Winter 1994, No. 26

Editor: Maryann Semer

This edition covers events and publications involving economists at Northwestern for the period of March 1, 1994, through December 31, 1994. Additional copies are available from the editor in Room 134, Andersen Hall.

APPOINTMENTS, HONORS, AND GRANTS

MARCUS ALEXIS was appointed to the Economics Review Panel of the Council for International Exchange of Scholars (C.I.E.S.), the Fulbright Program, for a three-year term beginning September, 1994.

KYLE BAGWELL was re-appointed to the Board of Editors at the American Economic Review. He also was appointed as an Associate Editor for the International Economic Review.

REBECCA BLANK was elected to a three-year term on the Executive Committee of the American Economic Association. She was appointed a co-editor of the Journal of Human Resources, beginning January 1995. She received a jointly-funded grant from the Rockefeller Foundation and the Russell Sage Foundation for the academic year 1994-1995 to work on a book on poverty and policy.

LOUIS CAIN was elected to a 4-year term as a trustee of the Economic History Association. He served on a NEH Advisory Panel for the Pullman Archives at the Newberry Library and was appointed to the editorial board of H-Business, an electronic journal co-sponsored by H-Net, the Business History Conference, and the Cliometrics Society.

DENNIS EPPEL was appointed a co-editor of the American Economic Review for a three-year term beginning June 1, 1994. He was also awarded a two-year grant from the National Science Foundation for a collaborative research project with Richard E. Romano titled "Competition between Private and Public Schools and Education Policy."

JOSEPH FERRIE was awarded the Arthur H. Cole Prize for the best article published in the Journal of Economic History in 1994, for "The Wealth Accumulation of Antebellum
European Immigrants to the U.S., 1840-60," at the Economic History Association's annual meeting in October. He was also awarded a $10,000 supplement by the National Science Foundation to his on-going project "A Longitudinal View of Economic Mobility in the 19th Century: Changes in Location, Occupation, and Wealth Among 15,000 Americans, 1850-70."

STUART I. GREENBAUM was appointed consultant to the Federal Reserve Bank of Chicago, and advisor to First Chicago Equity Capital.

HILARIE LIEB was a consultant to the project, "Females and Math: Improving Instruction", a School Improvement Change Grant, from the Illinois State Board of Education. She will be working on a related project: "Opportunities for Success in Mathematics for Preadolescents: A Longitudinal Analysis", funded by an Illinois School District 97 Research Grant.

ROSA MATZKIN is acting as a member of the organizing committee for the World Congress of the Econometric Society, to be held in Tokyo, Japan, in August 1995. She acted as a member of the organizing committee for the Latin American Meeting of the Econometric Society that was held in Caracas, Venezuela, in August 1994. She received an NSF Grant to do research on new nonparametric methods for economic models, for a period of three years.

JOEL MOKYR was appointed the Robert H. Strotz Professor of Arts and Sciences beginning in September 1994. He continues to serve as co-editor of the Journal of Economic History. He is also serving in a variety of other editorial functions, including editor in chief of the Princeton University Economic History of the Western World and a new series of books for Westview Press, to be co-edited jointly with Robert Margo. He has completed his services as a member of the economics panel of the NSF and continues to serve as a member of the Board of Directors of the NBER. He gave the Centennial Harold A. Innis lectures at the University of Toronto this December.

DALE T. MORTENSEN was elected President of the Society for Economic Dynamics and Control for a term commencing in July, 1995. He was also appointed to the Advisory Board of the Tinbergen Institute in The Netherlands.

ROBERT PORTER has agreed to become a co-editor of the Rand Journal of Economics.

STANLEY REITER was awarded a Special Creativity Extension for 1994-96, for his National Science Foundation grant, "Decentralized Dynamic Processes and Distributed Algorithms."
IAN SAVAGE received a research grant from the Federal Department of Transportation to study economies of scale in urban mass-transit rail operations. Ian was also appointed Treasurer of the (Chicago) Metropolitan Conference on Public Transportation Research.

