model of Voting in Juries"

BILL DUPOR - Wharton University, "Optimal Monetary Policy under Nominal Rigidities"

STEVEN DURLAUF - Wisconsin University, "Interactions-Based Models"

IAN GALE - Georgetown University, "The Optimal Mechanism for Selling to Budget Constrained Consumers"

WILLIAM GALE - Brookings University, "Does the Estate Tax Reduce Saving?"

DOUGLAS GALE - New York University, "Financial Contagion"

NEIL GANDAL - Tel Aviv University, "The Dynamics of Technological Adoption in Hardware/Software Systems: the Case of Compact Disc Players"

DENIS GROMB - Massachusetts Institute of Technology, "Corporate Control and Public Trading"

FARUK GUL - Princeton University, "Dynamic Inconsistency and Self-Control"

JINYONG HAHN - Penn State University, "Asymptotically Unbiased Inference for a Dynamic Panel Model with Fixed Effects When Both N and T are Large"

BERTHOLD HERRENDORF - University of Warwick, "Ruling Out Multiplicity and Indeterminacy: The Role of Heterogeneity"

CAROLINE MINTER HOXBY - Harvard University, "All School Finance Equalizations Are not Created Equal"

HILARY HOYNES - Berkeley University, "Good News for Low-Income Families? Tax-Transfer"

WEI-YIN HU - University of California-Los Angeles, "Immigrant Assimilation and Return Migration: New Evidence from Longitudinal Data"

PHILIPPE JEHIEL - Paris, France, "Limited Foresight in Games"

KENNETH JUDD - Hoover Institution, "Optimal Tax is Negative" and "Bifurcation Methods for Asset Market Equilibrium Analysis"

PAUL KLEMPERER - Nuffield College, "Common and Almost Common Value Auctions"

DAVID LAIBSON - Harvard University, "Dynamic Choices of Hyperbolic Consumers"

JOSEF LAKONISHOK - University of Illinois at Urbana-Champaign, "Are Insiders Trade Informative?"

CHRIS LAMOUREUX - University of Arizona, "Empirical Analysis of the Yield Curve: The Information in the Data Viewed through the Window of Cox, Ingersoll and Ross"

JOSH LERNER - Harvard Business School, "Financing R&D Through Alliances: Contract Structure and Success in Biotechnology"

STEVE LEVITT - University of Chicago, "An Economic Analysis of a Drug-Selling Gangs Finances" and "Estimating the Effect of Alcohol on Driver Risk Using Only Fatal Accident Statistics"

FRANK LICHTENBERG - University of Columbia, "The Allocation of Publicly-Funded Biomedical Research"

ETHAN LIGON - University of California, Berkeley, "Lending in Hierarchies"

LEE LILLARD - University of Michigan, "New Testable Implications of the Life Cycle Human Capital Investment Model"

ALESSANDRO LIZZERI - Princeton University, "Midterm Exams and Performance Evaluations: Information Revelation in Dynamic Tournaments"

ROBERT E. LUCAS, Jr. - University of Chicago, "The Industrial Revolution: Past and Future" and "Externalities and Cities"

ERZO LUTTMER - University of Chicago, "A Semiparametric Spatial Model for Panel Time Series"

BENTLEY MACLEOD - University of Southern California, "Job Characteristics and the Form of Compensation"

GEORGE MAILATH - University of Pennsylvania, "Repeated Games with Imperfect Private Monitoring: Notes on a Coordination Perspective"

ALAN MANNING - University of Berkeley, "Mighty Good Thing - The Return to Tenure"

BOB MARGO - Vanderbilt University, "Labor Market Integration Before the Civil War"

SARIT MARKOVICH - University of Chicago, "Snowball The Evolution of Dynamic Oligopolies with Network Externalities"

RONI MICHAELY - Cornell University, "Dividend Changes as a Sign of Firm Maturity"

TODD MILBOURN - London Business School, "Expansion of Banking Scale and Scope: Don't Banks Know the Value of Focus?"

JOHN MORGAN - Princeton University, "Information Gatekeepers and the Competitiveness of Homogeneous Product Markets"

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

KEVIN J. MURPHY - University of Southern California, "Performance Standards in Incentive Contracts"

DAVID NEUMARK - Michigan State, "The Effects of Minimum Wages on the Distribution of Family Incomes: A Non-Parametric Analysis"

AVIV NEVO - Berkeley University, "Prices and Coupons for Breakfast Cereals"

SERENA NG - Boston College, "PPP May Not Hold Afterall"

YAW NYARKO - New York University, "An Experimental Study of Belief Learning Using Real Beliefs"

JOHN NYE - Washington University, "War, Wine, and Taxes: The Political Economy of Anglo-French Trade"

KEVIN O'ROURKE - University College Dublin & Harvard University, "Culture, Politics, and Innovation: Creamery Diffusion in Late 19th Century Denmark and Ireland"

SCOTT PAGE - University of Iowa, "Problem Solving Through Heterogeneous Agents"

ARIEL PAKES - Yale University, "A Dynamic Game with Collusion and Price Wars"

DARIUS PALIA - Columbia University, "Managerial Incentives and the Diversification Discount or Are There Bank Effects in Borrowers Cost of Funds? Evidence from a Matched Sample of Borrowers and Banks"

