This edition covers events and publications involving economists at Northwestern for the period of June 1, 1992, through May 31, 1993. Additional copies are available from the editor in Suite 480, 820 Davis.

**APPOINTMENTS, HONORS, AND GRANTS**

MARCUS ALEXIS received the Distinguished Service Award from the Chicago Consortium for Minority Business Education.

KYLE BAGWELL was appointed the Household International Research Professor in Economics.

REBECCA BLANK was asked to testify in September before the House Ways and Means Committee in hearings on the recently-released national poverty statistics. In November, she received a two-year NSF grant for the project "Labor Market Dynamics and the Use of Part-time Work." In February she gave the 10th Anniversary Lecture at the Rockefeller Center of Dartmouth University on "Poverty and Public Policy in the 1990's." She has recently been appointed to a term as chair of the Committee on the Status of Women in the Economics Profession, a subcommittee of the American Economic Association, and has been appointed as a member of the Board of Directors of the Manpower Demonstration Research Corporation (MDRC). She also has been appointed to the editorial boards of the *Journal of Public Economics* and the *Journal of Economic Education*.

RON BRAEUTIGAM was elected in September, 1992 to a three year term on the Executive Committee of the European Association for Research in Industrial Economics. Ron also has served as a lead investigator on a grant from the Association of American Railroads to study the effects of regulatory reform in the railroad industry; the grant was funded through the Transportation Center. He has also been appointed as one of three foreign professors to serve on a Berufungskommission (search committee) to find a new Director of Industrial Economics at Wissenschaftszentrum Berlin (Science Center Berlin). The new appointee will also serve as Professor at one of the three universities in Berlin. Ron was one of twelve faculty members in the University named to the Mortar Board Faculty Honor Roll for 1992 teaching excellence.
LOUIS CAIN was appointed Chairman of the Jonathan R.T. Hughes Prize Fund Committee by the Economic History Association. He was reappointed to the Editorial Boards of the *Journal of Economic History* and *Business History Review*.

SUSAN CHAPLINSKY was named the 1993 Outstanding Professor at Kellogg Graduate School of Management.

IAN DOMOWITZ has received a one-year grant from the World Bank for the study of financial trading markets in emerging economies. He also has been serving as a privatization advisor to the Czech and Slovak Republics.

ROBERT J. GORDON has been awarded a three-year NSF grant covering August, 1993, to July, 1996, on the subject "Aspects of Productivity Measurement."

BO HONORÉ was promoted to Associate Professor. He was named Alfred P. Sloan Research Fellow, and he was appointed Advisory Editor of *Economics Letters*.

MATTHEW JACKSON received an NSF grant to study "Price Formation in Economics with Asymmetric Information". He was appointed as an associate editor of the new journal *Economic Design*.

KIMINORI MATSUYAMA acted as a member of program committee, North American Summer Meeting of the Econometric Society, 1993.

STEVEN MATTHEWS was elected Fellow of the Econometric Society. He was awarded a National Science Foundation Grant entitled, "Workshop in Economic Theory." The co-principal investigators are Matthew Jackson, Larry Jones, and Nancy Stokey.

ROSA L. MATZKIN joined the Department of Economics on July 1992 as an associate professor. Previously to joining the Northwestern Faculty, Rosa had been an Associate Professor of Economics at the Cowles Foundation for Research in Economics and the Department of Economics at Yale University (1991-1992). She was an assistant professor at Yale University (Cowles Foundation and the Department of Economics) from 1986-1991. She held visiting faculty positions at Bonn University (1988), the University of Wisconsin at Madison (1989), the University of Chicago (1991), Princeton University (1992) and Massachusetts Institute of Technology (1992). Rosa's research has been continuously supported by grants from NSF since 1987. Her recent NSF grant, for a two year period starting August 1992, is to support her research on computation and operational properties of nonparametric methods. She has recently been appointed an Associate Editor of the *Journal of Econometrics*.

BRUCE D. MEYER received a Sloan Foundation Research Fellowship and a three year NSF grant for his work on the Economics of Social Insurance. He also began
a five-year term as an Associate Editor of the Journal of Public Economics and started
as an Advisory Editor of Economics Letters.

