

University of Cambridge

Faculty of Economics and Politics

Annual Report

1992-93

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UNIVERSITY OF CAMBRIDGE
FACULTY OF ECONOMICS AND POLITICS
ANNUAL REPORT 1992-93

INTRODUCTION

The purpose of the Faculty's Annual Report is to place on record the principal developments during the year. It is also to provide a guide to the research interests and activities of academic teaching staff of the Faculty. The Annual Report of the Department of Applied Economics provides a full and separate account of the research and publications of DAE staff. The year started with the Faculty and DAE achieving a top '5' rating in the HEFCE Research Assessment Exercise, an exercise which also showed us to be the largest group of economists active in research in any British university. The position was reinforced by the success of a team led by Mr. A. Hughes of the Faculty in the ESRC's annual centre competition. The new Centre for Business Research will begin its work in October 1994. The year ended with the University embarking on a major review of the Faculty and DAE as part of a new monitoring procedure instituted by the General Board. On a formal visit in June, the Chancellor was given presentations on a cross-section of our research. Dr. Gavin Mackenzie resigned to take up a post in the private sector. Professor Hashem Pesaran was awarded an Honorary Degree by Salford University, his alma mater.

ACADEMIC STAFF

Professors:

A B Atkinson	(Political Economy) until Aug 1994
W A Brown	(Industrial Relations (Montague Burton))
W H Buiter	(International Macroeconomics) from July 1994
P S Dasgupta	(Economics (Frank Ramsey))
C J Harris	(Economics) from Jan 1995
J A Mirrlees	(Political Economy) from April 1995
M H Pesaran	(Economics)
R E Rowthorn	(Economics)
G Whittington	(Financial Accounting (Price Waterhouse))

Readers:

G C Harcourt	(History of Economic Theory)
A Singh	(Economics)

University Lecturers:

J Eatwell	J S S Edwards
G D Evans	A Hughes
K J Humphries	G K Ingham
R G Jobling	A Lawson
G G N Mackenzie (resigned Sept 1993)	G Meeks
P H Nolan	S C Ogilvie
J G Palma	A W A Peterson
P Ryan	H Sabourian
S E Satchell	R J Smith
S N Solomou	A Sutherland
J B Thompson	J A Trevithick
M R Weale	J R Wells

Assistant Directors of Research:

L Anderlini
J Dutta
T M Swanson (National Westminster Bank)

K J Coutts
P Seabright

Assistant Director of Development Studies

H-J Chang

University Assistant Lecturers:

C M Armstrong
S H Horrell

Faculty Teaching Officer:

S Wright (Citibank)

Assistant in Research:

D Robertson (from Oct 1993)

Newton Trust Non-University Teaching Officer

B Croxson

Computer Officer:

B J Holley

Marshall Librarian:

R Thomas

UNDERGRADUATE TEACHING

There were 191 Part I (first year), 170 Prelims (second year) and 163 Part II (third year) undergraduates examined at the end of the year. In Part I, 9% gained Firsts, 45% gained 2.1s, 42% gained 2.2s and 3% gained Third class degrees. In Part II, the proportion of Firsts (15%) was slightly higher than in previous years and for the first time ever there were no Thirds. The balance between upper and lower Seconds (66% and 19%) reflects the rising trend that has been in evidence over the past decade and more. The comments of both the External Examiner and of individual examiners suggest that it reflects rising levels of candidate competence.

The teaching of statistics and applied econometrics is now undergoing the transition which will increase the use made of statistical techniques in Part I: Paper 2, and Prelims: Paper 5. Project work is now established in the latter paper, complementing that already introduced into Part II: Paper 11.

Two new option papers were introduced into Part II, each of which involved expanding the Faculty's teaching in areas of increasing public importance and student interest. The first is Environment and Population (Paper 13) which arose directly from the generous benefaction of a teaching post in Environmental Economics by the National Westminster Bank, augmented by the Isaac Newton Trust. The second new option is West European Politics (Paper 15d), staffed from the Social and Political Studies Faculty and responding to a lacuna in our own Faculty's range of optional courses.

A second survey of student views on teaching quality in the Faculty was conducted in the Easter Term

with the assistance of the University's General Board. As was the case with the first one conducted in the previous year, the results are being taken into account by the Faculty Board and its Teaching Committee in organising teaching provision. Another innovation which is intended to improve the organisation of the Faculty was a 'stint list', providing a systematic analysis of the teaching and administrative loading of staff.

GRADUATE TEACHING

There were 208 graduate students on the register in October 1992; 102 left during the year and 118 were to join in October. During the year 15 PhDs were awarded and one MSc. The numbers awarded MPhil degrees were as follows:

MPhil in Economics - 37
MPhil in Economics and Politics of Development - 12
MPhil in Economics of Developing Countries - 8
MPhil in Finance - 30

The substantial funds provided by Citibank and the Cambridge Overseas Trust has allowed the Faculty to run a new one-year Diploma course designed for non-economics graduates, especially from the newly emerging market economies. In this second year 12 students gained the Diploma. With additional scholarships provided by Deutsche Bank and the Foreign and Commonwealth Office (and more in prospect) it has expanded dramatically, with numbers increasing substantially again in October 1993. The new MPhil in Economic Theory and Econometrics started successfully in October 1993. The Faculty's recognition as an A-rated ESRC research training outlet resulted in 12 ESRC funded students entering the PhD programme in October 1992.

