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FACULTY 1995/6 (3)

Annual Report

1995 / 96

FACULTY OF ECONOMICS AND POLITICS
UNIVERSITY OF CAMBRIDGE



covering the year 1 October 1995 to 30 September 1996

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The Marshall Library of Economics

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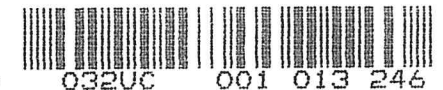


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... Annual Report places on record the principal
developments during the 1995/96 academic year. It also
provides a guide to the research interests and
activities of the academic teaching staff of the
Faculty. The Annual Report of the Department of Applied
Economics provides a full and separate account of the
research and publications of DAE staff.

Faculty of Economics and Politics



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Introduction by the Chair

The high point of the Faculty's year came at its end with the award of the Nobel Prize for Economics to Professor Jim Mirrlees. Earlier the sad death of another of the Faculty's Nobel Laureates, Professor James Meade, had brought a flood of warm and affectionate tributes.

The year saw several additions to the academic staff. Dr Chiaki Hara came as a Lecturer in microeconomics, having been educated at Hitotsubashi University and Harvard, and most recently working at Louvain. Dr Shaun Vahey, educated at Essex University and the University of British Columbia, came from the Bank of England to fill the Senior Assistant in Research post vacated by Dr Donald Robertson on his appointment to a Lectureship in applied economics. Dr Gregory Hess was appointed to a Lectureship in macroeconomics from the University of Kansas, having completed his doctorate at Johns Hopkins University. During the year Professor Andrew Harvey was appointed from the London School of Economics to a new Professorship in Econometrics.

The University promoted Dr Jeremy Edwards to a personal Readership. With Dr Bronwyn Croxson's departure to the University of East Anglia, Michael Kitson of St Catharine's College was appointed to the Faculty's Newton Trust UTO post. The Faculty was successful in appointments elsewhere in the University. Shailaja Fennell, in her second year as a temporary lecturer in the Faculty, was appointed to a Lectureship in the Department of Land Economy. Two of the Faculty's doctoral students, Richard Barker and Bart Lambrecht, were appointed to Lectureships in the Judge Institute of Management Studies in, respectively, accounting and finance, thus further strengthening the links between the Faculty and the Institute.

The year saw further welcome benefactions. It was a gift from one of the Faculty's graduates, Dr William Janeway, that endowed the Richard Kahn Studentship for American students, and thus initiated a growing range of studentships enabling us to assist and attract high quality doctoral students in return for teaching assistance. The generosity of Mr Dino Leventis added to this and during the year Dr E Acar of BZW provided a further studentship in the field of financial econometrics. It has been possible to provide matching funds for another scheme initiated by the Newton Trust to assist British doctoral students. The importance of this sort of scheme to the University's success as a provider of graduate education is likely to grow. The Faculty has also been refocusing earlier benefactions. The Adam Smith Prize now rewards the best overall performance and the best dissertation by undergraduates in Part II, and the Stevenson Prize is awarded for the best results in the taught MPhil courses. Consideration is now being given to the most effective deployment of the benefaction of Baron Wrenbury. For many years the endowment by Mrs Mary Paley Marshall has been of lasting benefit to the Marshall Library. In recent years the trustees of another distinguished graduate and author, Mr Jack Bellerby, have provided generous grants which have permitted a great improvement in the Library's financial economics collection and in its acquisition of unavoidably costly

financial databases. The value of these to teaching and research in financial issues throughout the University is already very evident.

As with the whole British university system, a major administrative task during the year was preparation for the Funding Council's Research Assessment Exercise. The Faculty and DAE entered 57 'research active' staff in this which, as in the previous exercise of 1992, turned out to be the greatest number of any university. It was again awarded a '5A' rating.

A greater task that was completed during the year was the reform of the Faculty's taught MPhil courses. These have developed in an incremental way over twenty years and have recently had over ninety students. Inevitably resources have been strained. There has been increased competition elsewhere and the requirements of funding bodies have changed, not least with respect to the training of future research students. After extensive debate and consultation, the Faculty decided on a compulsory core of three papers in micro, macro and econometrics plus two optional papers and a dissertation. This was approved by the University and should be fully implemented for 1997/98. The 1996 ESRC Advanced Course Recognition Exercise has given our revised courses research training recognition. The Faculty is one of the top dozen British university departments recognised as providing outstanding graduate courses.

