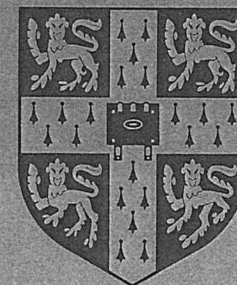
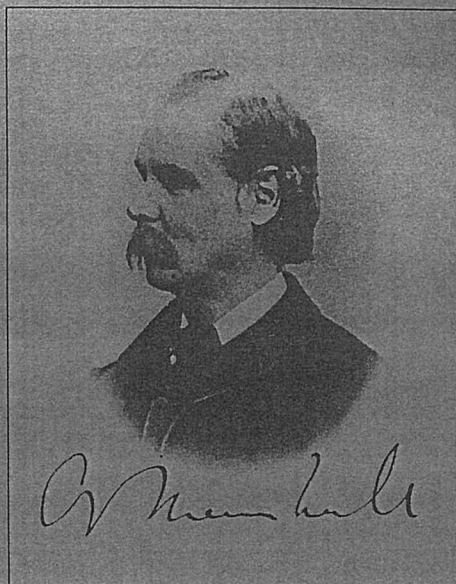

Annual Report

1994/95

FACULTY OF ECONOMICS AND POLITICS
UNIVERSITY OF CAMBRIDGE





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 the 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.

This Annual Report places on record the principal developments during the 1994/95 academic 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.

Annual Report *1994 / 95*

FACULTY OF ECONOMICS AND POLITICS
UNIVERSITY OF CAMBRIDGE



covering the year 1 October 1994 to 30 September 1995

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Introduction by the Chair



During the year Professor Jim Mirrlees and Professor Chris Harris joined the Faculty from the University of Oxford. Ajit Singh was promoted to a personal Professorship, and Jane Humphries to a personal Readership. Two other members of the Faculty appointed to personal Readerships were tempted away before they could take them up. Martin Weale left to become the Director of the National Institute of Economic and Social Research and Richard Smith left to become Professor of Econometrics at the University of Bristol. As a result of Alan Hughes becoming the Director of the newly-created ESRC Centre for Business Research, Michael Pollitt took over his teaching duties for a five-year period. Shailaja Fennell and Elena Antoniadou came for temporary lecturing posts. Gavin Wright of Stanford University was a very welcome visiting Pitt Professor for the year.

Following the satisfactory review of the Faculty and DAE by the General Board, thought was given to the best way of achieving a closer integration of teaching and research. The Faculty was able to take advantage of this when the University, in anticipation of the 1996 Research Assessment Exercise, provided the equivalent of a lecturing post. This enabled the DAE to create two posts of Senior Research Officer/Affiliated Lecturer with some teaching duties, and Melvyn Weeks was recruited from the University of York and Richard Green has been brought back from the office of the Electricity Regulator. In addition, it was possible to upgrade Richard Smith's lectureship to create a new Professorship of Econometrics.

The Faculty also benefitted further from outside donations. Citibank was so pleased with the first five years of the Diploma Course that, in conjunction with the Cambridge Overseas Trust, it contributed further funding to enable us to continue the Diploma until the year 2001. Another benefaction from America has enabled the Faculty to initiate Research Teaching Studentships to assist and attract doctoral students in return for their assisting the Faculty with its teaching programme. Dr William Janeway's generous gift has enabled us to establish Richard Kahn Studentships. A gift from Mr Dino Leventis has enabled us to add Leventis Studentships to these. There is every reason to suppose that the Faculty will be able to build on this excellent basis.

It has for some years been something of an anomaly that the Faculty had in it a number of teaching officers concerned primarily with Sociology and Politics although the Social and Political Sciences Faculty is now established elsewhere in the University. During the year it was agreed that four of these officers, Gerard Evans, Geoffrey Ingham, Ray Jobling and John Thompson, should be transferred to SPS (while still remaining members of the Economics Faculty) and it was agreed that SPS would continue to provide relevant lecturing for the Faculty's courses. One of the Sociology posts which has been vacant remained with the Faculty and Donald Robertson, who was an Assistant in Research, was appointed to it.

The demands of the funding bodies and the growth of graduate studies have greatly increased the administrative requirements of the Faculty. The year saw the first stage of substantial reorganisation of its administrative structure. Rosalind Paul divided her time between our Faculty and that of Divinity and Catherine Kornicki helped us as well as the History Faculty before her tragic death, after which Michael Ingham gave his assistance.

The year had started with a substantial refurbishment of the basement of the Marshall Library, improving conditions for student computing. The old Phillips Machine, an hydraulic analogue model of an economy, was refurbished with kind assistance from the Department of Engineering. Hitherto unnamed public rooms in the Austin Robinson Building were named after Maynard Keynes, James Meade and Dick Stone. The regular Newsletter which had started in the previous year, became an established part of the Faculty's life.