JOEL MOKYR has been appointed as the next co-editor of the Journal of
Economic History (starting in June 1994). He also has been appointed editor in chief of
a new series in economic history published by Princeton University Press, The Princeton
Economic History of the West. His Lever of Riches (1990) won the Economic History
Association Ranki prize for the best book in European economic history. He was also
program chair for both the annual meeting of the Economic History Association and the
Annual Cliometric conference and has sworn never to organize another conference. He
also serves as a member of the economics advisory panel at the National Science
Foundation.

JAMES MONTGOMERY has been awarded a National Fellowship at Hoover
Institution for the 1993-94 academic year. He also began a two-year term as a consulting

DALE T. MORTENSEN was awarded an NSF grant for two years to investigate
"The Role of Allocative Shocks in Labor Market Equilibrium." He continues to serve
on the American Economic Association Advisory Committee of the Bureau of Census.
In September, 1992, he was appointed director of the Mathematical Methods in the
Social Sciences Program of the College of Arts and Sciences.

ROBERT PORTER gave the Fisher Schultz Lecture at the 1992 European
meetings of the Econometric Society in Brussels and was elected to the council of the
Econometric Society. His five year term as a Co-Editor of Econometrica ended in July
1993. He received an NSF grant for "Empirical Studies of Auctions and Bidding."

IAN SAVAGE received extensions to two research grants from the federal
Department of Transportation. One grant covers the work he has been involved in with
John Panzar in preparing a cost-benefit manual to evaluate new metallurgical non-
destructive techniques for evaluating the structural condition of aging aircraft. The
second grant continues the work he has been doing with Leon Moses in evaluating
federal programs to improve safety in the motor carrier industry.

BURTON WEISBROD received a grant from the Robert Wood Johnson
Foundation for a study of the effects of health care industry regulation on R&D. He
was cited in Who's Who in America, 48th edition, 1992 and also in Who's Who in Science
and Engineering, Second edition, 1992. Burt is co-winner of an award from the American
Public Health Association for his pioneering research evaluating a controlled experiment
on treating mental illness.
TRAVELS


KYLE BAGWELL presented his paper "Coordination Economies, Advertising and Search Behavior in Retail Markets" (with Garey Ramey) at Cornell University and the University of Rochester. He presented "Multilateral Tariff Cooperation During the Formation of Regional Free Trade Areas" (with Bob Staiger) at the University of Western Ontario’s 12th Annual Conference on International Trade.

REBECCA BLANK presented research seminars this past year at the Departments of Economics at Michigan State University, Rice University, Washington State University, and Yale University. In December, she chaired a conference sponsored by the NBER at the London School of Economics, "Social Protection vs. Economic Flexibility." She was a presenter at the NBER’s Labor Studies meeting, at the Urban Institute conference, "Social Policy and Mobility Strategies", at the Stanford University conference, "Theories of Inequality", at the NBER conference, "Working Under Different Rules", and at the Hoover Institute’s conference, "Welfare Policy in California".

RON BRAEUTIGAM traveled in September, 1992 to Stuttgart, Germany to attend the annual meetings of the European Association for Research in Industrial Economics as well as the annual meetings of the International Telecommunications Society. Ron traveled to Berlin to visit Wissenschaftszentrum in December 1992, in February 1993, and in June 1993. While there in December he delivered a seminar at the Deutsches Institut für Wirtschaftsforschung (German Institute for Economic Research). In March he presented a seminar at the WZB. In June he participated in a conference on data dissemination at the WZB.

SUSAN CHAPLINSKY presented her paper "Seasoned Equity Issuance in Hot and Cold Markets (Kellogg working paper 141)" at the American Finance Association Meetings in Anaheim, California. She also presented "An Empirical Investigation of Bank Equity Issues: A Market Based Approach (Kellogg working paper 153)" at the Kellogg Banking Research Conference in May.