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ACADEMIC STAFF

Professors

Professor William A Brown - Montague Burton Professor of Industrial Relations - BA(Oxon), Chair of the Faculty
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 - Professor of Economics - BA, MPhil, DPhil (Oxon)
Professor Andrew C Harvey - Professor of Econometrics - BA (York), MSc (London), (from October 1996)
Professor James A Mirrlees - Professor of Economics - MA (Edinburgh), MA, PhD (Cantab)
Professor M Hashem Pesaran - Professor of Economics - BSc (Salford), PhD (Cantab)
Professor Robert E Rowthorn - Professor of Economics - BA, BPhil (Oxon)
Professor Ajit Singh - Professor of Economics - BA (Punjab), MA (Howard), MA (Cantab), PhD (Berkeley)
Professor Geoff Whittington - Price Waterhouse Professor of Financial Accounting - BSc (London), MA, PhD (Cantab)

Readers

Dr Geoff C Harcourt - BCom, MCom (Melbourne), PhD (Cantab)
Dr K Jane Humphries - BA (Cantab), MA, PhD (Cornell)

University Lecturers

Dr Lord John L Eatwell - BA (Cantab), MA, PhD (Harvard)
Dr Jeremy S S Edwards - BA (Cantab), BPhil, DPhil (Oxon)
Mr Robert A Evans - BA (Oxon), MSc (London)
Dr Chiaki Hara - BA, MA (Hitotsubashi University), MA (Harvard), PhD (Harvard)
Dr Gregory Hess - BA, MA, PhD (John Hopkins), (from October 1996)
Dr Sara H Horrell - BSc(Hons) (Bath), MPhil, PhD(Cantab)
Mr Alan Hughes - BA, MA (Cantab)
Dr Tony 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 Michael G Pollitt - MA (Cantab), MPhil (Oxon), DPhil(Oxon)
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 Solomos N Solomou - BSc, MSc (LSE), PhD (Cantab)
Mr Alister Sutherland - MA (Oxon), MA (Yale), MA (Cantab)
Mr James A Trevithick - BSc, MSc (LSE)
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)

Senior Assistant in Research

Dr Shaun P Vahey - BA (Hons), MA (Essex), PhD (British Columbia),

Newton Trust, UTO/NUTO Lecturer

Dr Bronwyn Croxson - MA (Auckland), MPhil (Cantab), PhD (Cantab), (until March 1996)

Computer Officer

Mr Brian J Holley - BA (Oxon)

Librarian - Marshall Library

Mr Rowland Thomas - BA (Open Univ)

Faculty Secretary

Mrs Ruth M Fenton - BA (Lancaster)

Administrative Officer

Mrs Lou Everard - BA (Oxon), (part-time)

ASSISTANT STAFF

Secretarial and Clerical

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

Custodial and Support Staff

Mr Brian Barber	
Mr Clive T Harding	Custodian
Mr Gordon Harding	
Mr Edward Kohnke	

Marshall Library Staff

Jane Milburn	Deputy Librarian - MA, ALA
Vicki Newman	Senior Library Assistant - Dip. European Humanities
Christine Boianovsky	Assistant - BA
Silva Ule	Assistant
Hazel Zheng	Assistant - BA
Andrea Ferreira	Assistant - BA
Mathew Bridger	Evening Invigilator - BA
Citlali Tovar	Evening Invigilator - MA
Alex Saunders	Archivist - BA, Dip. Archive Admin
Philomena Guillebaud	Assistant Archivist - MA

VISITING SCHOLARS

The following Visiting Scholars to the Faculty during the academic year 1995/96 worked with members of the Faculty:

Professor Mohammed Ansari	- Athabasca University, Canada
	Structural change and economic development
Professor S. Bahng	- Seoul National University, South Korea
	Financial economics
Professor A D Barton	- Australian National University, Australia
	Financial accounting
Professor Heinrich Bortis	- University of Fribourg, Germany
	Modern political economy
Ms. Kari Eika	- The Norwegian Central Bank
Professor Francesco Farina	- University of Siena, Italy
	Welfare economics, monetary economics
Professor A.J. Fischer	- University of Adelaide, Australia
	Experimental economics, public choice
Professor John Foster	- University of Queensland, Australia
	Evolutionary economics, economic methodology
Professor Ritsuko Futagami	- Kyoto Sangyo University, Japan
	Health economics, public economics
Professor Clive Granger	- University of California, San Diego
	Econometric theory
Professor W M Grubb	- University of California, Berkeley
	Economics of education
Dr Arturo Huerta	- Ciudad University, Mexico
	Macroeconomics
Professor D Jones	- Hamilton College, New York
	Economics of transition
Mr T I Jung	- Seoul, Korea
	Development economics
Professor Kimiyoshi Kamada	- Chukyo University, Japan
	Public economics
Professor Hideyuki Kamiryo	- Hiroshima Shudo University
	History of thought
Professor Yoshihazu Kenjoh	- Keio University, Japan
	Public choice on social policy
Professor Chang-Nam Kim	- Dong-A University, Korea
	Inter-regional trade between the EU countries
Professor Ki-Tae Kim	- Sung Kyun Kwan University, Korea
	Anti-monopoly policy in the EU
Dr Sue Lambert	- Murdoch University
	Labour supply behaviour of sole parents
Professor A Mahmood	- Pakistan