PhD Degrees awarded in the Academic Year 1992-93

- 1 **Mario Iacobacci**
Title: Essays on theories of segmented labour markets
- 2 **Rajah Rasiah**
Title: The role of foreign manufacturing firms in industrial development: a study of Malaysia
- 3 **Nadir A L Mohammed**
Title: Military expenditure in sub-Saharan Africa: a comparative analysis and case study of the Sudan
- 4 **Marco Mariotti**
Title: Three essays on credibility and beliefs in game theory
- 5 **Sandeep Kapur**
Title: Flexibility in decision-making
- 6 **Sue E Szabo**
Title: Paradigm or parasite? An inquiry into the internal dynamics and external financing of microenterprises
- 7 **Uma S Kambhampati**
Title: Industrial concentration and performance: An empirical study of the structure, conduct and performance of Indian industry (1970-85)
- 8 **Prue M Kerr**
Title: Classical theories of endogenous growth and technological change
- 9 **Xiaoming Jiang**
Title: The evolution of property rights in China
- 10 **Pablo G Salcedo (Msc)**
Title: On the notions and merits of central bank independence
- 11 **Jose M Salazar-Xirinachs**
Title: The state, foreign trade and economic integration in developing countries

- 12 **Johannes Fedderke**
Title: The use of reason: an investigation into the source of the explanatory power of the concept of the optimising agent
- 13 **Barry Scholnick**
Title: Financial liberalisation and economic integration
- 14 **Laura Sabani**
Title: Essays on moral hazard and competition in banking
- 15 **D Harsha C Aturupane**
Title: Is education beneficial? A microeconomic analysis of the impact of education on the Economic welfare of a developing country: Sri Lanka

VISITING SCHOLARS

Dr. Boyd Black	Queen's University, Belfast
Professor Sidney L. Carroll	University of Tennessee, USA
Professor Shih-Hsien Change	National Chung Hsing University, China
Professor John B. Davis	Marquette University, USA
Dr. Nicola Dimitri	University of Sienna, Italy
Professor Eiji Doi	Shizuoka University, Japan
Professor Zohreh Emami	Marquette University, USA
Mr. Ali Ghanbari	Tarbiat Modarres University, Tehran
Dr. Milan Horniack	Charles University, Prague
Professor Don E. Moggridge	University of Toronto, Canada
Professor Masahiro Nei	Kyoto University, Japan
Dr. Ardeshir Sepehri	University of Manitoba, Canada
Mr. Markus Sovala	University of Helsinki, Finland
Professor Norio Tamaki	Keio University, Japan
Professor Setsuo Uchibori	Takachimo University, Japan
Professor Hao Wang	Dusseldorf University, Germany
Dr. Patrick Watson	University of the West Indies
Ms. Moira Wilson	Department of Social Welfare, New Zealand
Professor Tetsuzo Yamamoto	Waseda University, Japan

OTHER ACADEMIC ACTIVITY

The Faculty sustained eleven regular series of weekly or fortnightly research seminars in term time: in Macroeconomics; Mathematical Economics; Labour; Industrial Organisation; Realism; Applied Econometrics; Theoretical Econometrics; Chinese Economy; Post Keynesian Economics; and two evening series on policy issues and general economics. During 1992-93, of over 100 separate research seminars, two-thirds were given by outsiders. The Marshall Lectures for 1992-93 were given by Professor David Hendry of Oxford University. During the year there were many academic visitors - 14 visited for a full year and a further nine for a term or more. Three journals, the Journal of Applied Econometrics, the Cambridge Journal of Economics, and Structural Change and Economic Dynamics were based in the Faculty and DAE.

STAFF PUBLICATIONS AND RESEARCH INTERESTS, 1992-1993

Dr. L. Anderlini

Repeated games, learning and evolutionary models in game theory; computability in games and decision theory; bounded rationality.

Anderlini, L. and Sabourian, H. (1992), "Some Notes on the Economics of Barter, Money and Credit", (Chapter 4 (pp. 75-106) in *Money, Barter and Exchange*, Cambridge University Press).

Anderlini, L. (1992), "Church's Thesis and Game Theory: A Review of Some Results", Ch. 9 (pp. 155-65) in Moss, S. and Rae, J. (eds), *Artificial Intelligence and Economic Analysis*, Edward Elgar.

Anderlini, L. and Felli, L. (1992), "Incomplete Written Contracts", University of Cambridge, mimeo.

Anderlini, L. and Ianni, A. (1992), "Path Dependence and Learning from Neighbours", University of Cambridge, mimeo.

Anderlini, L. and Sabourian, H. (1992), "The Evolution of Computable Learning Rules", U.C.L.A., mimeo.

Anderlini, L. and Ianni, A. (1993), "Learning on a Torus", University of Cambridge, mimeo.