IAN DOMOWITZ was a co-organizer of the Commodity Futures Trading Commission Symposium on Screen Based Trading in Washington D.C. in June 1992, and presented "An Overview of Automated Trade Execution" both there and at the Futures Industry Association Meetings in Chicago in October. The paper "Auctions As Algorithms: Computerized Trade Execution and Price Discovery" was presented at the American Finance Association 1992 Winter Meetings, as well as at Purdue University, Tulane University, and the Federal Reserve Bank of Chicago. He delivered "A Consistent Test of Stationary Ergodicity" at the NSF/NBER Time Series Meetings in October, and "The Impact of the Bankruptcy Reform Act of 1978 on Consumer Bankruptcy" at the University of Chicago.

ROBERT EISNER was a discussant at the Conference on Research in Income and Wealth meetings on depreciation in Washington, DC, June 5, 1992. He spoke at a conference of the Levy Institute at Bard College in New York, June 25-26. He lectured on the "Challenge of Measurement" to the staff of the Bureau of Economic Analysis in Washington, July 14. He testified in Washington before a Senate Committee on Banking, Housing and Urban Affairs, July 22. On September 11 he delivered a paper to a conference in Washington on "Reshaping the U.S. Agenda," of the Durell Institute. On October 22 and 23 he served as a discussant and participated in a conference in Santa Monica, California, sponsored by the Milken Institute. On December 8 Eisner participated in the taping at the Levy Institute of Bard College in New York of the William Buckley's PBS "Firing Line" show. On December 13-15 he gave a paper, served as a discussant and participated in the Clinton-Gore Economic Conference in Little Rock. On January 4-6, 1993 he participated in the Allied Social Science meetings in Anaheim, California. He testified January 15 before the Economic Development Subcommittee of House Public Works Committee, Hearings on "Investment in America's Infrastructure: Short and Long-Term Strategies." February 12 he gave a paper at the meetings of the American Academy for the Advancement of Science in Boston. April 20 he spoke at a Chicago Council of Foreign Relations luncheon at the Chicago Club. April 29 and April 30 Eisner participated in a conference in Ottawa, Canada on household work sponsored by Statistics Canada and on April 30 he delivered a lecture to the staff of Statistics Canada. In addition, Eisner made a number of trips to Washington in his capacity as an expert-consultant to the Bureau of Economic Analysis, and to New York as a consultant to the OffitBank.

ROBERT J. GORDON traveled to Washington, D. C., in June 1992 to serve as discussant of three papers at a NBER workshop on depreciation and in July 1992 to present "Are Procyclical Productivity Fluctuations a Figment of Measurement Error?"
at the Bureau of Labor Statistics, a paper also presented at Princeton in May, 1993. During the summer of 1992 he also presented "German and American Wage and Price Dynamics: Differences and Common Themes" at the International Seminar on Macroeconomics (ISOM) at the Bank of England in London, and participated in Econometric Society meetings in Seattle and Mexico City and in the NBER Summer Institute in Productivity in Cambridge. He presented an overview of ISOM at the NBER Board of Directors meeting in Boston in October, and participated in the Brookings Panel on Economic Activity (BPEA) in Washington in September, in NBER program meetings in economic fluctuations in Cambridge in October and at Stanford in February, and in the NBER annual macro conference in Cambridge in March. He talked on data needs in macroeconomics at the AAAS meetings in Boston in February and presented various versions of "The Jobless Recovery: Does It Signal a New Era of Productivity-Led Growth?" at the Congressional Budget Office in November, the NBER productivity program meeting in Cambridge in December, the AEA meetings in Anaheim in January, and the BPEA in Washington, D. C. in April. Finally, in April he presented "America's Economic Growth: One Big Wave?" at the NBER macro history workshop in Cambridge.


BO HONORÉ presented "Pairwise Difference Estimators of Censored and Truncated Regression Models" (with James L. Powell) at the Econometrics Study Group (in Bristol, England), at University of Virginia, and University of Chicago. He presented "Estimation of Type 3 Tobit Models using Symmetric Trimming and Pairwise Comparisons" (with Ekaterini Kyriazidou and Christopher Udry) at the European Meetings of the Econometric Society and "Efficiency Considerations in Tobit Models with Fixed Effects" at the Third Symposium on Panel Data and Labour Market Dynamics (in Sandbjerg, Denmark).

