

ECONOMICS



AT NORTHWESTERN

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 EPPLE 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

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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."

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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 Staiger) 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."

LOUIS CAIN presented "Death and Spending: Did Urban Mortality Shocks Lead to Municipal Expenditure Increases," (with Elyce Rotella) and "Local Government Creation on Two Continents: A Summation," during the session on "Creating Local Government in the Industrialisation Process: A Financial and Budgetary Perspective," at the International Economic History Congress, held in Milan, Italy, during September 1994. He also presented "Historical Perspective on Infrastructure and U.S. Economic Development," at a conference on "The Role of Infrastructure in Economic Development," sponsored by the Institute of Government and Public Affairs of the University of Illinois, and "A History of Wastewater in Chicago," to the International Public Works Congress, "Water Management Through the Decades." Both presentations were in Chicago during September 1994. He was an invited participant at both the Canadian Cliometrics Conference in Montreal during April and the Cliometrics Conference in Tucson during May 1994. Lastly, he chaired and participated in a forum on "Shaping the Built Environment" at the 15th Annual Illinois History Symposium held in Springfield during December 1994.

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 EPPLÉ 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.

BRUCE MEYER presented "The Incidence of the UI Payroll Tax" at the NBER Summer Institute in July 1994, the U.S. Advisory Council on Unemployment Compensation Conference in Portland, Maine in August 1994, and the Canadian Employment Research Forum in October 1994. He presented "The Nature and Extent of Turnover" at the Bureau of Labor Statistics, the Federal Reserve Bank of Chicago and the University of Chicago in April 1994, Yale University and the NBER Labor Studies Group in May 1994. He presented "The Effect of Unemployment Insurance Taxes and Benefits on Layoffs Using Firm and Individual Data" at the University of Maryland in September 1994, Cornell and Johns Hopkins Universities and the University of Kentucky in October 1994, and Brown University in November 1994. He discussed papers at the Canadian Employment Research Forum in October 1994 in Ottawa, and the National Bureau of Economic Research/Bureau of Labor Statistics conference on labor measurement in December 1994 in Washington.

JOEL MOKYR presented two papers in Italy, one entitled "Technological Selection, Information and Changing Household Behavior, 1850-1914" in Garganza 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 Tuscon.

DALE T. MORTENSEN presented "Technological Progress, Job Creation, and Job Destruction," (with C. A. Pissarides) and "The Effects of Recruiting and Training Subsidies on Unemployment" at the Annual Congress of the Society of Economic Dynamics and Control, Los Angeles, July 1-3, 1994, "Reducing Supply Side Disincentives to Job Creation" at the Kansas City Federal Reserve Bank Conference *Reducing Unemployment: Current Issues and Policy Options* held August 25-27, 1994 in Jackson

Hole, Wyoming, and "The Unemployment and Welfare Effects of Labour Market Policy: A Comparison of the U.S. and U.K." (with S. P. Millard) at the Centre for Policy Research Conference on *Unemployment Policy: How Should Governments Respond to Unemployment* held September 24-27, 1994, in Vigo, Spain.

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.

STANLEY REITER presented the paper "On Endogenous Economic Regulation," at the Second International Meeting of the Society for Social Choice and Welfare at the University of Rochester, Rochester, New York, July 8-11, 1994.

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 Pelaghia, 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.

REBECCA BLANK edited the recently-published book, *Social Protection Versus Economic Flexibility: Is There a Tradeoff?*, from the University of Chicago Press. She also published "Proposals for Time-Limited Welfare" in the Fall *Journal of Economic Perspectives*, and "Short-term Recidivism Among Public Assistance Recipients" in the May *American Economic Review*. Her article "The Employment Strategy: Public Policies to Increase Work and Earnings" was published as a chapter in *Confronting Poverty* (S. Danziger, G. Sandefur and D. Weinberg, eds.) by Harvard University Press, while her article "Does A Larger Social Safety Net Mean Less Economic Flexibility?" was published as a chapter in *Working Under Different Rules* (R. Freeman, ed.) by the Russell Sage Foundation. She authored the National Science Foundation's publication, *Investing in Human Resources: A Strategic Plan for the Human Capital Initiative*.

LOUIS CAIN published *Energy - The Life of a Nation* (with George Harmon), Kansas City: UtiliCorp United, 1994.

ROBERT COEN's paper, "UK Unemployment Revisited," (also with Bert Hickman of Stanford University) was published in *Money, Inflation, and Employment: Essays in Honour of James Ball*, S. Holly, ed., Edward Elgar, 1994.