Professor G B Mehta - University of Queensland
 Mathematical methods in economics and utility theory
Professor M Mokhtari - University of Maryland at College Park
 Price distribution and commercial banking practices
Professor Larry Neal - University of Illinois
 Economic history
Professor M Nishibe - University of Hokkaido, Japan
 Competition and money fluctuations in a decentralized market
Professor Norifumi Ochi - University of Dokkyo, Japan
 Statistics
Professor Sumiara Odano - Osaka International University
 Development Economics, International Trade and Finance
Professor Woo Hee Park - Seoul National University
 Development economics
Professor Cyrus Ramezani - University of Wisconsin, Madison
Professor K Satoh - Naqaoka National College of Technology
 Marxist economics and classical political economy
Professor Takumi Shimada - Doshiba University
Professor G A Schoombee - University of Stellenbosch
 Financial development
Professor Takumi Shimada - Doshiba University
 Pay policy and industrial relations in the NHS
Professor John Smithin - York University, Canada
 Monetary economics, history of economic thought
Dr C C Soludo - University of Nigeria
 Economic theory and Econometrics
Professor Satoru Tanaka - Kobe City University of Foreign Studies, Japan
 Theory of industrial organisation in Japan
Professor Alessandro Vercelli - University of Siena, Italy
 Methodology and cycle theory
Professor Philip K Way - University of Cincinnati, USA
 Collective bargaining

MARSHALL LIBRARY

It was a very encouraging year, in terms of the continued use of the library and also in feedback from students on their perception of the library. The library is clearly providing what users want as the level of business increased yet again. The numbers of items borrowed increased by 10% from 72,023 to 79,254 over the year and this gave an overall increase over the last three years of 52%. The number of registered readers also increased by 85 to 1,767. Students gave extremely favourable rating to the library in the end of of year student evaluation survey.

The General Board agreed in June 1996 to fund an additional full time post in the library. This formalised a post which had been casually funded since 1990 during which time the library has become twice as busy.

The library bought 1,187 books, compared with 1,164 the previous year, at a cost of £30,530. The library received an additional £3,000 for the periodicals budget. This increase, together with the discount now received on Blackwell and Academic Press subscriptions as a result of an arrangement made by HEFCE, meant that the increased cost of journal subscriptions could be contained and in addition enabled a subscription to be taken out for the journal *Feminist Economics*.

A great deal of binding work was arranged during the year and the condition of the bookstock and of bound volumes of journals continued to improve. A total of 621 volumes received attention over the year, which was 172 more than the previous year and the total expenditure was £9,471.

The recataloguing of the J N Keynes papers was completed. These included a fascinating series of papers concerning Professor Pigou's claim for exemption from military service in 1916. Other archive collections catalogued included Cambridge Economic Club papers, Marshall Society minutes and copies of articles concerning the Phillips machine.

The library benefited again from the generosity of members of Faculty and others who donated copies of books and journals. In addition the library continued to receive major funding from two trust funds. The first established by Mary Marshall, has provided core funding for the library since 1925 and makes a very substantial contribution underpinning the resourcing of the library. The second, established by Jack Bellerby in the 1930s, has made a major contribution in funding the area of banking and finance over the past six years. The library would not be the thriving resource students clearly find it without this spirit of generosity.

TEACHING

Undergraduate

There were 173 Part I (first year), 185 Prelims (second year) and 172 Part II (third year) undergraduates examined at the end of the year. In Part I, 6% gained Firsts, 43% II.1s, 45% gained II.2s and 6% gained IIIs or lower. In Part II, the proportion of Firsts (11%) was below average for the 1990s. The balance between the II.1s and II.2s (71% and 17%) maintains the rising trend that has been evident over the past decade. The comments of our External Examiners over these years suggest that it reflects rising levels of candidate competence. This was the first year in which the Adam Smith Prize was awarded for the best Part II result and the best Part II dissertation.

The Faculty continues to add to the amount of information available to undergraduates on course content with a comprehensive booklet being issued in the beginning of the year. The termly consultative meetings with student representatives are proving useful as a supplement to the annual survey of student views on teaching quality.

Graduate

For the first time in many years the number of applicants to M Phil courses fell slightly. There was also a small drop in the number of PhD applicants, offset by a rise in Diploma applications, such that total applications for places were about 950. The wide publicity given to the high standard of entry required, the high ratio of ten applicants to every place, and the use of the GRE test in the admissions procedures may be discouraging some weaker applicants. The total number of graduate students at the start of the 1995/96 academic year was 207: with 113 PhDs, 83 M Phils, 10 in the Diploma, and 1 unregistered. This year for the first time Stevenson Prizes were awarded for the best candidate in each of the M Phils. Twenty-one students were successful in obtaining PhD degrees compared with 17 last year. The statistics on time taken to complete are similar to last year. The majority of students awarded degrees submitted in less than four years. This was the second year in which we have benefited from the Leventis and Richard Kahn teaching assistantships. We have also extended the M Phil preparatory course to two weeks prior to the beginning of the Full Term.