MATTHEW JACKSON presented "Strategy-Proof Exchange" (with Salvador Barbera) at the Stony Brook Summer Institute (July 1992), ORSA-TIMS (November 1992), the University of Texas at Austin (September 1992), the University of Illinois (September 1992), Ohio State University (November 1992), the University of Toronto (December 1992), York University (December 1992), Washington University in St. Louis (April 1993), and the University of Arizona (April 1993). He presented "On the Existence of Speculative Equilibria" at Carnegie Mellon University (October 1992) and the University of Chicago (May 1993). He presented "Characterizations of Game Theoretic Solutions which lead to Impossibility Results" (with Sanjay Srivastava) at the Meetings of the Society for Social Choice and Welfare in Caen (June 1992) and at Penn State University (October 1992).
KIMINORI MATSUYAMA presented the following papers during this period: (1) "Start-up Costs and Pecuniary Externalities as Barriers to Economic Development" at the Federal Reserve Bank of Minneapolis (June 1992); Tokyo Center of Economic Research International Summer Conference (August 1992); Kobe University; Osaka University (September 1992); University of Chicago (April 1993): (2) "Making Monopolistic Competition More Useful," at Kyoto Institute of Economic Research; University of Tokyo (September 1992); Columbia University (October 1992); Massachusetts Institute of Technology (March 1993). (3) "Modeling Complementarities in Monopolistic Competition," Bank of Japan (September 1992); Institute for International Economic Studies (November 1992). (4) "An Approach to Equilibrium Selection" University of Chicago (April 1993): (5) "Custom versus Fashion: Path-Dependence and Limit Cycles in a Random Matching Game," (May 1993). In addition, he attended the NBER Macroeconomics Annual Conference in Cambridge (March 1993). He was also Visiting Scholar at the Federal Reserve Bank of Minneapolis, Research Department (June 1992); University of Stockholm, Institute for International Economic Studies (November-December 1992). He also gave Eight Lectures on International Trade at the Bank of Japan Training Center (September 1992), and taught "Advanced Topics in International Economics," at the University of Chicago (Spring 1993).

STEVEN MATTHEWS presented "Renegotiation of Sales Contracts under Moral Hazard," at the University of Chicago, Purdue University, and the University of Wisconsin.


in September 1992, the University of Texas in October 1992, Syracuse University in January 1993, the University of Wisconsin in March 1993, the University of Pittsburgh in March 1993, and the University of Chicago in April 1993, and "Policy Lessons from the U.S. Employment Insurance Experiments," was presented at Harvard University in September 1992.


ROBERT PORTER presented papers at the Conference on "The Econometrics of Imperfect Competition" in Toulouse, at the 1993 Econometric Study Group in Bristol, at the NBER Conference on "Cooperation, Coordination, and Collusion among Firms" in Boston, and at the AEA meetings in Anaheim. He presented four lectures on "Empirical Research on Regulatory Mechanisms and Markets" for the VSB Masterclass on Deregulation and Privatization in The Hague. He gave an invited lecture on "Recent Developments in Empirical Industrial Organization" at the AEA meetings in Anaheim. His Fisher-Schultz Lecture at the European Econometric Society meetings in Brussels was on the topic "The Role of Information in U.S. Offshore Oil and Gas Auctions." He also presented seminars at the University of Wisconsin, the University of Michigan, Carnegie Mellon University, the University of Pittsburgh, and the program meeting of the NBER Industrial Organization group.

IAN SAVAGE presented his joint paper with Leon Moses, entitled "The Effect of Firm Characteristics on Motor Carrier Accidents" at the 6th World Conference on Transport Research in Lyon, France in July 1992. He was also a member of program committee and organizer of the safety sessions at this conference. The truck safety work was also presented in a seminar at the Université de Montréal in February 1993.

COSTIS SKIADAS was invited to the Bonn Workshop in Mathematical Economics that took place in Bonn, Germany, in July '92, where he presented his paper "Conditioning and Aggregation of Preferences." He was also invited to the Oberwolfach meeting on Mathematical Finance that took place at the Oberwolfach Institute in Germany, in August '92. There he gave a talk titled "Foundations of Choice under uncertainty, and Asset Pricing."