ROBERT EISNER's article, "National Saving and Budget Deficits," appeared in *The Review of Economics and Statistics*, February, 1994, pp. 181-186. "Keynes is not Dead, Just Drugged and Dormant," was published in the *Journal of Post-Keynesian Economics*, Winter 1994-1995, pp. 211-229. "The Three Trillion Dollar Asset," appeared in *Siemens Review*, February, 1994, pp. 32-35 (and was also published in German and Spanish editions). "The Index of Sustainable Economic Welfare: Comment," appeared in *The Green National Product; A Proposed Index of Sustainable Economic Welfare*, Clifford W. Cobb and John B. Cobb, Jr., eds., Lanham, Maryland: University Press of America, 1994, pp. 97-110. The following Newspaper Op-Ed articles were published: "Concept of a 'Natural Rate of Unemployment' is Grossly Inflated," *Los Angeles Times*, April 3, 1994. "Putting Government Back in the Equation," *Chicago Tribune*, May 15, 1994. "Fed Treats the Economy when It Isn't Ill," *Newsday*, May 19, 1994. "The Great Mirage - Deficits and Interest Rates," *The Wall Street Journal*, August 3, 1994. "GOP 'Contract' Soaked in Snake Oil," *Newsday*, October 5, 1994. "Is This a Contract or a GOP Con Job?" *Chicago Tribune*, October 9, 1994. "Address Other Issues and Trade Deficit Will Take Care of Itself," *Los Angeles Times*, October 9, 1994. "A Choice and an Echo," *The New York Times*, October 26, 1994. "The Grandkids Can Relax," *The Wall Street Journal*, November 9, 1994. "Balanced-Budget Amendment Would Spell Disaster for Economy," *Los Angeles Times*, December 11, 1994.

JOSEPH FERRIE published "The Wealth Accumulation of Antebellum European Immigrants to the U.S., 1840-60," *Journal of Economic History* 54 (March 1994): 1-33; and "Emigration and Entrepreneurship in the Nineteenth Century U.S." (with Joel Mokyr), in Herbert Giersch (ed.), *Proceedings of the Egon-Sohman Conference of Economic Aspects of International Migration* (Berlin: Springer-Verlag, 1994) His new working papers include "Immigrants and Natives: Comparative Economic Progress in Two Centuries, 1850-60 and 1965-75" and "Westward Who? Migration to the Frontier in Antebellum America."

ROBERT J. GORDON published "Airline Traffic and Profits: The Sun Rises or a False Dawn?" *1994 World Economic and Traffic Outlook* (Long Beach CA: McDonnell-Douglas, 1994), pp. 51-55. He also published a discussion of José de Gregorio, Alberto Giovannini, and Holger C. Wolf, "International Evidence on Tradables and Nontradables Inflation," *European Economic Review*, vo. 38, no. 6 (June 1994), pp. 1245-9, and of Steven Oliner and Daniel Sichel, "Computers and Output Growth Revisited: How Big is the Puzzle?" *Brookings Papers on Economic Activity*, 1994, no. 2, pp. 324-8.

STUART I. GREENBAUM published a new textbook entitled *Contemporary Financial Intermediation* (with A.V. Thakor), Dryden Press, 1995.

ANNE GRON's "Capacity Constraints and Cycles in Property-Casualty Insurance Markets," appeared in *Rand Journal of Economics*, Spring 1994. Her paper, "Evidence of Capacity Constraints in Insurance Markets," was published in *The Journal of Law and Economics*, October 1994. Four working papers dated during this period include: "Regulation and Insurer Competition," "Bank Capital Restrictions, Portfolio Mix and Capital Structure" (with A. Beatty and P. O'Brien), "External Financing and Insurance Cycles" (with D. Lucas), and "Collusion, Costs, or Capacity? Evaluating Theories of Insurance Cycles."

ROSA MATZKIN published the paper "Restrictions of Economic Theory in Nonparametric Methods," in the *Handbook of Econometrics*, Vol IV, edited by R.F. Engle and D.L. McFadden and "Advances in Random Utility Models, Report of the Workshop on Advances in Random Utility Models, Duke Invitational Symposium on Choice Modeling Behavior," in *Marketing Letters* 5:4, 1994 (written by workshop co-chairman, J.L. Horowitz, in collaboration with workshop participants: D. Bolduc, S. Divakar, J. Geweke, F. Gonul, V. Hajivassiliou, F.S. Koppelman, M. Keane, R. Matzkin, P. Rossi, and P. Ruud).

BRUCE MEYER published "The Extent and Consequences of Job Turnover," (with Patricia Anderson) in the *Brookings Papers on Economic Activity*, Microeconomics 1994. He also has two new working papers "Natural and Quasi- Experiments in Economics,"

NBER Technical Working Paper No. 170 and "The Incidence of the Unemployment Insurance Payroll Tax" (with Patricia Anderson).