The long process of consultation and debate around the reform of the M Phil courses came to a conclusion. There are to be core compulsory courses in microeconomics, macroeconomics and econometrics, the choice of two options, and a long essay. The reformed courses in Economics, in Finance, and in Economics and Development will be fully operational in 1997/98 and will take a total of ten months. Courses will continue to be available to the inter-faculty M Phil in Development Studies. The General Board approved these arrangements and the Economic and Social Research Council has subsequently classed the Faculty's courses in Economics and in Finance as 'outstanding' and awarded them full Research Training status and a quota of studentships.

PhD Degrees Awarded - 1995/96

A Papaphilippou

Essays on Chaotic Macroeconomics

C Lawson

Realism and Institutionalism: John Commons, Carl Menger and Economics with Institutions

Ms P Northover

On Explaining Economic Growth: A Methodological Enquiry

J Bibow

Essays on Liquidity Preference Theory

M Boianovsky

Wicksell and the Business Cycle: a study of Macroeconomics before Keynes

K J van Garderen

Inference in Exponential Models

M Gilli

Equilibrium and Learning in Game Theory

M Kelm

Institutional Determinants of Economic Evolution

W Mundy

Australian Economic Development: A State Perspective

M Peacock

On Human Agency

K Sakr

The Dutch Disease and Structural Adjustment in Egypt 1974-92

K A Toufique

Property Rights and the Issue of Power: The Case of Inland Fisheries in Bangladesh

E A S Wood

Essays on Trade and Manufacturing Industry in South Africa

G Zappala

The Management of Pay in the Multinational Enterprise

P Aiello

The causes of Freight Bottle-necks in Post-Mao China 1978-1988

S Lissenburgh

Occupational Gender Segregation and Wage Determination

A U Sayeed

Political Alignments, the State and Industrial Policy in Pakistan

X Q Wang

Industrial Price Reform and Enterprise Reform in Transitional Economics: Theory and Evidence from China

Ms K McNay

Ms Fabiani

Technological Change and Output Fluctuations: An Empirical Analysis for the G7 Countries

F Serrano

The Sraffian Supermultiplier

P Vitale

Essays in the Theory of Market Micro Structure

Graduate Student Awards/Fellowships

Three main Faculty awards, awarded through a competition in 1995/96 and to be taken up by the research students in October 1996 are:

<i>Royal Economic Society Junior Fellowship</i>	E Sciubba
<i>Leventis Teaching Assistant</i>	R Masih
<i>Richard Kahn Teaching Assistant</i>	G P Needham

Stevenson Prizes for MPhil

<i>Economics</i>	R M Thornton
<i>Finance</i>	C Sim
<i>Economics of Developing Countries</i>	R Masih
<i>Economic Theory and Econometrics</i>	Mrs M Kubik-Kwiatkowska

Academic Staff - Awards and Recognition

Honours and prizes

- ◇ 1996 Nobel Prize for Economics, *Professor Mirrlees*
- ◇ President of the European Economic Association, 1996, *Professor Newbery*
- ◇ President of Queens' College, *Lord Eatwell*
- ◇ Distinguished Fellow of the Economic Society of Australia, *Dr Harcourt*
- ◇ Kingsley Martin Memorial Lecture, 1996, *Dr Harcourt*
- ◇ Elected Vice President of the European Economic Association, 1998, *Professor Dasgupta*
- ◇ University Fellow, Resources for the Future, Washington DC, *Professor Dasgupta*
- ◇ Dr Hendrik Muller Prize for Behavioural and Social Sciences, *Professor Buiter*

Public Service

- ◇ Principal Opposition Treasury Spokesman in the House of Lords, *Lord Eatwell*
- ◇ Distinguished International Consultant to the United Nations on the Economic Reconstruction of Bosnia-Herzegovina, *Dr Panic*
- ◇ Accounting Standards Board, *Professor Whittington*
- ◇ Member of Panel for Independent Advisors to the Economic and Monetary Committee of the Parliamentary Group of the Party of European Socialists, *Professor Buiter*
- ◇ Advisory Board of Development and Change, *Dr J G Palma*
- ◇ Editorial Board Member, Net Exposure: The Electronic Journal of Financial Risk, *Professor Pesaran*
- ◇ Commission on Public Policy and British Business, *Mr Hughes*
- ◇ Monopolies and Mergers Commission, *Professor Newbery*
- ◇ HM Treasury Academic Panel, *Professor Pesaran*
- ◇ Council of Economic History Society, *Dr Humphries*
- ◇ Editorial Board Member, International Journal of Finance and Economics, *Professor Buiter*
- ◇ Office for National Statistics, Academic Econometric Panel, *Professor Harvey*
- ◇ Chairman, HEFCE Research Assessment Panel for Accountancy, *Professor Whittington*
- ◇ European Commission Academic Panel for Evaluation of the Single European Market, *Dr Seabright*
- ◇ Executive of Social Science History Association, *Dr Humphries*
- ◇ Advisory Committee of the UK Meteorological Office, *Professor Pesaran*
- ◇ Small Firms Advisory Board, Bank of England, *Mr Hughes*
- ◇ Advisory, Conciliation and Arbitration Service Arbitrators' Panel, *Professor Brown*

