

BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

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"All the news, print to fit"

May 1988

Hello once again! Looks like we have survived another academic year.

After our large harvest last year, we still had one faculty slot open. We were able to fill this last slot at the full professor level with Richard Arnott. He received his Ph.D. from Yale University in 1975 and has taught in the Department of Economics at Queen's University since that time. Richard's primary interests are in urban economics and public finance. His papers have appeared in a wide range of journals including the *American Economic Review*, *Journal of Political Economy*, *Journal of Urban Economics*, *Journal of Public Economics*, *Journal of Economic Theory* and *Regional Science and Urban Economics*.

Scott Freeman was promoted to Associate Professor with tenure. He will be visiting the Department of Economics at the University of California, Santa Barbara, next year where he hopes to develop his tan and beach volleyball techniques.

For quite some time we have heard rumors that a conservative Republican would be replaced in office by a liberal Massachusetts Democrat. Well, it looks like the rumors were true. Harold Petersen has refused to give in to the chants of "four more years." Joe Quinn has been named as the new chairman. We hope to have a smooth transition in the department as soon as we locate Professor Quinn. Immediately after being named the new chairman, Quinn fled to Australia. The crack Boston College legal staff has initiated extradition proceedings and assures us he will be returned by July 1. He has applied for political asylum in Australia and is suffering from the Meese syndrome--he can't remember any conversations pertaining to his agreeing to become chairman. He recently married our key witness so that she could not be forced to testify against him. The B.C. psychology department has suggested shock treatment to help restore his memory. What could be a bigger and more frightening shock than finding all your books and papers in the

chairman's office with your nameplate on the door? Seriously, we are glad that Joe agreed to be our new chairman. As he will soon find out, in the Boston College Economics Department no good deed goes unpunished. We would also like to thank Harold for his service as chairman of the department and wish him a speedy recovery.

We had a full schedule of speakers in this year's RIP seminar series. In addition to the star-studded lineup of domestic (but not domesticated) speakers, we had a number of visiting speakers including: Alberto Giovannini (Columbia Business School), Michael Klein (Clark University), J. Peter Neary (University College, Dublin and Queens University, Canada), Yaw Nyarko (Brown), Peter Howitt (University of Western Ontario), David Romer (Princeton), Rich McLean (Rutgers), Elhanan Helpman (Tel Aviv University) and David Levine (UCLA and University of Minnesota).

H. Michael Mann Fund

It was good to see so many of you at our reception in March in celebration of our reaching the initial goal for the H. Michael Mann Fund. We needed \$15,000 in order to establish a permanent fund at Boston College, and in December we went over the top. We now have over \$20,000 in a permanent fund, the income from which will be used to fund summer dissertation grants for Ph.D. students in economics. The first H. Michael Mann Fund grant will be made in the summer of 1989.

This is a fine tribute to Mike and it will continue to provide tangible help to our graduate students over the years. We are grateful to all of you who have given and most particularly to Karen (McCormick) Blanford and to Pat Lasonde for their efforts in coordinating the fund drive.

We expect the fund will continue to grow and we certainly encourage you to continue to contribute to Boston College in a way that provides tangible help to your

graduate program. If you would like to give, or to give again, just send a check to the Economics Department, payable to Boston College with a notation in the corner, "H. Michael Mann Fund." We'll make sure the check gets to the Development Office and is properly credited.

Faculty Research and Activity

Jim Anderson's research schedule is, as usual, "booked up." His new book *The Relative Inefficiency of Quotas* will be published by the M.I.T. Press in July 1988. His "Quotas as Options: Optimality and Quota License Pricing under Uncertainty" appeared in the November 1987 issue of the *Journal of International Economics*. Jim recently completed two more papers, "The Optimality of Borrowing Taxation" and "The Quantity Compensation Function." Jim has also made a number of presentations: "Some Microeconomic Aspects of Monetary and Fiscal Reform in an Open Economy" at the NBER Summer Institute on Tax Policy in Open Economies and Empirical Analysis in Cambridge last August; "Optimal Taxation and Debt in an Open Economy" at the Midwest International Economics Conference in October 1987; "A New Approach to Trade Reform" at the Midwest International Economics Conference in April 1988; "Tariffs vs. Quotas in Imperfect Competition," Chapter 2 of his book, at the Sloan Workshop, University of Western Ontario, and Boston University in November and December 1987. Finally, Jim has been appointed to the *American Economic Review* Editorial Board for 1988-91.