ACADEMIC STAFF



Professors

Professor William A Brown - *Montague Burton Professor of Industrial Relations* - BA(Oxon)
Professor Willem H Buiter - *Professor of International Macroeconomics* - BA (Cantab), MA, MPhil, PhD (Yale)
Professor Partha Dasgupta - *Frank Ramsey Professor of Economics* - BSc (Hons) (Delhi), BA, PhD, (Cantab)
Professor Chris J Harris - BA, MPhil, DPhil (Oxon)
Professor James A Mirrlees - MA (Edinburgh), BA, PhD (Cantab)
Professor M Hashem Pesaran - BSc (Salford), PhD (Cantab)
Professor Robert E Rowthorn - BA, BPhil (Oxon)
Professor Geoff Whittington - *Price Waterhouse Professor of Financial Accounting* - BSc (London), MA, PhD (Cantab)
Professor G Wright - Visiting Pitt Professor from Stanford University

Readers

Dr Geoff C Harcourt - BCom, MCom (Melbourne), PhD (Cantab)
Dr K Jane Humphries - BA (Cantab), MA, PhD (Cornell)
Dr Ajit Singh - BA (Punjab), MA (Howard), MA (Cantab), PhD (Berkeley)

University Lecturers

Lord J L Eatwell - BA (Cantab), AM, PhD (Harvard)
Dr Jeremy S S Edwards - BA (Cantab), BPhil, DPhil (Oxon)
Dr Gerard D Evans - BA, MA, PhD (Cantab)
Mr Robert A Evans - BA (Oxon), MSc (London)
Mr Alan Hughes - BA, MA (Cantab)
Dr G K Ingham - BA (Leicester), PhD (Cantab)
Mr R G Jobling - BA (Liverpool)
Dr Anthony Lawson - BSc (London), MSc (LSE), PhD (Cantab)
Dr Geoff Meeks - BA (Cantab), PhD (Edinburgh)
Dr Peter H Nolan - BA (Cantab), MSc, PhD (London)
Dr Sheilagh C Ogilvie - MA (St Andrews), MA (Chicago), PhD (Cantab)
Dr J Gabriel P Palma - BSc (Chile), DPhil (Oxon), DPhil (Sussex)
Dr A William A Peterson - BA (Cantab), MA (Essex), PhD (Cantab)
Dr Paul Ryan - BSc, MSc (LSE), PhD (Harvard)

Dr Hamid Sabourian - BA (Cantab), MSc (LSE), PhD (Cantab)
Dr Stephen E Satchell - BA (NSW), MA (Sydney), MCom (NSW), PhD (London), MA, PhD (Cantab)
Dr R J Smith - BA, MA, PhD (Cantab), MA (Essex)
Dr Solomos N Solomou - BSc, MSc (LSE), PhD (Cantab)
Mr Alister Sutherland - MA (Oxon), MA (Yale), MA (Cantab)
Mr James A Trevithick - BSc, MSc (LSE)
Mr Martin R Weale - BA (Cantab)
Dr John R Wells - BA (Cantab), MA (Berkeley), PhD (Cantab)

Assistant Director of Development Studies

Dr Ha-Joon Chang - BA (Seoul), MPhil, PhD (Cantab)

Assistant Directors of Research

Dr Luca Anderlini - BSc (Rome), MPhil, PhD (Cantab)
Mr Ken J Coutts - BA (Hons), MA (Cantab)
Dr Jayasri Dutta - BA (Calcutta), MA, PhD (Delhi)
Dr Paul B Seabright - BA, MPhil, DPhil (Oxon)
Dr Timothy M Swanson - MA, JD (Michigan), PhD (LSE)
Mr Stephen Wright - BA (Cantab)

University Assistant Lecturer

Dr Sarah H Horrell - BSc (Hons) (Bath), MPhil, PhD (Cantab)

Assistant in Research

Dr Donald Robertson - BA, MA (Cantab), MSc, PhD (LSE)

Computer Officer

Mr Brian J Holley - BA (Oxon)

Librarian - Marshall Library

Mr Rowland Thomas - BA (Open Univ)

Faculty Secretary

Ruth M Fenton - BA (Lancaster)



ASSISTANT STAFF



Secretarial and Clerical

Catherine A Carthy	- Clerical Assistant (part-time)
Louise A Cross	- Secretary
Chris J Gilson	- Receptionist (part-time)
Nacirah Lutton	- Secretary
Maxine L Maresz	- Secretary
E Helen Monk	- Admissions Secretary
Helen C Scotney	- Secretary to Chairman of the Faculty Board (to 08/95)
Aliye Seif	- Secretary
Gill Smith	- Secretary (part-time); Journal of Econometrics
Gillian M Smith	- Administrative Secretary; Graduate Office (part-time)
Jackie Walpole	- Admissions Secretary (part-time)
E Ann Widdop	- Secretary (part-time)

Custodial and Support Staff

Mr B R Barber	
Mr Clive T Harding	- Custodian
Mr G Harding	
Mr B J Lewis	

Administrative Officers

Catherine O Kornicki	(to 06/95)
Rosalind M Paul	

Marshall Library Staff

Jane Milburn	- Deputy Librarian
Vicki Newman	- Serials/Reference
Christine Boianovsky	- Senior Counter Assistant
Suzi Bishopp	- Counter Assistant
Roumen Marinov	- Counter Assistant
Hazel Zheng	- Evening Invigilator
Andrea Ferreira	- Evening Invigilator
Alex Saunders	- Archivist
Philomena Guillebaud	- Assistant Archivist

