

Ms P. Guillebaud
Faculty

University of Cambridge

Faculty of Economics and Politics

Annual Report

1993-94

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UNIVERSITY OF CAMBRIDGE
FACULTY OF ECONOMICS AND POLITICS

ANNUAL REPORT 1993-94

INTRODUCTION

This Annual Report places on record the principal developments during the year. It also provides a guide to the research interests and activities of the 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. During the year, the University carried out a major review of the Faculty and DAE as part of the General Board's normal monitoring procedure. The final Report of the Review Committee was very positive, recommending continued support for the DAE, and expressing strong approval of the various reforms in train in the Faculty. Substantial building work has greatly improved the area below the Marshall Library, and brought the computing facilities for students up to a high standard. At the end of the year, Professor Tony Atkinson left to become the Warden of Nuffield College, Oxford, and Dr. Mark Armstrong left to become the Eric Roll Professor of Economic Policy at Southampton University. Professor Willem Buiter joined the Faculty from Yale University to become the Professor of International Macroeconomics. Dr. Geoff Harcourt was awarded the Order of Australia in the Queen's Birthday Honours List for services to "economic theory and the history of economic thought".

ACADEMIC STAFF

Professors:

A B Atkinson	(Political Economy) until August 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
D M G Newbery	(Applied Economics) Director of DAE
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:

E Antoniadou (from Oct 1994)	M Armstrong (until Sept 1994)
J Eatwell	J S S Edwards
G D Evans	A Hughes
K J Humphries	G K Ingham

The Faculty of Economics and Politics was established at the start of the century on the initiative of Alfred Marshall. Maynard Keynes was perhaps the most prominent of those who gave it international distinction in the 1920s and 1930s, when A. C. Pigou was setting out the foundations of welfare economics, and Joan Robinson was developing the theory of imperfect competition. Of those active in the postwar years, James Meade and Richard Stone were awarded Nobel Prizes. The Faculty currently has major teaching programmes at both undergraduate and postgraduate level and, with the Department of Applied Economics, has the largest group of research-active economists of any British university.

R G Jobling
P H Nolan
J G Palma
M Pollitt (from Oct 1994)
P Ryan
S E Satchell
S N Solomou
J B Thompson
M R Weale

A Lawson
G Meeks
S C Ogilvie
A W A Peterson
H Sabourian
R J Smith
A Sutherland
J A Trevithick
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

Newton Trust Non-University Teaching Officer

B Croxson

Computer Officer:

B J Holley

Marshall Librarian:

R Thomas

UNDERGRADUATE TEACHING

There were 181 Part I (first year), 175 Prelims (second year) and 156 Part II (third year) undergraduates examined at the end of the year. In Part I, 15% gained Firsts, 58% gained 2.1s, 25% gained 2.2s, and 2% gained Third class degrees. In Part II, the proportion of Firsts (12%) was slightly lower than in previous years. The balance between upper and lower Seconds (14% and 72%) reflects the rising trend that has been in evidence over the past decade and more. The comments of examiners suggest that it reflects rising levels of candidate competence.

A survey of student views on teaching quality in the Faculty was conducted in the Easter Term and is now an annual routine. The results are being taken into account by the Faculty Board and its Teaching Committee in organising teaching provision. Another innovation which is now established is the 'stint list', providing a systematic analysis of the teaching and administrative loading of staff.

The Review Committee of the General Board was very supportive of these innovations, and of the Faculty's efforts to provide undergraduates with detailed information about course content.

GRADUATE TEACHING

After many years of rising applications to our graduate programme, the number of applicants in 1993-94 was little different from the previous year at 1100. The number of MPhil and Diploma arrivals was 118, an increase on the previous year's 111. This is despite the reduction in the number of MPhils resulting from the transfer of the Economics and Politics of Development to the Land Economy Department with a reformed course structure as the MPhil in Development Studies.

This was a very good year for our graduate examination performance with about a quarter of our students achieving the equivalent of a distinction. Distinction marks in the MPhil are given only to students gaining an overall average of around 70% (compared to Tripos students who can achieve a first with an average of around 68%). The median grade for our MPhil students was about 67%, so whether or not they decide to stay on, a high proportion of our intake is capable of reaching the academic condition required to proceed to PhD work.