A. ABIGAIL PAYNE - University of Illinois, "Estimating the Effects of Federal Research Funding on Universities using Alumni Representation on Congressional Appropriations Committees"

DAVID PEARCE - Yale University, "Behavioral Models of Bargaining"

NICOLA PERSICO- University of Pennsylvania, "Money-Back Warranties"

AMIL PETRIN - University of Chicago, "Quantifying the Benefits of New Products: The Case of the Minivan"

BEN POLAK - Yale University, "Decomposable Choice Under Uncertainty"

ANDREW POSTLEWAITE - University of Pennsylvania, "Informational Smallness and Incentive Compatibility"

DANNY QUAH - London School of Economics, "The Weightless Economy in Economic Development"

GAREY RAMEY - University of California, "Liquidity Flows and Fragility of Business, Enterprises"

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ROGER RANSOM - UC Riverside, "Conflicting Visions: The American Civil War as a Revolutionary Conflict Economic"

PHILLIP ROBINS - Miami University, "Making Work Pay for Itself: Getting the Poor to Work Without Increasing Transfer Cost"

BO ROTHSTEIN - Gothenberg University, "The Welfare State, Markets, and Civil Society: Lessons from the Scandinavian Experience"

PETER ROUSSEAU - Vanderbilt University, "Share Liquidity and Industrial Growth in an Emerging Market: The Case of New England 1854-1897"

TINA HUUID RYDBERG - Nuffield University, "Dynamics of Trade-by-trade Price Movements: Decomposition and Models"

DOV SAMET - Tel Aviv University, "Between Liberalism and Democracy"

PEDRO SANTA CLARA - University of California, "Relative Pricing of Options with Stochastic Volatility"

ILYA SEGAL - University of California, "The Mirrlees Approach to Mechanism Design with Renegotiation (with Applications to Hold-Up and Risk-Sharing)"

REINHARD SELTEN - University of Bonn, "How to Play 3x3 Games: An Experimental Strategy Study"

ROBERT SHERMAN - Cal Tech, "Converge Theory for Stochastic Iterative Procedures with Applications to Iterative Least Squares Estimation"

BRIAN SILVERMAN - Harvard Business School, "Why Aren't All Truck Drivers Owner-Operators? Asset Ownership and the Employment Relation in Interstate For-Hire Trucking"

JOHN SMALL - Auckland University and Florida State University, "Telephone Number Portability: Switching Costs with Two-Part Tariffs"

TAYFUN SONMEZ - University of Rochester, "House Allocation with Existing Tenants"

NICK SOULELES - University of Pennsylvania, "Explaining the Increase in Bankruptcy and Delinquency: Stigma versus Risk-Composition"

DOUG STAIGER - Dartmouth University, "Estimating Returns to Schooling when Schooling is Misreported"

RICK STECKEL - Ohio State University, "Tallest in the World: Native Americans of the Great Plains in the Nineteenth Century"

SCOTT STERN - Massachusetts Institute of Technology, "Balancing Research and Production: The Use of Internal Capital Markets, Promotion Policies, and Authority As Incentive Instruments"

GIANI TONIOLO - Duke University, "Is the Kuznets Curve Alive? Evidence from Italy's Family Budgets, 1880-1960"

DANIEL TSIDDON - Tel Aviv University, "Coping with Technological Progress: The Role of Ability in Making Inequality so Persistent"

PETER TUFANO - Harvard University, "When Are Real Options Exercised? An Empirical Study of Mine Closings"

LAWRENCE VAN HORN - University of Rochester, "Agency Problems in Corporate Control Transactions and Not-for-profit Organizations: Evidence from the Healthcare Industry"

JOHN VAN REEBEN - University College London and University of California-Berkeley, "Trade, Technology and Changing Labor Markets in OECD"

JAN LUITEN VAN ZANDEN - University of Utrecht, "Post War European Economic Growth as an out of Equilibrium Growth Path: The Case of the Netherlands."

FRANCOIS VELDES - Federal Reserve Bank of Chicago, "A Model of Bimetallism"

MARCELO VERACIERTO - Federal Reserve Bank of Chicago, "Policy Analysis in the Search Model of the Islands"

NICHOLAS VIELLE - University Montesquieu-Bordeaux 4 and Ecole Polytechnique, "Strategic Learning in Games with Symmetric Information"

NIR VULKAN - Bristol University, "Free Entry Does not Imply Zero Profits"

JOEL WATSON - University of California at San Diego, "Conditioning Institutions and Renegotiation"

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BILL WHITE - Ohio State University, "A Hedonic Index of Farm Tractor Prices: 1910-1955"

MATT WHITE - Stanford University, "A Prospective Analysis of the Value of Electric Utility Industry Restructuring for California Households"

JOHN WITTE - University of Wisconsin, "The Market Approach to Education: An Analysis of America's First Voucher Program"

ADONIS YATCHEW - University of Toronto, "Scale Economies in Electricity Distribution - A Semiparametric Panel Data Analysis"

PEYTON YOUNG - John Hopkins University, "Diffusion in Social Networks"

JEFFREY ZAX - University of Colorado, "Environment, Ability, Effort and Earnings"