Anderlini, L. and Felli, L. (1993), "Endogenous Agency Problems", University of Cambridge, mimeo.

Dr. C.M. Armstrong

Incentive theory; asymmetric information; industrial organisation.

Armstrong, C.M. and Vickers, J. (1992), "Composition and Regulation in Telecommunications", in Bishop, Kay, Mayer and Thompson, (eds.), *Privatization and Regulation - the UK Experience*, Oxford University Press.

Armstrong, C.M. (1993), "Regulating a Multiproduct Firm with Unknown Costs", Economic Theory Discussion Paper No. 1184, Department of Applied Economics, University of Cambridge.

Armstrong, C.M. (1993), "Multiproduct Nonlinear Pricing", Economic Theory Discussion Paper No. 185, Department of Applied Economics, University of Cambridge.

Armstrong, C.M. and Doyle, C. (1993), "Network Access Pricing", report submitted to HM Treasury, September.

Professor A.B. Atkinson

Public economics; taxation; social security; distribution of income and wealth; poverty; European social policy.

Atkinson, A.B. and Micklewright, J. (1992), *Economic Transformation in Eastern Europe and the Distribution of Income*, Cambridge University Press.

Atkinson, A.B. (1992), "Institutional Features of Unemployment Insurance and the Working of the Labour Market", in Dasgupta P., Gale D., Maskin E. and Hart O. (eds.), *Economic Aspects of Markets and Games*, MIT Press.

- Atkinson, A.B. (1993), *Welfare and Work Incentives*, Atkinson, A.B. and Mogensen (eds.), Oxford University Press.
- Atkinson, A.B. (ed.) (1993), *Alternatives to Capitalism: The Economics of Partnership*, Macmillan, London.
- Atkinson, A.B., Gardiner, K., Lechene, V. and Sutherland, H. (1993), "Comparing Low Incomes in France and the United Kingdom: Evidence from Household Expenditure Surveys". Microsimulation Unit Discussion Paper No. MU 9301, University of Cambridge, Department of Applied Economics.
- Atkinson, A.B. and Sutherland, H. (1993), "Two Nations in Early Retirement? The Case of Britain", in Atkinson A.B. and Rein M. (eds.), *Age, Work and Social Security*, Macmillan, Basingstoke, pp. 131-60.
- Atkinson, A.B. (1993), "Private and Social Insurance, and the Contributory Principle", in Barr N. and Whynes D. (eds.), *Current Issues in the Economics of Welfare*, Macmillan, Basingstoke, pp. 132-60.
- Atkinson, A.B. and Micklewright, J. (1993), "The Distribution of Income in Eastern Europe", in Casson M. and Creedy J. (eds.), *Industrial Concentration and Economic Inequality*, Edward Elgar, Cheltenham.
- Atkinson, A.B. (1993), "The Western Experience with Social Safety Nets", in Bös, D. (ed), *Economics in a Changing World, Volume 3: Public Policy and Economic Organization*, Macmillan, Basingstoke, pp. 121-39.
- Atkinson, A.B. (1993), "Modelli di Simulazione e politica tributaria", *Sviluppo Economico*, Vol. 1, No. 2, pp. 117-38.
- Atkinson, A.B. (1993), "What is Happening to the Distribution of Income in the U.K.?", *Proceeding of the British Academy*, Vol. 82, pp. 317-51.

Professor W.A. Brown

Workplace industrial relations: collective bargaining; incomes policy; pay determination; legal intervention in the labour market; international comparisons.

- Brown, W.A. (1992), "Comment: Collective Rights", in Michie, J. (ed.), *The Economic Legacy: 1979-1992*, Academic Press, London, pp. 191-94.
- Brown, W.A. (1992), "Bargaining Structure and the Impact of Law", in McCarthy, W. (ed.), *Legal Intervention in Industrial Relations: An Assessment of Losses and Gains*, Blackwell Business, Oxford, pp. 296-312.
- Brown, W.A. and Marginson, P. (1993), "British Wage Systems and the Management of Labour Productivity" (Igirusu nu okeru chingin shisutemu oyobi rodo seisansei kanri), in Ishida, M., Inoue M., Kami Y. and Nitta M. (eds), *Issues in Comparative Industrial Relations: Japan and the OCED Countries*, (Roshi kankei no hikaku kenkyu: obei shokoku to Nihon), University of Tokyo Press, Tokyo. pp. 75-81.
- Brown, W.A. and Zappala, G. (1993), "The British Experience of Enterprise Bargaining", in *Enterprise Bargaining Systems*, Economic Planning Advisory Council, Background Paper No. 33, Australian Government Publishing Services, Canberra, pp. 45-94.
- Brown, W.A. (1993), "The Contraction of Collective Bargaining in Britain", *British Journal of Industrial Relations*, Vol. 31, No. 2, June, pp. 189-200.
- Brown, W.A. (1993), "Incomes Policy in Britain: Lessons from Experience", Department of Applied Economics Working Paper No. 9309, Department of Applied Economics, University of Cambridge.