ALAN M. TAYLOR was appointed a Faculty Research Fellow at the National Bureau of Economic Research in the Fall of 1994. He is now one of the three Co-moderators of Economic History Dimensions of Global Change, an electronic conference on the Internet. In July he served as a Senior Scholar at the first European School of Historical Economics, held at the European University Institute in Florence. In September 1994 he was a finalist and invited participant in the concours for outstanding doctoral dissertations in economic history completed in 1990-94 convened at the Eleventh International Economic History Congress held at the Università Bocconi, Milan. In December he served as a Visiting Professor at the Universidad Torcuato Di Tella, Buenos Aires.

ALBERTO TREJOS was appointed as a Research Affiliate at the Institute of Economic Analysis of Barcelona. He was invited to spend a month this coming Summer as a Visiting Scholar at the Institute for Empirical Macroeconomics of the Federal Reserve Bank of Minneapolis. He was awarded the Polk Carey Prize for the best dissertation in Economics at the University of Pennsylvania. He was also given the first Eduardo Lizano Fait Prize by the Central Bank of Costa Rica, "to be awarded every two years for the best piece of published research by a Costa Rican economist."

CHRIS UDRY was awarded a two year grant from the NSF for research on "Economic Organization, Efficiency and Market Failure in Households and Local Economies in Sub-Saharan Africa." He presented an invited lecture at the 1994-95 AEA meetings on "Recent Advances in Empirical Microeconomic Research in Poor Countries."

TRAVELS

MARCUS ALEXIS participated in the Daimler-Benz Foundation sponsored Kolleg on "Organizational Learning in various Environmental Conditions", in Ladenburg, Germany in October, 1994 and April, 1995.

KYLE BAGWELL presented his paper "Collusion over the Business Cycle" (with Bob Stagier) at the Tel-Aviv Summer Game Theory Conference, Dartmouth College, Indiana University, and Yale University. He presented "The Diamond Paradox: A Dynamic Resolution" (with Garey Ramey) at Ohio State University and the University of Montreal.
REBECCA BLANK presented papers at the Urban Institute's Conference on Welfare Reform in April, and at the Conference on Children's Well-being in October, sponsored by the Department of Health and Human Services. She gave an invited lecture on U.S./European labor market issues at the annual meeting of the European Society for Population Economics at Tilburg University in the Netherlands in June. She presented research at seminars at Harvard University, the University of Virginia, Virginia Polytechnic Institute, and the University of Maryland. She also gave the annual Fair Lecture at Brown University on "Poverty and Public Policy in the 1990s."


ROBERT COEN presented "Natural and Cyclical Unemployment in Four Countries" (with Bert Hickman of Stanford University) at the annual meeting of Project LINK, University of Salamanca, Spain, September 12-16, 1994.

EDDIE DEKEL was co-organizer and participant at the Summer in Tel Aviv Economic Theory workshop of July 1994.

ROBERT EISNER delivered a paper at a May 25 to May 27 conference on disarmament in Brest, France. On July 25, he spoke to the annual conference of state budget officers in Newport, RI. He spoke to a Northwestern Alumni group in Kansas City, MO, October 17. On October 28, he spoke at a conference of APAM in Chicago and on October 31, he spoke to a conference of AFL-CIO secretary-treasurers at Greenbrier, in White Sulphur Springs, VA. On November 4 he presented a paper on the NAIRU to a seminar at the Congressional Budget Office in Washington and on December 13 he presented the NAIRU paper to a seminar at the Chicago Federal Reserve Bank. On December 9, he spoke at a conference at the New School for Social Research in New York.
DENNIS EPPLE presented "Competition between Private and Public Schools: Vouchers and Peer Group Effects" (with Richard E. Romano) at Northwestern University, the University of Colorado, the University of Kansas, and the University of Pennsylvania. He presented "Public Provision of Private Goods" (with Richard E. Romano) at the University of Florida and the University of Michigan.

JOSEPH FERRIE presented "Strikes and the Law in the U.S., 1880-1900" (with Janet) at the spring Program Meeting of the National Bureau of Economic Research's Development of the American Economy Program. He presented "Economic Mobility in Antebellum America: New Evidence from a New Longitudinal Sample" at NBER's Summer Institute. In October, he presented "Down and Out or Up and Out? Economic Mobility in the Mid-Nineteenth Century" at the annual meetings of the Economic History Association.