The Diploma continued to do well with 3 distinctions and 5 students transferring to MPhil degrees. Citibank has recently agreed to continue to fund the teaching of the Diploma and provide scholarships, thus securing the course over the rest of the decade. This is a most welcome vote of confidence in the achievements of the Diploma, and in particular of its Director, Stephen Wright, who has worked so hard to shape its development.

This year 21 students were successful in obtaining their doctorate compared with 15 last year. The research student register statistics show that the research students who have not yet submitted are now predominantly in the early stages of their research. Over half of our students have been on full-time research for less than 2 years. There are 35 students of between two and four years duration on the register. Of this year's successful PhDs, the majority completed in under 4 years but about 20% took longer. Of our 113 students on the research Register, there are now 20 holding ESRC funding. We shall probably have to apply in July 1996 for a further period of recognition for PhD training.

The Faculty Review Committee which reported earlier this year made a number of recommendations concerning graduate training. Among them was the need to provide more feedback to our students to supplement lecture courses. The MPhil in the Economics of Developing Countries was singled out as a good example where the core coursework is backed up by classes and essay practice. This year the Faculty provided a preparatory course to MPhil and Diploma students on elementary statistics in the week prior to the start of lectures. Devised and taught by two graduate students, Diana Barrowclough and Francesca Massone, the course was very successful and met a strong need among students. It is planned to put on the course next year, and to introduce a similar course in mathematics. The Faculty Board is also exploring the possibility of obtaining funding to provide teaching assistantships for a small number of research students. These would enable our MPhil students to practise more of their work in classes.

The numbers awarded MPhil degrees and Diplomas were as follows:

MPhil in Economics - 44
MPhil in Economics and Politics of Development - 13
MPhil in Economics of Developing Countries - 7
MPhil in Finance - 12
Diploma - 18

PhD Degrees awarded in the academic year 1993-1994

- 1 **Ms L Sabani ***
Title: Essays on moral hazard and competition in banking (D8)
- 2 **I P Szekeley ***
Title: Money and monetary policy in an economy in transition: the case of Hungary (E5)
- 3 **D H C Aturupane ***
Title: Is education beneficial? A microeconomic analysis of the impact of education on the economic welfare of a developing country: Sri Lanka (I2)
- 4 **G Dissanaikie**
Title: The overreaction hypothesis and stock market efficiency (G1)
- 5 **P A Kattuman**
Title: Three essays on the growth of firms (L2)
- 6 **S Fleetwood**
Title: The development of a notion of order in the work of FA Hayek (B3)
- 7 **J R Pincus**
Title: Class power and agrarian change: a case study of three villages in West Java (O1)
- 8 **He Dong**
Title: The stock market and industrial finance in economic development: the case of Hong Kong (G2)
- 9 **J A de T R Araujo**
Title: Four essays in the Cambridge theory of distribution and growth (E1)
- 10 **S G Koberle**
Title: Stabilisation and changing production patterns in a resource-based economy: the case of Venezuela (O5)
- 11 **X F Liu**
Title: Employment, output and structure in China's rural non-farm sector: a long-run analysis (O1)
- 12 **Ms C H Lim**
Title: The UK housing market: theory and evidence (R2)
- 13 **Ms Z Kozul Wright**
Title: Innovation and industrial organisation: a comparative study of the dynamics of the Italian and Yugoslavian furniture industry (Z1)
- 14 **K Abbott**
Title: The European Trade Union Confederation: the political development of a European pressure group (J5)
- 15 **Z M Tang**
Title: Measuring and explaining the trend of regional economic disparity in post-1949 mainland China (O1)
- 16 **S Ghosh**
Title: Aspects of macroeconomic policy in closed and open economies (E6)
- 17 **R J Green**
Title: Essays on the electricity industry in England and Wales (L7)
- 18 **R Roy**
Title: The politics of fiscal policy: some reflections on fiscal policy and state intervention in developing economies with special reference to India (O2)
- 19 **P B Zaccchia**
Title: Evolutionary macroeconomics: Schumpeterian long waves and shorter-term dynamics (E3)