VISITING SCHOLARS



The following Visiting Scholars to the Faculty during the academic year 1994/95 worked with many members of the Faculty and were involved in a wide variety of research interests and projects:

- Dr. S Basu* - Macquarie University, Australia
 Dr. T. Lawson - Keynesian concept of uncertainty
- Dr. N Dimitri* - University of Sienna, Italy
 Professor F. Hahn - Games, Decision Theory and Learning
- Dr. B Donald* - Stanford University
 Dr. K.J. Humphries - Internal Organisation of firms, Comparative economic systems, learning and neural networks
- Professor A.J. Fischer* - University of Adelaide, Australia
 Dr. G. Harcourt - Aspects of Electoral Systems
- Professor R Futagami* - Kyoto Sangyo University, Japan
 Health economics; Public economics
- Professor Y Hakamata* - Chua University, Japan
 King's College - Keynesian Economics
- Professor L Harris* - SOAS, London
 Dr. P. Nolan - Corporate finance; Public finance; Financial markets
- Professor Osamu Ishida* - Kyusku University, Japan
 Professor R.E. Rowthorn - International economics particularly the difference of competitive structure among developed countries
- Dr. M Jarsulic* - Notre Dame University, USA
 Clare Hall - Macroeconomics, Non-Linear Dynamics
- Professor Kimiyoshi Kamada* - Chukyo University, Japan
 Public economics & macroeconomics, current research centres on the effects of government fiscal policies
- Professor A Mahmood* - Retired permanent secretary to the Pakistan Government - Clare Hall
- Dr. E McKenna* - Connecticut College, USA
 Dr. G.C. Harcourt - Philosophy and Economics
- Dr. A Karnik* - University of Bombay, India
 St. Johns College - The changing role of the Indian state
- Professor Ki-Hoe Kim* - Sung Kyun Kwan University, Korea
 Industrial Economics, specialising in Anti-Monopoly policy in United Kingdom with Germany and France

Professor M Lah - University of Ljubljana,
 Dr. G.C. Harcourt - Ricardo, Malthus and Keynes
Ms S Menduno - University of Rome, Italy
 Foundations of international business; european marketing; and
 international negotiations
Dr. A Nicita - University of Siena, Italy
 Modern microeconomics, property rights, environmental economics
Dr. G Pastrello - Università degli studi di Modena
 Dr. A. Singh - The debate among Keynes, Hawtrey, and Robertson
 during the Thirties
Dr. R Petridis - Murdoch University, Australia
 Professor W. Brown - Macroeconomics and labour economics
Professor Sunanda Sen
 Joan Robinson Memorial Trust - International finance, international
 trade, economic history (19th and 20th century)
Ms R Tanavir - World Food Program, Italy
 Visiting Bye-Fellow, Newnham College
Professor Osamu Ueda - Momoyama-Gakuin University, Japan
 Professor W. Brown - British trade unions in decline
Professor M S. Vosvrda - Charles University, Czech Republic
 Dr. Martin Weale - Macroeconomics
Professor Xiaoping Wang - Jiangxi Institute of Finance and Economics, China
 Dr. P. Nolan - Economic Theory and Economic Reform in China
Professor Chong Koun Won - Hankuk University of Foreign Studies, Korea
 Dr. H.J. Chang
Professor Berlin Wu - National Chengchi University, Taiwan
 Professor M.H. Pesaran - Time series analysis econometrics
Professor Yeo Chang Youn - Seoul National University, Korea
 Dr. Tim Swanson - Forest economics and environmental conservation
 policy
Dr. D Zannoni - Trinity College, Hartford, USA
 Dr. G.C. Harcourt - Macroeconomics



MARSHALL LIBRARY



The usage of the Marshall Library in the year 1994/95 has continued to climb dramatically. As in the previous academic year, the number of items borrowed increased by 20%; in two years the number of items borrowed has grown by a staggering 40%. The issue figure for 1994-95 was 72,023 compared with 60,020 the previous year. The number of registered users also showed an increase from 1,649 to 1,682.

A great deal has been achieved over the year in continuing to improve systems, recataloguing and reorganising our holdings to better advantage, and in improving the general library environment thus meeting the goals we set last year. The Library has been carpeted and notice boards recovered, making the environment more welcoming, warmer and less noisy. Much work has been done in recataloguing books to a higher standard, including most of the rare books section. A great deal of attention has been given to rebinding and repairing books and journals and the condition of stock has improved greatly as a result. The Statistics Room now looks much more ordered as result of the work on its stock over the period and also because of the new benching installed for the eight new PCs. One of these PCs will be dedicated to providing access to CD-ROMs at the University Library and these will include *The Economist*. The student evaluation survey gave a very positive rating to the Library again.