CHRIS UDRY presented "Risk and Insurance in a Rural Credit Market: An Empirical Investigation in Northern Nigeria" at Columbia University, Harvard University, Ohio State University, and University of Wisconsin. He presented "A Competitive Analysis of Rural Credit Markets" at the Stanford Institute for Theoretical Economics. He presented "On Collecting Data on Credit in Africa," at the Centre for the Study of African Economies workshop on The Causes of Household Economic Change in Africa, University of Oxford. He presented "Segmentation, Rationing and Spillover in Credit
Markets: The Case of Rural Punjab" (with Clive Bell and T.N. Srinivasan) at the Institute for Policy Reform/USAID Conference on Financial Markets and Institutions in Developing Countries, Washington D.C. He led a day-long seminar on "African Economies" for the faculty workshop on "The Africanization of Islam and the Islamicization of Africa" at Washington University. Finally, he presented the paper "Risk and Saving in Northern Nigeria" at Michigan State University.

DANIEL VINCENT was a visiting assistant professor of economics at the California Institute of Technology. He attended the Conference on the Econometrics of Imperfect Competition in Toulouse, in October, 1992. He presented "Optimal Procurement Mechanisms" (with Alejandro Manelli) at the University of Texas-Austin, the University of California-San Diego, the University of California-Los Angeles and the University of Southern California.

BURTON WEISBROD spoke on "Nonprofit and For-Profit Institutional Behavior: Is There A Difference?" at the University of Minnesota and at the Memphis State University. He spoke on "Benefit-Cost Analysis in Mental Health" at the World Congress on Neuro-Psychiatry, in Nice, France. His work on the "Economics of Technological Change in Health Care" was the subject of talks at Children's Memorial Hospital, Northwestern Medical School, and the National Academy of Sciences. His research on "Nonprofit Organizations in a Mixed Economy" was presented at the American Association of Fund-Raising Counsel meeting and at the meetings of the Association for Public-Policy and Management. He also spoke at the International Press Center, on the subject of health care reform.

ANDREW WINTON attended the Midwest Workshop on Financial Markets and Intermediation in Chicago in October, where he gave a seminar on "Delegated Monitoring and Bank Capital." In January, he attended the Econometric Society Winter Meetings in Anaheim, where he chaired a session on the Theory of Contracts and discussed a paper at the session on Contract Theory and Capital Structure. In March, he presented "Costly State Verification and Multiple Investors: The Role of Seniority" at the University of Michigan."
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.

KYLE BAGWELL's "Pricing to Signal Product Line Quality" appeared in the 1992 inaugural issue of the Journal of Economics and Management Strategy. His paper "The Sensitivity of Strategic and Corrective R&D Policies in Battles for Monopoly" (with Bob Staiger) was published in the International Economic Review, November 1992. He also wrote some new discussion papers: "Advertising as Information: Matching Products to Buyers" (with Garey Ramey, September 1992, CMSEMS D.P. 1005); "The Diamond Paradox: A Dynamic Resolution" (with Garey Ramey, November 1992, CMSEMS D.P. 1013); "Commitment and Observability in Games" (November 1992, CMSEMS D.P. 1014); "Coordination Economics, Advertising and Search Behavior in Retail Markets" (with Garey Ramey, March 1993, CMSEMS D.P. 1034); "Multilateral Tariff Cooperation During the Formation of Regional Free Trade Areas" (with Bob Staiger, May 1993, CMSEMS D.P. 1048)


BO HONORÉ's paper "Identification Results for Duration Models with Multiple Spells" was published in Review of Economic Studies, (January, (1993), vol. 60(1) no. 202, pp.241-246).