Kit Baum's "Dynamic Adjustment of Firms' Capital Structures in a Varying-Risk Environment," written with B.C. graduate student Joanne Doyle, was presented at the Ninth Annual Conference on Economic Dynamics and Control at Boston College, and will be published in the *Journal of Economic Dynamics and Control*, vol. 12. He also wrote the "Foreword" for the *Journal of Economic Dynamics and Control* conference volume of edited contributions presented to the Ninth Annual Conference on Economic Dynamics and Control.

Kit presented papers at a number of conferences during the past year: "Modeling Firms' Capital Structure Decisions: A Microanalytic Perspective," with Joanne Doyle, at the TIMS/ORSA Joint Conference, Washington, DC; "Bounded-Influence Estimation Techniques for the Analysis of Structural Macroeconometric Models," written with B.C. Ph.D. Marilena Furno, at the Second International Economic Modelling Conference, London; and "Bounded-Influence Instrumental Variable Estimation Techniques for the Diagnosis of Time-Series Regression Equations," with Marilena Furno, at the Tenth Annual Conference on Economic Dynamics and Control, Tempe, AZ. Finally, Kit coordinated the local arrangements for the Ninth Annual Conference of the Society for Economic Dynamics and Control, held at Boston College June 24-26, 1987, and was appointed to edit the newly-founded Newsletter of the Society in March 1988.

David Belsley's "Energy Consumption: Using and Abusing Regression Diagnostics," written with Roy E. Welsch will appear in the last 1988 issue of *Journal of Economics and Business Statistics*. His "Modelling and Forecasting Reliability" is scheduled to appear in a special issue of the *International Journal of Forecasting* on "The Future of Forecasting." "Guided Computing in Statistical Environments," with Roy E. Welsch and Achillies Venetoulis has been accepted for presentation at this summer's European meetings on the Interface.

The journal *Computational Science in Economics and Management*, of which David is the U.S. editor, is now open for business. The first issue should already have seen the light of day, and the efforts of Jim Lesage, remembered by some for the days when he was a grad student here, will be appearing in a future issue. The special issue of the *Journal of Econometrics* in Computational Statistics for which David is special editor is now complete and in the hands of the printers. His non-editorial contribution to this issue is "Conditioning in Models with Logs." David is heading for Italy for a bit of fun and an invited course at Bocconi, Milan, in Business Forecasting.

Don Cox presented a paper entitled "Male-Female Wage Discrimination in Nineteenth-Century France" at the American Economic Association Meetings in Chicago last December. Don and B.C. Ph.D. Tullio Jappelli are currently revising one of their recent papers entitled "Credit Rationing and Private Transfers." Don has also received a grant from the World Bank to study intergenerational transfers using data from Peru.

Scott Freeman has two new publications: "Fiat Money as a Medium of Exchange" in the *International Economic Review* and "Banking as the Provision of Liquidity" in the *Journal of Business*, January 1988. In August 1987, Scott presented "Inside Money, Output, and Causality" (with Gregory Huffman) at the Econometric Society European Meetings in Copenhagen.

Frank Gollop's book *Productivity and U.S. Economic Growth* (coauthored with Dale Jorgenson and Barbara Fraumeni, B.C. Ph.D. '80) has just been published by Harvard University Press.