- Brown, W.A., Whitfield, K. and Marginson, P. (1993), "Does the Regulatory System Matter?: A Comparison of Workplace Industrial Relations in Australia and Britain", Centre for Economic Performance Discussion Paper No. 175, London School of Economics.

Dr. H-J. Chang

Theories of state intervention; the state and economic development; industrial policy; institutional economics; privatisation and liberalisation; the role of morality in economic life.

- Chang, H-J. and Singh, A. (1992), "Public Enterprise in Developing Countries and Economic Efficiency: A Critical Examination of Analytical, Empirical and Policy Issues", United Nations Conference on Trade and Development, UNCTAD Discussion Paper No. 48.
- Chang, H-J. and Rowthorn, R.E. (1992), "The Political Economy of Privatisation", *The Economic and Labour Relations Review*, Vol. 3, No. 2, pp. 1-15.
- Chang, H-J. and Rowthorn, R.E. (1993), "Public Ownership and the Theory of the State", in Pitelis, C. and Clark T. (eds), *The Political Economy of Privatisation*, Routledge, London, pp. 54-69.
- Chang, H-J. (1993), "The Political Economy of Industrial Policy in Korea", *Cambridge Journal of Economics*, Vol. 16, No. 2, pp. 131-57.
- Chang, H-J. and Singh, A. (1993), "Public Enterprise in Developing Countries and Economic Efficiency", *UNCTAD Review*, No. 4, pp. 45-82.
- Chang, H-J. and Jong-il You (1993), "The Myth of Free Labour Market in Korea", *Contributions to Political Economy*, Vol. 12, pp. 29-46.
- Chang, H-J. (1993), Review of *New Directions in Development Economics*, edited by Dutt, A.K. and Jameson, K., *International Review of Applied Economics*, Vol. 7, No. 2, pp. 233-38.

Mr. K.J. Coutts

Open-economy models of debt dynamics; visible and invisible earnings in the balance of payments; macroeconomic policy; forecasting.

- Coutts, K.J. and Godley, W.A.H. (1992), "Does Britain's Balance of Payments Matter Any More?", in Michie, J. (ed.), *The Economic Legacy: 1979-1992*, Academic Press, London, pp. 60-67.
- Coutts, K.J., Godley, W.A.H. and Palma, J.G. (1992), "The British Economy Under Mrs. Thatcher", *Economic Bulletin for Latin America. (Also in Spanish)*.
- Godley, W.A.H., Rowthorn, R.E. and Coutts, K.J. (1992), "The Route Out of Recession", *The Observer*, 5 January.
- Coutts, K.J. (1992), "The Measurement and Diagnosis of Productivity in Jamaican manufacturing Firms", official report for *United Nations Industrial Development Organisation*, Vienna, August.
- Coutts, K.J. (1993), "Wrong Turnings and False Dawns: The Recent Record of Economic Forecasting", in *Trade and Development Report*, UNCTAD, New York.
- Coutts, K.J. (1993), "The Role of Industrial Competitiveness in Strategies of Development", invited paper for conference on *Industrial Investment in GCC: Vision for the Future*, Manama, Bahrain, November.

Ms. B. Croxson

Health economics; economic history of medicine; institutional change; the collective provision of goods and services.

Professor P. Dasgupta

Economics of poverty and nutrition; environmental economics; economic measurement; economics of knowledge.

Dasgupta, P., Gale, D., Hart, O. and Maskin, E. (eds.) (1992), *Economic Analysis of Markets and Games*, MIT Press, Cambridge, Massachusetts, pp. 1-634.

Dasgupta, P. (1992), "Poverty and Living Standards", in Dasgupta, P., Gale, D., Hart, O. and Maskin, E. (eds.), *Economic Analysis of Markets and Games*, MIT Press, Cambridge, Massachusetts, pp. 621-34.

Dasgupta, P. and Weale, M. (1992), "On Measuring the Quality of Life", *World Development*, Vol. 20, No. 1, pp. 119-31.

Dasgupta, P. (1992), "Modern Economics and the Idea of Citizenship", in *Social and Ethical Aspects of Economics: A Colloquium at the Vatican*, Vatican City: Pontifical Council for Justice and Peace).

Dasgupta, P. (1992), "Population, Resources, and Poverty", *Ambio*, Vol. 21, No. 1, pp. 95-101.

Dasgupta, P. (1993), *An Inquiry into Well-Being and Destitution*, Clarendon Press, Oxford, pp. 1-661.

Dasgupta, P. (1993), "Natural Resources in an Age of Substitutability", in Kneese A. and Sweeney J. (eds.), *Handbook of Environmental Economics*, North Holland, Amsterdam, pp. 1111-30.

Dasgupta, P. (1993), "Poverty, Resources, and Fertility: The Household as a Reproductive Partnership", in Atkinson A.B. ed., *The Economics of Partnership: A Third Way*, MacMillan, London, pp. 207-43.

Dasgupta, P. (1993), "Altruism and the Allocation of Resources", *Social Service Review*, Vol. 67, No. 3, pp. 374-87.

Dasgupta, P. (1993), "Population, Resources, Knowledge, and Destitution: The Making of an Economist", in Heertje, A. ed., *The Makers of Modern Economics*, Harvester Wheatsheaf, Hemel Hemstead, pp. 1-46.