IAN SAVAGE and Leon Moses have published two papers on their truck safety work. Their paper "The Effectiveness of Motor Carrier Safety Audits" appeared in the October 1992 edition of *Accident Analysis and Prevention*. They also authored a chapter called "Annual License Fees and other Charges for Road Transportation of Hazardous


ANDREW WINTON's paper, "Limitation of Liability and the Ownership Structure of the Firm," was accepted for publication in the June 1993 issue of The Journal of Finance.
VISITING SPEAKERS

YACINE AIT-SAHALIA, Massachusetts Institute of Technology, "Nonparametric Functional Estimation and Pricing of Interest Rate Derivative Securities"

ROBERT ANDERSON, University of California-Berkeley, "An Example of a Non-Converging Bargaining Set"

DON ANDREW, Yale University, "Optimal Tests For Nonlinear Models With Restricted Parameter Space"

JAMES ANTON, Duke University, "Expropriation and Inventions: Appropriable Rents in the Absence of Property Rights"

JEREMY ATACK, University of Illinois, "Whom Did Protective Legislation Protect? Evidence From 1880"

ANDY ATKESON, University of Chicago, "Industry Evolution and Transition: The Role of Information Capital"

JON BAKER, United States Department of Justice, "The Behavior of Price Cost Margins Around Troughs of the Business Cycle"

ABHIJIT BANERJEE, Princeton University, "A Walrasian Theory of Money and Barter"

JEFF BANKS, University of Rochester, "Long Lived Principles, Short Lived Agents"

YORAM BARZEL, University of Washington, "Parliment as a Wealth Maximizing Institution: The Rights to the Residual and the Right to Vote"

SULEYMAN BASAK, Carnegie Mellon University, "A General Equilibrium Model of a Portfolio Insurance"

ROLAND BENABOUI, Massachusetts Institute of Technology, "Heterogeneity, Stratification and Growth"

DWAYNE BENJAMIN, University of Toronto, "Markets, Discrimination, and the Economic Contribution of Women in China: Historical Evidence"

DOUGLAS BERNHEIM, Princeton University, "Exclusive Dealing: An Agency-Theoretical Framework"
SULEYMAN BASAK, Carnegie Mellon University, "A General Equilibrium Model of a Portfolio Insurance"

ROLAND BENABOU, Massachusetts Institute of Technology, "Heterogeneity, Stratification and Growth"

DWAYNE BENJAMIN, University of Toronto, "Markets, Discrimination, and the Economic Contribution of Women in China: Historical Evidence"

DOUGLAS BERNHEIM, Princeton University, "Exclusive Dealing: An Agency-Theoretical Framework"

GEORGE BORJAS, University of California-San Diego, "Long-Run Convergence of Ethnic Skill Differentials"

PETER BOSSAERTS, Cal Tech, "Lower Bounds on Asset Returns Comovement"

JACOB BOUDOUKH, New York University, "A Tale of Three Schools: A Reexamination of, the Lead-Lag Relation in Stock Returns"

JIM BRANDER, University of British Columbia, "Dynamic Oligopoly Behavior in the Airline Industry"

TONI BRAUN, Federal Reserve Bank of Minneapolis, "War and Peace"

JAN K. BRUECKNER, University of Illinois-Urbana Champaign and University of California-San Diego, "Borrower Mobility, Adverse Selection, and Mortgage Points"

FABIO CANOVA, European University Institute, Florence, Italy, "Sources and Propagation of International Business Cycles: Common Shocks or Transmission"

ANN CARLOS, University of Colorado-Boulder, "The Creative Financing of an Unprofitable Enterprise: The Grand Trunk Railway of Cananda 1855-1881"

LORNE CARMICHAEL, Queen’s University, "Gift Giving and the Evolution of Cooperation"

SUSAN CARTER, University of California-Riverside, "Industrial Plant Demography and Labor Market Dynamics: Preliminary Evidence from Milwaukee Manufacturing, 1891-1899"
GEORGE M. CONSTANTINIDES, University of Chicago, "Asset Pricing With Heterogeneous Consumers"

DORA COSTA, University of Chicago, "Health, Income, and Retirement"

EDDIE DEKEL, University of California-Berkeley, "Relating Between Mutation Rates and Growth Rates in a Changing Environment"

PETER DIAMOND, Massachusetts Institute of Technology, "Privatization of Social Security: Lessons From Chile" and "Issues in Social Insurance"