- ◊ Member of the Board Trustees of the Economic Research Forum of Arab Countries, Iran and Turkey, *Professor Pesaran*
- ◊ Environmental Economics Academic Panel of the Department of Environment, *Professor Newbery*
- ◊ Chairman, Beijer International Institute of Ecological Economics, Royal Swedish Academy of Sciences, *Professor Dasgupta*
- ◊ Associated Editor, Journal of Economic Dynamics and Control, *Professor Pesaran*
- ◊ Editorial Board Member, World Bank Economic Review, *Professor Buiter*
- ◊ Civil Service Final Selection Board, *Professor Brown*
- ◊ Scientific Board, Santa Fe Institute, *Professor Dasgupta*
- ◊ Monopolies and Mergers Commission, *Professor Newbery*
- ◊ Senior Advisor, European Bank for Reconstruction and Development, *Professor Buiter*
- ◊ Editorial Board, Derivatives, Use, Trading and Regulation, *Dr Satchell*
- ◊ World Bank Advisory Board for Environmentally Sustainable Development, *Professor Dasgupta*
- ◊ Advisory Editor, Macroeconomic Dynamics, *Professor Buiter*
- ◊ Index Advisory Panel, International Finance Corporation (World Bank), *Dr Satchell*
- ◊ ESRC European Context of UK Science Policy Advisory Group, *Mr Hughes*
- ◊ Business Links Impact Indicators Project Advisory Group, the Department of Trade and Industry, *Mr Hughes*
- ◊ Council of the Royal Economic Society, *Professor Buiter*
- ◊ Advisory Board Member, Journal of Economic Surveys, *Professor Pesaran*

ACADEMIC STAFF 1995/96

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 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
- Anderlini, L. and Ianni, A. (1996), 'Path Dependence and Learning from Neighbours', *Games and Econometric Behavior*, Vol 13, pp 141-177
- Anderlini, L. and Felli, L. (1996), 'Describability and Agency Problems', *European Economic Review*
- Anderlini, L. and Felli, L. (1996), 'Costly Coasian Contracts', University of Cambridge, mimeo
- Anderlini, L. and Felli, L. (1996), 'Incomplete Contracts and Complexity Costs', *Theory and Decision*

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 individualisation of the employment contract.

- 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 Walsh, J. and Zappala, G. (1995), 'European Integration and the Pay Policies of British Multinationals', *Industrial Relations Journal*, Vol 26 No 2, June 1995
- Brown, W.A., and Rea, D., (1995), 'The Changing Nature of the Employment Contract', *Scottish Journal of Political Economy*, Vol 42, No 3, August 1995.
- Brown, W.A., 'Industry-level Bargaining and the Pressure to Decentralise', *Industrial Law Journal of South Africa*, Vol 16, Part V, 1995.
- Brown, W. A. 'What Role would Labour give the Unions?', *Parliamentary Brief*, October 1995.

Professor W.H. Buiter

Open-economy macroeconomics; Public finance; Stabilisation, 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 (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.
- Buiter, W H, Lago, R and Stern, N (1995), 'Enterprise Performance and Macroeconomic Control', Banca Nazionale del Lavoro, Quarterly Review, forthcoming
- Buiter, W H and Patel, U R (1995), 'Budgetary aspects of stabilisation 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*, forthcoming
- Buiter, W H and Kletzer, K M (1995), 'Capital mobility, fiscal policy and growth with self-financing of human capital formation', *Canadian Journal of Economics*, Vol. 28, November 1995, pp. 5163-5194
- Buiter, W., (1995), Comment on Cooper R. 'Is growth in developing countries beneficial to developed countries?', in *Proceedings of the World Bank Annual Conference on Development Economics*, The World Bank.
- Buiter, W., (1995), 'Nederland uit de Verte: Beeld en werkelijkheid van Nederland in het buitenland', in Becker, F., Henekelen, van W., Tromp, B. and Zulyen van M., *Nederland in de wereld*, pp. 23-29. de Arbeiderspers, Amsterdam.
- Buiter, W. H., and Patel, U.R., (1996), 'Solvency and Fiscal Correction in India: an Analytical Discussion', in Mundle, S. (ed), *Fiscal Policy in India*, Oxford University Press.
- Buiter, W., (1995), 'Politique Macroéconomique dans la période de transition vers union monétaire', *Revue d'Economie Politique*, 105(5), September/October 1995, pp.897-946.
- Buiter, W., (1996) 'The Economic case for monetary union in the European Union', *Proceedings of the Royal Netherlands Academy of Sciences*.