The Library bought 1,164 titles, up 258 from the previous year focusing, as always, on ensuring that the collection included titles on reading lists and whenever possible, anticipating demand. The Library continues to benefit from the generosity of a number of individuals including Professor Whittington and Professor Meade who have donated journals. The standard of bookstock is improving steadily, as a great deal of rebinding and repair work was organised over the year.

A brief printed guide to the Library archive collection was prepared by the archivist Mrs Alex Saunders and this will enable general enquiries to be answered more easily. The detailed listing of some 300 letters in the J M Keynes papers has been completed and 75 items relating to James Bonar have been catalogued. Listing of Alfred Marshall's papers also continued, concentrating on his early working notes and the subject indexing of previously catalogued correspondence.



TEACHING



Undergraduate

There were 179 Part I (first year), 182 Prelims (second year) and 167 Part II (third year) undergraduates examined at the end of the year. In Part I, 8% gained Firsts, 59% gained II.1s, 30% gained II.2s and 4% gained IIIs or lower. In Part II, the proportion of Firsts (13%) was about average for the 1990s. The balance between the II.1s and II.2s (69% and 17%) maintains the rising trend that has been evident over the past decade. The comments of our External Examiners over these years suggests that it reflects rising levels of candidate competence.

During the year the Faculty progressed substantially in improving the amount of detailed information available to undergraduates on course content. Termly consultative meetings with student representatives have now become established, in addition to the annual survey of student views on teaching quality. Additionally during the year, the Faculty and General Board accepted the conclusion of the current reorganisation of the undergraduate Tripos. The Part I now consists of five papers, with the first paper being divided into two separate papers, one in Macroeconomics and one in Microeconomics. *Jeremy Edwards* won one of the hotly contested Cambridge Foundation Teaching Prizes for 1995.

Graduate

The number of applicants for graduate courses remains reasonably steady - this year the total for taught courses was over 800. Applications totalled over 1,000 with the inclusion of applicants for direct entry into the PhD. Information on graduate training in the Faculty is now available on the Web via the Internet on the Faculty's home page, and queries can be answered via email (Website: <http://www.econ.cam.ac.uk>). The Princeton-based Graduate Records Examination (GRE) General Test is being introduced in 1995 as part of the applications procedure for MPhil courses, and was introduced in 1994 for the Diploma. It will have a useful part to play in providing more information about our applicants, particularly where little is known of the educational standards of their previous training.

The total numbers of students in the 1994/95 academic year was 233; with 113 PhDs, 107 MPhils, 11 in the Diploma (and 2 unregistered). Fourteen transferred to the PhD after completing their MPhil studies. Of the PhD students, 17 were successful in obtaining their degrees. The statistics on time taken to submit the

thesis suggests little change compared to the previous year. The median time spent on the register of students who have not submitted has risen a little from 1 year 11 months to 2 years 1 month. Although the great majority of our students submitted within four years of full-time research, only one-third of them completed within three years.

Prior to the start of the 1994 academic year a preparatory course on statistics was introduced for graduate students for the first time. Student feedback was overwhelmingly positive, and the course is to be offered prior to the start of each year. A similar course in mathematics was to be introduced from October 1995.

In the spring of 1995 a review of the entire graduate programme was undertaken by the Faculty. A Committee was established to propose changes to the teaching and organisation of graduate students. This has involved a wide consultation exercise in gathering information, opinions and advice. It is anticipated that changes to the graduate programme will be submitted in time for implementation in the autumn of 1997.

PhD Degrees Awarded - 1994/95



R A Chatterjee

Takeover and Company Performance

C Cramer

A Luta Continua? A Contribution to the Political Economy of War in Angola, Mozambique and Nicaragua

B E Croxon

An Economic Analysis of a Voluntary Hospital: The Foundation and Institutional Structure of the Middlesex Hospital 1745-1900

D Di Gioacchino

Essays on Learning and Evolution

S Ghosh

Aspects of Macroeconomic Policy in Closed and Open Economies

R J Green

Essays on the Electricity Industry in England and Wales

L E Guyton

The Organisation of Japanese FDI in South East Asia

N Johnstone

The Extent and Consequences of International Difference in the Price of Pollution

D D MacDonald

The Economics of Liquidity, Interest and Money

P Mella-Barral

Essays in the Theory of Corporate Debt

P S Mills

Should Interest Exist?: Non-Usurious Finance in Economic Thought

S B Pratten

Forms of Realism, Conceptions of Science and Approaches to Industrial Organisation

R Roy

The Politics of Fiscal Policy: Some Reflections on Fiscal Policy and State Intervention in Developing Economies with Special Reference to India

S E Satchell

(PhD under Special Regulations) Published works submitted

J C Smith

Pay Settlements and Company Performance

C P Toft

Unemployment Compensation and Unemployment in the United Kingdom, the Federal Republic of Germany and Denmark

Y Yoon

Essays on the UK Stock and Futures Market

P B Zacchia

Evolutionary Macroeconomics: Schumpeterian Long Waves and Shorter-Term Dynamics

Graduate Student Awards/Fellowships



Three main Faculty awards, awarded through a competition in 1994/95 and to be taken up by the research students in October 1995 are:

