

Annual Report *1996/97*

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, Richard Stone, and more recently, James Mirrlees 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 groups of research-active economists of any British university.

This Annual Report places on record the principal developments during the 1996/97 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.

The Marshall Library of Economics

University of Cambridge
Sidgwick Avenue, Cambridge CB3 9DB
Tel. (01223) 335217 Fax. (01223) 335475



THIS ITEM MAY NOT BE BORROWED

covering the year
1 October 1996 to 30 September 1997

Austin Robinson Building
Sidgwick Avenue
Cambridge CB3 9DD
Tel: (01223) 335200
Fax: (01223) 335475
<http://www.econ.cam.ac.uk>

Contents

<i>Introduction</i>	3
<i>Academic Staff</i>	4
<i>Visiting Scholars</i>	8
<i>Marshall Library</i>	10
<i>Teaching</i>	12
Undergraduate	12
Graduate	12
<i>PhD Degrees Awarded - 1996/97</i>	14
<i>Graduate Student Awards/Fellowships</i>	15
Stevenson Prizes for MPhil	15
<i>Academic Staff - Awards and Recognition</i>	16
Honours and Prizes	16
Public Service	16
Posts Held	17
<i>Academic Staff 1996/97 - Publications and Research Interests</i>	18
<i>College-Based Members of the Faculty</i>	52
<i>Lectures, Seminars, etc.</i>	55
Faculty-based	55
College-based	55
Marshall Lecture 1996	55

Introduction

Two colleagues who have made substantial contributions to the Faculty left for chairs at the end of the year. Dr. Peter Nolan stays with us in Cambridge as a result of his appointment to the newly endowed Sinyi Professorship of Chinese Management at the Judge Institute of Management Studies. Dr. Tim Swanson, who had come to establish courses in environmental economics as a result of a gift from the National Westminster Bank, has become Professor of Economic Policy at University College, London.

Following his being awarded the Nobel Prize, Professor Jim Mirrlees was awarded a knighthood in the Queen's Birthday Honours list. A change of government saw two Faculty members joining newly created economic policy bodies with Professor Willy Brown becoming a member of the Low Pay Commission and Professor Willem Buiter becoming a member of the Monetary Policy Committee of the Bank of England. In January Professor Brown handed over as Chair of the Faculty Board to Professor Partha Dasgupta who was also elected President of the Royal Economic Society.

The major administrative task of the year was that of implementing substantial reforms of the Faculty's graduate training programme. The ESRC awarded both the MPhil courses and the Ph.D. training its top recognition status.

Academic Staff

Professors

- Professor William A Brown - Montague Burton Professor of Industrial Relations - BA (Oxon)
e-mail: WAB10@econ.cam.ac.uk
- Professor Willem H Buiter - Professor of International Macroeconomics - BA (Cantab), MA, MPhil, PhD (Yale)
e-mail: WHB1002@econ.cam.ac.uk
- Professor Partha Dasgupta - Frank Ramsey Professor of Economics - BSc (Hons) (Delhi), BA, PhD (Cantab)
e-mail: PD1001@econ.cam.ac.uk
- Professor Christopher J Harris - Professor of Economics - BA, MPhil, DPhil (Oxon)
e-mail: CJH22@econ.cam.ac.uk
- Professor Andrew C Harvey - Professor of Econometrics - BA (York), MSc (London)
e-mail: ACH34@econ.cam.ac.uk
- Professor Sir James Mirrlees - Professor of Political Economy - MA (Edinburgh), BA, PhD (Cantab)
e-mail: JAM28@econ.cam.ac.uk
- Professor M Hashem Pesaran - Professor of Economics - BSc (Salford), PhD (Cantab)
e-mail: MHP1@econ.cam.ac.uk
- Professor Robert E Rowthorn - Professor of Economics - BA, BPhil (Oxon)
e-mail: RER3@econ.cam.ac.uk
- Professor Ajit Singh - Professor of Economics - BA (Punjab), MA (Howard), MA (Cantab), PhD (Berkeley)
e-mail: ASI4@econ.cam.ac.uk
- Professor Geoffrey Whittington - Price Waterhouse Professor of Financial Accounting - BSc (London), MA, PhD (Cantab)
e-mail: GW12@econ.cam.ac.uk

Readers

- Dr Jeremy S S Edwards - Reader in Economics - BA (Cantab), BPhil, DPhil (Oxon)
e-mail: JE12@econ.cam.ac.uk
- Dr Geoffrey Harcourt - Reader in the History of Economic Theory - AO, BCom (Hons), MCom (Melbourne), PhD (Cantab), Litt.D. (Cantab)
e-mail: GCH3@econ.cam.ac.uk
- Dr K Jane Humphries - Reader in Economics and Economic History - BA (Cantab), MA, PhD (Cornell)
e-mail: JH100@econ.cam.ac.uk

University Lecturers

- Dr John L. Lord Eatwell - BA (Cantab), MA, PhD (Harvard)
e-mail: JE24@econ.cam.ac.uk
- Mr Robert A Evans - BA (Oxon), MSc (London)
e-mail: RAE1@econ.cam.ac.uk
- Dr Chiaki Hara - BA, MA (Hitotsubashi University), MA (Harvard), PhD (Harvard)
e-mail: CH201@econ.cam.ac.uk
- Dr Gregory Hess - BA, MA, PhD (John Hopkins)
e-mail: GDH20@econ.cam.ac.uk
- Dr Sara H Horrell - BSc(Hons) (Bath), MPhil, PhD (Cantab)
e-mail: SH111@econ.cam.ac.uk
- Mr Alan Hughes - Director, ESRC Centre for Business Research - BA, MA (Cantab)
e-mail: AH13@econ.cam.ac.uk
- Dr Tony Lawson - BSc (London), MSc (LSE), PhD (Cantab)
e-mail: TL27@econ.cam.ac.uk
- Dr Geoffrey Meeks - BA (Cantab), PhD (Edinburgh)
e-mail: GM11@econ.cam.ac.uk
- Dr. Peter Nolan - BA (Cantab), MSc-PhD (London)
(until October 1997)
- Dr Sheilagh C Ogilvie - MA (St Andrews), MA (Chicago), PhD (Cantab)
e-mail: SCO2@econ.cam.ac.uk
- Dr J Gabriel P Palma - BSc (Chile), DPhil (Oxon), DPhil (Sussex)
e-mail: JGP5@econ.cam.ac.uk
- Dr A William A Peterson - BA (Cantab), MA (Essex), PhD (Cantab)
e-mail: AWAP@econ.cam.ac.uk
- Dr Michael G Pollitt - MA (Cantab), MPhil (Oxon), DPhil (Oxon)
e-mail: MGP20@econ.cam.ac.uk
- Dr Donald Robertson, MA (Cantab), MSc (LSE), PhD (LSE)
e-mail: DR10011@econ.cam.ac.uk
- Dr Paul Ryan - BSc, MSc (LSE), PhD (Harvard)
e-mail: PR23@econ.cam.ac.uk
- Dr Hamid Sabourian - BA (Cantab), MSc (LSE), PhD (Cantab)
e-mail: HSI02@econ.cam.ac.uk
- Dr Stephen E Satchell - BA (NSW), MA (Sydney), MCom (NSW), PhD (London), MA, PhD (Cantab)
e-mail: SES11@econ.cam.ac.uk
- Dr Solomos N Solomou - BSc, MSc (LSE), PhD (Cantab)
e-mail: SS19@econ.cam.ac.uk
- Mr Alister Sutherland - MA (Oxon), MA (Yale), MA (Cantab)
e-mail: AS40@econ.cam.ac.uk
- Mr James A Trevithick - BSc, MSc (LSE)
e-mail: JAT1000@econ.cam.ac.uk
- Dr John R Wells - BA (Cantab), MA (Berkeley), PhD (Cantab)
e-mail: JW18@econ.cam.ac.uk

Assistant Director of Development Studies

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

*e-mail: HJC1001@econ.cam.ac.uk***Assistant Directors of Research**

Dr Luca Anderlini - BSc (Rome), MPhil, PhD (Cantab)

e-mail: LA13@econ.cam.ac.uk

Mr Kenneth J Coutts - BA (Hons), MA (Cantab)

e-mail: KJC1@econ.cam.ac.uk

Dr Jayasri Dutta - BA (Calcutta), MA, PhD (Delhi)

e-mail: JD131@econ.cam.ac.uk

Dr Paul B Seabright - BA, MPhil, DPhil (Oxon)

e-mail: PS113@econ.cam.ac.uk

Dr. Timothy M. Swanson - MA, JA (Michigan), PhD (LSE)

(until October 1997)

Mr Stephen Wright - BA (Cantab)

*e-mail: SHW10@econ.cam.ac.uk***Senior Assistant in Research**

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

*e-mail: SV206@econ.cam.ac.uk***Newton Trust, UTO/NUTO Lecturer**

Mr. Michael Kitson - BA (Cantab)

*e-mail: MK24@econ.cam.ac.uk***Computer Officer**

Mr Brian J Holley - BA (Oxon)

*e-mail: BJH6@econ.cam.ac.uk***Librarian - Marshall Library**

Mr Rowland Thomas - BA (Open Univ)

*e-mail: HRT1001@econ.cam.ac.uk***Faculty Secretary**

Mrs Ruth M Fenton - BA (Lancaster)

*e-mail: Ruth.Fenton@econ.cam.ac.uk***Administrative-Officer, Graduate Studies, (part-time)**

Mrs Lou Everard - BA (Oxon),

*e-mail: LPE1000@econ.cam.ac.uk***Assistant Staff****Secretarial and Clerical**

Ms. Louise A Cross

Mrs Joanna Gathercole

Mrs Chris J Gilson

Mrs Kaija Hampson

Mrs E Helen Monk

Mrs Yu Qiu

Ms Aliye Seif

Mrs Gill Smith

Ms Gillian M Smith

Mrs Jackie Walpole

Ms Laura E. Wheddon

Mrs E Ann Widdop

*Secretary**Secretary (part-time)**Receptionist (part-time)**Secretary to Chairman of the Faculty Board**BA (Hons) (until 9/97),**Admissions Secretary**Secretary**Administrative Secretary**Secretary (part-time); Journal of Econometrics**Administrative Secretary; Graduate**Office (part-time) BA(Hons)**Secretary (part-time)**Secretarial Assistant**Secretary (part-time)***Custodial and Support Staff**

Mr. Peter Askew

Mr. Brian Barber

Mr Clive T Harding

Mr Gordon Harding

*Custodian***Administrative Officer**

Mrs Lou Everard

*BA(Oxon)***Marshall Library Staff**

Mr. Rowland Thomas

Mr Craig Peacock

Ms Vicki Newman

Ms Silva Ule

Mrs Hazel Zheng

Ms Sharon Herbert

Ms Stephanie Meece

Mr. Alex Saunders

Miss Philomena Guillebaud

*Librarian BA, ALA**Deputy Librarian BLib, ALA**Senior Library Assistant,**Dip. European Humanities**Assistant**Assistant BA**Assistant BA**Invigilator BA M.Phil**Archivist BA, Dip Archive Admin.**Assistant Archivist BA(Cantab)*