- Buiter, W., (1996), 'Europa kan Maastricht overleven', *Socialisme en Democratie*, 53, No. 7/8, pp.411-416
- Buiter, W., (1996), 'Two cheers for EMU', Memoranda, House of Lords Select Committee on the European communities, an EMU of 'Ins' and 'Outs', vol. II, Evidence, pp. 201-205, London, HMSO, June 1996, also in *European Economic Perspectives*, No. 9, July 1996, pp.5-7
- Buiter, W., 'Examination of Witness', Minutes of Evidence taken before the European Communities (Sub-committee A) of the House of Lords, in Select Committee on the European Communities an EMU of 'Ins' and 'Outs', vol. II, Evidence, pp. 206-212, London, HMSO, June 1996

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; inflation; 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.

Professor P. Dasgupta

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

- Dasgupta, P.S., Kriström, B., and Mäler, K.-G., (1995), 'Current Issues in Resource Accounting', in Johansson P.-O., et al (eds), *Current Issues in Environmental Economics*, Manchester University Press, Manchester, pp 117-52.
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Dr. J. Dutta

Econometrics; development economics, economic theory.

- Dutta, J., and Weale, M. (1995), 'Consumption and the Means of Payment: An Empirical Analysis for the UK 1890-1990'.
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- Dutta, J and Kapur, S, 'Liquidity Preference and Financial Intermediation', *Review of Economic Studies*, forthcoming

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., Ellman, M, Karlsson, M, Nuti, D M and Shapiro, J., (1995), *Transformation and Integration: Shaping the Future of Central and Eastern Europe*, IPPR, London.

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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. (1995), 'Bank-based System of Investment Finance: the Lessons of Post-1945 German Experience', *Prague Economic Papers*, IV, pp. 235-248.
- Edwards, J.S.S., and Keen, M.J., (1996), 'Tax competition and Leviathan', *European Economic Review*, 40, pp. 113-134.

Mr. R.A. Evans

Game theory; bargaining theory; evolution and learning in economic theory, industrial organisation and contract theory.

- Evans, R.A., and Baliga, S., (1995), 'Renegotiation in Repeated Games with Transfers', *Working Paper*.
- Evans, R.A., (1995), 'Common Supply, Collusion and Entry Deterrence', *Working Paper*.
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- Evans, R.A., and Thomas, J., (1996), 'Reputation and Experimentation in Repeated Games with Two Long-Run Players', *Econometrica*, (forthcoming).

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. C. Hara

Microeconomics; general equilibrium theory; financial economics; security design; game theory.

- Hara, C., (1995), 'Security Demand with Bid-Ask Spreads', June 1995
- Hara, C., (1995), 'Marginal Rates of Substitution for Uninsurable Risks in Constrained Efficient Security Markets', CORE, Discussion Paper Series, May
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- Hara, C., (1996), 'A Hidden Role of Redundant Securities in Frictional Markets', CORE, June 1995. (Revised 1996)

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.

- Harcourt, G.C. (1995), 'Capitalism, Socialism and Post-Keynesianism'. Selected Essays of G.C. Harcourt, Edward Elgar, Cheltenham.
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Professor C.J. Harris

Dynamic Games

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Professor A. C Harvey

Time Series and Econometrics. Specific topics include structural time series models, multivariate time series models, tests for unobserved components and co-integration, messy data and stochastic volatility.

- Harvey, A.C., (1996), 'Intervention Analysis with Control Groups', *International Statistical Review*, 64, pp.313-328
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Dr G.D.Hess

Macroeconomics, Applied Economics, Political Economy.

- Hess, G D. and Orphanides A., (1995), 'War Politics: An Economic, Rational Voter Framework', *The American Economic Review*, September, 85, (4), 828-846.
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Dr. S. Horrell

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

- Horrell, S. and Humphries, J., (1995), 'Women's Labour Force Participation and the Transition to the Male Breadwinner Family, 1790-1865', *Economic History Review*, Vol XLVIII, pp. 89-117.
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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, Cosh A and Duncan J (1995), 'Finance, Profitability and the Smaller Firm', *Financial Focus*. Issue 19, Nov. pp. 10-11
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- Cosh, A. and Hughes A. (eds) (1996) *The Changing State of British Enterprise: Growth Innovation and Competitive Advantage in SMEs 1986-95*, ESRC Centre for Business Research, University of Cambridge.
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- Hughes A, and Runde J (1996) 'Assessment of Credit Worthiness and Small Firms Lending' Working Paper (first draft completed)

Dr. K.J. Humphries

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

- Humphries, J., (1995), Review of J M Neeson 'Commoners: Common Right, Enclosure and Social Changes in England, 1700-1820', in *Journal of Economic History*, March 1995, Vol 55 No 1, pp 170-172
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Dr. T. Lawson

Social theory; economic theory as social theory; philosophy of science; economic methodology.