ROBERT J. GORDON presented "Are Procyclical Productivity Fluctuations a Figment of Measurement Error?" at the University of Hawaii in March. He co-organized the NBER Conference on Research in Income and Wealth, "The Economics of New Goods," at Williamsburg, VA in late April and in early May served as a discussant at the NBER macro history workshop in Cambridge, MA. Also during the spring he participated in a macroeconomic conference sponsored by the S.F. Fed, the NBER annual macroeconomic conference in Cambridge, MA, and the Brookings Panel on Economic Activity in Washington. In early June he traveled to Amsterdam for a presentation on airline productivity to the McDonnell-Douglas annual European planning conference and later that month to Paris for the International Seminar on Macroeconomics. Also in June he testified before the House Budget Committee and made a presentation on inflation at the Congressional Budget Office. In September he served as a discussant at the Brookings Panel meeting in Washington and later that month presented "Is There a Tradeoff Between Unemployment and Productivity Growth?" at the CEPR Conference on Unemployment Policy in Bayona, Spain. In December he presented "Inflation and Unemployment: Where is the NAIRU?" to the Board of Governors of the Fed in Washington. Also during the summer and fall he participated in the NBER Summer Institute on Productivity in Cambridge, MA, NBER Program Meeting on Economic Fluctuations in Cambridge, MA, NBER Program Meeting on Productivity in Cambridge, MA, and Econometric Society meetings in Quebec City and Maastricht, the Netherlands.

STUART I. GREENBAUM participated in a symposium on the Design of the Financial System in Milan, Italy, and on Universal Banking at New York University in February.

ANNE GRON presented "External Financing and Insurance Cycles" (with D. Lucas) at the National Bureau of Economic Research, Property-Casualty Insurance Project, and the Franco-American Seminar on Uncertainty, Risk and Insurance in France. She presented "Regulation and Insurer Competition" at the Ohio State University and
University of Illinois. "Collusion, Costs, or Capacity? Evaluating Theories of Insurance Cycles," was presented at Northwestern University.

ROSA MATZKIN presented the paper "Restrictions of Economic Theory in Nonparametric Methods" at Indiana University, Bloomington, Indiana, on November 1994. She presented the paper "Identification of a Smooth Random Utility Function" (written jointly with Donald Brown) at the Latin American Meeting of the Econometric Society, Caracas, Venezuela, on August 1994 and at the University of Western Ontario, Canada, on November 1994. At the University of Toronto, Canada, she presented the paper "Walrasian Comparative Statics" on November 1994.


JOEL MOKYR presented two papers in Italy, one entitled "Technological Selection, Information and Changing Household Behavior, 1850-1914" in Gargnano in June 1994, and one entitled "Environmental Crises and Technological Change," presented at the Cariplo Conference on Technology and the Environment, Stresa, September 22-24, 1994. He also gave a variety of papers at Boston University, Queen's University in Kingston, Vanderbilt University, and Ohio State University. He was an invited participant and discussant at a conference in honor of Charles P. Kindleberger, in Cambridge, MA, May 1994. He also presented a paper "Science, Health and Household Technology: the Effect of the Pasteur Revolution on Consumer Demand" (with Rebecca Stein) at an NBER conference in Williamsburg and at the annual Cliometrics Conference in Tucson.


ROBERT PORTER presented seminars at Universität Bern, the Federal Reserve Bank of Minneapolis, Johns Hopkins University, Rice University, Texas A&M University, the University of Chicago, and the University of Arizona. He also presented a paper at the conference "Econometrics at Tel-Aviv" and lectured on "Empirical Modelling Issues in Auctions" at the CEPR organized Summer Symposium in Economic Theory in Gerzensee, Switzerland. He also participated in a panel discussion on PCS Auctions at the NBER Summer Institute in Cambridge, MA.