Visiting Scholars

The following Visiting Scholars to the Faculty during the academic year 1996/97 worked with members of the Faculty:

- Professor S. Bahng* - Seoul National University, South Korea
Financial economics
- Professor Heinrich Bortis* - University of Fribourg, Germany
Modern political economy
- Dr. Nicola Dimitri* - Universita di Siena
Uncertainty
- Ms. Kari Eika* - The Norwegian Central Bank
- Dr. A.J. Fischer* - University of Adelaide, Australia
Experimental economics, public choice
- Mr. Manuela Grela* - Universidad de Santiago, Spain
- Professor W M Grubb* - University of California, Berkeley
Economics of education
- Professor Nobuko Hara* - Hosei University, Tokyo
Labour Market Theory, History of Economic Thought
- 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 Yoshihazu Kenjoh* - Keio University, Japan
Public choice on social policy
- Professor Eiko Kenjoh* - Keio University, Japan
- Dr. Robert Leeson* - Murdoch University
History of economic thought
- Professor Marji Lines* - University of Udine, Italy
- Professor Alfredo Medio* - University of Venice
- 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 Norifumi Ochi* - University of Dokkyou, Himeii, Japan
Statistics
- Professor Woo Hee Park* - Seoul National University
Development economics
- Professor K. Sasaki* - Hokkaido University
History of economic thought and methodology
- Professor K Satoh* - Nagaoka National College of Technology

- Marxist economics and classical political economy
- Professor G.A. Schoombee* - University of Stellenbosch
Financial development
- Professor Takumi Shimada* - Doshiba University
Pay policy and industrial relations in the NHS
- Dr C C Soludo* - University of Nigeria
Economic theory and econometrics
- Professor Shigeo Takeda* - Hosei University
Economic theory
- Professor Satoru Tanaka* - Kobe City University of Foreign Studies, Japan
Theory of industrial organisation in Japan
- Professor G. Vaggi* - Universita di Pavia
History of Thought

Marshall Library

It was an extremely positive year. Students gave the best ever verdict on the Library in their end-of-year students' evaluation assessment. The percentage of undergraduates placing the Library in the top category went up again from 78% to 86% and graduate students from 68% to 73%. During the year advantageous agreements were made with two publishing companies which resulted in their economics titles being received free of charge. The photocopying equipment installed at the beginning of last session performed satisfactorily. Students took advantage of the reduced cost and improved quality of copies and made more than 580,000 copies over the year. A detailed Marshall Library web page was developed with many useful links and also a regular IT Newsletter which includes information about on-line economics journals.

The Library added 1,194 titles to stock compared with 1,187 the previous year. The approval arrangement set up with Heffers last year worked well. This meant that the Library received every economics title bought by Heffers, often before publication, on a sale or return basis. In addition the Library continued to buy books on-line from Blackwells in Oxford.

During the year the Library Committee monitored the Library's journal subscriptions in the light of their ever-increasing cost, usage, and availability elsewhere in the University. It also took developments in teaching and research into account. In consultation with the Faculty Board, it was agreed that a number of changes should be made to the list of journal subscriptions. Fifteen journal subscriptions were cancelled and subscriptions were placed for the following journals: *Advances in Austrian Economics*, *Review of Social Economy*, *Historical Studies in Industrial Relations*, *UN Economic Panorama of Latin America*, *Environment and Development Economics*, *Publications of the New Economics Foundation*, *Prospect*, *Foreign Affairs*, and *European Journal of Industrial Relations*.

It was a year of steady progress in producing computer catalogue records of archives material. The material catalogued included a number of particularly interesting items including letters connected with Henry Fawcett purchased from Dobell's catalogue in 1936, six pages of Clara Collett's memories of the Marx family in London, which she sent Piero Sraffa in 1944, and the earliest known catalogue of economics material made available to students by Alfred Marshall. In fact the page numbers of this hand-written volume form the basis of the present numerical classification of the Marshall Library.

The Library acknowledges the generous support it received from the trust Education Services founded by Jack Bellerby, an economics research fellow in the 1930s. The trust supports the purchase of books and journals in the field of accountancy and finance. In addition the Library acknowledges the support of the editorial board of *Cambridge Journal of Economics* and also the generosity of members of the Faculty and others who donated copies of books and journals.

Teaching

Undergraduate

There were 153 Part I (first year), 166 Prelims (second year) and 184 Part II (third year) undergraduates examined. In Part I 10% gained firsts, 59% II.1s, 27% II.2s and 4% IIIs or lower. In Part II there were 11.6% firsts, higher than the previous year but still below the average for the 1990s. The balance between II.1s and II.2s (60.2% and 24.9%) was more even than in recent years, and comparable to that of the late 1980s.

The Faculty continues to improve the amount of information available to undergraduates, and the provision of this information via the Faculty intranet is now actively being developed.

Graduate

The year was dominated by the planning required to implement the reforms in graduate training. The reforms are phased in two stages with the new M Phil programme beginning in 1997-98, and the new PhD programme being fully implemented in the following year. Much detailed work went into the planning of the structure of compulsory and optional courses, supported by classes in groups of fifteen or less, and the planning of arrangements for the summer dissertation which now completes the coursework for the M Phil. The preparatory course was extended and formally incorporated into the M Phil, so that the course now runs from the third week in September until the third week of the following July. The final award of the degree for M Phil students beginning in October 1997 will be made after the first Degree Committee meeting in October 1998. As part of the transition to the new PhD programme, a topics in research course was introduced in October 1997 primarily for new PhD students, but also available to students in their second and third years. The Faculty's graduate literature was entirely overhauled, producing three publications: *The Graduate Programme in Economics and Finance*, the Faculty's admissions brochure; *The Red Book*, the Faculty's guide for students taking taught graduate courses; *The Purple Book*, the guide for the PhD programme.

The ESRC recognised each of our three M Phil degrees with "Research Training (RT)" status. Although the number of quota awards was reduced, the Faculty is recognised as one of the top dozen institutions in the country which provides masters degree training. The Faculty also achieved Mode A recognition of its PhD programme. In the cohort used for monitoring submission rates, all our ESRC-funded students submitted within four years.

The offers for the M Phil were substantially reduced in order to limit the numbers admitted to no more than 60. The target was met with 58 students registering for our three M Phil courses. In October 1997 the number of PhD students beginning the programme dropped from 18 to 12 (of whom 3 are starting in January). The number of direct entry applications was much the same as last year, as was the number of offers. The number of M Phil students who applied to continue was 38 of whom 18 met the necessary examination condition. Of these 18 only 9 began the programme. Of the remainder, 6 deferred until next year, and 3 withdrew or transferred to another Faculty. The reason for the low number of students beginning this year was not because of a fall in the number of applications from direct entry students or M Phil students, nor from the number of students achieving examination requirements. The main reason appears to be the lack of funding for PhD students. Almost all the students deferring did so because of failure to obtain funding. The fall in the number of ORS awards available to Cambridge and the matched funding of CCT/COT may have contributed.

The Faculty continues its policy of developing scholarships to meet this funding problem. Joining the Richard Kahn studentship, awarded this year once more to Paul Needham, the Wrenbury Scholarship has been redeployed to support another teaching assistantship. The high quality of our research students was again recognised by the Royal Economic Society which appointed Rumi Masih as a Royal Economic Society Junior Fellow, another teaching assistantship.

PhD Degrees Awarded - 1996/97

Mr. B M A C Lambrecht

Title: *Essays on Real Options and Strategic Behaviour*

Mrs E M Webster

Title: *Intangible Investment and Macro-dynamics*

Ms R Dessi

Title: *Essays on Labour Contracts*

Mr. J S Aldred

Title: *Value Conflicts in Environmental Decision-Making*

Mr. R Mason

Title: *Five Essays in Dynamic Environmental Regulation and Information Economics*

Mr. V Inal

Title: *The Investment Function: an Examination of the Neoclassical Conception of the Interest Elastic Investment Demand Function and a Proposed Alternative*

Ms G Hall

Title: *Poverty and Vulnerability: A Case Study of Lima, Peru, 1985-1990*

Ms M Baddeley

Title: *Rationality, Expectations and Investment*

Mr. S Lissenburgh

Title: *Occupational Gender Segregation and Wage Determination*

Mr. R Barker

Title: *The Role of Accounting Information in Investment Decisions on the London Stock Exchange*

Mr. W van der Geest

Title: *Distribution-improving Development Policies for Bangladesh: Applying the Equilibrium Framework*

Mr. J R J Gatti

Title: *Multi-Commodity Search: Three Essays*

Ms F Massone

Title: *Measurement of the Persistence of Shocks in a Multivariate Model of Exchange Rate Determination for the G7 Countries*

Ms R Serra

Title: *An Economic Analysis of Child Fostering in West Africa*

Mr. A M R Taylor

Title: *Testing for Seasonal Unit Roots*

Mr. E W T Kwok

Title: *Essays on Competition in Electricity Power Pools*

Graduate Student Awards/Fellowships

Two main faculty awards, awarded through a competition in 1996/97 and taken up by the research students in October 1997 are:

Royal Economic Society Junior Fellowship
Richard Kahn Teaching Assistant

Mr. R. Masih
Mr. G.P. Needham

Stevenson Prizes for MPhil

Economics
Finance
Economics of Developing countries
Economic Theory and Econometrics

Mr. P. Heilbronn
Mr. T. Karakolev
Ms G.P. Mugadza
Mr. K.H. Kirklin

Academic Staff - Awards and Recognition

Honours and Prizes

- ◊ 1996 Nobel Prize for Economics, *Professor J.A. Mirrlees*
- ◊ President of *European Economic Association* January 1, 1996-December 31 1996, *Professor D.M. Newbery*
- ◊ President of Queens' College, *Lord Eatwell*
- ◊ Vice-President, *European Economic Association*, 1997, *Professor P.S. Dasgupta*
- ◊ President-elect, *Royal Economic Society*, 1997, *Professor P.S. Dasgupta*
- ◊ Honorary Member, *American Economic Association*, 1997, *Professor P.S. Dasgupta*
- ◊ Distinguished Fellow of the *Economic Society of Australia*, 1996, *Dr. G.C. Harcourt*
- ◊ Hon. Litt.D., *De Montfort University*, 1997, *Dr. G.C. Harcourt*

Public Service

- ◊ Shadow Monetary Policy Committee, *Dr. G.D. Hess*
- ◊ Distinguished International Consultant to the United Nations on the Economic Reconstruction of Bosnia and Herzegovina, *Dr. M. Panic*
- ◊ Member of the Low Pay Commission, *Professor W.A. Brown*
- ◊ Member of the Industrial Relations Advisory Panel on Public Appointments, *Professor W.A. Brown*
- ◊ Member of the Panel of Arbitrators of the Advisory, Conciliation and Arbitration Service, *Professor W.A. Brown*
- ◊ Member of the Civil Service Final Selection Board, *Professor W.A. Brown*
- ◊ Commissioner with the Commission for Public Policy and British Business, *Mr. A. Hughes*
- ◊ Member of the Advisory Board of the ESRC Centre for Research into Innovation and Competition, University of Manchester, *Mr. A. Hughes*
- ◊ Member of the ESRC European Context of Science Policy Steering Committee, *Mr. A. Hughes*
- ◊ Member of Governor of Bank of England's Advisory Group on Small Business Finance, *Mr. A. Hughes*
- ◊ Member of specialist Advisory Group on Business Link Impact Project, Department of Education and Employment, *Mr. A. Hughes*
- ◊ Special advisor to Interdepartmental Local Business Support Impact Assessment Working Group (IAWG), Department of Trade and Industry, *Mr. A. Hughes*
- ◊ Associate Editor, *Economic Journal*, *Professor D.M. Newbery*