- 20 **D D MacDonald**
Title: The economics of liquidity, interest and money (E4)
- 21 **Ms J C Smith**
Title: Pay settlements and company performance (J3)

* Theses submitted in the previous academic year and approved at the Degree Committee meeting of 11 October 1993

VISITING SCHOLARS

Mr. G. Antretter	Bank Austria, Vienna
Dr. N. Cuffaro	University of Cassino, Italy
Dr. P. Dalziel	Lincoln University, New Zealand
Professor A. Deaton	Princeton University, USA
Professor S. Dex	Keele and Essex Universities
Dr. N. Dimitri	University of Siena, Italy
Professor M. Egawa	Asia University, Japan
Professor Y. Ishikawa	Kagoshima Keiza University, Japan
Professor Y. Kuwahara	Dokkyo University, Japan
Dr. B. Littleboy	University of Queensland, Australia
Dr. J.K. Madsen	Flinders University of South Australia, Australia
Dr. A. Medio	Universita Degli Studi di Venezia, Italy
Dr. T. Myllyntaus	University of Helsinki, Finland
Professor Y. Niisato	Toyama University, Japan
Professor N. Norman	University of Melbourne, Australia
Mrs. M. Osinski	Nicholas Copernicus University, Poland
Ms. R. Prendergast	Queen's University of Belfast, Northern Ireland
Dr. J. Romanski	Nicholas Copernicus University, Poland
Professor M. Saito	Daito Bunka University, Japan
Professor T.D. Stanley	Hendrix College, USA
Dr. T.R. Stegman	University of New South Wales, Australia
Professor T. Takeuchi	University of Hiroshima, Japan
Professor A. Terzi	Franklin College, Switzerland
Professor M.L. Treadgold	University of New England, Australia
Professor E. Tsujiyama	Mushashi University, Japan
Dr. A-C. Tung	Ecademica Sinica, Taiwan
Professor S. Uchibori	Takachimo University, Japan
Mr. M.C. Yener	Turkish Prime Ministry Public Participation Administration, Turkey

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. The Marshall Lectures for 1993-94 were given by Professor Angus Deaton of Princeton University. 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, 1993-1994

Dr. L. Anderlini

Repeated games; learning and evolutionary models in game theory; computability in games and decision theory; contract theory.

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.

Anderlini, L. and Felli, L. (1994), "Endogenous Agency Problems", Economic Theory Discussion Paper No. 200, University of Cambridge.

Anderlini, L. and Felli, L. (1994), "Incomplete Written Contracts: Undescribable States of Nature, *Quarterly Journal of Economics*, Vol 109, pp 1085-1124.

Ms. E. Antoniadou

Applications of lattice programming to economics, non-convexities and non-competitive behaviour in general equilibrium, incentive theory and non-linear pricing.

Antoniadou, E. (1993), "Lattice Programming and Economic Optimization, Part I: Techniques", (mimeo).

Antoniadou, E. (1994), "When is a Perfectly Discriminating Monopoly Inefficient? With Simple General Equilibrium Examples", (mimeo).

Antoniadou, E. (1994), "Lattice Programming and Economic Optimization, Part II: Applications to Consumer Theory", (mimeo).

Dr. C.M. Armstrong

Incentive theory; asymmetric information; industrial organisation.

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. (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.

Atkinson, A.B. (1994), "The Distribution of the Tax Burden", in Quigley J. and Smolensky E. (eds.), *Modern Public Finance*, Harvard University Press, Cambridge.

Atkinson, A.B. (1994), *State Pension for Today and Tomorrow*, David Hobman Annual Lecture, Age Concern.

Atkinson, A.B. and Micklewright, J. (1994), "La Distribuzione del Reddito nei paesi dell'Europa Orientale", in Rossi N. (ed.), *La Transizione Equa*, il Mulino, Bologna.

Professor W.A. Brown

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

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., Kamii Y. and Nitta M. (eds.), *Issues in Comparative Industrial Relations: Japan and the OECD Countries*, (Roshi kankei no hikaku kenkyu: obei shokoku to Nihon), University of Tokyo Press, Tokyo. pp. 75-81.