Dasgupta, P. (1993), "The Economics of Destitution", in de Zeeuw A. (ed.), *Advanced Lectures in Quantitative Economics*, Academic Press, New York, Vol. 2, pp. 1-50.

Dasgupta, P. (1993), "The Economics of Neglect", in Cahill K. (ed.), *A Framework for Survival: Health, Human Rights, and Humanitarian Assistance in Conflicts and Disasters*, Basic Books and Council on Foreign Affairs, New York, pp. 82-100.

Dr. J. Dutta

Econometrics; development economics, economic theory.

Dutta, J. and Polemarchakis, H. (1992), "Asset Pricing and Observability", in d'Aspremont C. et al. (ed.), *Equilibrium Theory and Applications*, Cambridge University Press, Cambridge, pp. 9-29.

Dutta, J. and Polemarchakis, H. (1992), "Investment and the Aggregation of Risks" in Dasgupta P., Hart, O. and Gale, D. (eds.), *Economic Analysis of Markets and Games*, Cambridge University Press, Cambridge, pp. 475-500.

Dutta, J. (1993), "Learning by Observation Within the Firm", Economic Theory Discussion Paper No 187, Department of Applied Economics, University of Cambridge.

Dutta, J. and Kapur, S. (1993), "Liquidity and Financial Intermediation", Economic Theory Discussion Paper No. 188, Department of Applied Economics, University of Cambridge.

Dutta, J. and Allen, B. (1993), "Equilibrium Selections", Discussion Paper, Federal Reserve Bank of Minneapolis.

Dutta, J., Chichilinsky, G. and Heal, G. (1993), "Price Uncertainty and Derivative Securities", Discussion Paper No. 9231, Columbia University.

Dr. J.L. Eatwell

Theory of value and distribution; macro-economic theory and policy; economics of the European Community.

Eatwell, J., Milgate, M. and Newman, P. (eds.) (1992), *The New Palgrave Dictionary of Money and Finance* (3 vols.), Macmillan, London.

Eatwell, J. (1992), "The Development of Labour Policy, 1979-92", in Michie, J. (ed.), *The Economic Legacy: 1979-1992*, Academic Press, London.

Eatwell, J. (1992), "EMU and its Ramifications for the International Monetary System and for Non-member Countries: The Macroeconomics of EMU", *Journal of Development Planning*, No. 22, pp. 53-70.

Eatwell, J. (1992), "Why Britain Should Not Devalue the Pound", *The Observer*, 8 March 1992.

Eatwell, J. and Gardiner, K. (1992), "Where will John Smith's Tax Burden Really Fall?", *The Times*, 2 April 1992.

Eatwell, J. (1992), "Heseltine and the Curse of 'Common Sense'", *The Observer*, 26 April 1992.

Eatwell, J. (1992), "Paying the Price of a Credibility Gap", *The European*, 20 August 1992.

Eatwell, J. (1992), "Britain Doesn't Need Another Housing Boom", *The Observer*, 23 August 1992.

Eatwell, J. (1992), "Why we Must Return to Fundamentals", *The Observer*, 20 September 1992.

Eatwell, J. (1992), "In Praise of U-turns", *The Observer*, 1 November 1992.

Eatwell, J. (1993), "The Global Money Trap", *The American Prospect*, No. 12, Winter, pp. 118-126.

Eatwell, J. (1993), "The Debt Crisis and Debt Deflation: Acting in our Own Best Interests", *The British Economy and Third World Debt*, One World Action, London, pp. 19-22.

Eatwell, J. (1993), "Monetary Union: Let's Just Do It", *The Observer*, 3 January 1993.

Eatwell, J. (1993), "Tackling Worldwide Burden of Debt", *The Guardian*, 7 June 1993.

Eatwell, J. (1993), "Why Britain is Backward in Coming Forward", *The Observer*, 22 August 1993.

Dr. J.S.S. Edwards

Corporate finance and governance; taxation and subsidies; firm organisation and market structure.

Dr. G.D. Evans

Modern American history and politics, and, in particular, beliefs and organisation of American radical movements; liberal politics from the New Deal onwards; operation of American government; comparative British and American politics.

Mr. R.A. Evans

Game theory; bargaining theory; contracts and incentives; industrial organisation.

Evans, R.A. (1992), "Value and Consistency", ETDP No. 169, Department of Applied Economics, University of Cambridge.

Evans, R.A. (1992), "Out-of-Equilibrium Learning and Convergence to Nash Equilibrium", ETDP No. 174, Department of Applied Economics, University of Cambridge.

Dr. G.C. Harcourt

Topics in history of economic theory from an analytical view point, especially (but not exclusively) on issues and/or economists in the Cambridge tradition; post-Keynesian macro models of open economies: theory, application and policy; relationships between real and financial factors in the accumulation process; small micro models built up from real world observations: theory, applications and policy; the role of the state in different economic systems.

Harcourt, G.C. (1992), *On Political Economists and Modern Political Economy: Selected Essays of G.C. Harcourt*, Sardonì, C., (ed.), Routledge, London.