- ◊ Fellow of the Centre for Economic Policy Research, (CEPR), *Professor D.M. Newbery*
- ◊ Member Department of Environment (now DETR) Environmental Economics Academic Panel, *Professor D.M. Newbery*
- ◊ Member of Monopolies and Mergers Commission, *Professor D.M. Newbery*
- ◊ Economic Advisor to Ofgas, *Professor D.M. Newbery*
- ◊ University Fellow, Resources for the Future, Washington, D.C. *Professor P.S. Dasgupta*
- ◊ Member, Advisory Board for McDonnell Centennial Fellowships, McDonnell Foundation, St.Louis, USA, *Professor P.S. Dasgupta*
- ◊ Member, Policy Board, Environment and Development Economics, 1996-, *Professor P.S. Dasgupta*
- ◊ Chairman of the Board, Beijer International Institute of Ecological Economics, Royal Swedish Academy of Sciences, Stockholm, *Professor P.S. Dasgupta*
- ◊ Member, Advisory Board to the Vice President for Environmentally Sustainable Development, World Bank, Washington, D.C., *Professor P.S. Dasgupta*
- ◊ Advisor to the South Centre, Geneva, *Professor A. Singh*
- ◊ Member of the World Bank's Council of Advisers for the Middle East and North Africa (MENA) Region from 1996, *Professor M.H. Pesaran*
- ◊ Member of the Board of Trustees of the British Iranian trust from January 1997, *Professor M.H. Pesaran*
- ◊ Member of the Academic Econometric Panel of the Office for National Statistics from February 1997, *Professor M.H. Pesaran*

Posts Held

- ◊ Visiting Professor, Institute for Advanced Studies, Vienna, March 1997, *Dr. P.R. Ryan*
- ◊ Senior Researcher, International Labour Office, Geneva, July-August 1997 *Dr. P.R. Ryan*
- ◊ Visiting Professor in International Economics, Postgraduate School of Economics and International Relations, University of Milan *Dr. M. Panic*
- ◊ Honorary Professor, School of Economics, University of New South Wales, *Dr. G.C. Harcourt*
- ◊ Visiting Fellow, Research School of Social Sciences, Australian National University, *Dr. G.C. Harcourt*

Academic Staff 1996/97 - Publications and Research Interests

Dr. L. Anderlini

Bounded rationality and computability in single-person decision making and games, learning and evolutionary models in games, and contract theory.

- Anderlini, L. and Ianni, A. (1996), "Path Dependence and Learning from Neighbours", *Games and Economic Behavior*, 13, pp.141-177.
- Anderlini, L. and Felli, L. (1997), "Describability and Agency Problems", *European Economic Review*, (forthcoming).
- Anderlini, L. and Felli, L. (1997), "Costly Coasian Contracts", University of Cambridge, mimeo.
- Anderlini, L. and Ianni, A. (1997), "Learning on a Torus", *The Dynamics of Norms*, in Bicchieri, C., Jeffrey, R. and Skyrms, B. (eds.), Cambridge University Press.
- Anderlini, L. and Felli, L. (1997), "Incomplete Contracts and Complexity Costs", *Theory and Decision*, (forthcoming).

Professor W.A. Brown

Collective bargaining at all levels from the workplace to the nation; decentralisation and optimal bargaining structures; the impact of legislative change; the individualisation of the employment contract.

- Brown, W.A., Deakin, S. and Ryan, P. (1997), "The Effects of British Industrial Relations Legislation, 1979-97", *National Institute Economic Review*, 161, July.
- Brown, W.A. (1997), "Bargaining for Full Employment", in Philpott, J. (ed.), *Working for Full Employment*, London: Routledge.
- Brown, W.A. (1997), "The High Tide of Collective Bargaining", *Journal of the History of Industrial Relations*, 1, 4.
- Brown, W.A. "The Political Context of Industrial Relations Research", in Whitfield, K., Strauss, G. and Callus, R. (eds.), *Researching the World of Work*, (forthcoming).
- Brown, W.A. and Whitfield, K. "Large Scale Survey Comparative Analysis", in Whitfield, K., Strauss, G. and Callus, R. (eds.), *Researching the World of Work*, (forthcoming).

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 patterns of international and intertemporal trade; exchange rate management, monetary and fiscal policy in exchange rate target zones; transition economics.

- Buiter, W.H. (1996), "Two cheers for EMU", Memoranda by Professor Willem H. Buiter, House of Lords, *Select Committee on the European Communities, an EMU of Ins' and Outs'*, Volume II, Evidence, pp. 201-205, London HMSO, June 1996, also in *European Economic Perspectives*, No. 9, July 1996, pp.5-7. 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'*, Volume II, Evidence, pp. 206-212, London, HMSO, June 1996 HMSO.
- Buiter, W.H. (1996), "Europa kan Maastricht overleven", *Socialisme en Democratie*, 53, 7/8, pp.411-416.
- Buiter, W.H. (1996), "Aspects of Fiscal Performance in Some Transition Economies under Fund-Supported Programs", University of Cambridge, May, mimeo.
- Buiter, W.H., Corsetti, G. and Pesenti, P. (1996), "Interpreting the ERM Crisis: Country-Specific and Systemic Issues", May, mimeo.
- Buiter, W.H. (1996), "The economic case for monetary union in the European Union", *Proceedings of the Royal Netherlands Academy of Sciences*.
- Buiter, W.H. (1997), "The Economic Case for Monetary Union in the European Union", *Review of International Economics*, (forthcoming).
- Buiter, W.H., Lago, R. and Ray, H. (1997), "Enterprises in Transition: Macroeconomic Influences on Enterprise Decision-Making and Performance", EBRD, January, mimeo.
- Buiter, W.H., and Sibert, A.C. (1997), "International Noncooperation and Excessive Budget Deficits, or Why Would Low-Debt Ins' Wish to Impose Financial Constraints on High-Debt Outs'?", University of Cambridge, April, mimeo.
- Buiter, W.H., and Patel, U.R. (1997), "Budgetary Aspects of Stabilization and Structural Adjustment in India: The Painful Road to a Sustainable Fiscal-Financial- Monetary Plan", Department of Applied Economics Working Paper No. 9506, University of Cambridge, January 1995. Forthcoming in Blejer, M.I. and Ter-Minassian, T. (eds.), *Macroeconomic Dimensions of Public Finance*, Essays in Honour of Vito Tanzi.
- Buiter, W.H. and Patel, U.R. (1997), "Solvency and Fiscal Correction in India: An Analytical Discussion", in Mundle, S. (ed.), *Public Finance; Policy Issues for India*, Oxford University Press, pp.30-75.
- Buiter, W.H., Lago, R. and Stern, N. (1997), "Promoting an Effective Market Economy in a Changing World: Economic Institutions and Macroeconomic Policies", *Development Strategy and the Management of the Market Economy*, Clarendon Press, (forthcoming).
- Buiter, W.H., Rey, H. and Lago, R. (1997), "A Portfolio Approach to a Cross-Sectoral and Cross-National Investment Strategy in Transition Economies", *Economics of Transition*, 5, 1, pp. 63-96.

- Buiter, W.H. (1997), "Generational Accounts, Aggregate Saving and Intergenerational Distribution", *Economica*, (forthcoming).
- Buiter, W.H. and Kletzer, K.M. (1997), "Monetary Union and the Role of Automatic Stabilizers", in Hairault, J.-O., Hénin, P.-Y. and Portier, F. (eds.), *Business Cycles and Macroeconomic Stability*, Boston, Dordrecht, London: Kluwer Academic Publishers, pp.109-147.
- Buiter, W.H. and Kletzer, K.M. (1997), "Debt and Taxes: Ponzi Finance, Dynamic Efficiency and Government Solvency", in Van Ees H., and Brakman, S., (eds.), *Market Behaviour and Macroeconomic Modelling*, (forthcoming).
- Buiter, W.H., Lago, R. and Stern, N. (1997), "Enterprise Performance and Macroeconomic Control", *Banca Nazionale del Lavoro Quarterly Review*, 200, March, pp. 3-22.
- Buiter, W.H. and Sibert, A.C. (1997), "Transition Issues for the European Monetary Union", in De EMU in Breed Perspectief; Preadviezen 1997, Koninklijke Vereniging voor de Staathuishoudkunde, Uitgeverij LEMMA BV, Utrecht, (forthcoming).
- Buiter, W.H., Corsetti, G. and Pesenti, P. (1997), *Financial Markets and European Monetary Cooperation; The Lessons of the 92-93 ERM Crisis*, Cambridge University Press, (forthcoming).

Dr.H-J. Chang

The role of the state in economic change; state intervention in industrial policy, privatisation, regulation, and the reform of the former communist economies; theories of institutions and morality.

- Chang, H-J. (1996), *The Political Economy of Industrial Policy*, London: Macmillan Press, paperback edition (first published in 1994 in hardback).
- Chang, H-J. (1996), *El Papel del Estado en el Cambio Económico*, Editorial Planeta Mexicana, Mexico City (in Spanish), pp.212.
- Chang, H-J. (1996), "Recent Trends in Institutional Economics", *Kyungje-hak yon-ku* (Economic Review), 44, 1, (in Korean), pp.191-221.
- Chang, H-J., and Nolan, P.H. (1996), "Structural Inheritance or Policy Choice? - Explaining the Results of Post-Stalinist Reform in Europe and Asia", in Brown, D., and Porter, R. (eds.), *Management Issues in China: Domestic Enterprise*, London: Routledge, pp.13-34.
- Chang, H-J. (1997), "Institutional Structure and Economic Performance - the Korean Case", *Asia-Pacific Development Journal*, June.
- Chang, H-J. (1997), "The Economics and Politics of Regulation", *Cambridge Journal of Economics*, November, (forthcoming).
- Chang, H-J. (1997), "Can Large Firms be Run Without Being Bureaucratic?", *Journal of International Development*, December, (forthcoming).
- Chang, H-J. (1997), "Markets, Madness, and Many Middle Ways - Some Reflections on the Institutional Diversity of Capitalism", in Arestis, P., Palma, G. and Sawyer, M. (eds.), *Markets, Unemployment, and Economic Policy, Essays in Honour of Geoff Harcourt, Volume 2*, London: Routledge, pp.30-42.

- Chang, H-J. (1997), "Transnational Corporations and Strategic Industrial Policy", in Kozul-Wright, R. and Rowthorn, R.E. (eds.), *Transnational Corporations and the World Economy*, London: Macmillan Press, (forthcoming).
- Chang, H-J., Said, M. and Sakr, K. (1997), "Industrial Policy and the Role of the State in Egypt: The Relevance of the East Asian Experience" in Handoussa, H. (ed.), *The Changing Role of the Middle East State: Meeting the Global Economic Challenge*, Cairo: American University of Cairo Press, (forthcoming).