Peter Gottschalk has a number of forthcoming articles: "The Distribution of Health Care Financing in the Overall Population and Among the Elderly" (with Barbara Wolfe) in *Social Justice Research*; "The Impact of Taxes and Transfers on Job Search" in *Journal of Labor Economics*, July 1988; "An Error Components Model of the Impact of Plant Closings on Earnings" with Steve Berry and Doug Wissoker in the *Review of Economics and Statistics*; "Unemployment Insurance and the Safety Net for the Unemployed" (with Sheldon Danziger) in *Unemployment Compensation: The Second Half Century*; "Health Care Financing in the U.S., U.K. and Netherlands--Distributional Consequences" (with Barbara Wolfe and Robert Haveman) in a volume published by the International Institute of Public Finance; "Retrenchment in Antipoverty Programs in the U.S.: Lessons for the Future" in *The Reagan Revolution*; "Income Transfers: Are They Compensation for Past Discrimination?" (with Sheldon Danziger) in Richard America edited volume; "The Declining Significance

of Age in the United States: Trends in the Well-Being of Children and the Elderly since 1939" (with Sheldon Danziger and Eugene Smolensky) in a conference volume in preparation; and "Decomposing Changes in the Black White Earnings Gap" (with Sheldon Danziger and John Engberg) in *Research in Inequality*, vol. 1.

Peter also found time for a number of presentations. He presented papers at the Boston University Labor Workshop in October, the Econometric Society Meetings in Chicago in December (where he also served as a discussant), the American Association for the Advancement of Science Meetings in Boston in February, the University of Michigan Labor Workshop in March, and the Joint Center for Political Studies in Washington in April. He served as a discussant at the Small Grants Workshop at the University of Wisconsin in April. In October, he chaired a round-table on inequality at the Association for Public Policy Analysis and Management in Washington and was a participant in a Social Science Research Council working group on research on the concentrated poor. In addition, Peter testified before the Task Force on Income Security of the Budget Committee of the U.S. House of Representatives. (He was also scheduled to testify at the Iran-Contra hearings but his notes were accidentally shredded. Besides, the last thing we need are a bunch of C-SPAN groupies hanging around the department.)

Peter continues work on his grants from the U.S. Department of Health and Human Services to study intergenerational welfare dependency and to study the impact of selection on the poverty rate of children. He also reports that he is "Joint Editor" (I certainly hope he means Co-editor) of the *Journal of Human Resources* and continues his affiliation with the Institute for Research on Poverty at the University of Wisconsin. This coming year we plan to chain him to his desk so he can get some work done for a change.

On October 30, Father Robert McEwen was moderator for a panel discussion on the "Home Equity Loan Problem," held at

Providence College and sponsored by the Rhode Island Consumers Council and the Better Business Bureaus. Father McEwen spoke at the Northeast Regional Auto Warranty Conference in Novi, Michigan on November 5. His topic was "Ideal Arrangements for Auto Arbitration Programs." The sponsor of this conference was the Michigan Consumers Council and the Conference of Consumer Organizations. Father McEwen continues to serve as chairman of the Ford Consumer Appeals Board of New England. He also is continuing as editor of the monthly publication of the Conference of Consumer Organizations.

For the third consecutive year Frank McLaughlin taught the core course in Economic Analysis in the Harvard Trade Union Fellows Program at the Kennedy-Littauer School of Government at Harvard University. At the graduation on March 11 the class presented Frank with a plaque in appreciation of his contribution to the program. On March 15 Frank testified before the Banking Committee of the Massachusetts General Court in support of H5087, a bill to amend the state law governing the conversion of mutual and cooperative banks to the stock ownership form. At the Boston College Institute for the Study of Religion and Politics on April 29, Frank was the reactor to a paper presented by Professor Ralph Lerner of the Committee on Social Thought of the University of Chicago entitled "Believers and the Founder Constitution." This seminar was conducted with financial support of the Lynde and Harry Bradley Foundations. Frank was the speaker at the annual dinner meeting of the Boston College Chapter of Omicron Delta Epsilon on May 2. His talk was entitled "Economics and Moral Philosophy: Some Early Modern Connections."