IAN SAVAGE presented a joint paper written with Leon Moses, entitled "A cost-benefit analysis of the federal motor carrier safety programs" at the Canadian Transportation Research Forum meetings in Victoria, BC in May 1994. Nearer home his paper on scale economies in rail transit systems was presented at the Metropolitan Conference on Public Transportation Research in Chicago in June 1994.

ALAN M. TAYLOR presented the paper "Convergence in the Age of Mass Migration" (with J. G. Williamson) at the University of Michigan in April 1994, at the University of Chicago in April 1994, at the Universidad Carlos III, Madrid in May 1994, and at the Universidad Torcuato Di Tella in December 1994. He participated in the NBER conference in Macroeconomic History, held at Cambridge, MA, in May 1994. He attended the conference El crecimiento económico argentino en perspectiva histórica, held at the Universidad Carlos III, Madrid in May 1994, and presented "Mass Migration to Distant Southern Shores: Argentina and Australia, 1870-1939." He lectured at the European School of Historical Economics, held at the European University Institute, Florence, in July 1994, expostulating on "Convergence in the Open Economy." He participated in the Eleventh International Economic History Congress held at the Università Bocconi, Milan, in September 1994, and presented three papers: "Argentine Economic Growth in Comparative Perspective," "Convergence in the Age of Mass Migration," and "Mass Migration to Distant Southern Shores: Argentina and Australia, 1870-1939." He presented "Domestic Saving and International Capital Flows Reconsidered" at Vanderbilt University in September 1994 and at the University of California at Berkeley in November 1994. He presented "Convergence in the Age of Mass Migration" (with J. G. Williamson) to the European Science Foundation conference on Migration and Development, held at Aghia Pelagia, Crete, in October
1994 and again for the All-UC Group in Economic History Fall Conference, in Pasadena, CA., in November 1994. He delivered the paper "Land, Labor and the Wage-Rental Ratio: Factor Price Convergence in the Late Nineteenth Century" (with K. H. O'Rourke and J. G. Williamson) at the University of California at Davis in November 1994.

ALBERTO TREJOS presented his paper "Money, Prices and Private Information" at the University of Essex, the Latin American meetings of the Econometric Society in Caracas, and INCAE.

CHRIS UDRY presented papers at the winter meetings of the Econometric Society, the AEA meetings, the Northeast Development Economics Consortium meetings at Yale and the African Economic Research Consortium meetings in Nairobi. He also gave seminars at Berkeley, Chicago, Columbia, the UC Graduate School of Business, Harvard, Princeton, Pittsburgh, Oxford, Stanford, Santa Cruz, UCLA, the University of Illinois at Chicago, the University of Washington, and the Tinbergen Institute, Amsterdam.

ANDREW WINTON travelled to the Western Finance Association Annual Meeting in Santa Fe in June 1994 and to the Northern Finance Association Annual Meeting in Vancouver in September. At both conferences he presented "Covenants and Collateral as Incentives to Monitor" (with Raghuram Rajan) and served as a discussant. He also presented "Covenants and Collateral as Incentives to Monitor" at the University of Florida in September and at Duke University in November.

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 "Coordination Economies, Advertising and Search Behavior in Retail Markets" (with Garey Ramey) appeared in the American Economic Review, Vol. 84, June 1994, 498-517. He also wrote two new discussion papers: "Dynamic Retail Price and
Investment Competition" (with Garey Ramey and Dan Spulber), CMSEMS D.P. 1115; and "Collusion over the Business Cycle" (with Bob Staiger), CMSEMS D.P. 1118.


IAN SAVAGE was invited to write the review of the year 1994 in transportation for the annual yearbook by the encyclopedia publishers World Books.
COSTIS SKIADAS wrote the following papers which appeared in the March 1994 issue of the *Journal of Mathematical Economics*: "Continuous-Time Security Pricing: A Utility Gradient Approach" (with D. Duffie), and "Efficient and Equilibrium Allocations with Stochastic Differential Utility" (with D. Duffie and P.Y. Geoffard). In addition, the following two working papers have been added to the Department of Finance's working paper series: "A Term Structure Model with Preferences for the Timing of Resolution of Uncertainty" (WP #177, with Darrell Duffie, and Mark Schroder), and "Recursive Valuation of Defaultable Securities and the Timing of Resolution of Uncertainty" (WP #195, with Darrell Duffie and Mark Schroder).