Mr. K.J. Coutts

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

- Cosh, A., Coutts, K., and Hughes, A. (1996), "Manufacturing, the Balance of Payments and Capacity", in Michie, J. and Grieve Smith, J (eds.), *Creating Industrial Capacity: Towards Full Employment*, Oxford University Press.
- Coutts, K.J. and Henry, S.G.B. (1996), "Price Inflation in the UK: Has Anything Changed?" Faculty working paper prepared for *London Business School Economic Outlook*, December.
- Coutts, K.J. and Henry, S.G.B. (1997), "Price Inflation in the UK: Has Anything Changed?" *Economic Outlook*, London Business School, Centre for Economic Forecasting, 21, 2, February.
- Coutts, K.J. (1997), "Trade, Growth and External Debt Dynamics", Faculty of Economics and Politics Working Paper, March.

Professor P.S. Dasgupta

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

- Dasgupta, P.S. (1996), "The Economics of the Environment", *Proceedings of the British Academy, No. 88; 1995 Lectures and Memoirs*, London, British Academy, pp.165-222; and *Environment and Development Economics*, 1, 4, 1996, pp.387-428.
- Dasgupta, P.S., (1996), "Market Structure and Resource Depletion: A Contribution to the Theory of Intertemporal Monopolistic Competition", *Journal of Economic Theory*, (1982), 28, 1, pp. 128-64. Reprinted in, Sen, A. (ed.), *Industrial Organization*, Delhi, Oxford University Press, pp. 315-53.
- Dasgupta, P.S., Barrett, S. and Maler, K.-G. (1996), "Intergenerational Equity, Social Discount Rates, and Global Warming", paper presented at the RFF/Energy Modelling Forum Workshop on *Discounting in Intergenerational Decision Making*, November.
- Dasgupta, P.S., and Maler, K.-G. (eds.), (1997), *The Environment and Emerging Development Issues, Vols. I and II*, pp. 1-255 and pp. 259-593.

- Dasgupta, P.S. (1997), "Economic Development and the Idea of Social Capital", mimeo, Department of Economics, University of Cambridge.
- Dasgupta, P.S., and Maskin, E. (1997), "Democracy and the Good", in Shapiro, I. (ed.), *Rethinking Democracy for the Twenty-First Century*, Cambridge, Cambridge University Press. (forthcoming).
- Dasgupta, P.S., and Maskin, E. (1997), "The Robustness of Majority Rule", mimeo, Department of Economics, University of Cambridge.
- Dasgupta, P.S., Kristrom, B. and Maler, K.-G. (1997), "The Environment and Net National Product", in Dasgupta, P.S. and Maler, K.-G. (eds.), *The Environment and Emerging Development Issues*, Oxford, Clarendon Press, pp.129-139.
- Dasgupta, P.S. (1997), "Population, Consumption, and Resources: Ethical Issue", *Ecological Economics*, forthcoming.
- Dasgupta, P.S., and Maler, K.-G. (1997), "The Resource Basis of Production and Consumption: An Economic Analysis", in Dasgupta, P.S., and Maler, K.-G. (eds.), *The Environment and Emerging Development Issues*, Oxford, Clarendon Press, pp.1-34.
- Dasgupta, P.S., and Maler, K.-G. (eds.), (1996), "Poverty Institutions, and the Environmental Resource-Base", in Behrman, J. and Srinivasan, T.N. (eds.), *Handbook of Development Economics*, Vol. III(A), Amsterdam, North Holland (1995), pp.1,778-2,463. Selected sections reprinted as, "Environmental Resources and Economic Development", in Lundahl, M. and Ndulu, B.J. (eds.), *New Directions in Development Economics*, London, Routledge, 1996, pp.1-446.
- Dasgupta, P.S. (1997), "Nutritional Status, the Capacity for Work and Poverty Traps", *Journal of Econometrics*, 77, 1 pp. 5-38.
- Dasgupta, P.S., (1997), "Poverty Traps", in Kreps, D. and Wallis, K. (eds.), *Advances in Economics and Econometrics: Theory and Applications*, Vol 2, Econometric Society Monograph, Cambridge University Press, pp.114-159.
- Dasgupta, P.S., (1997), "The Economics of Food", paper presented at the International Symposium on *Feeding a World Population of More than Eight Billion People: A Challenge to Science*, organized by the Rank Prize Funds in association with the Royal Society, 6-9 December 1996. Forthcoming in Waterlow, J.C., Armstrong, D.G., Fowden, L. and Riley, R. (eds.), *Feeding a World Population of More than Eight billion People: A Challenge to Science*, New York: Oxford University Press.
- Dasgupta, P.S., (1998), "The Economics of Poverty in Poor Countries", *Scandinavian Journal of Economics*, forthcoming.

Dr. J. Dutta

Macroeconomic theory; monetary economics, theory and empirical; financial institutions and monetary policy; the distribution of income and wealth.

- Dutta, J. and Prasad, K. (1996), "Learning by Observation with the Firm", *Journal of Economic Dynamics and Control*.

- Dutta, J. and Prasad, K. (1996), "Research, Free-Riding and Intellectual Property Rights", mimeo
- Dutta, J. and Prasad, K. (1996), "Size and Efficiency in Partnerships", mimeo.
- Dutta, J. and Michel, P. (1996), "The Distribution of Wealth with Imperfect Altruism", *Discussion Paper, CORE*
- Dutta, J. and Weale, M. (1996), "Consumption and the Means of Payment in the United Kingdom", *NIESR*.
- Dutta, J. and Morris, S. (1996), "The Revelation of Information and Self-fulfilling Beliefs", *Journal of Economic Theory*.
- Dutta, J. and Kapur, S. (1997), "Liquidity Preference and Financial Intermediation", *Review of Economic Studies*, (forthcoming).
- Dutta, J., Sefton, J., and Weale, M. (1997), "Income Distribution and Income Dynamics in the United Kingdom", *NIESR*.
- Dutta, J. and Cardarelli, R. (1997), "One Hundred Years of Bequests" *NIESR*.

Dr. J.L. Eatwell

European integration and problems of unemployment; disguised unemployment, the definitions of competition and equilibrium in intertemporal general equilibrium models.

- Eatwell, J.L. and Sharpe, M.E. (eds.), (1996), *Global Unemployment: Loss of Jobs in the '90s*, Armonk: New York.
- Eatwell, J.L. (1996), "Unemployment on a World Scale" in Eatwell, J.L. and Sharpe, M.E. (eds.), *Global Unemployment: Loss of Jobs in the '90s*, Armonk: New York.
- Eatwell, J.L. (1996), "History versus Equilibrium", in Arestis, P., Palma, G. and Sawyer, M. (eds.), *Capital Controversy, Post Keynesian Economics and the History of Economic Theory: Essays in Honour of Geoff Harcourt, Volume I*, Routledge, London.
- Eatwell, J.L. (1996), "International Financial Liberalisation: The Impact on World Development", ODS Discussion Paper Series, No. 12, UNDP, New York.
- Eatwell, J.L. (1996), "Labour's Economics (reviewing W. Hutton, *The State We're In*)", *Dissent*, Spring.
- Eatwell, J.L. (1996), "The British Economy: Comment on Rohatyn", *New Statesman*, 10th May 1996.
- Eatwell, J.L. (1996), "Who's Afraid of Falling Unemployment?" *The Observer*, 2nd June 1996.
- Eatwell, J.L., Ellman, M., Karlsson, M., Nuti, M. and Shapiro, J. (1997), *Not "Just Another Accession": The Political Economy of EU Enlargement to the East*, IPPR, London.
- Eatwell, J.L. (1997), "Effective Demand and Disguised Unemployment", in *Employment and Economic Performance* (eds.), Michie, J. and Grieve Smith J. (eds.), OUP, Oxford.
- Eatwell, J.L. and Milgate, M. (1997), "Some Deficiencies of Walrasian Intertemporal Equilibrium", (forthcoming).

- Eatwell, J.L. (1997), "La politica macroeconomica en la Union Europea", (Macroeconomic Policy in the European Union), in Guerra, A., Soares, M., Rocard, M. and others, *Una Nueva Politica Social y Economica para Europa*, Editorial Sisterna, Madrid.
- Eatwell, J.L. (1997), "La economia alemana, (The German Economy), Sistema.
- Eatwell, J.L. (1997), "Ethics and Self-Interest", (forthcoming).
- Eatwell, J.L. (1997), "Global Barriers to the Growth of Employment", in *Aspects of World Employment Strategy*, United Nations, New York.
- Eatwell, J.L. (1997), "International Financial Liberalisation: The Impact on World Development", (Extract), *International Journal of Technical Cooperation*.
- Eatwell, J.L. and Kulsson, M. (1997), "If Ever the Twain are to Meet", *The Observer*, 20th July 1997.

Dr. J.S.S. Edwards

Corporate finance and corporate governance, with particular reference to the role of financial intermediaries in corporate governance; and public economics, with particular reference to the implications of positive theories of government behaviour.

- Edwards, J.S.S., and Keen, M.J. (1996), "Tax competition and Leviathan", *European Economic Review*, 40, pp. 113-134.
- Edwards, J.S.S. and Ogilvie, S.C. (1996), "Universal Banks and German Industrialization: A Re-appraisal", *Economic History Review*, 49, pp.427-46

Mr. R.A. Evans

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

- Evans, R.A. (1996), "Value, Consistency and Random Coalition Formation", *Games and Economic Behavior*, 12, pp.68-80.
- Evans, R.A. (1997), "Coalitional Bargaining with Competition to Make Offers", *Games and Economic Behavior*, 19, pp. 211-220.
- Evans, R.A. and Thomas, J. (1997), "Reputation and Experimentation in Repeated Games with Two Long-Run Players", *Econometrica*, 65, pp.1153-1174.

Dr. C. Hara

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

- Hara, C. (1997), "Transaction Costs and a Redundant Security: Divergence of Individual and Aggregate Cost Saving", mimeo.
- Hara, C. (1997), "A Sequence of Pareto-Improving Financial Innovations", University of Cambridge

- Hara, C. (1997), "The Coordinating Role of a Redundant Security in Frictional Markets", CORE Discussion Paper Series 9758.
- Hara, C. (1997), "Robustness of the Coordinating Role of a Redundant Security", CORE Discussion Paper Series 9757.
- Hara, C. (1997), "Welfare Analysis of the Coordinating Role of a Redundant Security", University of Cambridge, forthcoming in *Economics Letters*.
- Hara, C. (1997), "Coalition Production Economies with Incomplete Stock Markets", University of Cambridge.
- Hara, C., Tadelis, S. and Segal, I. (1997), "Solution Manual to Mas-Colell, Whinston, and Green's 'Microeconomic Theory'", Oxford University Press.