Professor W.A. Brown continued

- 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.
- Brown, W.A. and Wright, M. (1994), "The Empirical Tradition in Workplace Bargaining Research", *British Journal of Industrial Relations*, Vol. 32, No. 2 June.
- Brown, W.A. (1994), "The Consequences of Dismantling British Collective Bargaining", *Review of Employment Topics*, Labour Relations Agency (Northern Ireland), Vol. 2, No. 1.
- Brown, W.A., Whitfield, K. and Marginson, P. (1994), "Workplace Industrial Relations under Different Regulatory Systems: A Survey-Based Comparison of Australia and Britain", *British Journal of Industrial Relations*, Vol. 32, No. 3, September.
- Brown, W.A. (1994), "Jobseeking at the Jobcentre", *Parliamentary Brief*, November.
- Brown, W.A. and Walsh, J. (1994), "Managing Pay in Britain", in Sisson K.F. (ed.), *Personnel Management*, second edition, Blackwell, Oxford.
- Brown, W.A. (1994), "Incomes Policy in Britain: Lessons from Experience", in Dore R., Boyer R. and Mars Z. (eds.), *The Return to Incomes Policy*, Pinter, London.
- Brown, W.A. (1994), "Du Pouvoir Syndical aux Strategies des Firmes: L'Experience Britannique", Translation of "Incomes Policy in Britain: Lessons from Experience", in Boyer R. and Dore R. *Les Politiques des Revenues en Europe*, Editions la Decouverte, Paris.
- Brown, W.A. (1994), "Industrial Relations in Transition: Lessons from Britain" in Holmlund B. (ed.), *Arbete, Loner och Politik - Essaer tillagnade Nils Elvander*, Publica, Uppsala.
- Brown, W.A. and Walsh, J. (1994), "Corporate Pay Policies and the Internationalisation of Markets" in Niland J., Lansbury R. and Verevis C. (eds.), *The Future of Industrial Relations*, Sage, Thousand Oaks.
- Brown, W.A. (1994), "Trade Unions", in Arestis P. and Sawyer M. (eds.), *The Elgar Companion to Political Economy*, Edward Elgar, Aldershot.

Professor W.H. Buiter

Open-economy macroeconomics; Public finance; Stabilization, structural adjustment, growth and distribution in developing countries; Internal and external aspects of European economic and political integration; Fiscal policy, trade policy, and the patterns of international and intertemporal trade; Exchange rate management, monetary and fiscal policy in exchange rate target zones; Transition economics.

- Buiter, W.M., Corsetti, G. and Roubini, N. (1993), "Excessive deficits: Sens and Nonsense in the Treaty of Maastricht", *Economic Policy*, Vol. 1.

Professor W.H. Buiter continued

- Buiter, W.M., Corsetti, G. and Roubini, N. (1993), "Excessive deficits: Sens and Nonsense in the Treaty of Maastricht", *Economic Policy*, Vol. 1, translated into Italian and published as "Disavanzo Eccessivo, Ragionevolezza e Nonsenso nel Trattato di Maastricht", in *Rivista Di Politica Economica*, June, pp. 3-82.
- Buiter, W.M. (1993), "Saving and Endogenous Growth: A Survey of Theory and Policy", in Heertje A. (ed.), *World Savings, Theory and Policy*, Blackwell Publishers, pp. 64-99.
- Buiter, W.M. and Kletzer, K.M. (1993), "Permanent International Productivity Growth Differentials in an Integrated Global Economy", *Scandinavian Economic Journal*, Vol. 95, No. 4, pp. 467-93.
- Buiter, W.H. and Patel, U.R. (1994), "Budgetary Aspects of Stabilization and Structural Adjustment in India: the Painful Road to a Sustainable Fiscal-Financial-Monetary Plan", in Blejer M.I. and Ter-Minassian T. (eds.), *Macroeconomic Dimensions of Public Finance; Essays in Honour of Vito Tanzi*.
- Buiter, W.H. and Kletzer, K.M. (1994), "Capital Mobility, Fiscal Policy and Growth with Self-Financing of Human Capital Formation", *Essays in Memory of Douglas Purvis*.