Harcourt, G.C. (1992), "Marshall's 'Principles' as Seen at Cambridge Through the Eyes of Gerald Shove, Dennis Robertson and Joan Robinson", *Quaderni di Storia dell'Economia Politica*, Special Issue, pp. 355-72.

Harcourt, G.C. (1992), "G.C. Harcourt, 1931-", in Arestis P. and Sawyer M., (eds.), *Biographical Dictionary of Dissenting Economists*, Edward Elgar, Cheltenham, pp. 232-41.

Harcourt, G.C. (1992), "Joan Robinson, 1903-1983", in Arestis P. and Sawyer M. (eds.), *Biographical Dictionary of Dissenting Economists*, Edward Elgar, Cheltenham, pp. 454-63.

Harcourt, G.C. (1992), *Markets, Madness and a Middle Way*, (The Second Annual Donald Horne Address), Monash University, Melbourne, Australia, also published in *Australian Quarterly*, Vol. 64, pp. 1-17, and, in a revised version in "Viewpoint", *The Cambridge Review*, (1993), Vol. 14, No. 2320, February, pp. 40-45.

Harcourt, G.C. (1992), "A Post-Keynesian Comment", *Methodus*, Vol. 4, pp. 30.

Harcourt, G.C. (1992), "Introduction", in Sardonì, C. (ed.), *On Political Economists and Modern Political Economy: Selected Essays of G.C. Harcourt*, Routledge, London, pp. 1-10.

Harcourt, G.C. (1992), "Is Keynes Dead?", *History of Economics Review*, No. 18, Summer, pp. 1-9.

Harcourt, G.C. (1993), *Post-Keynesian Essays in Biography: Portraits of Twentieth Century Political Economists*, Macmillan, London.

Baranzini, M. and Harcourt, G.C. (eds.) (1993), *The Dynamics of the Wealth of Nations: Growth, Distribution and Structural Change. Essays in Honour of Luigi Ludovico Pasinetti*, Macmillan, London.

Harcourt, G.C. (1993), "The Harcourt Plan to 'Save' the World", *At the Margin*, Issue 1, Lent, pp. 2-5.

Harcourt, G.C. (1993), *Post Keynesian Essays in Biography: Portraits of Twentieth Century Political Economists*, Macmillan, London.

Harcourt, G.C., Hughes, A. and Singh, A. (1993), "Austin Robinson, 20 November 1897-1 June 1993: An Appreciation", *Cambridge Journal of Economics*, Vol. 17, December, pp. 365-68.

Harcourt, G.C. and Kitson, M. (1993), "Fifty Years of Measurement: A Cambridge View", *Review of Income and Wealth*, Series 39, No. 4, December, pp. 435-47.

Harcourt, G.C. (1993), "Krishna Bharadwaj, 21 August 1935 - 8 March 1992: A Memoir", *Journal of Post Keynesian Economics*, Vol. 16, Winter 1993-94, pp. 299-311.

Harcourt, G.C. (1993), "George Shackle: A Tribute", *Review of Political Economy*, Vol. 5, No. 2, pp. 272-73.

Harcourt, G.C. (1993), "Reply to Gerard Henderson and Ross Gittins", *Australian Quarterly*, Vol. 64, No. 4, Summer, pp. 463-64.

Harcourt, G.C. and Araujo, J.A.T.R. (1993), "Maurice Dobb, Joan Robinson and Gerald Shove on Accumulation and the Rate of Profits", *Journal of the History of Economic Thought*, Vol. 15, Spring, pp. 1-30.

Harcourt, G.C. (1993), "Macroeconomic Policy for Australia in the 1990s", *Economic and Labour Relations Review*, Vol. 4, No. 2, December, pp. 167-75.

Dr. S. Horrell

Economic history; British industrial revolution; labour economics particularly issues relating to women's pay and employment.

Mosley, P., Hudson, J. and Horrell, S. (1992), "Aid, the Public Sector and the Market in Less Developed Countries: A Return to the Scene of the Crime", *Journal of International Development*, Vol. 4, No. 2, pp. 139-50.

Humphries, J., Horrell, S. and Rubery, J. (1992), "The SEM and Employment in the Banking Sector", in Lindley R. (ed.), *Women's Employment: Britain in the Single European Market*, HMSO London, pp. 126-40.

Horrell, S. and Humphries, J. (1992), "Old Questions, New Data and Alternative Perspectives: Families' Living Standards in the Industrial Revolution", *Journal of Economic History*, Vol. 52, No. 4, pp. 849-80.

Rubery, J., Humphries, J. and Horrell, S. (1992), "Women's Employment in Textiles", in Lindley R. (ed.), *Women's Employment: Britain in the Single European Market*, HMSO, London, pp. 81-100.

Mosley, P., Hudson, J. and Horrell, S. (1992), "Aid, the Public Sector and the Market in Less Developed Countries", in Lal D. (ed.), *Development Economics*, Vol. IV, *Concessional Flows*, Edward Elgar (reprinted), pp. 183-217.