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. (1996), "Some Reflections on Joan Robinson's Changes of Mind and Their Relationship to Post-Keynesianism and the Economics Profession", in Marcuzzo, M.C., Pasinetti, L.L. and Roncaglia A. (eds.), *The Economics of Joan Robinson*, Ch.26, Routledge, London, pp.317-329.
- Harcourt, G.C. (1996), "How I do Economics", in. Medema, S.G and Samuels, W.J. (eds.), *Foundations of Research in Economics. How do Economists do Economics*, Cheltenham: Edward Elgar, pp.93-102.
- Harcourt, G.C. (1996), "University Ideals and the Market", *The Third Halford Cook Memorial Lecture*, Queen's College, University of Melbourne, May, pp.1- 11. Revised version, *The Cambridge Review*, 117, November, pp.35-39.
- Harcourt, G.C. and Kerr, P. (1996), "Marx, Karl Heinrich, (1818-83)", in Warner, M. (ed.), *International Encyclopaedia of Business and Management*, London: Routledge, pp. 3388-3395.
- Harcourt, G.C. and Sardonì, C. (1996), "*The General Theory of Employment, Interest and Money*: Three Views", in Arestis, P. (ed.), *Keynes, Money and the Open Economy. Essays in Honour of Paul Davidson*, 1, Cheltenham: Edward Elgar, pp. 1-13.
- Harcourt, G.C. (1996), "Critiques and alternatives: Reflections on Some Recent (and Not So Recent) Controversies", *Journal of Post Keynesian Economics*, 19, 97, pp. 171-180.
- Harcourt, G.C. and Riach, P.A. (eds.), (1997), A 'Second Edition' of *The General Theory*, 2 vols, London: Routledge, pp. li+503, xlix+400.
- Harcourt, G.C. and Bradford, W. (1997), "Units and Definitions", in Harcourt, G.C. and Riach, P.A. (eds.), A 'Second Edition' of *The General Theory*, 1, Ch. 7, pp. 107-131.

- Harcourt, G.C. (1997), "Economic Policy, Accumulation and Productivity", in Michie, J. and Grieve Smith, J. (eds.), *Employment and Economic Performance: Jobs, Inflation and Growth*, Oxford: Oxford University Press, Ch. 8, pp.194-204. Revised version published as "Pay Policy, Accumulation and Productivity", *Economic and Labour Relations Review*, 8, June, pp.78-89.
- Harcourt, G.C. (1997), "Keynes, John Maynard" in Cate, T. (ed.), *An Encyclopedia of Keynesian Economics*, Cheltenham: Edward Elgar, pp.278-281.
- Harcourt, G.C. (1977), "A 'Second Edition' of Keynes' *General Theory*", *The Cambridge Review*, 118, May, pp.21-25.
- Harcourt, G.C. and Dalziel, P. (1997), "A Note on 'Mr. Meade's Relation' and International Capital Movements", *Cambridge Journal of Economics*, 21, September, pp. 621-631.
- Harcourt, G.C. (1997), "Economic Theory and Economic Policy: Two Views", (The Seventh Colin Clark Memorial Lecture), in J.R. Teixeira (ed.), *Issues in Modern Political Economy*, (University of Brasilia), pp. 15-47. Also in *Economic Analysis and Policy*.
- Harcourt, G.C. (1997), "Edward Austin Gossage Robinson 1897-1993", *Proceedings of the British Academy*, 94, pp. 707-731.
- Harcourt, G.C. (1997), "The Kaldor Legacy: Reviewing Nicholas Kaldor, *Causes of Growth and Stagnation in the World Economy*, (Cambridge, Cambridge University Press 1996)", *Journal of International and Comparative Economics*, 5, pp. 341-57.

Professor C.J. Harris

Dynamic games

- Harris, C.J. and Felli, L. (1996), "Learning, Wage Dynamics and Firm-Specific Human Capital", *Journal of Political Economy*, 104, pp.838-868.
- Harris, C.J. (1996), "On the Rate of Convergence of Continuous-Time Fictitious Play", *Games and Economic Behaviour*, (forthcoming).

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. and Koopman, S. (1996), "Structural Time Series Models in Medicine", *Statistical Methods in Medical Research*, 5, pp.23-49.
- Harvey, A.C. (1996), "Intervention Analysis with Control Groups", *International Statistical Review*, 64, pp.313-328.
- Harvey, A.C., Ghysels, E. and Renault, E. (1996), "Stochastic Volatility", in Maddala, G.S., Rao, C.R. and Vinod, H.D. (eds.), *Handbook of Statistics*,

Vol 14: *Statistical Methods in Finance*, Amsterdam: North-Holland, pp.119-191.

- Harvey, A.C. and Shephard, N.G. (1996), "Estimation of an Asymmetric Stochastic Volatility Model for Asset Returns", *Journal of Business and Economic Statistics*, 14, pp.429-434.
- Harvey, A.C. (1997), "Filters", in Glasner, D. (ed.), *Encyclopaedia of Business Cycles, Panics, Crisis and Depressions*, New York: Garland, pp. 227-231.
- Harvey, A.C. (1997), "On Modelling the Long Run in Applied Economics" (Controversies in Economics), *Economic Journal*, 107, pp.192-201.
- Harvey, A.C., Koopman, S. and Riani, M. (1997), "The Modelling and Seasonal Adjustment of Weekly Observations", *Journal of Business and Economic Statistics*, 15, pp. 354-68.
- Harvey, A.C. and Koopman, S. (1997), "Trends and Cycles in Multivariate Time Series", in Heij, C., Schumacher, H., Hanzon, B. and Praagman, C. (eds.), *System Dynamics in Economic and Financial Models*, Chichester: John Wiley, (forthcoming).
- Harvey, A.C., Koopman, S. and Penzer, J. (1997), "Messy Times Series", *Advances in Econometrics*, 13, JAI Press, (forthcoming).
- Harvey, A.C. and Streibel, M. (1997), "Testing for Deterministic versus Indeterministic Cycles", *Journal of Time Series Analysis*, (forthcoming).
- Harvey, A.C. and Streibel, M. (1997), "Testing for a Slowly Changing Level with Special Reference to Stochastic Volatility", *Journal of Econometrics*, (forthcoming).
- Harvey, A.C. and Nyblom, J. (1997), "Testing for Common Stochastic Trend Components in a Multivariate Time Series Model", mimeo.
- Harvey, A.C. and Streibel, M. (1997), "Testing Against Nonstationary Unobserved Components", mimeo.

Dr G.D. Hess

Macroeconomics, applied economics, political economy.

- Hess, G.D. and Iwata, S. (1996), "Measuring and Comparing Business Cycle Features", *Journal of Business and Economic Statistics*, (forthcoming).
- Hess, G.D., Jones, C. and Porter, R.D. (1996), "The Predictive Failure of the Baba, Hendry and Starr Model of the Demand for M1", *Journal of Economic Business*, (forthcoming).
- Harrington, J.E. Jr. and Hess, G.D. (1996), "A Spatial Theory of Positive and Negative Campaigning", *Games and Economic Behaviour*, 17, pp.209-229.
- Hess, G.D. and Morris, C. (1996), "The Long Run Costs of Moderate Inflation", *Economic Review*, Federal Reserve Bank of Kansas City, 81, Second Quarter, pp.71-88.
- Hess, G.D. and Orphanides, A. (1996), "Taxation and Intergenerational Transfers with Family Size Heterogeneity: Do Parents with More Children Prefer Higher Taxes?" *The Journal of Money, Credit and Banking*, 28, May, pp.162-177.

- Blomberg, S.B. and Hess, G.D. (1996), "Politics and Exchange Rate Forecasts", *Journal of International Economics*, 43(1/2), August, pp.189-205.
- Hess, G.D. and Shin, K. (1997), "Intranational Business Cycles in the United States", *The Journal of International Economics*, (forthcoming).
- Hess, G.D. and Iwata, S. (1997), "Asymmetric Persistence in GDP? A Deeper Look at Depth", *The Journal of Monetary Economics*, (forthcoming).
- Hess, G.C. and Shin, K. (1997), "International and Intranational Business cycles", in Mayhew, K. and Muellbauer, J. (eds.), *Oxford Review of Economic Policy*, 13, 3, Autumn, (forthcoming).

Dr. S. Horrell

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

- Horrell, S. (1996), "Home Demand and British Industrialisation", *Journal of Economic History*, 56, pp.561-604.
- Horrell, S. and Humphries, J. (1996), "Women's Labour Force Participation and the Transition to the Male-Breadwinner Family, 1790-1865", *Economic History Review*, reprinted in Sharpe, P. and Arnold, E. (eds.), *Women's Work: The English Experience, 1650-1914*, (forthcoming).
- Horrell, S. and Humphries, J. (1997), "The Origins and Expansion of the Male Breadwinner Family: The Case of Nineteenth-Century Britain", *International Review of Social History*, (forthcoming).
- Horrell, S., Humphries, J. and Voth, H-J., "Stature and Relative Deprivation: Fatherless Children in Early Industrial Britain", *Continuity and Change*, (forthcoming).

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.

- Cosh, A.D. 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.
- Hughes, A. (1996), "Small Firms and Employment", *Employment Policy Institute Economic Report*, 10, 9, December.
- Cosh, A.D. and Hughes, A. (1996), "International Merger Activity, and the National Regulation of Mergers", *Empirica*, 23, pp. 279-302.
- Cosh, A.D., Hughes, A., Lee H and Pudney A. (1996), "Semi Parametric Estimation of the Company Growth - Size Relation", in Begg, I. and Henry, B. (eds.), *Applied Economics and Public Policy*, Cambridge University Press.
- Cosh, A.D., Hughes, A. and Wood, E. (1996), "Financing Innovation", in Cosh, A. and Hughes, A. (eds.) *The Changing State of British Enterprise*, Centre for Business Research, University of Cambridge.