Bruce Mizrach coauthored an article with Anthony Santomero titled "An Empirical Appraisal of the Divisia Monetary Aggregates" that will soon appear in the *Journal of Banking and Finance*. He also attended the NBER Conference on Risk and Financial Markets in December. Bruce and Scott Mayfield (the "Pennsy Twinsies") will be undertaking a research project during the

summer investigating the October stock market crash. In the fall, they plan to invest our donut fund based on their findings and make a fortune so we can all have Philly cheesesteak sandwiches instead of donuts each week.

Bob Murphy has an article "Sector-Specific Capital and Real Exchange Rate Dynamics" forthcoming in the *Journal of Economic Dynamics and Control*. He presented "Macroeconomic Adjustment under Alternative Lending Arrangements" at Duke University in November and "Stock Prices, Real Exchange Rates, and Optimal Capital Accumulation" at the Research Department Seminar at the International Monetary Fund and at the University of Pennsylvania in March. Bob also served as a discussant at the Conference on Trade Imbalances and Exchange Rate Volatility, Institute for Economic Studies, Clark University, in September. He served as a visiting scholar in the Research Department of the International Monetary Fund this past January-March.

"Monetary Policy Regimes and the Reduced Form for Interest Rates," by Joe Peek and Jim Wilcox, appeared as the lead article in the August issue of the *Journal of Money, Credit and Banking*. Joe also has a paper with his other shadow, Patric Hendershott, titled "Private Saving in the United States: 1950-85" forthcoming in *The Measurement of Saving, Investment and Wealth* in the National Bureau of Economic Research's Studies in Income and Wealth series. He also has three papers in the Federal Reserve Bank of Boston *New England Economic Review*: "The Distorting Effects of the Inflation Premium on Personal Income and Expenditures" (Sept./Oct.), "Inflation and the Excess Taxation of Interest Income" (March/April), and "The Stock Market and Economic Activity" (with Eric Rosengren) will appear in the May/June issue.

Joe presented "Monetary Policy Regimes and the Reduced Form for Interest Rates" at the Australasian Econometric Society Meetings in Christchurch, New Zealand, last August and "Is the Fisher Hypothesis Really Inverted?" (written with B.C. ABD Kitty

Dorman) at the Missouri Valley Economic Association Meetings in March. The Bobsy twins (Joe Bob and Jim Bob) will be presenting another in their long line of interest rate papers at the Western Economic Association Meetings in Los Angeles in July. Joe also gave Economic Outlook talks at Northeastern Oklahoma A&M College and Holy Cross. He continues his affiliation with the Research Department of the Federal Reserve Bank of Boston.

Harold Petersen presented "Economic Growth and Affordable Housing in New England" to the Caucus of New England State Legislatures' Conference on Affordable Housing in January. Harold also served as a discussant at the Eastern Economic Association Meetings in March.

Steve Polasky has recently completed three working papers (all are available in our Economics Department Working Paper Series): "Oligopoly and Exploration Incentives for Exhaustible Natural Resources," "The Private and Social Incentive to Explore for Stocks of an Exhaustible Natural Resource," and "Strategic Incentives for Exploration." Steve served as a discussant at the Eastern Economic Association Meetings in March and attended the American Economic Association Meetings in Chicago. He also participated in a series of meetings of the New England Chapter of the Energy Economists Association. As a test of a particular exhaustible resource, Steve ran both the New York Marathon and the Boston Marathon (fortunately he had his T-pass handy for the latter).