- Lawson, T., (1995), 'Development in Hayek's Social Theorising', in Frowen S., (ed), *Hayek the Economist and Social Philosopher: A Critical Retrospect*, Macmillan Press Ltd., Basingstoke
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Dr. G. Meeks

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

- Meeks, G., (1996), 'Acquisitions and Divestments', in Warner, M., (ed), *International Encyclopaedia of Business and Management*, International Thomson Business Press
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- Meeks, G, Meeks, J G, (1996), 'The accountant in a turbulent age: accounting conventions and the failure of healthy companies', in Arestis, P. et al (eds), *Markets, Unemployment and Economic Policy: Essays in honour of Geoff Harcourt*, Routledge
- Meeks, G, Meeks, J G, 'The loser's curse: accounting for the transactions costs of takeover and the distortion of takeover motives', *Cambridge Discussion Papers in Accounting and Finance*, 17
- Goudie, A W, Meeks, J G, 'Company failure and hysteresis' in Begg, I, Henry, S G B, (eds), *Applied Economics and Public Policy*, Cambridge University Press, (forthcoming)

Professor J.A. Mirrlees

Professor Mirrlees' current work includes optimal income taxation (a) when incomes are determined by 'competition' in the sense 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. (1995), 'Welfare Economics and Economies of Scale', *The Japanese Economic Review*, Vol. 46, No. 1, March, pp. 38-62

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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 and the impact of transition on households and public finance in Hungary. 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.

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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., (1995), *China's Rise, Russia's Fall: Politics, Economics and Planning in the Transition From Stalinism*, Macmillan, pp. 1-360.

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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.

- Ogilvie, S. C., and Scribner, R. S., (series editors), (1995), *Germany: A New Social and Economic History*, Vol. 1: Scribner, R. S., (volume ed.), 1450-1630 (Edward Arnold: London).
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- Edwards, J S S., Ogilvie, S C., (1996), 'Universal Banks and German Industrialisation: A Reappraisal', *Economic History Review*, 49, pp. 427-446

Dr. J.G. Palma

Macroeconomic analysis of economic development with special reference to the economic consequences of the neo-liberal economic reforms in Latin America, in particular their effects on export markets, savings, investment and growth. This 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 100 largest corporations in Chile since the mid-1970s. It also 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.

- Palma, J.G., (1995), 'Kahn on buffer stocks', in *Cambridge Journal of Economics*, Richard Kahn Memorial Issue, February 1994
- Palma, J.G., Ffrench-Davis, R., and Muñoz, O., (1995), 'The Latin American Economies, 1950- 1990', *Cambridge History of Latin America*, Vol. 6, Cambridge University Press.
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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.

- Pesaran, M.H., and Smith, R., (1995), 'Alternative Approaches to Estimating Long-Run Energy Demand Elasticities: An Application to Asian Developing Countries', Chapter in Barker, T, Ekins, P and Johnstone N (eds), *Global Warming and Energy Demand*, Routledge, London, pp. 19-46. ISBN 0-415-10980-9
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Dr. A.W.A. Peterson

Applied econometrics; macroeconomic modelling; input output analysis; energy economics. New research interests: the economics of the housing market; dynamic models of household income behaviour.

- Peterson, A.W.A., (1996), 'Econometric Interpretation of the Normal Cost Pricing Hypothesis', DAE Working Paper, 9604
- Peterson, A.W.A., (1996), 'Modelling Macroeconomic Effects on Household Formation and Tenure Choice', Working Paper, March
- Peterson, A.W.A., (1996), 'Tenure Choice in the Survey of English Housing', Working Paper, July
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Dr. M.G. Pollitt

Current work examines the determinants of productivity levels and growth in the electricity sector and the social cost benefit analysis of electricity privatisation. Further work examines the impact of recent development in the Japanese economic system and the relationship between ethics, management and economic performance.

- Pollitt, M.G., (1995), *Ownership and Performance in Electric Utilities*, Oxford University Press/Oxford Institute for Energy Studies.
- Pollitt, M.G., (1995), 'Electricity Supply Industry: Ownership, Structure, and Regulation', *Journal of Energy Literature*, Vol. 1, No. 1, pp. 78-80.
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- Pollitt, M.G., (1996), Review of 'The Ethical Investor' by Sparkes, R. *Journal of the Association of Christian Economists* No.20, pp. 27-32.

Dr. D. Robertson

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

- Robertson, D., and Milne, A., (1996), 'Firm Behaviour under the Threat of Liquidation', *Journal of Economic Dynamics and Control*, August 1996
- Robertson, D., and Symons, J., (1996), 'Do Peer Groups Matter and What Does it Imply for Policy?', *New Economy*, December 1996

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.

- Chang, H-J., and Rowthorn, R.E., (eds), (1995), *Role of the State in Economic Change*, Oxford University Press, Oxford.
- Chang, H-J., and Rowthorn, R.E., (1995), 'Introduction' in Chang H-J. and Rowthorn R.E. (eds), *Role of the State in Economic Change*, Oxford University Press, Oxford.
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- Rowthorn, R E., (1996), 'Would Economics Democracy Reduce the Amount of Public Bads? A Comment', *Scandinavian Journal of Economics*

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, (ii) a comparative analysis of school-to-work policies and institutions in advanced economies and (iii) an investigation with personal contracts in the UK labour market.