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 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 Youl (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.
- Chang, H-J. (1994), *The Political Economy of Industrial Policy*, Macmillan Press, London and St.Martin's Press, New York.
- Chang, H-J., and Kozul-Wright, R. (1994), "Organising Development: Comparing the National Systems of Entrepreneurship in Sweden and South Korea", *Journal of Development Studies*, Vol. 30, No. 4, pp. 859-891.
- Chang, H-J. (1994), "State, Institutions and Structural Change", *Structural Change and Economic Dynamics*, Vol. 5, No. 2, pp. 293-313.

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. (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.

Coutts, K.J. and Rowthorn, R.E. (1994), "Employment in the United Kingdom: Trends and Prospects", paper for ESRC Centre for Business Research, Working Paper Series, November.

Ms. B. Croxson

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

Croxson, B. (1994), "An Economic Analysis of a Voluntary Hospital: The Foundation and Institutional Structure of the Middlesex Hospital, 1745-1900". Ph.D. Dissertation.

Professor P.S. Dasgupta

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

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

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

Dasgupta, P.S. (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.S. (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.S. (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.

Professor P.S. Dasgupta continued

Dasgupta, P.S. (1994), "Ethics, Future Generations, and the Market", in Siebert H. (ed.), *The Ethical Foundations of the Market Economy*, Tübingen, JCB Mohr (Paul Siebeck), pp. 179-216.

Dasgupta, P.S. (1994), "Optimal Development and the Idea of Net National Product", in Goldin I. and Winter A. (eds.), *Sustainable Economic Development: Domestic and International Policy*, Cambridge University Press, Cambridge, pp. 111-42.

Dasgupta, P.S. (1994), "Savings and Fertility: Ethical Issues", *Philosophy and Public Affairs*, Spring, pp. 99-127.

Dasgupta, P.S. (1994), "Resource Depletion, Research and Development and the Social Rate of Discount", in Lond R. (ed.), *Discounting for Time and Risk in Energy Policy*, John Hopkins University Press, Baltimore (1982), pp. 273-305. Reprinted in Layard R. and Glaister S. (eds.), *Cost-Benefit Analysis*, Cambridge University Press, Cambridge.

Dasgupta, P.S., Folke, C. and Mäler, K.-G. (1994), "Human Well-Being and the Environmental Resource-Base", in Lindahl-Kiessling K. and Landsberg H. (eds.), *Population Growth, Economic Development and the Environment*, Oxford University Press, Oxford, pp. 25-50.

Dasgupta, P.S. (1994), "Poverty and the Environment: Is There a Tradeoff?", in L. Campiglio et al. (eds.), *The Environment After Rio*, (Graham and Trotman/Martinus Nijhoff, London, pp. 249-60.

Dasgupta, P.S. (1994), "Optimal versus Sustainable Development", in Serageldin I. and Steer A. (eds.), *Valuing the Environment: Proceedings of the First Annual International Conference on Environmentally Sustainable Development*, World Bank, Washington DC, pp. 35-46.

Dasgupta, P.S. (1994), "The Population Problem" in Graham-Smith F. (ed.), *Population: the Complex Reality*, Royal Society, London, pp. 151-80.

Dasgupta, P.S. and David, P. (1994), "Toward a New Economics of Science", *Research Policy*, 23, pp. 487-521.

Dasgupta, P.S. (1994), "Fertility, Environment and Poverty", in Meereboer M.-T. (ed.), *Poverty and Development, 10: Social (in)security and Poverty as Global Issues*, Ministry of Foreign Affairs, The Hague, pp. 123-7.

Dasgupta, P.S. (1994), "Optimal versus Sustainable Development", *Proceedings of the First Annual World Bank Conference on Sustainable Development*.

Dasgupta, P.S. (1994), "Economic Development and the Environment: Issues, Policies and the Political Economy", *proceedings of the Second Annual Asian Development Bank Conference on Development Economics*.

Dr. J. Dutta

Econometrics; development economics, economic theory.