Joe Quinn missed the deadline for the last newsletter in which he would have mentioned his articles "Do Retirement Dreams Come True: The Effect of Unanticipated Events on Retirement Plans" (with Kathryn Anderson and Richard Burkhauser) in the *Industrial and Labor Relations Review*, July 1986, and "Economic Status of the Elderly: Beware of the Mean," in *The Review of Income and Wealth*, March 1987. He is currently working on a book draft with Richard Burkhauser, *Work and Retirement in America*, to be published by the Upjohn Institute. While in Australia he

presented "Retirement Income Policy in the United States and Australia" at the University of New South Wales, Australian National University, the University of Melbourne, and La Trobe University.

Dick Tresch chaired a session on Massachusetts Tax Policy at the Eastern Economic Association Meetings in March. B.C. Ph.D. Ed Kienzle and Harold Petersen served as discussants in the session. Dick has also been appointed to the Editorial Board of the *American Economic Review*.

The Graduate Program

After five long years, Marvin Kraus retired as the Director of Graduate Studies. The new director (and editor of this newsletter) is Joe Peek.

Karen Palmer has been awarded a Boston College University Fellowship to support her dissertation research over the summer of 1988. Three of the department's Teaching Fellows, Chuck Anderson, Mike McDonald and Rachel Ward, have been recognized by Boston College as winners of Teaching Excellence Awards. Mike McDonald was also selected to give the acceptance speech for all thirty-seven award winners and did a fine job. Gary Fissel has been selected to accept the doctoral degree on behalf of all the doctoral students at this year's commencement ceremony.

Nine of our Ph.D. candidates successfully completed their theses this past year. Janet Thomas defended her thesis "Interfirm Rivalry--Price versus Quality: The Household Goods Motor Carrier Industry" and is currently teaching at Bentley College. Pat O'Neill defended his thesis "Firm Behavior: A Look at Alternatives to Profit Maximization within the U.S. Sweetener Industry" and is currently teaching at the University of North Dakota. Carol Luttrell defended her thesis "Redistribution of Wage Income Caused by Price Level Changes" and is currently teaching at Simmons College. James Cosgrove defended his thesis "The Dissaving Behavior of the Retired Elderly" and is currently teaching at Marquette University. Jane Gilligan defended her

thesis "Estimation of the Probability of Withdrawing from the Labor Force" and is currently working for the Massachusetts State Department of Revenue. Gary Fissel defended his thesis "Essays in International Finance and Macroeconomics" and is about to begin his job at the Federal Deposit Insurance Corporation.

On the international front, Fatma Taskin defended her thesis "The Impact of Traded Good Price Changes on Domestic Price Levels: A Specific-Factor General Equilibrium Model with Nominal Factor Price Rigidities" and is currently teaching at the Middle Eastern Technological Institute and Bilkent University. Tullio Jappelli defended his thesis "Essays on Consumption, Liquidity Constraints and Fiscal Policy" and is currently teaching at the University of Chieti in the Abruzzi region of Italy. Marilena Furno defended her thesis "Robust Methods for Macroeconometric Models" and is currently teaching at the Economics and Finance Institute of the University of Naples.

We were also successful with the placement of our A.B.D.'s this year. Mike McDonald has accepted a job in Washington, D.C., with the Office of Tax Analysis in the Treasury Department. Bob Hoffman has accepted a one-year position at Holy Cross while he completes his thesis.

This year Marvin Kraus and Dick Tresch handled admissions. They report that we have a strong entering class for 1988-89. We want to thank the alumni for sending us students and hope that you continue to do so. However, we ask that you be a little more selective with respect to athletic ability. After years of faculty victories at the spring and fall softball games we have now turned to basketball. In this year's official match, the faculty team dominated the graduate student team, not only winning the game, but beating the spread (2 points) by exactly one point (there must be a lesson here about optimizing at the margin). Apparently, George Bush is not the only one who has to worry about the wimp factor. This year our team was led by such all-time greats as Marvin "Tree" Kraus (What, me foul?), Jimbo "Mr. Assist" Anderson (who dreams

of playing for the Atlanta Hawks front court), Chris "Dr. C." Maxwell, Steve "The Eraser" Polasky, and Bruce "The Iceman" Mizrach (nickname does not refer to coolness under pressure). This victory was achieved without the services of our venerable star Donnie "Downtown" Richter who has promised to return to the court for the annual oldtimers' game next year.