JOEL MOKYR published the following papers: "Technological Change, 1700-1830," in Roderick Floud and Donald McCloskey, eds., *The Economic History of Britain Since 1700*, 2nd edition, Cambridge University Press, 1994, Volume I, pp. 12-43; "Emigration and Entrepreneurship in the Nineteenth Century U.S.," in Herbert Giersch, ed., *Aspects of International Migration* (with Joseph P. Ferrie) Berlin: Springer Verlag, 1994, pp. 115-138; "The Heights of the British and the Irish c. 1800-1815: Evidence from Recruits to the East India Company's Army," with Cormac O Grada, in John Komlos, ed., *Stature, Living Standards, and Economic Development: Essays in Anthropometric History*. University of Chicago Press, 1994, pp. 39-59; "Progress and Inertia in Technological Change" in *Capitalism in Context: Essays in honor of R.M. Hartwell*, edited by John James and Mark Thomas, University of Chicago Press, 1994, pp. 230-54; "Institutions, Technological Creativity, and Economic History," in A. Quadrio Curzio, M. Fortis and R. Zoboli, eds., *Innovation, Resources and Economic Growth*, Berlin: Springer Verlag, 1994, pp. 39-59 (in English); "Cardwell's Law and the Political Economy of Technological Progress" *Research Policy*, Vol. 23 (1994), pp. 561-74; "That Which We Call an Industrial Revolution: Reply to Cameron," *Contention*, Vol. 4, No. 1 (Fall 1994), pp. 189-205; Review of J.L. Van Zanden, *The Rise and Decline of Holland's Economy* in *Journal of Economic History*, Vol. 54, No. 1 (March 1994), pp. 202-04.

DALE T. MORTENSEN published the following three papers during the past year: "Information Sources and Equilibrium Wage Outcomes: It is who you know!" (with T. Vishwanath) in *Labour Economics* (1994) 1, 187-201, "Job Creation and Job Destruction in the Theory of Unemployment" (with C. A. Pissarides) in *Review of Economic Studies* (1994) 61, 397-415, and "The Cyclical Behavior of Job and Worker Flows," in *Journal of Economic Dynamics and Control* (1994) 18, 1121-1142.

ROBERT PORTER published "The Role of Information in U.S. Offshore Oil and Gas Lease Auctions" in the January 1995 *Econometrica*, and "Auctions for Oil and Gas Leases with an Informed Bidder and a Random Reservation Price" (with Ken Hendricks of U.B.C. and Chuck Wilson of N.Y.U.) in the December 1994 *Econometrica*.

STANLEY REITER published "A Decentralized Process for Finding Equilibria Given by Linear Equations," in the *Proceedings of the National Academy of Science*, Vol. 91, pp. 7169-7173, July 1994.

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).

ALAN M. TAYLOR published "Mass Migration to Distant Southern Shores: Argentina and Australia, 1870-1939" in *Migration and the International Labor Market, 1850-1939*, edited by T. J. Hatton and J. G. Williamson, London: Routledge, 1994. His joint paper (with J. G. Williamson) "Capital Flows to the New World as an Intergenerational Transfer" appeared in the *Journal of Political Economy* 102 (April 1994), pp. 348-71. His dissertation summary "Argentine Economic Growth in Comparative Perspective." was published in the *Journal of Economic History* 54 (June 1994), pp. 434-37. A book review *Crossings: The Great Transatlantic Migrations, 1870-1914*, by Walter Nugent, appeared in the *Journal of Economic History* 54 (September 1994), pp. 719-20. A Spanish translation of his paper "Three Phases of Argentine Economic Growth" was published in the *Revista de Historia Económica* 12 (Autumn 1994), a special edition of the journal honoring Nobel laureates Robert Fogel and Douglass North and featuring Iberian and Latin American economic history. His recent working papers include "Domestic Saving and International Capital Flows Reconsidered," Working Paper Series no. 4892, National Bureau of Economic Research, 1994; and "Convergence in the Age of Mass Migration" (with J. G. Williamson), Working Paper Series no. 4711, National Bureau of Economic Research, 1994.

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.

CHRIS UDRY's paper, "Risk and Insurance in a Rural Credit Market: An Empirical Investigation in Northern Nigeria," appeared in the *Review of Economic Studies* 61(3), no. 208, pp. 495-526. Other publications are: "Estimation of Type 3 Tobit Models using Symmetric Trimming and Pairwise Comparisons," (with Bo Honoré and Ekaterini Kyriazidou) manuscript, Northwestern University, November, 1994; "Gender, Agricultural Productivity and the Theory of the Household," Timbergen Institute Discussion Paper TI94-118, June 1994; "Segmentation, Rationing, and Spillover in Credit Markets: The Case of Rural Punjab," (with T.N. Srinivasan and Clive Bell) manuscript, Northwestern University, November 1994; "Gender Differentials in Agricultural Productivity: Implications for Efficiency and Output in Burkina Faso," manuscript, Northwestern

University, October 1994; "The Characteristics of Informal Financial Markets in Africa," (with Ernest Aryeetey, University of Ghana) AERC Working Paper, October 1994.

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 BIGLAISER, 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 BURDETTE, 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"

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JOHN HALTIWANGER, University of Maryland, "Aggregate Employment Dynamics: Building from Microeconomic Evidence"

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