Royal Economic Society Junior Fellowship

Emanuele Giovannetti

Leventis Teaching Assistant

Diana Barrowclough

Richard Kahn Teaching Assistant

Paul Needham

Academic Staff - Awards and Recognition



Honours and Prizes

- ❖ Distinguished Academic of the Year British Accounting Association and Chartered Association of Certified Accountants, 1995, *Dr G Whittington*
- ❖ Dr Hendrik Muller prijs 1995, Royal Netherlands Academy of Sciences, *Professor Buiter*
- ❖ Honourary Fellow of the LSE, *Professor Dasgupta*
- ❖ Harry Johnson Prize (jointly with Larry Karp), Canadian Economics Association, 1995, *Professor Newbery*
- ❖ Inaugural Visiting Professor, Faculté des sciences économiques et sociales, Université de Fribourg, Switzerland 1995, *Dr G Harcourt*
- ❖ Eccles Prize for Excellence in Economic Writing, Columbia University Business School, *Dr J Eatwell*
- ❖ Listed by the Times Literary Supplement, 1995, as one of the "hundred most influential books published since the war", *The New Palgrave: A Dictionary of Economics*, edited by *Dr J Eatwell*
- ❖ Second Annual Award of the Sanwa monograph on international financial markets, *Professor Buiter*
- ❖ International Amex Award Competition, Bronze Medal 1994, *Dr A Singh*

Fellowships

- ❖ Senior Research Fellowship by the British Academy for 1995/96, *Dr J Humphries*
- ❖ Academic Fellowship by the Institute of Chartered Accountants of England and Wales (1995-1998), *Dr G Meeks*

Named Lectures etc.

- ❖ Walras-Pareto Lectures, Lausanne, 1995, *Professor Newbery*
- ❖ Keynes Lecture 1995, British Academy, *Professor Dasgupta*
- ❖ Keynote Lecture, Industrial Law Society of South Africa, Durban 1995, *Professor Brown*
- ❖ Sir Julian Hodge Public Lecture, Aberystwyth 1995, *Professor Whittington*
- ❖ Invited Plenary Speaker: European Accounting Association, 1994, *Professor Whittington*
- ❖ Keynote Address, "Economics and Ethics", Australian Academy of Social Sciences, *Professor Rowthorn*
- ❖ Keynote Address, Iranian Scholars Association, Boston 1994, *Professor Pesaran*

- ❖ Keynote Address, International Conference on Economic Policy Evaluation Models in Theory and Practice, Tunisia 1995, *Professor Pesaran*
- ❖ Invited Lecture, Royal Historical Society 1995, *Dr S Ogilvie*
- ❖ Marshall Lecture, EEA, 1994, *Professor Mirrlees*
- ❖ Sir Halford Cook Lecturer, University of Melbourne, 1995, *Dr G Harcourt*
- ❖ Annual Lecture, Centre for International Business Studies, South Bank University, 1995, *Dr J Eatwell*
- ❖ Malcolm Adiseshiah Memorial Lecture, Indian Economic Association, 1995, *Dr A Singh*

Public Service

- ❖ Accounting Standards Board, *Professor Whittington*
- ❖ Commission on Public Policy and British Business, *Mr A Hughes*
- ❖ Small Firms Advisory Group, Bank of England, *Mr A Hughes*
- ❖ Nominating Committee of the Economic History Association, *Dr J Humphries*
- ❖ HM Treasury Academic Panel, *Professor Pesaran*
- ❖ Chairman, HEFCE research assessment panel for Accountancy, *Professor Whittington*
- ❖ European Commission Academic Panel for Evaluation of the Single European Market, *Dr P Seabright*
- ❖ Advisory Committee of the UK Meteorological Office, *Professor Pesaran*
- ❖ Advisory Board and Research Fellow of the Economic Research Forum of Arab Countries, Iran and Turkey, *Professor Pesaran*
- ❖ Programme Co-director of CEPR of Economies in Transformation in Eastern Europe, 1991-95, *Professor Newbery*
- ❖ Environmental Economics Academic Panel, Department of the Environment, *Professor Newbery*
- ❖ Advisor to House of Commons Inquiry into *British Energy Policy and the Market for Coal*, 1992-93, *Professor Newbery*
- ❖ ESRC Steering Committee for the European Context of Science Policy Programme *Mr A Hughes*
- ❖ Beijer International Institute of Ecological Economics, Royal Swedish Academy of Sciences - Chairman (from 1991), *Professor Dasgupta*
- ❖ Scientific Board, Santa Fe Institute, *Professor Dasgupta*
- ❖ Advisory Board to the Vice President for Environmentally Sustainable Development, World Bank (1993-), *Professor Dasgupta*
- ❖ Chief Economist's Office, European Bank for Reconstruction and Development, Senior Advisor, *Professor Buiter*



ACADEMIC STAFF 1994/95 PUBLICATIONS AND RESEARCH INTERESTS



Dr. L. Anderlini

Dr Anderlini's research has focused on, and will continue to focus on, three main areas of Economic Theory: Bounded Rationality and Computability in Single-Person Decision Making and Games, Learning and Evolutionary models in Games, and Contract Theory.