Dutta, J. (1993), "Learning by Observation Withing 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. Dutta continued

- Dutta, J., Allen, B. and Polemarchakis, H. (1994), "Equilibrium Selections", *Journal of Political Economy*.
- Dutta, J. and Morris, S. (1994), "The Revelation of Information and Self-Fulfilling Beliefs", *Journal of Economic Theory*.

Dr. J.L. Eatwell

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

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

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

- Edwards, J.S.S. (1993), "Comment on Regions of Europe, by J. Dreze", *Economic Policy*, 17, October, pp. 290-293.
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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; evolution and learning in economic theory, industrial organization and contract theory. Member of ESRC project on risk, information and missing markets, principal investigator on ESRC project on vertical contracts, incentives and competition.

- Evans, R.A. (1994), "Common Supply, Collusion and Entry Deterrence", Discussion Paper.
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- Evans, R.A. and Baliga, S. (1994), "Renegotiation in Repeated Games with Transfers", Discussion Paper.

Ms. S. Fennell

Development economics with specific focus on south-east Asia; comparative economic history; labour allocation and the family unit in agriculture; technological diffusion; construction and analysis of historical data sets.

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; structural and technological, unemployment: theory and pricing.

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

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Professor C.J. Harris

Dynamic Games

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Dr. S. Horrell

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

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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. (1993), "Industrial Concentration and the Small Business Sector in the UK: The 1980s in Historical Perspective", in Acs Z and Audretsch (eds.), *Small Firms and Entrepreneurship*, Cambridge University Press, Cambridge, pp. 15-37.
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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. (1993), "Gender Inequality in Economic Development" in Bos D. (ed.), *Economics in a Changing World, Volume 3, Public Policy and Economic Organization*, International Economics Associated Conference Proceedings, Macmillan, London, pp. 218-33.
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Dr. G.K. Ingham

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

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.

Dr. T. Lawson

Social theory; philosophy of science, economic methodology.

- Lawson, T. (1993), "Keynes and Conventions", *Review of Social Economy*, Vol. L1, No. 2, Summer 1993, pp. 174-200.
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Dr. G. Meeks

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

- Meeks, G. (1994), "The Merger Mystery: Does a Paradox of Performance Related Pay Promise a Solution?", in Berry R. and Otley D. (eds), *Performance Measurement and Control Conference*, CIMA,
- Goudie, A.W. and Meeks, G. (1994), "Forecasting and Explaining Corporate Failure", *Financial Accounting and Auditing Research Conference*, ICAEW, Taylor P., and Turley S., (eds).

Professor D.M. Newbery

Public policy, tax reform, regulation of network utilities, environmental economics, road pricing, the economic transformation of Eastern Europe, energy policy and particularly electricity restructuring and regulation in developed and developing countries.

- Székely, I. and Newbery, D.M. (eds.), (1993), *Hungary: An Economy in Transition*, Cambridge University Press.
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Professor D.M. Newbery continued

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Dr. P. Nolan

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

- Nolan, P. and Xiaofeng, L. (1993), "Privatisation, Small Firms and the Reform of Stalinist Economics: Evidence from the Chinese Rural Non-Farm Sector", SBRC Working Paper No. 22, University of Cambridge, Department of Applied Economics.
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Dr. P. Nolan continued

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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. (ed.), (1993), "Proto-industrialization in Europe", *Continuity and Change*, Vol. 8, No. 2, pp. 159-79.
- Ogilvie, S.C. (1993), Book Review: "Alltag im 16 Jahrhundert: Studien zu Lebensformen in mitteleuropäischen Städten" by Kobler A. and Lutz H., (eds.), *German History*, Vol. 11, pp. 97-99.
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Dr. J.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, J.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.

Palma, J.G. (1994), *The Economic Development of Costa Rica, Nicaragua, El Salvador and Bolivia Since the Second World War, With Special Reference to the Role of Foreign Aid*, Swedish International Development Agency, Stockholm.

Palma, J.G. and Harcourt, G.C. (1994), "Kahn's Contribution to Economics: An Introduction" in *Cambridge Journal of Economics*, Richard Kahn Memorial Issue, February.