JAMES DOW, London Business School, "Profitable Informed Trading in a Simple General Equilibrium Model of Asset Pricing"

AARON EDLIN, Stanford University, "Specific Investments, Holdups and Efficient Contract Remedies"


DANIEL FELENSTEIN, Hebrew University, "Small Business Assistance and Job Creation: Some Evidence from Israel"

JEFF FLEMING, Duke University, "The Rationality of Market Volatility Forecasts Implied by S&P 100 Index Option Prices"

ROBERT W. FOGEL, University of Chicago, "Religious Revivals and American Egalitarianism"

NANCY FOLBRE, University of Massachusetts, "The Domestic Service Sector in the U.S., 1870-1930"

WILLIAM G. GALE, University of California-Los Angeles and Brookings Institute, "IRAS and Saving in a Stochastic Life-Cycle Model"

IRWIN GARFINKEL, School of Social Work, Columbia University, "Policies Involving Child Support Assurance"

MARK GERTLER, New York University, "U.S. Commercial Banking: Trends, Cycles and Policy"

PANKAJ GHEMEWAT, Harvard Business School, "Commitment and Game Theory"
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ROBERT S. GIBBONS, Johnson Graduate School of Management, "Subjective Performance Measures in Optimal Incentive Contracts"

GARY GORTON, University of Chicago and Wharton School, "Reputation Formation in (Early Bank) Debt Markets"

GEORGE GRANTHAM, McGill University, "The Medieval Agricultural Revolution"

ED GREEN, University of Minnesota, "Bayes Contingent Plans"

DAVID GREEN, University of British Columbia, "Qualifying for Unemployment Insurance: An Empirical Analysis for Canada"

BRUCE GRUNDY, University of Pennsylvania, "Preferred and Taxes: The Relative Price of Dividends and Coupons"

FRANK GUL, Stanford University, "Bargaining with Obstinate Players"

GILLIAN HADFIELD, University of California-Berkeley and Hoover Institution, "Judicial Competence and the Interpretation of Incomplete Contracts"

JOHN HALTIWANGER, University of Maryland, "Driving Forces in Employment Fluctuations: New Evidence and Alternative Interpretations"

MARIA HANRATTY, Cornell University, "Canadian National Health Insurance and Infant Health"

GARY HANSEN, University of California-Los Angeles, "Idle Resources and the Cyclical Utilization of Capital"

LARS HANSEN, University of Chicago, "Back to the Future: Generating Moment Implications for Continuous Time Markov Processes"

BRUCE HANSEN, University of Rochester, "Autoregressive Conditional Density Estimation"

MICHAEL HAUPERT, University of Wisconsin-LaCrosse, "The Profitability of Note Issue During the Free Banking Era"

JAMES J. HECKMAN, University of Chicago, "Life Cycle Models of Schooling" and "The Design and Analysis of Audit Pair Studies of Employment Discrimination"
ROB HEINKEL, University of British Columbia, "Financial Distress and Optimal Capital Structure Adjustments"

PHILLIPPE HENROTTE, Stanford University, "Market Behavior with Endogenous Production and Asymmetric Information"

JIM HINES, Kennedy School, "Altered States: Taxes and the Location of Foreign Direct Investment in America"

PHIL HOFFMAN, California Institute of Technology, "Credit Markets in France, 1750-1850"

CHARLES HOLT, University of Virginia, "List Prices and Discounts"

WILLIAM HUTCHINSON, Miami University, "Regional Trade and Growth"

DOUG IRWIN, University of Chicago, "The Political Economy of Free Trade: Voting in the British General Election of 1906"

RONEN ISRAEL, University of Michigan, "The Design of Internal Control and Capital Structure"

JOHN JAMES, University of Virginia, "Reconstructing the Pattern of Unemployment in Post-Bellum Massachusetts"

KEN JUDD, Hoover Institution, "Computing Supergame Equilibria"

CHARLIE KAHN, University of Illinois-Champaign, "Coalition Proof Equilibrium in an Adverse Selection Insurance Economy"