Mosley P., Hudson, J. and Horrell, S., (1992), "Aid Effectiveness and Policy", in Bird G. (ed.), *International Aspects of Economic Development*, Academic Press, London, pp. 169-80.

Rubery, J. and Horrell, S. (1993), "The 'New Competition' and Working Time", *Journal of Human Resource Management*, Vol. 3, No. 2, pp. 1-13.

Mr. A. Hughes

Industrial organisation and economic performance; takeovers and the stock market; competition policy; the ownership and control of firms; corporate governance and executive pay; the birth, survival, growth and finance of small firms; industrial policy; international comparisons.

Hughes, A., Cosh, A.D. and Singh, A. (1992), "Openness, Innovation and Shareownership: The Changing Structure of Financial Markets", in Banuri T. and Schor J. (eds.), *Financial Openness and National Autonomy*, Oxford University Press, Oxford, pp. 19-42.

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Dr. K.J. Humphries

Economic history of 19th century Britain; financial institutions; family state and labour market; history of women's work.

- Humphries, J., Horrell, S. and Rubery, J. (1992), "The SEM and Women's Employment in the Banking Sector", in Lindley, R.M. (ed.), *The Single European Market and Employment in the UK*, London, Equal Opportunities Commission, HMSO, pp. 126-40.
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Dr. G.K. Ingham

The relationship between economics and sociology; sociological analysis of money.

- Ingham, G. (1992), "The Production of World Money: A Comparison of Sterling and the Dollar", in Mann M. and Hobson J. (eds.), *States and Markets*, Collins.

Mr. R.G. Jobling

Social and political aspects of health care provision; comparative studies of public policy, especially in the European Union; Social and Psychological aspects of chronic illness.

- Jobling, R. (1992), "Psoriasis and its Treatment in Psycho-Social Perspective", *Review in Contemporary Pharmacotherapy*, Vol 3, No. 7.

Dr. T. Lawson

Social theory; methodology; social reproduction and transformation; social relations.

- Lawson, T. (1992), "Abstraction, Tendencies and Stylized Facts: A Realist Approach to Economic Analysis", in Etkins, P. (ed.), *Economics and the Real World*, Routledge, London.
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Lawson, T. (1993), "Keynes and Conventions", *Review of Social Economy*, Vol. L1, No. 2, Summer 1993, pp. 174-200.

Dr. G. Meeks

Behaviour of the corporate sector; corporate finance, financial accounting and industrial organisation. Special current interests: corporate failure, creative accounting.

Meeks, G. (1992), "Company Failure", in Newman, P., Milgate, M. and Eatwell, J. (eds.), *The New Palgrave Dictionary of Money and Finance*, Macmillan, London, pp. 410-11.

Meeks, G. (1992), "Rights Issues", in Newman, P., Milgate, M. and Eatwell, J. (eds.), *The New Palgrave Dictionary of Money and Finance*, Macmillan, London, pp. 357-8.

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Meeks, G., (1992), "An Accounting Theory of Merger", (CDPAF), Faculty of Economics and Politics, University of Cambridge.

Dr. P. Nolan

Political economy of reform in former communist countries, especially China and Russia; development economics, especially poverty and famine; economic history of China.

Nolan, P. and Sender, J. (1992), "Death Rates, Life Expectancy and China's Economic Reforms: A Critique of A.K. Sen", *World Development*, Vol. 20, No. 9, pp. 1279-1303.

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Nolan, P. (1993), "Political Economy of China", *The Humanities*, Russian Academy of Sciences, Institute for Social and Economic Studies, St. Petersburg, (in Russian), No. 1, pp. 31-39.

Dr. S.C. Ogilvie

Economic history and economic development; economics of population and the family; micro-economics of agricultural development; institutions and the state; German economic history; economics of gender and women's role in the economy.

Ogilvie, S.C. (1992), "Germany and the Crisis of the Seventeenth Century", *The Historical Journal*, Vol. 35, No. 2, pp. 417-41.

Ogilvie, S.C. (1993), "Proto-industrialization in Europe", *Continuity and Change*, Vol. 8, No. 2, pp. 159-79.

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Ogilvie, S.C. (1993), Book Review: "Working Women in Renaissance Germany" by Wiesner, M.E., *German History*, Vol. 11, No. 1, pp. 97-99.

Dr. G. Palma

History of economic thought, with special reference to Development Economics; macroeconomic analysis of economic development; economic growth in open economies; income distribution in less developed economies and its relationship with economic growth; international lending and debt problems; Latin American economic history.

Palma, G. (1992), *Macroeconomic Evaluation of Sweden's Import Support to Nicaragua*, SIDA, Stockholm.

Palma, G. (1992), Entries on 'Raúl Prebisch' and 'Carlos Díaz-Alejandro' in Arestis, P. and Sawyer, M.C. (eds.) *Biographical Dictionary of Dissenting Economists*, Edward Elgar Publishing.

Palma, G. (1993), Entries on 'Dependency Theory' and (with J. Pincus) 'Structuralism' for Arestis, P. and Sawyer, M.C. (eds.) *Handbook of Radical Political Economy*, Edward Elgar Publishing.