Palma, J.G. (1994), "Kahn on Buffer Stocks", in *Cambridge Journal of Economics*, Richard Kahn Memorial Issue, February.

Professor M.H. Pesaran

Modelling and analysis of expectations and persistence in disaggregated models, business cycle fluctuations, econometric analysis of heterogeneous panels, non-linear dynamic models, econometric analysis of non-nested models, analysis of exchange rates subject to target zone, efficiency and volatility of the stock market, monetary and foreign exchange policy in Iran, econometric modelling of oil supplies.

Pesaran, M.H., Pierse, R.G. and Lee, K.C. (1993), "Persistence, Cointegration and Aggregation: A Disaggregated Analysis of Output Fluctuations in the US Economy", *Journal of Econometrics*, Vol. 56, Nos. 1/2, March, pp. 57-88.

Pesaran, M.H. and Lee, K.C. (1993), "The Role of Sectoral Interactions in Wage Determination in the UK Economy", *Economic Journal*, Vol. 103, No. 416, pp. 21-55.

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Pesaran, M.H. (1993), "Stationarity", in Newman P., Milgate M. and Eatwell J. (eds.), *The New Palgrave Dictionary of Money and Finance*, Macmillan, pp. 532-34.

Pesaran, M.H. (1993), "Saving and Consumption Behaviour", in Newman P., Milgate M. and Eatwell J. (eds.), *The New Palgrave Dictionary of Money and Finance*, Macmillan, pp. 383-87.

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Pesaran, M.H. (1993), Comment on Michael Artis's paper, "The Role of the Exchange Rate in Monetary Policy: Experience of Other Countries", in Conference Volume on Exchange Rates, *Federal Reserve Bank of Australia*, Proceedings of a Conference, pp. 265-68.

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Professor M.H. Pesaran continued

Pesaran, M.H. (1993), Book Review: "Rational Expectations Econometrics", by Hansen & Sargent, in *Economica*, Vol. 60, No. 239, August.

Pesaran, M.H. and Binder, M. (1993), "Multivariate Rational Expectations Models and Macroeconometric Modelling: A Review and Some New Results", in Pesaran M.H. and Wickens M. (eds.), *Handbook of Applied Econometrics* (forthcoming). Spanish translation also published in "Modelos Multivariantes de Expectativas Racionales y Modelizacion Macroeconometrica: Una Revision y Algunos Resultados Nuevos", *Cuadernos Economicos de ICE*, Vol. 55, pp. 87-134.

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Dr. A.W.A. Peterson

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

Dr. M.G. Pollitt

Industrial economics: especially privatisation, the measurement of productive efficiency and the electricity supply industry; Business ethics and economic performance.

Pollitt, M.G. (1993), Book Review: *The R Factory* by Schluter M. and Lee D. in *Journal of the Association of Christian Economists*, No. 15, October, pp. 23-28.

Dr. M.G. Pollitt continued

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Dr. D. Robertson

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

- Robertson, D. and Scott, A. (1993), "The Estimation of Single Equation RE Models", *Oxford Bulletin of Economics and Statistics*, Vol. 55, No. 2, May, pp. 237-44.
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Professor R.E. Rowthorn

Institutional economics; labour economics; economic growth.

- Rowthorn, R.E. and Chang, H. (1993), "Public Ownership and the Theory of the State", in Clarke T. and Pitelis C. (eds.), *The Political Economy of Public Ownership*, Routledge, London, pp. 54-69.
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Dr. P. Ryan

Labour economics and industrial relations; economics of human resources; youth labour markets, international comparisons; apprenticeship in historical and comparative context.

- Ryan, P. (1993), "Higher Education Expenditure", in Gemmell N. (ed.), *Public Sector Growth: Theories and International Evidence*, Edward Elgar, Cheltenham, pp. 183-200.
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- Ryan, P. (1994), Review of "New Technology, Skills and Management" by Campbell and Warner, M., *International Journal of Human Resource Management*.