ALBERTO TREJOS's paper "Search, Bargaining, Money and Prices" (with Randall Wright) was accepted by the *Journal of Political Economy* in August 1994, to be published in volume 103, number 1.


VISITING SPEAKERS

DARON ACEMOGLU, Massachusetts Institute of Technology, "Property Rights, Corruption and the Allocation of Talent: A General Equilibrium Approach"

JOHN ANDERSON, University of Nebraska, Lincoln, "Municipal Behavior in Granting Property Tax Abatements: Hazard Rates with Time-Varying Covariates"

TERRY ANDERSON, Montana State University, "Private Rents from a Public Good: The Case of Yellowstone Park"

CHRIS AVERY, Harvard University, "Economic Applications of Herding Models"

COSTAS AZARIADIS, University of California, Los Angeles, "Financial Intermediation and Regime Switching in Business Cycles"

JUSHAN BAI, Massachusetts Institute of Technology, "Testing for and Estimation of Multiple Structural Changes"

DALE BALLOU, University of Massachusetts, Amherst, "Do Public Schools Hire the Best Applicants?"

GARY BIGLAI SER, University of North Carolina and Indiana University, "Competition for Business among Jurisdictions and Re-election Concerns"

ANDREAS BLUME, University of Iowa, "Communication, Risk, and Efficiency in Games"

WARREN BOEKER, Columbia University, "Managing Firm Entry in Emerging Technology"

JOHN BROWN, Clark University, "Private Demands for Public Health: Evidence from Turn-of-the-Century Housing Markets"

KEN BURD ETTE, University of Essex, "Two-Sided Search"
RON BURT, University of Chicago, "Culture-Performance Contingency Function"

RICARDO CABALLERO, Massachusetts Institute of Technology, "On the Timing and Efficiency of Creative Destruction"

LUÍS CABRAL, University of Lisboa, Portugal, "Predatory Pricing in New Markets"

ANN CASE, Princeton University, "Diffusion as a Learning Process"

XIAHONG CHEN, University of Chicago, "Recursive M-Estimation with Applications to Learning"

JOHN COCHRANE, University of Chicago, "By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior"

JOE CORDES, George Washington University, "Income Tax Overwithholding: Forced Saving or Transactions Cost?"

DOMENICO CUOCO, University of California, Berkeley, "Optimal Policies and Equilibrium Prices with Portfolio Cone Constraints and Stochastic Labor Income"

DAVID M. CUTLER, Harvard University and National Bureau for Economic Research, "Market Failure in Small Group Health Insurance"

MICK DEVEREUX, University of British Columbia, "Monopolistic Competition, Price Setting and the Effects of Real and Monetary Shocks"

THERESA DEVINE, Penn State University, "Consequences of Eligibility Rules for a Social Program: A Study of the Job Training Partnership Act"

JOEL DICKSON, Stanford University, "Does the Future Reflect the Past? Post-Tax Versus Pre-Tax Mutual Fund Performance"

TIMOTHY DUNNE, University of Oklahoma, "The Long-Run Demand for Labor: Estimates From Census Establishment Data"

PRAJIT DUTTA, University of Wisconsin, Madison, "Profit Maximization and the Market Selection Hypothesis"

MAHMOUD EL-GAMAL, Cal Tech, "Uncovering Behavioral Strategies: Are People Bayesian?"
LARRY EPSTEIN, University of Toronto, "Asset Pricing under Non-Bayesian Rational Expectations"

GEORGE EVANS, University of Edinburgh, "Learning and Economic Dynamics: New Stability Results"

JOHN FUST, University of Wisconsin, "Using Randomization to Break the Curse of Dimensionality"

JOHN GEANAKOPOLOS, Yale University, "Default and Efficiency in a General Equilibrium Model with Incomplete Markets"