Professor M.H. Pesaran

Modelling and analysis of expectations; business cycle fluctuations; disaggregated models; efficiency and volatility of the stock market; econometric analysis of non-nested models; analysis of exchange rates subject to target zones; non-linear dynamic models; Iranian foreign exchange policy; econometric modelling of oil supplies.

Pesaran, M.H. (1992), "The Iranian Foreign Exchange Policy and the Black Market for Dollars", *International Journal of Middle Eastern Studies*, Vol. 24, pp. 101-25. (Persian translation has appeared in *Planning & Development*, Vol.2 No.2, 1992).

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Dr. A.W.A. Peterson

Applied econometrics; macroeconomic modelling; input output analysis; energy economics.

Dr. D. Robertson

Macroeconomics; econometrics; labour economics; human capital; growth and business cycles.

- Hall, S., Robertson, D. and Wickens, M. (1992), "Measuring Convergence of the EC Economies" *The Manchester School*, Vol. LX, Supplement, June, pp. 99-111.
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Professor R.E. Rowthorn

Institutional economics; labour economics; economic growth.

- Rowthorn, R.E., Pekkarinen, J. and Pohjola, M. (eds.), (1992), *Social Corporatism: A Superior Economic System*, Oxford University Press.
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Dr. P. Ryan

Labour economics and industrial relations; political economy of skills, education and training; youth labour markets; international comparisons.

- Ryan, P. (1992), "Unbalanced Growth and Fiscal Restriction: Public Spending on Higher Education in Advanced Economies Since 1970", *Structural Change and Economic Dynamics*, December, Oxford University Press, Oxford, pp. 261-88.
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- Ryan, P. and Pratten, C. (1993), "Employment Action", Report to the Department of Employment.

Dr. H. Sabourian

Economic theory; mathematical economics, in particular: game theory; evolution and learning; bounded rationality; general equilibrium theory; increasing returns to scale.

- Anderlini, L. and Sabourian, H. (1992), "Cooperation and Effective Computability", Economic Theory Discussion Paper, Department of Applied Economics, University of Cambridge.
- Anderlini, L. and Sabourian, H. (1992), "Some Notes on the Economics of Barter, Money and Credit", in Humphrey, C. and Hugh-Jones, S. (eds.), *Exchange and Barter*, Cambridge University Press, Cambridge.
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- Sabourian, H. and Anderlini, L. (1993), "Evolution of Algorithmic Learning Rules: A Global Convergence Result".

Dr. S.E. Satchell

Econometrics; finance; housing (mortgages); especially empirical/theoretical financial econometrics with UK applications.

- Satchell, S.E. and Ellison, G. (1993), "Finite Sample Results for Estimators in a Cointegrated Model", in Phillips, P.C.B. (ed), *Models, Methods and Applications of Econometrics*, Blackwell, London.
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Dr. P. Seabright

Microeconomic theory; industrial organization; competition policy; development economics; philosophical issues in economics.

- Seabright, P. (1992), "A Model of the Role of Brokerage in Financial Intermediation", in Subramanian (ed.), *Developmental Themes*, New Delhi, Oxford University Press, pp. 202-15.
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- Seabright, P. (1993), *Making Sense of Subsidiarity*, (with various other authors), November, Report for Centre for Economic Policy Research, London, 165pp.

Dr. A. Singh

Modern business enterprise, corporate organisation, corporate finance, take-overs, the stock market and the theory of the firm; international competitiveness, deindustrialisation, global restructuring and industrial policies in the United Kingdom and other advanced economies; North-south competition and industrial policy in the newly industrialising economies; firms, markets and the state, industrialisation and economic development in newly industrialising countries; economic policy in developing countries.

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Dr. R. Smith

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Dr. S. Solomou

Long term economic growth; long cycles; business cycles; trade policy; exchange rate regimes and economic performance; climatic change and sectoral fluctuations.

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Mr. A. Sutherland

UK micro policy in the areas of taxation, competition, agriculture and transport.

Dr. T. Swanson

Economics and environment; economics and institutions, especially law and economics; natural resources; externalities and regulation; toxic waste regulation; institutional development - national and international; biological diversity; endangered species; environment and development.

Swanson, T.M., et al. (ed.) (1992), *Global Biodiversity 1992*, Cambridge, World Conservation Monitoring Centre.

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Dr. J.B. Thompson

Contemporary social and political theory; the nature and interpretation of symbolic forms; the social organization of the media industries; the global impact of electronic media and new communication technologies.

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Mr. J.A. Trevithick

Macroeconomics and monetary economics; both theoretical and applied; the labour market; the history of economic thought with special reference to Keynes.

Trevithick, J.A. (1992), *Involuntary Unemployment: Macroeconomics from a Keynesian Perspective*, Harvester Wheatsheaf.

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Mr. M. Weale

Macroeconomic policy; determinants of economic growth; national income accounting; high-frequency data.

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Dr. J. Wells

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Professor G. Whittington

The regulation of accounting and auditing; inflation accounting; accounting for regulated utilities.

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Mr. S.H. Wright

The exchange rate; inflation; monetary policy; structural macro-modelling; economic statistics.

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