Dr. H. Sabourian

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

- Sabourian, H. (1993), "Money and Trust", *The Palgrave Encyclopedia on Money and Finance*.
- Sabourian, H. (1993), "Routines, Hierarchies of Problems Procedural Behaviour: Discussion", in Perlman M. (ed.), *The IEA Conference Volume on Rationality*, Cambridge.
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Dr. S.E. Satchell

Econometrics; finance; housing (mortgages and mortgage default); especially empirical/theoretical financial econometrics with UK and Emerging Markets 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. S.E. Satchell continued

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Dr. P. Seabright

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

- Seabright, P., Neven, D. and Nuttall, R. (1993), *Merger in Daylight*, June, Centre for Economic Policy Research, London, p. 296.
- Seabright, P. (1993), "The Aloofness of Liberal Politics", invited paper presented to the Morrell Studies conference, University of York.
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Dr. P. Seabright continued

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- Seabright, P. and Neven, D. (1994), "Trade Policy and Competition Policy" invited paper to meeting of panel on Competition Policy in a Global Economy, Tokyo April 1994.

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.

- Singh, A. and Tabatabai, H. (eds.), (1993), *Economic Crisis and Third World Agriculture*, Cambridge University Press, Cambridge, ISBN0.521-44101-3.
- Singh, A. (1993), "Regulation of Mergers: A New Agenda", in Sugden R. (ed.), *Industrial Economic Regulation. A Framework and an Exploration*, Routledge, London, pp. 141-58.
- Singh, A. (1993), "The Stock Market and Economic Development", *UNCTAD Review*, No. 4, pp. 1-28.
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Dr. A. Singh continued

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- Singh, A. (1994), "The Stockmarket, the Financing of Corporate Growth and Indian Industrial Development", Cambridge Discussion Papers in Accounting and Finance, AF10, December.

Dr. R. Smith

Hypothesis testing, non-nested tests; non-stationary time series models; asymptotic approximations; microeconomic models.

- Smith, R. and Blundell, R.W. (1993), "Simultaneous Microeconomic Models with Censored or Qualitative Dependent Variables", in Maddala G.S., Rao C.R. and Vinod H.D. (eds.), *Handbook of Statistics*, Vol. 11, pp. 117-43.

Dr. R. Smith continued

- Smith, R. and Chesher, A. (1993), "Likelihood Ratio Specification Tests", Discussion Paper No. 94/370, University of Bristol.
- Smith, R. and Blundell, R.W. (1993), "Coherency and Estimation in Simultaneous Microeconomic Models with Censored or Qualitative Dependent Variables", Department of Applied Economics Working Paper No. 9302, Department of Applied Economics, University of Cambridge.
- Smith, R. and Pesaran, M.H. (1993), "A Generalized R^2 and Non-Nested Tests for Regression Models Estimated by Instrumental Variables", Department of Applied Economics Working Paper No. 9301, Department of Applied Economics, University of Cambridge.
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Dr. S.N. Solomou

The following in historical perspective: long term economic growth; long cycles; business cycles; trade policy; exchange rate regimes and economic performance; climatic change and sectoral fluctuations.

- Solomou, S.N. and Weale, M. (1993), "Balanced Estimates of National Accounts when Measured Errors are Autocorrelated; The UK 1920-38", *Journal of the Royal Statistical Society*, Series A, Vol. 156, pp. 89-105.
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Mr. A. Sutherland

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

Dr. T.M. 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. (1993), "Regulating Endangered Species", *Economic Policy*, Vol. 16, April, Cambridge University Press, Cambridge, 183-205.

Swanson, T. and Pearce, D. et al. (1993), *Economics and the Conservation of Global Biodiversity*, World Bank Global Environmental Faculty, Washington D.C.

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Swanson, T.M. (1994), "The International Environmental Law of Environmental Agreements", Report prepared for the United National Conference on Trade and Development.

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.

Thompson, J. (1993), "Ideology", in Krieger J. (ed.), *The Oxford Companion to Politics of the World*, Oxford University Press, Oxford, pp. 409-10.

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Dr. J.B. Thompson continued

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Mr. J.A. Trevithick

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Dr. M. Weale

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Dr. J. Wells

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Professor G. Whittington

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Professor G. Wright

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Mr. S.H. Wright

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