- 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.
- Anderlini, L. and Sabourian, H. (1995), "Cooperation and Effective Computability", *Econometrica*, Vol. 63, pp 1337-1369.
- Anderlini, L. and Sabourian, H. (1995), "The Evolution of Computable Learning Rules", University of Cambridge, mimeo.
- Anderlini, L. (1995), "Communication, Computability and Common Interest Games", University of Cambridge, mimeo
- Anderlini, L. (1995), "Forecasting Errors and Bounded Rationality: An Example", University of Cambridge, mimeo

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. (1994), "Lattice Programming and Economic Optimization, Part II: Applications to Consumer Theory", *Journal of Economic Theory*, (forthcoming).

Professor W.A. Brown

Professor Brown's research is concerned with collective bargaining at all levels from the workplace to the nation. His continuing interest with decentralisation and optimal bargaining structures interacts with an interest in the impact of legislative change. Current research: the changed scope of bargaining in the UK, 1970-1993; the comparison of workplace bargaining developments in the UK and Australia; the pay policies of multinational corporations; and the changing forms of job control.

- 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 Surrey-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 Revenue 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.
- Brown, W.A. (1995), "Collective Bargaining" in Nicholson N., (ed), *The Encyclopaedic Dictionary of Organisational Behaviour*, Blackwell, Oxford.
- Brown, W.A., Marginson, P., and Walsh, J., (1995), "Management: Collective Bargaining and Pay Determination", in Edwards P.K., (ed), *Industrial Relations: Theory and Practice in Britain*, Blackwell, Oxford.
- Brown, W.A., and Rea, D., (1995), "The Changing Nature of the Employment Contract", *Scottish Journal of Political Economy*, Vol 42, No 3.
- Brown, W.A., and Walsh, J. and Zappala, G. (1995), "European Integration and the Pay Policies of British Multinationals", *Industrial Relations Journal*.

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 patters of international and intertemporal trade; Exchange rate management, monetary and fiscal policy in exchange rate target zones; Transition economics.

- Buiter, W H (1994), "What do generational accounts tell us about the effect of the budget on intergenerational distribution and saving behaviour?", Faculty of Economics and Politics mimeo.

- Buiter, W H (1994), "International portfolio diversification, regional and global growth and real interest rates", Faculty of Economics and Politics mimeo.
- Buiter, W H (1995), "Economic integration, scale effects, market structure and growth", Faculty of Economics and Politics mimeo.
- Buiter, W H, Corsetti, G and Pesenti, P (1995), "A Center-Periphery Model of Monetary Coordination and Exchange Rate Crises", Mimeo, Cambridge University.
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- Buiter, W H and Patel, U R (1995), "Budgetary aspects of stabilization and structural adjustment in India: the painful road to a sustainable fiscal-financial-monetary plan", DAE Working Paper No. 9506.
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Dr. H-J. Chang

Dr Chang's research has centred around the theme of the role of the state in economic change. He has developed theories of state intervention and applied theoretical ideas thus developed in a range of contexts - industrial policy, privatisation, regulation, and the reform of the former communist economies. He has also tried to link his theoretical work to more general theories of institutions and morality.

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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 Rowthorn R.E. (1995), "Employment in the United Kingdom: Trends and Prospects", in Crouch, C and Marquand, D (eds.), *Reinventing Collective Action: from the Global to the Local*, Blackwell Publishers.
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Dr. 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. Dasgupta

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

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Dr. J. Dutta

Econometrics; development economics, economic theory.

Dutta, J., Allen, B., and Polemarchakis, H. (1994), "Equilibrium Selections", Discussion Paper, CORE, August 1994
 Dutta, J., and Donaldson, J., "Anticipation and the Aggregation of Sectoral Risks", *Economic Theory*.
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Dr. J.L. Eatwell

Dr Eatwell's applied research has moved to analytical issues surrounding European integration and to problems of unemployment. His main work is on disguised unemployment, and his main theoretical research is on the definitions of competition and equilibrium in intertemporal general equilibrium models..

Eatwell, J., and Milgate, M., (1994), "Competition, Prices, and Market Order", in Colonna M., and Hagemann H., (eds), *Money and Business Cycles, The Economics of F.A. Hayek, Volume One*, E. Elgar, Aldershot.
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Dr. J.S.S. Edwards

Dr Edwards' focuses on two main areas: corporate finance and corporate governance, with particular reference to the role of financial intermediaries in corporate government; and public economics, with particular reference to the implications of positive theories of government behaviour.

Edwards, J.S.S., and Fischer, K., (1994), *Banks, Finance and Investment in Germany*, Cambridge University Press, Cambridge. ISBN 0521 453488
 Edwards, J.S.S., and Fischer, K., (1994), "An Overview of the German Financial System", in Dimsdale N., and Prevezer M. (eds), *Capital Markets and Corporate Governance*, Clarendon Press, Oxford, ISBN 0 19 828788 7.
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 Edwards, J.S.S. (1995), "Bank-based System of Investment Finance: the Lessons of Post-1945 German Experience", *Prague Economic Papers*, IV, pp. 235-248.