MARK GERSOVITZ, World Bank, "Spatial Incentives and the Timeliness of Transport in Poor Countries"

JOHN GEWEKE, University of Minnesota, "Bayesian Comparison of Econometric Models with Applications to Stochastic Volatility"

DAVID GOOD, University of Minnesota, "Economic Growth in Central and Eastern Europe: Catching Up and Falling Behind, 1870-1987"

ROGER GORDON, University of Michigan, "Why Is There Corporate Taxation in a Small Open Economy? The Role of Transfer Pricing and Income Shifting"

RICK GREEN, University of British Columbia, "The Valuation of Non-Systematic Risks and the Pricing of Swedish Lottery Bonds"

JONATHAN GRUBER, Massachusetts Institute of Technology, "Unemployment Insurance and Consumption Smoothing"

TIM GUINANE, Yale University, "The Fertility Transition in Munich, 1860-1914: Issues and Preliminary Results"

JINYONG HAHN, University of Pennsylvania, "Efficient Estimation of the Average Treatment Effect for Experimental Data"

ROBERT HALL, Stanford University, "What Progress has Macroeconomics Made in the Last Two Decades (If Any)?"

JOHN HALITWANGER, University of Maryland, "Aggregate Employment Dynamics: Building from Microeconomic Evidence"
GILLIAN HAMILTON, University of Toronto, "Apprenticeship Length in Early 19th Century Montreal: The Role of Probations"

KNICK HARLEY, University of Western Ontario, "The Manchester Cotton Textile Industry in the Industrial Revolution: New Evidence on Prices"

HEIDI HARTMAN, Institute for Women's Policy Research, "Health Care, Welfare Reform and other Women's Economics Issues on the National Agenda"

TIMOTHY D. HAU, World Bank, Washington D.C., "Congestions Pricing: From Concept to Policy Implementation"

CHIP HEATH, University of Chicago, "Employee Obligations, Organizational Obligations, and Perceived Violations of the Psychological Contract"

JAMES HECKMAN, University of Chicago, "Evaluating the Impact of Training on the Earnings and Labor Force Status of Young Women: Better Data Help a Lot"

CAROL HEIM, University of Massachusetts, Amherst, "City-Building and the State: Spatial Patterns in the U.S. in the Twentieth Century"

KEN HENDRICKS, University of British Columbia, "Network Competition with Small Scale Entry"

BEN HERMALIN, University of California, Berkeley, "Heterogeneity in Organizational Form: Why Otherwise Identical Firms Choose Different Incentives for Their Managers"

ANDREW HILDRETH, University of Essex, "Rent Sharing and Wages: Evidence from Company and Establishment Panels"

P. J. HILL, Wheaton College, "Private Rents from a Public Good: The Case of Yellowstone Park"

GAIL HONDA, University of Chicago, "Social Costs of Japan's Industrial Revolution, 1868-1946"

RICHARD HIRTH, University of Michigan, Ann Arbor, "Physician Workforce Policy in a Managed Care-Dominated Environment: How Much Can We Rely on the Market?"
JENNY HUNT, Yale University, "Firing Costs, Employment Fluctuations, and Average Employment: An Examination of Germany"

GUIDO IMBENS, Harvard University, "Identification of Casual Effects Using Instrumental Variables"

RAVI JAGANNATHAN, University of Minnesota, "The CAPM Is Alive and Well"

MICHIHIRO KANDORI, Princeton University, "Private Observation and Communication in Implicit Collusion"

ADI KARNI, Johns Hopkins University, "Political Structure, Taxes and Trade"

ANIL KASHYAP, University of Chicago, "Reconsidering the Costs of Business Cycles with Incomplete Markets"

DAN KESSLER, Stanford University, "Do Doctors Practice Defensive Medicine?"