- Ryan, P., (1995), 'Trade Union Policies Towards the Youth Training Scheme: Patterns and Causes', *British Journal of Industrial Relations*, March, 33,1, pp. 1-33
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- Ryan, P., (1996), 'The Economics of Training', in Warner, M. (ed), *International Encyclopedia of Business and Management*, Vol 5, pp. 4944-51, Routledge, London.

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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Dr. S.E. Satchell

Econometrics; finance; housing (mortgages and mortgage default); especially empirical/theoretical financial econometrics with UK and Emerging Markets Applications, Pensions.

- Satchell, S.E., and Knight, J., (1995), 'An Approximation to GARCH', *Econometric Theory*, 11:1, (Problem 95.1.3).
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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. 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.

- Kitson, M. and Solomou, S.N., (1995), 'Bilateralism in the Interwar World Economy' *Bulletin of Economic Research*, 47,3, pp.197-219
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- Catao L. and Solomou, S. N., (1996), 'Business Cycles 1870-1913: Facts and Artefacts'. Mimeo

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.

- Swanson, T.M., (1995), 'The International Regulation of Biodiversity Decline', in Perrings, C (ed), *Biodiversity Loss: Ecological and Economic Issues*, Cambridge University Press.
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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.

Dr S Vahey

Macro; labour; econometrics; compensating differentials; returns to education.

- Vahey, S., Quah, D., (1995), 'Measuring Core Inflation', *The Economic Journal*, 105 September 1995, pp. 1130-1144
- Vahey, S., (1996), 'Compensating Differentials: Some Canadian Self-Report Evidence', DAE Working paper No. 9608, March

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 stabilisation policies; international economics: trade, integration and financial developments

- Wells, J.R., (1995), 'Unemployment, Job-Creation and Job-Destruction in the UK since 1979' in Arestis P. and Marshall M. (eds.), *The Political Economy of Full Employment: Conservatism, Corporatism and Institutional Change*, Edward Elgar, Aldershot, ISBN 1 85278 880 1, pp. 98-126
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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.

- Whittington G., Grout P. and Jewitt I. (1995), 'Is total auditor independence a good thing?', *Accountancy*, Vol.115, No.1218, February 1995, p.75.
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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

Dr S Baliga	King's College
Dr M Beber	Selwyn College
Dr C Bramall	Sidney Sussex College
Dr B Croxson	Clare College
Dr R Gatti	Trinity College
Dr M Gross	Emmanuel College
Mr M Kitson	St Catherine's College
Mr M Kuczynski	Pembroke College
Dr M Panic	Selwyn College
Dr J Runde	Girton College

Dr S Baliga

- Baliga, S. (1995), 'Multilateral Bargaining with Imperfect Information', *Journal of Economic Theory*, Vol 67, No 2.
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Dr C Bramall

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- Bramall, C., (1995), 'Origins of the Agricultural 'Miracle': Some Evidence from Sichuan', *The China Quarterly*, No. 143, September

Mr M Kitson

Quantitative economic history; macroeconomic policy and performance; international trade; industrial economics.

- Kitson, M, Solomou, S, (1995), 'Bilateralism in the Interwar World Economy', *Bulletin of Economic Research*, Vol 47 No 3, pp. 197-219.
- Kitson, M, Michie, J, (1995), 'Conflict, Cooperation and Change: The Political Economy of Trade and Trade Policy', *Review of International Political Economy*, Vol 2 No 4, pp. 632-657.
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Dr M Panic

- Panic, M (1995), 'How Not to Argue the Case Against EMU', *Parliamentary Brief*, June.
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- Panic, M., (1996), 'Monetary Sovereignty Under Different International Systems - A Historical Comparison' in Davidson, I. and Taylor, C. (eds), *Britain and European Monetary Union*, Macmillan, London.

Dr J Runde

Current research interests: economic methodology; the ontology of economics; small firm finance.

- Runde, J H., (1995), 'Chances and Choices: Some Notes on Probability and Belief in Economic Theory', *The Monist*, 78, pp 331-352.
- Runde, J H. (1995), 'Young Back Choi's *Paradigms and Conventions* (Review Article)', *Economics and Philosophy*, 11, pp 171-177.
- Runde, J H., (1995), 'Comment (on H E Kyburg's 'Keynes as a Philosopher')', *History of Political Economy*, 27, pp 33-38.
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- Runde, J H., 'Abstraction, Idealisation and Economic Theory' in Arestis, P., Palma, G., and Sawyer, M. (eds) *Festschrift in Honour of G C Harcourt*, Routledge, London, pp.16-29
- Runde, J H., (1996), 'On Popper, Probabilities and Propensities', *Review of Social Economy*, 54, pp. 465-485.

Lectures, Seminars, etc.

A total of 130 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' College
 Workshops on Realism and Economics at King's College

Marshall Lectures 1996

Dr J Stiglitz

Executive Office of the President of the United States
 'A Theorist's View of Policymaking and a Policymaker's View of Theory: Perspectives on Modern Macroeconomics'

Professor T Sargent

Stanford University, Hoover Institution, Stanford, California
 'The Evolution of Price Stability'