Graduate Student and Alumni Activity

Shamim Shakur (ABD) presented "Price Supports, Commercial Policy and Buffering Activity: A Computer Simulations Approach to Sugar Trading" at the first annual symposium of the Institute for International Economic Competitiveness, Radford, Virginia, April 30-May 1, 1988. His "Optimization through Mixed Commercial-Buffer Stock Policy under Domestic Price Support Schemes" has been accepted for publication in the *Proceedings* of the first annual symposium of the Institute for International Economic Competitiveness. Shamim chaired a session at the Eastern Economic Association Meetings in March. He also served as a discussant for two papers at the Eastern meetings.

Celia Cabral (current grad student) will be presenting "Layoff Constraints Consequences in an Economy with Monopolistic Competitive and Perishable Sectors" at the Econometric Society's European Meetings this summer.

Gary Fissel (Ph.D. 1988) presented a paper last June at the 1987 Economic Dynamics and Control Conference entitled "International Economic Policy Coordination: Policy Analysis in a Staggered Wage-Setting Model." This paper is also forthcoming in the *Journal of Economic Dynamics and Control*. Gary also presented a paper in March at the 1988 Eastern Economic Association Conference entitled "Evidence of Credit Market Constraints on Consumer Behavior."

The husband-and-wife team of Tullio Jappelli and Marilena Furno made departmental history when they both defended their doctoral dissertations on

January 18. Jappelli also presented a paper at the 1987 SEDC Conference, which is forthcoming in the conference volume. He is doing joint research with Professor Don Cox on liquidity-constrained consumers, with a paper currently being revised for resubmission. Furno is continuing joint research with Professor Kit Baum; they made two conference presentations in March, and they are working on a paper extending these techniques.

Joe DiMasi (Ph.D. 1984), currently at the Center for the Study of Drug Development at Tufts University, recently published two articles. His "The Effects of Site Value Taxation in an Urban Area: General Equilibrium Simulation," appeared in the *National Tax Journal* in December 1987. "Property Tax Classification and Welfare in Urban Areas: A General Equilibrium Approach" appeared in the *Journal of Urban Economics* in March 1988.

Ercan Kumcu (Ph.D. 1983) is currently on leave from SUNY-Binghamton serving as Secretary General of the Central Bank of Turkey. He is working for Rusdu Saracoglu (former Assistant Professor at B.C.) who is the Governor of the Central Bank of Turkey.

John O'Keefe (Ph.D. 1987) is leaving the U.S. General Accounting Office to join Gary Fissel at the Federal Deposit Insurance Corporation.

Michael French (Ph.D. 1986), currently at the Triangle Research Institute, published "An Efficiency Test for Occupational Safety Regulation" in the *Southern Economic Journal* in January 1988.

Mark Klock (Ph.D. 1983) accepted an Assistant Professor of Finance position at George Washington University. His wife, Pam Megna (M.A. 1983), accepted a position at the Federal Trade Commission after receiving her Ph.D. in economics from the University of Maryland-College Park in December 1987.

Eugene P. Coyle's (Ph.D. 1969) review of *Public Regulation: New Perspectives on Institutions and Policies* edited by Elizabeth

Bailey will appear in the September 1988 issue of the *Journal of Economic Issues*.

• Please send in news on alumni activity, yours or others, so that we can include it in the next newsletter.

Working Papers

The Department's Working Paper series has been revitalised, and we have begun exchanging sets of working papers with a number of leading universities and research units. If you would like a copy of a particular Working Paper, please contact the Working Papers Coordinator, Department of Economics, Boston College, Chestnut Hill, MA 02167. Requests for up to three papers will be honored without charge. Larger orders should include remittance of \$1.00 per paper to defray costs. To whet your interest, a listing of the last twenty working papers (dating from mid-1987 to the present) is given below.