- Cosh, A.D., Hughes, A. and Wood, E. (1996), "Innovation: Scale Objectives and Constraints", in Cosh, A. and Hughes, A. (eds), *The Changing State of British Enterprise*, CBR, University of Cambridge.
- Cosh, A.D., Duncan, J. and Hughes, A. (1996), "Size, Age, Survival and Employment Growth", in Cosh, A. and Hughes, A. (eds.), *The Changing State of British Enterprise*, Centre for Business Research.
- Hughes, A. (1996), "Finance for SMEs: What needs to Change" in Cressy, R., Gandenio, B. and Olofsson, C. (eds), *Financing SMEs - A Comparative Perspective*, Swedish National Board for Industrial and Technical Development NUTEK.
- Cosh, A.D., Coutts, K.J. and Hughes, A. (1996), "Manufacturing, the Balance of Payments and Capacity", in Michie J. and Grieve Smith J. (eds.), *Creating Industrial Capacity: Towards Full Employment*, Oxford University Press.
- Cosh, A.D., Hughes, A., Lee, H. and Pudney, S. (1996), "Takeovers, Institutional Investment and the Persistence of Profits", in Begg, I. and Henry, B. (eds.), *Applied Economics and Public Policy*, Cambridge University Press.
- Cosh, A.D. and Hughes, A. (1996), "The Changing Anatomy of Corporate Control and the Market for Executives in the UK", *ESRC Centre for Business Research Working Paper*, No. 49, December.
- Cosh, A.D., Hughes, A. and Wood, E. (1996), "Innovation in UK SMEs: Causes and Consequences for Firm Failure and Acquisition", *ESRC Centre for Business Research Working Paper*, No. 48, December.
- Cosh, A.D., Hughes, A., Lee H. and Pudney, A. (1996), "Semi Parametric Estimation of the Company Growth - Size Relation", *ESRC Centre for Business Research Working Paper*, No. 32.
- Cosh, A., Hughes, A., Lee, K. and Singh, A. (1996), "Takeovers, Institutional Investment and the Persistence of Profits", *ESRC Centre for Business Research Working Paper*, No. 30.
- Deakin, S. and Hughes, A. (eds.) (1997), *Enterprise and Community: New Directions in Corporate Governance*, Blackwell, Oxford.
- Hughes, A. (1997), *Growth Constraints on Small and Medium Sized Firms: A Report Prepared for the DTI by PACEC and the ESRC Centre for Business Research*, Department of Trade and Industry, April.
- Cosh, A.D., Hughes, A. and Wood, E. (1997), *The Inclusion of Very Small Enterprises in Innovation Surveys: A Report for Eurostat*, ESRC Centre for Business Research, Cambridge.
- Cosh, A.D., Hughes, A. and Wood, E. (1997), *The Longitudinal Aspect of Innovation Surveys: The Experience of the ESRC Centre for Business Research, A Report for Eurostat*, ESRC Centre for Business Research, Cambridge.
- Cosh, A.D., Hughes, A. and Duncan, J. (1997), *Investment in Training and Small Firm Growth and Survival*, Department of Education and Employment, Sheffield.
- Cosh, A.D. and Hughes, A. (1997), "Executive Remuneration, Executive Dismissal and Institutional Shareholdings", *International Journal of Industrial Organisation*, 15, 4, July, pp. 469-492.

- Cosh, A.D. and Hughes, A. (1997), "The Changing Anatomy of Corporate Control and the Market for Executives in the United Kingdom", *Journal of Law and Society*, 24, 1, March, pp. 104-123.
- Deakin, S. and Hughes, A. (1997), "Comparative Corporate Governance: An Interdisciplinary Agenda", *Journal of Law and Society*, 24, 1, March, pp. 1-9.
- Hughes, A. (1997), "Finance for SMEs: A UK Perspective", *Small Business Economics*, 9, 2, April, pp. 151-166.
- Cosh, A.D., Hughes, A. and Wood, E. (1997), "Innovation in UK SMEs: Causes and Consequences", in Acs, Z and Carlsson, B. (eds.), *Entrepreneurship SMEs and the Macro Economy*, Cambridge University Press, forthcoming.
- Cosh, A.D. and Hughes, A. (1997), "The Changing Anatomy of Corporate Control and the Market for Executives in the United Kingdom", in Deakin, S. and Hughes, A. (eds.) *Enterprise and Community: New Directions in Corporate Governance*, Blackwell, Oxford.
- Cosh, A.D. and Hughes, A. (1997), "Corporate Restructuring in Europe and the Regulation of Competition", in Arestis, P. et al, (eds.), *Markets, Unemployment and Economic Policy, Essays in Honour of Geoff Harcourt, Volume 2*, Routledge, London.
- Deakin, S. and Hughes, A. (1997), "Comparative Corporate Governance: An Interdisciplinary Agenda" in Deakin, S. and Hughes, A. (eds.), *Enterprise and Community: New Directions in Corporate Governance*, Blackwell, Oxford.
- Deakin, S., Goodwin, T. and Hughes, A. (1997), "Cooperation and Trust in Inter-Firm Relations: Beyond Competition Policy?" in Deakin, S. and Michie, J. (eds.), *Contracts, Incentives and Competition*, Oxford University Press, Oxford.
- Hughes, A. (1997), "Small Firms and Employment", *ESRC Centre for Business Research Working Paper No. 71*, September.

Dr. K.J. Humphries

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

- Humphries, J. (1996), "Women and Paid Work", in Purvis, J. (ed.), *Women's History: Britain, 1850-1945*, UCL Press, pp.85-106.
- Humphries, J. and Horrell, S. (1996), "Women's Labour Force Participation and the Transition to the Male-Breadwinner Family, 1790-1865", *Economic History Review*, reprinted in Sharpe, P. and Arnold, E. (eds.), *Women's Work: The English Experience, 1650-1914*, (forthcoming 1998).
- Humphries, J. (1997), "Short Stature Among Coalmining Children: A Comment", *Economic History Review*, L, 3, pp.531-537.
- Humphries, J. and Horrell, S. (1997), "The Origins and Expansion of the Male Breadwinner Family. The Case of Nineteenth Century Britain", *International Review of Social History*, (forthcoming).

- Humphries, J., Horrell, S. and Voth, J. (1997), "Stature and Relative Deprivation: Female-Headed Households in the Industrial Revolution", *Continuity and Change*, (forthcoming 1998).
- Humphries, J. (1997), "Female-Headed Households in Early Industrial Britain: The Vanguard of the Proletariat", *Labour History Review*, (forthcoming 1998).
- Humphries, J. and Bruegel, I. (1997), Symposium on "The Economics of Equal Opportunities in European Countries", *Feminist Economics*, (forthcoming January 1998).
- Humphries, J. (1997), "Industrialisation and the Making of Gender", in Rothschild, E. and Stedman Jones, G. (eds.), *History and Development*, Oxford University Press, (forthcoming 1998).
- Humphries, J. (1996), Review of "Wages, Manufacturers and Workers in the Nineteenth Century Factory: The Voortman Cotton Mill in Ghent" by Scholliers, P., *Economic History Review*, XLIX, 4, November, pp.850-851.
- Humphries, J. (1997), Review of "Feminism, Objectivity and Economics", by Nelson, J.A., *Economic Journal*, 197, 442, May, pp.842-844.
- Humphries, J. (1997), Review of "The First Industrial Woman", by Valenze, D., *Business History Review*, 72, 2, Summer, pp. 424-425.

Dr. T. Lawson

Social theory; economic theory; applied economics; philosophy of science; economic methodology.

- Lawson, T. (1996), "The Predictive Science of Economics?", in Medema, S. and Samuels, W. (eds.), *How Should Economists Do Economics?*, Cheltenham: Edward Elgar.
- Lawson, T. (1996), "Developments in Economics as Realist Social Theory", *Review of Social Economy*, LIV, 4, pp. 405-22.
- Lawson, T. (1996), "Realism and Instrumentalism in the Development of Econometrics", in Hamouda, O.F. and Rowley, J.C.R. (eds.), *Foundations of Probability, Econometrics and Economic Games*, Cheltenham: Edward Elgar.
- Lawson, T. (1996), "On Criticising the Practices of Economists: A Case for Interventionist Methodology," in Salanti, A. (ed.), *Pluralism in Economics*, Cheltenham: Edward Elgar, pp. 13-36.
- Lawson, T. (1996), "The Nature of Post Keynesianism and its Links to Other Traditions", in Prychitko, D.L. (ed.), *Why Economists Disagree: An Introduction to the Contemporary Schools of Thought*, New York: State University of New York Press.
- Lawson, T., and Kilpatrick, A. (1996), "On the Nature of Industrial Decline in the UK", in Feinstein, C. (ed.), *The Economic Development of Modern Europe Since 1870*, Cheltenham: Edward Elgar.
- Lawson, T. (1996), "Keynes and Hayek: A Commonality", *History of Economics Review*, 25, Winter-Summer, pp. 96-114.
- Lawson, T. (1997), *Economics and Reality*, London: Routledge.

- Lawson, T. (1997), "Development in Hayek's Social Theorising", in Frowen, S. (ed.), *Hayek the Economist and Social Philosopher: A Critical Retrospect*, London: Macmillan Press Ltd., Basingstoke.
- Lawson, T. (1997), "Situated Rationality", *Journal of Economic Methodology*.
- Lawson, T. (1997), "Horses for Courses", in Arestis, P., Palma, J.G., and Sawyer, M. (eds.) *Markets, Unemployment and Economic Policy. Essays in honour of Geoff Harcourt, Volume 2*, London: Routledge.
- Lawson, T. (1997), "Money Modellers Miss the Point", *Times Higher Education Supplement*, January 24.
- Lawson, T. (1997) 'Economics as a Distinct Social Science? On the Nature, Scope and Method of Economics', *Economie Appliquée*.
- Lawson, T. (1997), "Social Relations, Social Reproduction and Stylised Facts", in Arestis, P. (ed.), *Method, Theory and Keynes, Essays in Honour of Paul Davidson, Volume 3*, Cheltenham: Edward Elgar, (forthcoming).
- Lawson, T. (1997), "Critical Issues in Economics as Realist Social Theory", *Ekonomia*, (forthcoming).
- Lawson, T. (1997), "Critical Realism", in O'Hara, P. (ed.), *The Encyclopedia of Political Economy*, London: Routledge, (forthcoming).
- Lawson, T. (1997), "Transcendental Realism", in Davis J., Hands, W. and Mäki, U. (eds), *The Edward Elgar Companion to Economic Methodology*, Cheltenham: Edward Elgar, (forthcoming).
- Lawson, T. (1997), "Tendencies", in Davis, J., Hands, W. and Mäki, U. (eds.), *The Edward Elgar Companion to Economic Methodology*, Cheltenham: Edward Elgar, (forthcoming).

Dr. G. Meeks

Information asymmetry between managers and shareholders and the use of accounting regulation to mitigate this asymmetry; corporate failure and on takeover.

- Meeks, G. (1996), "Acquisitions and Divestments", in Warner, M., (ed), *International Encyclopaedia of Business and Management*, International Thomson Business Press.
- Meeks, G. (1997), "Forecasts in the Annual Report: The Problem of Economic Assumptions", *British Accounting Review*.
- Meeks, G. and Chatterjee, R. (1996), "The Financial Effects of Takeover: Accounting Rates of Return and Accounting Regulation", *Journal of Business Finance and Accounting*.
- Meeks, G. and Meeks, J.G. (1997), "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, Volume 2*, Routledge.
- Meeks, G. and Meeks, J.G. (1997), "The Loser's Curse: Accounting for the Transaction Costs of Takeover and the Distortion of Takeover Motives", *Cambridge Discussion Papers in Accounting and Finance*, 17.

- Meeks, G., and Goudie, A.W. (1997), "Company Failure and Hysteresis", in Begg, I. and Henry, S.G.B. (eds.), *Applied Economics and Public Policy*, Cambridge University Press.
- Meeks, G., Wheeler, J.M. and Whittington, G. (1997), *The Cambridge/DTI Databank of Company Accounts*, University of Cambridge.

Professor J.A. Mirrlees

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. (1996), "Information and Incentives: The Economics of Carrots and Sticks", Reprint from *Les Prix Nobel*, 1996, Stockholm, Norstedts Tryckeri.
- Mirrlees, J. (1997), "Information and Incentives: The Economics of Carrots and Sticks", *The Economic Journal*, 107, 444, pp. 1311-1329.
- Mirrlees, J. (1997), "The Economics of Ageing Populations", *Royal Society/British Academy Conference on Ageing*, May 1977, forthcoming.
- Mirrlees, J. (1977), "Optimum Taxation and Information", *IIPF Congress*, August 1977, forthcoming in Conference Volume.