MARC KNEZ, University of Chicago, "Employee Obligations, Organizational Obligations, and Perceived Violations of the Psychological Contract"

KALA KRISHNA, Penn State, "Implementing Free Trade Area: The Rules of Origin and Hidden Protection"

PAUL KRUGMAN, Massachusetts Institute of Technology, "Fluctuations, Instability and Agglomerations"

TIMUR KURAN, University of Southern California, "The Inevitability of Future Revolutionary Surprises"

ROGER LAGUNOFF, Penn State, "On the Evolution of Pareto Optimal Behavior in Repeated Coordination Problems"


MICHAEL LAWLESS, University of Colorado, "Niche Dynamics: An Evolutionary Analysis of Strategic Groups"

ARIK LEVINSON, University of Wisconsin, Madison, "Environmental Regulations and Manufacturers' Location Choices: Systematic Evidence from the Census of Manufactures"
FRANK LEWIS, Queens University, "The North American Fur Trade"

GARY LIBECAP, University of Arizona, "Property Rights and Land Use on Two Frontiers in Brazil"

ASSAR LINDBECK, University of Stockholm, "Crisis of the Welfare State: Lessons from the Swedish Experience"

BART LIPMAN, Queen’s University, "Evolution with State-Dependent Mutations"

MICHAEL LIPSKY, The Ford Foundation, "Nonprofits for Hire: Nonprofit Organizations and the Welfare State in the Age of Contracting"

RICHARD LOCKE, Massachusetts Institute of Technology, "The Composite Economy: Local Politics and Industrial Change in Contemporary Italy"

RICH LYONS, University of California, Berkeley, "Foreign Exchange Volume: Sound and Fury Signifying Nothing?"

CHARLES MANSKI, University of Wisconsin, Madison, "Simultaneity with Downward Sloping Demand"

ALBERT MARCET, Universitat Pompeu Fabra, "Optional Taxation with Heterogeneous Agents"

ERIC MASKIN, Harvard University, "Markov Perfect Equilibrium"

AKIHIKO MATSUI, Tsukuba University, "Strong Currency, Weak Currency"

ROBERT MCGUIRE, University of Akron, "The Role of Economic Interests and Ideology in Institutional Choice: The Ratification of the Federal Constitution in Massachusetts, North Carolina and Virginia"

LISA MEULBROEK, Harvard University, "Short Sales: The Long of It"

JAMES MIRRLEES, Nuffield College, "Welfare Economics and the Economies of Scale"

WALLACE MULLIN, Michigan State University, "Validating the Conjectural Variation Method: The Sugar Industry, 1898-1914"

DEREK NEAL, University of Chicago, "The Black-White Wage Gap"
NITIN NOHRIA, Harvard Business School, "The N-Form: Structure and Innovation in Multi-National Corporations"


WALTER NOVAES, University of Washington, "Optimal Debt and Taxes in a Managerial Economy"

LEE OHANIAN, University of Pennsylvania, "Dynamic Equilibrium Economies: A Framework for Comparing Models and Data"

JOSEPH OSTROY, University of California, Los Angeles, "On the Volatility of Equity Prices"

ARIEL PAKES, Yale University, "Automobile Prices in Market Equilibrium"

PETER PASHIGIAN, University of Chicago, "Why Has the Seasonal in New Car Prices Disappeared?"

JON PAUL, University of Michigan, "Information Aggregation without Exogenous 'Liquidity' Trading"

GUNNAR PERSSON, University of Copenhagen, "Five Centuries of Grain Market (De)Regulation in Europe: Theory and Evidence"

THOMAS PIKETTY, Massachusetts Institute of Technology, "Social Mobility Redistributive Politics"

ANDREW POSTLEWAITE, University of Pennsylvania, "Relative Ranking and Economic Behavior"

ROY RADER, University of Wisconsin, Madison, "Profit Maximization and the Market Selection Hypothesis"

RAGHURAM RAJAN, University of Chicago, "The Paradox of Liquidity"

PETER REISS, Wisconsin and Stanford University, "Measuring the Importance of Sunk Costs"

JAY RITTER, University of Illinois, Champaign, "The Operating Performance of Firms Conducting Seasoned Equity Offerings"
ANDRÉS RODRIGUEZ-CLARE, University of Chicago, "Multinationals, Linkages and Economic Development"

DANI RODRIK, Columbia University, "Coordination Failures and Government Policy in Intermediate Economies: A Model with Applications to East Asia and Eastern Europe"