Creeping Automation

Although it's hard to imagine a robot at the lectern in Carney 11 (although some alumni will swear that a zombie was oft seen in those precincts) the Department's automation program is proceeding with dispatch. Most faculty members have Macintosh workstations or "dumb" terminals on their desks; our secretarial staff is linked via an Apple LocalTalk network to a laser printer (on which this issue was composed); and additional networking is underway. Many faculty have enjoyed the benefits of Boston College's membership in BITNET, the international computer network. Most economics faculty can be easily contacted via electronic mail, at address BCVMS.BITNET. Personal names are generally (but not always - viz. QUINN) the person's last name; so PEEK@BCVMS would be a valid BITNET address, for instance, if you have some bones to pick (or NCAA tournament bets to place) with the editor. The Department can be reached via username ECONLIB; changes of address (see below), news for the newsletter, requests for working papers, and requests for people's electronic mail IDs may be directed to the electronic mail address ECONLIB@BCVMS.BITNET.

Change of Address

Many alumni have moved during the last few years and we no longer have your current address. Thus, if we do not have your correct address, let us know what it is. Also, tell us just exactly how this newsletter got to you if we have the wrong address for you (we weren't born yesterday). More important, next time you move let us know. Also, if you know the address of another alumnus not receiving the newsletter, let us have it (so to speak).

Recent Working Papers

165	5/88	Marvin Kraus	Seat Premia, Discomfort Externalities, and Marginal Cost Transit Fares
164	4/88	Christopher F. Baum & Joanne M. Doyle	Modeling Firms' Capital Structure Decisions: A Microanalytic Perspective
163	4/88	Christopher F. Baum & Marilena Furno	Bounded-Influence Estimation Techniques for the Analysis of Structural Macroeconometric Models
162	4/88	Christopher F. Baum & Marilena Furno	Bounded-Influence Instrumental Variable Estimation Techniques for the Diagnosis of Time-Series Regression Equations
161	2/88	Stephen Polasky	Strategic Incentives for Exploration
160	2/88	Donald Cox & Barry R. Chiswick	Racial and Ethnic Differences in Inter Vivos Transfers and Human Capital Investment
159	1/88	Donald Cox & Tullio Jappelli	Credit Rationing and Private Transfers
158	12/87	Donald Cox & John Vincent Nye	Male-Female Wage Discrimination in Nineteenth-Century France
157	7/87	Donald Cox	Intergenerational Transfers and Liquidity Constraints
156	6/87	Donald Cox	The Connection between Public Transfers and Private Interfamily Transfers
155	6/87	Donald Cox & Emmanuel Jiminez	The Relative Effectiveness of Private and Public Schools: Evidence from Two Developing Countries
154	12/87	Tim Erickson	Proper Posteriors from Diffuse Priors for an Unidentified Errors-in-Variables Model
153	11/87	Stephen Polasky	The Private and Social Incentive to Explore for Stocks of an Exhaustible Natural Resource
152	7/87	Christopher F. Baum & Joanne M. Doyle	Dynamic Adjustment of Firms' Capital Structures in a Varying-Risk Environment
151	10/87	Scott Freeman & Robert Murphy	Inside Money and the Open Economy
150	9/87	Bruce Mizrach	Aggregate Inventory Movements: a Dynamic Adjustment Model
149	9/87	Bruce Mizrach	Structural Change, Bayesian Learning, and the Volatility of Asset Prices
148	8/87	Peter Gottschalk	Can Work Disincentives Shorten the Duration of Job Search?
147	7/87	Bruce Mizrach	Fiscal Insurance and the Mitigation of Generational Risk
146	10/87	Bruce Mizrach & Anthony Santomero	Portfolio and Transactions Demand for Money under Price Uncertainty
145	1/87	Scott Freeman	Fiat Money as a Medium of Exchange