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. Principal investigator on ESRC project on vertical contracts, incentives and competition.

Evans, R.A., (1994), "Common Supply, Collusion and Entry Deterrence", Discussion Paper.
 Evans, R.A., (1994), "Deadlines and Delay in Bargaining", Discussion Paper.
 Evans, R.A., and Baliga, S., (1994), "Renegotiation in Repeated Games with Transfers", Discussion Paper.
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 Baliga, S and Evans, R.A. (1995), "Renegotiation in Repeated Games with Transfers", DAE Working Paper No. 9601.

Ms. S. Fennell

Development economics with specific focus on south and south-east Asia; the role of the family in agriculture, especially the effect of inter-action with the unit; comparative economic history; trade and globalization issues in the present international framework; construction and analysis of historical data sets.

Dr. G.C. Harcourt

Topics in the 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 policy.

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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's 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. and Cosh A. (1994), "Size, Financial Structure and Profitability: UK Companies in the 1980's", in Hughes A and Storey D (eds), *Finance and the Small Firm* Routledge: London.
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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 Weale, M., (1994), "An Input-Output Table for 1941", *Economic History Review*, Vol. XLVII, No. 3, pp. 545-566.
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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; economic theory as social theory; philosophy of science; economic methodology.

- Lawson, T., (1994), "Hayek and Realism: A Case of Continuous Transformation", in Colonna M., Haggemann H., and Hamouda O.F., (eds), *Capitalism, Socialism and Knowledge: The Economics of F A Hayek*, Edward Elgar, Cheltenham.
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Dr. G. Meeks

Dr Meeks' current research continues his work on corporate failure. His present priority is the problem of information asymmetry between managers and shareholders and the use of accounting regulation to mitigate this asymmetry.

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Professor J.A. Mirrlees

Professor Mirrlees' current work includes optimal income taxation (a) when incomes are determined by "competition" in the senses of races, (b) when labour substitutability is low, (c) when some work is always desirable; on the policy implications of imperfect rationality; and on principal/agent situations with multidimensional choice variables.

Mirrlees, J.A. (1994), "Optimal Taxation and Government Finance", in Quigley J.M. and Smolensky E (eds), *Modern Public Finance*, Harvard University Press, pp 213-31.

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Mirrlees, J.A. (1995), "Private Risk and Public Action: The Economics of the Welfare State", *European Economic Review*, Vol. 39, pp. 383-397.

Professor D.M.G. Newbery

Professor Newbery's research has been on the effects of restructuring, privatising and regulation the network utilities of electricity, gas and telecoms in the UK, Eastern Europe and elsewhere. Studies include the fiscal and distributional impact of economic transformation in Eastern Europe; the theory and consequences of tax reform and relative price changes in Hungary; the measurement of road transport externalities and the design of appropriate road user charges.

Gilbert, R.J. and Newbery, D.M. (1994), "The Dynamic Efficiency of Regulatory Constitutions", *Rand Journal of Economics*, Vol. 25 No. 4, 538-54, previously issued as 'Regulation Games' CEPR Discussion Paper 267, September, 1988.

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Newbery, D.M. (1994), "The Economics of Clean Air Modifications and the Potential Impact on Electricity Prices", Paper prepared for the second annual *Power Generation and Supply* conference, London, 13-14 January, 1994.

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Dr. P.H. 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.H., and Fan, Q., (eds), (1994), *China's Economic Reforms in the 1980s: The Costs and Benefits of Incrementalism*, Macmillan, London.

Nolan, P.H., (1994), "Democratisation, Human Rights and Economic Reform: The Case of China and Russia", *Democratization*, Vol. 1, No. 1, pp. 73-99, translated in *Strategy and Management*, (Chinese), 1995, No. 1, pp. 95-107.

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Dr. S.C. Ogilvie

Dr Ogilvie has been exploring: the sources of economic development and stagnation in Europe between 1500 and 1800; the causes of the growing divergence between different European economies in this period; the micro-economic modelling of pre-industrial demographic behaviour; women's role in early modern European economic development and demographic change; the economic effects of "corporate groups"; the causes of the growth of the state in Europe from 1550 to 1750, and its repercussions on economic and institutional developments.

- Cerman, M., and Ogilvie, S. C., (eds.), (1994), *Protoindustrialisierung in Europa: Industrielle Produktion vor dem Fabrikszeitalter* (Verlag für Gesellschaftskritik: Vienna).
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Dr. J.G. Palma

Macroeconomic analysis of economic development; special reference to the economic consequences of the neo-liberal economic reforms in Latin America -their effects on export markets, savings, investment and growth. Research includes a study on savings and investment of households, corporations and government in 8 Latin American countries since 1970, and one on the profits-savings-investment nexus in the 1000 largest corporations in Chile since the mid-1970s. Includes an international comparison of export performance and economic growth between Latin America and East Asia since 1960. Latin American economic history since the First World War.

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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.

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- Pesaran, M.H. and Samiei, H. (1995) "Forecasting Ultimate Resource Recovery", *International Journal of Forecasting*, Vol 11, pp 543-555.