Professor D.M.G. Newbery

The effects of restructuring, privatising and regulating 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.

- Gilbert, R.J., Kahn, E.P. and Newbery, D.M. (1996), "Introduction: International Comparisons of Electricity Regulation", in Gilbert, R.J. and Kahn, E.P. (eds.), *International Comparisons of Electricity Regulation*, New York, Cambridge University Press, Chapter 1, pp.1-24.
- Newbery, D.M. (1996), "The Case for a Public Road Authority", in Terry, F. (ed.), *Transport in Transition*, CIPFA, pp. 45-54, reprinted from *Journal of Transport Economics and Policy*, 28, 2, September, pp.325-54.
- Newbery, D.M. (1996), "The Restructuring of UK Energy Industries: What Have we Learned?", in MacKerron, G. and Pearson, P. (eds.), *The UK Energy Experience: A Model or a Warning?* London, Imperial College Press, pp.-30
- Newbery, D.M. (1996), "Privatisation and Liberalisation of Network Utilities", Department of Applied Economics Working Paper 9620, University of Cambridge.
- Newbery, D.M. (1996), "Nuclear Privatisation", Memorandum submitted to the Trade and Industry Committee of the House of Commons, HC43-II, London, HMSO pp.49-51.

- Newbery, D.M. (1996), *Reforming Road Taxation*, London, Automobile Association
- Newbery, D.M. and Green, R.J. (1996), "Regulation, Public Ownership and Privatisation of the English Electricity Industry", in Gilbert, R.J., and Kahn, E. P. (eds), *International Comparisons of Electricity Regulation*, New York, Cambridge University Press, Chapter 2, pp.25-81.
- Newbery, D.M. (1996), "The Electricity Industry 1995/96", in Vass, P. (ed.), *Regulatory Review 1996*, ch 2, pp.21-38, London, CIPFA/CRI.
- Newbery, D.M. (1997), "The Budgetary Impact of Privatization", in Blejer, M.I. and Ter-Minassian, T., (ed.), *Fiscal Policy and Economic Reforms*, London: Rutledge, ch. 2, pp.9-31.
- Newbery, D.M. (1997) "Reforming Tax and Benefit Systems in Central Europe: Lessons from Hungary", in Zecchini, S. (ed.), *Economic Transformation and Development in Central and Eastern Europe: What Lessons from the 1990s*, Dordrecht: Kluwer Academic Publishers, ch 5, part III, pp.413-443.
- Green, R. and Newbery, D.M. (1997), "Liberalisation of British Public Utilities", in Hagen K.P. (ed.), *Deregulating og konkurranse*, Norway, Fagbokforlaget Vigmostad and Bjorke, pp135-169.
- Green, R.J. and Newbery, D.M. (1997), "Competition in the English Electricity Industry", (Finnish translation) in Lehto, E. (ed), *Monopoli vai Kilpailu?*, Helsinki, Atena Kustannus, pp 124-161.
- Newbery, D.M. and Pollitt, M.G. (1997), "The Restructuring and Privatisation of the CEBG- Was it worth it?", *The Private Sector in Infrastructure; Strategy, Regulation and Risk*, Washington, World Bank, reprinted from *Private Sector*, pp.77-81 Sep 1997.
- Newbery, D.M. (1997), "Optimal Tax Rates and Tax Design during Systemic Reform", *Journal of Public Economics*, 63, pp.177-206.
- Newbery, D.M. (1997), "Determining the Regulatory Asset Base for Utility Price Regulation", *Utilities Policy*, 6, 1, pp.1-8.
- Newbery, D.M. (1997), "Privatisation and Liberalisation of Network Utilities", *European Economic Review*, 41, 3-5, pp.357-84 (Presidential Address).
- Green, R., and Newbery, D.M. (1997), "Competition in the Electricity Industry in England and Wales", *Oxford Review of Economic Policy*, 13, 1, pp.27-46
- Newbery, D.M. and Pollitt, M.G. (1997), "The Restructuring and Privatisation of the CEBG- Was it worth it?", *Journal of Industrial Economics*, XLV (3), pp.269-303
- Newbery, D.M. and Pollitt, M.G. (1997), "The Restructuring and Privatisation of the CEBG- Was it worth it?", *Private Sector*, Sep, 7-10 (abridged version of JIE paper).
- Newbery, D.M. (1997), "Comments on Natural Monopoly Regulation", *Price Control in Network Industries: A Regulatory Review*, Proceedings 19, Centre for the Study of Regulated Industries, London, CIPFA, ch 2, pp.25-30.
- Newbery, D.M. (1997), "Regulation of the Electricity Sector: Comments on Some Alternative Models", in Devoto, A.E. (ed.), *International Seminar on Restructuring and Regulation of the Electric Power Sector*, Buenos Aires: Ente Nacional Regulador de la Electricidad p.7-19.

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. (1996), "Large Firms and Industrial Reform in the Former Planned Economies: The Case of China", *Cambridge Journal of Economics*, 20, 1, pp. 1-29.
- Nolan, P.H. (1996), "China's Rise, Russia's Fall", in Bernstein, H. and Brass, T. (eds.), *Agrarian Questions*, London: Frank Cass, pp.226-250.
- Nolan, P.H. (1996), "China's Post-Mao Political Economy: A Puzzle", in Nonneman, G. (ed.), *Political and Economic Liberalisation*, Boulder Colorado: Lynne Reiner, pp.287-306.
- Nolan, P.H. (1996), "Structural Inheritance or Policy Choice? Explaining the Results of Post-Stalinist Reform in Europe and Asia", in Brown, D.H. and Porter, R. (eds.), *Management Issues in China*, London: Routledge, pp. 13-34.
- Nolan, P.H. and Wang, X. (1997), "Beyond Privatisation: Institutional Innovation and Growth in China's Large State-Owned Enterprises", *World Development Special Issue*, (forthcoming).
- Nolan, P.H. and Wang, X. (1997), "Big Business in China", *MOCT-MOST Special Issue on The Transition in East Asia*, (forthcoming).
- Nolan, P.H. and Wang, X. (1997), "The Struggle for the Chinese Power Equipment Market", *Competition and Change*, Manchester Business School (forthcoming)
- Nolan, P.H. and Wang, X. (1997), "Big Business with Chinese Characteristics: Two Paths to Growth of the Firm in China under Reform", *Cambridge Journal of Economics*, pp. 1-38, (forthcoming).
- Nolan, P.H. and Wang, X. (1997), "The Chinese Army's Firm in Business: The Case of Sanjiu", *The Developing Economies*, pp. 1-30, Tokyo, (forthcoming).
- Nolan P.H. (1997), *Indigenous Large Firms in China's Economic Reform: The Case of Shougang Iron and Steel Corporation*, Contemporary China Institute, pp.1-130, London (forthcoming).
- Nolan P.H. and Wang, X. (1997), *Big Business in China*, Basingstoke: Macmillan, (forthcoming).

Dr. S. Ogilvie

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. (ed.), (1996), *Germany: A New Social and Economic History*, Vol. II: 1630-1800, London: Edward Arnold.
- Ogilvie, S.C., (1996), "The Beginnings of Industrialization", in Ogilvie, S.C. (ed.), *Germany: A New Social and Economic History*, Vol. II: 1630-1800 London: Edward Arnold, pp.263-308.
- Ogilvie, S.C. and Cerman, M. (eds.), (1996), *European Proto-industrialization*, Cambridge: Cambridge University Press.
- Ogilvie, S.C. (1996), "Social Institutions and Proto-industrialization", in Ogilvie, S.C. and Cerman, M. (eds.), *European Proto-industrialization*, Cambridge: Cambridge University Press, pp.23-37.
- Ogilvie, S.C. and Cerman, M. (1996), "The Theories of Proto-industrialization", in Ogilvie, S.C. and Cerman, M. (eds.), *European Proto-industrialization*, Cambridge: Cambridge University Press, pp.1-11.
- Ogilvie, S.C., (1996), "Proto-industrialization in Germany", in Ogilvie, S.C. and Cerman, M. (eds.), *European Proto-industrialization*, Cambridge: Cambridge University Press, pp.118-136.
- Ogilvie, S.C. and Cerman, M. (1996), "Proto-industrialization, Economic Development and Social Change in Early Modern Europe", in Ogilvie, S.C. and Cerman, M. (eds.), *European Proto-industrialization*, Cambridge: Cambridge University Press, pp.227-239.
- Edwards, J.S.S. and Ogilvie, S.C. (1996), "Universal Banks and German Industrialization: A Re-appraisal", *Economic History Review*, 49, pp.427-46.
- Ogilvie, S.C., (1997), *State Corporatism and Proto-Industry: The Württemberg Black Forest 1590-1797*, Cambridge: Cambridge University Press.
- Ogilvie, S.C., (1997), "Soziale Institutionen, Korporatismus und Protoindustrie: Die Württembergische Zeugmacherei, 1580-1797", in D. Ebeling and W. Mager (eds.), *Protoindustrie in der Region. Europäischen Gewerbelandschaften vom 16. bis zum 19. Jahrhundert*, Bielefeld: Verlag für Regionalgeschichte.
- Ogilvie, S.C., (1997), "The German State: A Non-Prussian View", in E. Hellmuth and J. Brewer (eds.), *Rethinking Leviathan: The Eighteenth-Century in Britain and Germany*, Oxford: Oxford University Press.
- Ogilvie, S.C. (1997), "Germany and the Seventeenth-Century Crisis", in Parker, G., and Smith, L. (eds.), *The General Crisis of the Seventeenth Century*, London: Routledge, pp.57-86.
- Ogilvie, S.C. (1997), Review: "Proto-industrialisation: recherches récentes et nouvelles perspectives. Mélanges en souvenir de Franklin Mendels / Proto-industrialization: Recent Research and New Perspectives. In Memory of Franklin Mendels" by Leboutte, R. (ed.), *Economic History Review* vol. 50, No. 3, pp.610-611.

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; Latin American economic history since the First World War.