MARK ROSENZWEIG, University of Pennsylvania, "Learning By Doing and Learning From Others: Human Capital and Technical Change in Agriculture"

JULIO ROTEMBERG, Massachusetts Institute of Technology and Harvard Business School, "Formal Authority Versus Power in Profit Maximizing Organizations"

DAVID ROTH, University of Michigan, "Monopolistic Surplus Extraction with Multiple Buyers and Resale"

CECILIA ROUSE, Princeton University, "The Effect of Private Sector Training: A Case Study"

ARIEL RUBINSTEIN, Tel-Aviv University and Princeton University, "On the Interpretation of Decision Problems with Imperfect Recall"

GLENN RUDEBUSCH, Federal Reserve Board of Governors, "Federal Reserve Interest Rate Targeting, Rational Expectations and the Term Structure"

LARRY SAMUELSON, University of Wisconsin, Madison, "The Ultimatum Game: Learning to be Imperfect"

TOM SARGENT, University of Chicago, "Welfare States and Unemployment"

SASKIA SASSEN, Columbia University, "Strategic Spaces in the Global Economy"

UZI SEGAL, University of Western Ontario, "Preferences Over Bargaining Solutions"

LEW SEGAL, The Federal, "The Effect of Increased Paid Employment on Volunteer Participation by Women"

LOIS SHELTON, University of Illinois, Chicago, "An Exploration of Resource Utilization: More on the Resource-Based View of the Firm"

KEN SINGLETON, Stanford University, "Price Discovery in Cash and Futures Bond Market"
THEDA SKOCPOL, Harvard University, "Theories of Revolution in Comparative Politics"

KENNETH SMALL, University of California, Irvine, "A Discrete Choice Simulation Model of Urban Highway Congestion Incorporating Travel Reliability"

ROBERT SOLOW, Massachusetts Institute of Technology, "What Progress has Macroeconomics Made in the Last Two Decades (If Any)?"

RICHARD SPADY, Nuffield College, "Generalized Empirical Likelihood and the Estimation of Moment Condition Models"

DOUG STAIGER, Harvard University, "Tax Policy and Labor Unions"

JAMES STOCK, Harvard University, "IV Estimation When the Number of Instruments Is Large" and "Instrumental Variable Regression with Weak Instruments"

NANCY STOKEY, University of Chicago, "Vintage Capital Revisited"


GOFU TAN, University of British Columbia, "Cost-Reducing Investment: Incentives and Procurement Contracts"

VEFA TARHAN, Loyola University, "How Good Is the Market at Anticipating the Outcome of a Takeover? Announcement Returns, Post-Takeover Operating Gains, and Long-Run Share-Price Performance."

SCOTT TAYLOR, University of British Columbia, "International Trade and Open Access Renewable Resources: The Small Open Economy Case"

JEAN-LUC VILA, Massachusetts Institute of Technology, "Equilibrium Interest Rate and Liquidity Premium Under Proportional Transactions and Costs"

PING WANG, Purdue University, "Search for a Theory of Growth: A Model of Learning, Matching, and Coordination Failures"

KARL WAYNERED, Stockholm School of Economics, "Rent, Risk, and Replication"

BARRY WEINGAST, Stanford University, "Institutions and Political Commitment: Political Foundations of Rights of Slaves and the Coming of the Civil War"
FINIS WELCH, Texas A & M University, "Wages and Participation"

KEN WEST, University of Wisconsin, "Asymptotic Inference about Predictive Ability"

HALBERT WHITE, University of California, San Diego, "Degree of Approximation Results for Feed Forward Networks Approximating Unknown Functions and Their Derivatives"

JEFFREY G. WILLIAMSON, Harvard University, "Economic Convergence: Lessons from the Late 19th Century"

ROBERT B. WILSON, Stanford University, "Negotiation with Private Information: Litigation and Strikes" and "Nonlinear Pricing and Mechanism Design"

MIKE WOODFORD, University of Chicago, "Price Level Determination without Control of a Monetary Aggregate"