Dr. A.W.A. Peterson

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

Dr. M.G. Pollitt

Current work extends work measuring the likely impact of ownership transfer from the public to the private sector of electricity privatisation, to look at the determinants of productivity growth in the electricity sector. Further work is relating economics, ethics and management.

- Pollitt, M.G., (1994), "Productive Efficiency in Electricity Transmission and Distribution systems", *University of Oxford Applied Economics Discussion Paper Series*, No. 161.
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Dr. D. Robertson

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

- Robertson, D., and Wickens, M., (1994), "VAR Modelling", in Hall S. (ed), *Applied Economic Forecasting Techniques*, Harvester Wheatsheaf.
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Professor R.E. Rowthorn

Professor Rowthorn's work has centred on the theme of unemployment and inequality. Three issues which he has been studying; alternative forms of enterprise management, the role of the state and transnational corporations.

- Rowthorn, R.E., (1994), "Korea at the Cross-Roads", Report for the Korean Parliamentary Committee in Industrial Competitiveness.
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- Rowthorn, R E (1995), "Employment, Equality and Justice in Northern Ireland", paper for the Committee for the Administration of Justice.

Dr. P. Ryan

Dr Ryan's research combines economic and institutional approaches to labour market structure, education, youth employment and training, and income inequality. He is currently undertaking (i) a long-term research project into twentieth-century apprenticeship in the British and German metalworking industries and (ii) a comparative analysis of school-to-work policies and institutions in advanced economies.

- Ryan, P., (1994), "Inheritance: Reality and Illusion", in Glyn A., and Miliband D., (eds), *Paying for Inequality: The Economic Cost of Social Injustice*, Rivers Oram Press, London, pp. 181-223.
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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., and Anderlini, L., (1995), "Cooperation and Effective Computability", *Econometrica*, Vol 63, No 6, pp 1337-1370.
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- Sabourian, H. "Essays on Non-Walrasian Economics: Conjectural Equilibria, Repeated Games and Imperfect Competition", for the Royal Economic Society Prize Monograph, forthcoming Cambridge University Press..

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 Timmermann, A., (1994), "Some Generalisations of a Result by Muth on the Optimal Properties of Exponentially Weighted Forecasts", *Economic Letters*, Vol. 45, No.2, pp. 125-266.
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- Satchell, S.E. (1995), Book Review on "Ethnic Minorities and Higher Education", *Higher Education Review*, July.

Dr. P. Seabright

The main areas of research of Dr Seabright are: theoretical and empirical assessment of the development of industrial regulation in the European Union; development economics; and the economics of transition.

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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.J. Smith

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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.

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Mr. A. Sutherland

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

Dr. T.M. Swanson

Dr Swanson's research lies in the area of applied microeconomics, with emphasis on environmental regulation. Three recent subject areas include: environmental regulation, legal system and professional regulation and the development of international institutions.

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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. (1994), "The Monetary Prerequisites for the Multiplier: An Adumbration of the Crowding Out Hypothesis", *Cambridge Journal of Economics*, Vol 18, No 1, pp 77-90.

Dr M Weale

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

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Dr. J. Wells

Economic development of advanced and developing countries; UK economic policy and performance; UK unemployment: measurement issues, crime and unemployment, policies to reduce unemployment; Latin American debt and stabilization policies; international economics: trade, integration and financial developments

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Professor G. Whittington

Current active research interests include: price change accounting, the role of accounting in corporate governance, the regulation of accounting and auditing, empirical studies of the time series properties of accounting ratios, and accounting for financial instruments.

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Professor G. Wright

Economic History

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Mr. S.H. Wright

Mr Wright continues theoretical and empirical investigations of key macroeconomic relationships, with emphasis on monetary policy, the exchange rate and inflation.

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College-based Members of the Faculty



Sandeep Baliga	King's College
Max Beber	Selwyn College
Chris Bramall	Sidney Sussex College
Bronwyn Croxson	Clare College
Rupert Gatti	Trinity College
Michael Gross	Emmanuel College
Michael Kitson	St Catharines College
Michael Kuczynski	Pembroke College
Miła Panić	Selwyn College
Jochen Runde	Girton College

Sandeep Baliga

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Chris Bramall

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Bronwyn Croxson

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

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Michael Kitson

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Miła Panić

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Jochen Runde

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Lectures, Seminars, etc.



A total of 118 seminars, workshops and lectures were held on various economics topics, both in the Faculty and in the various colleges. Presenters were drawn from within the Faculty and University, as well as other British universities and from abroad.

Faculty-based

Econometrics Seminars
Econometrics Workshops
CBR Research Seminars and Workshops
Post Keynesian Graduate Workshop Programme
Seminars in the Political Economy of Growth and Distribution
Seminars in Macroeconomics
Seminars on Mathematical Economics

College-based

Churchill Economics Seminars
Faculty Seminars at Queens'
Workshops on Realism and Economics - King's College

Marshall Lectures 1995

Professor Alan Blinder,
Vice-Chairman, Board of Governors - United States Federal Reserve System
"Central Banking in Theory and Practice"