AVNER KALAY, Tel Aviv University and University of Utah, "Bankruptcy and State Contingent Changes in the Ownership of Control"

EUGENE KANDEL, University of Rochester, "A Differential Interpretation of Public Signals and Trade in Speculative Markets"

THOMAS KANE, Harvard University, "The Labor Market Returns to Community College"

MAMORU KANEKO, Virginia Polytechnic Institute and Tskuba University, "Mere and Specific Knowledge of the Existence of a Nash Equilibrium: Part I"
PHILIP KEARNS, University of Rochester, "Pricing Interest Rate Derivative Securities When Volatility is Stochastic"

PAT KEHOE, University of Pennsylvania, "The Effect of Oil Shocks in a Putty-Clay Model"

DAVID KINNEY, University of Chicago, "Success Stories Among Adolescents Attending Different Urban High Schools"

NOBU KIYOTAKI, University of Minnesota, "Credit Cycles"

PETER KLENOW, University of Chicago, "Learning Curves and the Cyclical Behavior of Manufacturing Industries"

PETER KLIBANOFF, Massachusetts Institute of Technology, "Decentralization, Externalities and Efficiency"

RACHEL E. KRANTON, University of California-Berkeley, "Price Competition With Unobservable Quality: A Case of Ruinous Competition"

MICHAEL KREMER, Massachusetts Institute of Technology, "Population Growth and Technological Change: One Million B.C. to 1900"

RANDY KROSZNER, University of Chicago, "A Study of the U.S. Experience With Universal Banking Before 1933"

A. PETER KYLE, Duke University, "Intertemporal Insider Trading with a Smooth Order Flow"

KEN LAHN, University of Pittsburgh Business School, "Causes and Consequences of Accounting Fraud"

MICHAEL LANDSBERGER, Haifa University-Israel, "Income Tax Evasion and Net Income Distributions: An Equilibrium Analysis"

ED LAZEAR, Hoover Institute, "Incentives in a Research Environment"

STANLEY LEBERGOTT, Wesleyan University, "Why Do We Believe Education is a Good Investment?"

GLENN MACDONALD, University of Rochester, "The Life-Cycle of a Competitive Industry"
AUDREY MALISHEVSKI, Russian Academy of Science, "Criteria for Judging the Rationality of Decisions in the Presence of Vague Alternatives"

THOMAS MALONEY, University of Chicago, "Economic Change and the Cities" and "Black-White Earnings, Inequality, and the Structure of Wages in the United States, 1940-1960" and "Degrees of Inequality: The Advance of Black Workers in the Northern Meat Packing and Steel Industries, 1910-1940"

TED MARMOR, Yale University, "The Politics and Policies of Health Care Reform"

R. PRESTON McAFFEE, University of Texas-Austin, "Collusive Bidding in Hostile Takeovers"

THOMAS McGUIRE, Boston University, "Paying For Psychiatric Hospital Care: The Case of New Hampshire Medicaid" and "Incentive, Private Information and Ethics in Health Care"

GIB METCALF, Princeton University, "Energy Tax Credits and Residential Conservation Investment"

ROB MEYER, University of Wisconsin, "Performance Indicators for Primary and Secondary Schools"

BENNY MOLDOVANU, University of Michigan and University of Bonn, "Cyclical Delay in Bargaining with Externalities"

DILIP MOOKHERJEE, Indian Statistical Institute, "Aspirations, Adaptive Learning, and Cooperation in Repeated Games"

JOHNATHAN MORDUCH, Harvard University "Decentralization, Externalities, and Efficiency"

JOHN MUNRO, University of Toronto, "Bimetallic Ratios and Labor Strife in the Flemish Cloth Industry, 1389-1434"

KEVIN MURPHY, University of Chicago, "Evidence on Earnings and Hours of Work from the CPS"

JOHN NACHBAR, Washington University, "Signalling and Coordination in Evolutionary Games"
KLAUS NEHRING, University of California-Davis, "Rational Decision with Incomplete Preference and Beliefs"

WHITNEY NEWEY, Massachusetts Institute of Technology, Bootstrapping For GMM: Estimation and Testing"

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