- Arestis, P., Palma, J.G., and Sawyer, M. (eds.) (1996), *Capital Controversy, Post-Keynesian Economics and History of Economics, Essays in Honour of Geoff Harcourt, Volume 1*, Routledge.
- Arestis, P., Palma, J.G., and Sawyer, M. (eds.) (1996), *Markets, Unemployment and Economic Policy, Essays in Honour of Geoff Harcourt, Volume 2*, Routledge.
- Palma, J.G. (1996), "When Workers Save Nothing and Capitalists Consume Everything: Was Kaldor Right About Why Latin America Had Such Poor Savings Performance?", in Arestis, P., Palma, J.G., and Sawyer, M. (eds.), *Markets, Unemployment and Economic Policy, Essays in Honour of Geoff Harcourt, Volume 2*.
- Palma, J.G. (1996), "The Latin American Economies in the 1990s", in McKinley, C. (ed.), 1997 - *The World in Perspective*, Arena Publications.
- Palma, J.G., and Cammack, P. (1996), "The Brazilian Economy", *Regional Surveys of the World: South America, Central America and the Caribbean*, Sixth Edition, European Publications Ltd.
- Palma, J.G. (1996), "Whatever Happened to Latin America's Savings?: Comparing Latin American and East Asian Savings Performances", *UNCTAD, East Asia Development: Lessons for a new Global Environment*, Study No.6.
- Palma, J.G. (1996), "Is there any Difference Between Exporting Micro-chips and Exporting Potato-chips?: Comparing East Asia's and Latin America's Export Performances", UNCTAD, mimeo.
- Palma, J.G., (1997), "El ahorro en America Latina y en Asia del Este; un analisis Kaldoriano", in IRELA, *Ahorro Nacional: la clave para el desarrollo sostenible en America Latina*, IRELA-European Union.
- Palma, J.G. (1997), "On the Economics of Magical Realism: Is 'More Savings and More Transparency' Really the Main Lessons of the 1994 Mexican Crisis?", in *Cambridge Review of International Affairs*, Summer, Vol XI, No.1 (special issue on Mexico).
- Palma, J.G., French-Davis, R., and Munoz, O. (1997), "Las Economías Latinoamericanas, 1950-1990", in Bethell L. (ed.), *Historia de America Latina*, II, Critica (Barcelona).

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., Smith, R.P. and Im, K.S. (1996), "Dynamic Linear Models for Heterogeneous Panels", in Mátyás, L. and Sevestre, P. (eds.), *The*

- Econometrics of Panel Data*, Chapter 8, pp.145-195, Dordrecht, The Netherlands: Kluwer Academic Publishers.
- Pesaran, M.H. and Shin, Y. (1996), "Cointegration and Speed of Convergence to Equilibrium", *Journal of Econometrics*, 71, 2, pp.117-143.
- Pesaran, M.H. and Ruge-Murcia, F.J. (1996), "Limited-Dependent Rational Expectations Models with Stochastic Thresholds", *Economics Letters*, 51, pp.267-276.
- Pesaran, M.H., Koop, G. and Potter, S.M. (1996), "Impulse Response Analysis in Nonlinear Multivariate Models", *Journal of Econometrics*, 74, 1, pp.119-147.
- Pesaran, M.H. (1997), "The Role of Economic Theory in Modelling the Long-run", *Economic Journal*, "Controversy", 107, 440, pp.178-191.
- Pesaran, M.H. and Binder, M., (1996), "Stochastic Growth", University of Cambridge, *Department of Applied Economics Working Paper* No. 9615.
- Pesaran, M.H. and Granger, C.W.J. (1996), "A Decision Theoretic Approach to Forecast Evaluation", *University of California, San Diego Discussion Paper* No.96-23; *University of Cambridge, Department of Applied Economics Working Paper* No.9618.
- Pesaran, M.H., Shin, Y. and Smith, R.P. (1996), "Pooled Estimation of Long Run Relationships in Dynamic Heterogeneous Panels", revised August 1997, *University of Cambridge, Department of Applied Economics Working Paper* No.9721.
- Pesaran, M.H., Shin, Y. and Smith R.J. (1996), "Testing for the Existence of a Long-Run Relationship", *University of Cambridge, Department of Applied Economics Working Paper* No.9622.
- Pesaran, M.H., and Timmermann, A. (1996), "A Recursive Modelling Approach to Predicting UK Stock Returns", revised October 1997, *University of Cambridge, Department of Applied Economics Working Paper* No.9625.
- Pesaran, M.H., Shin, Y. and Smith, R.J. (1997), "Structural Analysis of Vector Error Correction Models with Exogenous I(1) Variables", *University of Cambridge, Department of Applied Economics Working Paper* No.9706.
- Pesaran, M.H. and Binder, M. (1997), "Solution of Multivariate Linear Rational Expectations Models and Large Sparse Linear Systems", *University of Cambridge, Department of Applied Economics Working Paper* No.9708.
- Pesaran, M.H. and Taylor, L.W. (1997), "Diagnostics for IV Regressions", *University of Cambridge, Department of Applied Economics Working Paper* No.9709.
- Pesaran, M.H., and Potter, S.M. (1997), "A Floor and Ceiling Model of US Output", *Journal of Economic Dynamics and Control*, 21, pp.661-696.
- Pesaran, M.H., Lee, K. and Smith, R.P. (1997), "Growth and Convergence in a Multi-country Empirical Stochastic Solow Model", *Journal of Applied Econometrics*, 12, pp.357-392.
- Pesaran, M.H. and Smith, R.P. (1997), "New Directions in Applied Dynamic Macroeconomic Modelling", in Dahel, R. and Sirageldin, I. (eds), *Models for Economic Policy Evaluation Theory and Practice: An International Experience*, Chapter 1, pp.3-26, Greenwich, Connecticut: JAE Press Inc. Volume 11 in series Research in Human Capital and Development (series ed) A. Sorkin.

- Pesaran, M.H. (1997), "Experiments in Applied Econometrics: A Comparative Review of the Papers by Anderson & Vahid, Bearse/Bozdogan/Schlottmann, and van Driel/Nadall/ Zeelenberg", in Magnus, J. and Morgan, M., (eds), *Journal of Applied Econometrics Special Issue on 'The Experiment in Applied Econometrics'*, 12, pp.500-503, 527-529, 586-587.
- Pesaran, M.H. and Pesaran, B. (1997), *Working with Microfit 4.0: Interactive Econometric Analysis*, DOS and Windows versions, Oxford University Press, p.511.

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", *Department of Applied Economics 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.
- Peterson, A.W.A. (1996), "A Theoretical Framework for Allocating Social Housing", *Working Paper*, July.
- Peterson, A.W.A., Pratten, C.F. and Tatch, J. (1997), "An Economic Model of the Demand and Need for Social Housing", *Final Report to the Department of the Environment, Transport and Regions*, June.

Dr. M.G. Pollitt

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

- Pollitt, M.G. (1996), "Ownership and Efficiency in Nuclear Power Production", *Oxford Economic Papers*, 48, 2, pp.342-360.
- Pollitt, M.G. and Jones, I.W. (1996), "Economics, Ethics and Integrity in Business", *Journal of General Management*, 21, 3, pp.30-47.
- Pollitt, M.G. (1996), "Nordic Energy Systems by Arne Kaijser and Maria Hedin", *Journal of Energy Literature*, 2, 1, pp.59-62.
- Pollitt, M.G. and Newbery, D.M.G. (1997), "Restructuring and Privatisation of the CEBG - was it worth it?", *Public Policy for the Private Sector*, September, pp.7-10 and *The Private Sector in Infrastructure*, World Bank Group, pp.77-80.
- Pollitt, M.G. and Newbery, D.M.G. (1997), "Restructuring and Privatisation of the CEBG - was it worth it?", *Journal of Industrial Economics*, 45, 3, pp.269-304.

- Pollitt, M.G. (1997), "Ownership, Costs and Prices in Electric Utilities", *Oxford Energy Forum*, 30, August, pp.9-10.
- Pollitt, M.G. (1997), "The Restructuring and Privatisation of Electricity in Northern Ireland - will it be worth it?", University of Cambridge Department of Applied Economics Discussion Paper No. 9701.
- Pollitt, M.G. (1997), "Charting New Frontiers: Electric Power Reform by A.S.Kwaczek and K.M.Morgan", *Journal of Energy Literature*, 3, 1, pp.90-93.
- Pollitt, M.G. (1997), "Power Structure: Ownership, Integration and Competition in the U.S. Electricity Industry by J.Kwoka Jr.", *Journal of Energy Literature*, 3, 1, pp.79-81.

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.
- Robertson, D. and Symons, J. (1997), "Real Interest Rates and Index-Linked Gilts", *The Manchester School*, January.
- Robertson, D., and Symons, J. (1996), "The Right Mixture", *New Economy*, December.
- Robertson, D., and Wickens, M. (1997), "Measuring Real and Nominal Macroeconomic Shocks and their International Transmission under Different Monetary Systems", *Oxford Bulletin of Economics and Statistics*, March.
- Robertson, D., Barber, C. and Scott, A. (1977), "Property and Inflation: The Hedging Characteristics of UK Commercial Property", *Journal of Real Estate Finance and Economics*, 15, 1, pp.59-76.

Professor R.E. Rowthorn

Unemployment and inequality; alternative forms of enterprise management, the role of the state and transnational corporations.

- Rowthorn, R.E. and Pagano, U. (1996), "The Competitive Selection of Democratic Firms in a World of Self-Sustaining Institutions", in Rowthorn, R.E. and Pagano, U. (eds.), *Efficiency and Enterprise Democracy*, Routledge, (forthcoming).
- Rowthorn, R.E. (1996), "Economics and Ethics and Economist's View", in Groenewegen, P. (ed.), *Economics and Ethics*, Routledge, (forthcoming).
- Rowthorn, R.E. (1996), "Would Economic Democracy Reduce the Amount of Public Bads? A Comment", *Scandinavian Journal of Economics*.
- Rowthorn, R.E. and Kozul-Wright, R. (eds), (1997), *Transnational Corporations and the Global Economy*, Basingstoke, MacMillan (forthcoming).

- Rowthorn, R.E., Akyuz, Y. and Kozul-Wright, R. (1997), "Adapting to North South Trade: A General Equilibrium Appraisal of Policy Options", *Oxford Economic Papers*.
- Rowthorn, R.E. and Ramaswamy, R. (1997), "Deindustrialisation: Causes and Implications", IMF Working Paper WP/97/42.
- Rowthorn, R.E. (1997), "Uneven Development and the Rate of Profit", in Arestis, P., Palma, J.G. and Sawyer, M. (eds.), *Capital Controversy, Post-Keynesian Economics and the History of Economics. Essays in Honour of Geoff Harcourt, Volume 1*, Routledge.

Dr. P. Ryan

Economic and institutional approaches to labour market structure, education, youth employment and training, and income inequality; (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, (iii) an investigation into personal contracts in the UK labour market and (iv) a review of methods and findings in evaluation research concerning vocational educations and training.

- Ryan, P. (1996), "Factor Shares and Inequality in the UK", *Oxford Review of Economic Policy*, Spring, 12, 1, pp.106-126.
- Ryan, P., and Buechtemann, C. (1996), "The School-to-Work Transition", in Schmid, G. et al (eds.), *International Handbook of Labour Market Policy and Evaluation*, Cheltenham: Edward Elgar, pp.308-347.
- Ryan, P. (1996), "The Economics of Training", in Warner, M. (ed.), *International Encyclopedia of Business and Management*, 5, London: Routledge, pp.4944-4951.
- Ryan, P. (1997), "Institutions and Vocational Training in the UK, France and Germany", in Song, J.R. (ed.), *Industrial Relations in Korea and EU Nations: Structural Characteristics and Responses of Korean Firms in the EU*, Seoul, pp.343-382 (in Korean).
- Ryan, P., Brown, W. and Deakin, S. (1997), "The Effects of British Industrial Relations Legislation 1979-97", *National Institute Economic Review*, 161, July, pp.69-83.
- Ryan, P. (1997), "Methods and Findings in School to Work Evaluation Research in the US", in Werquin, P., Breen, R. and Planas, J. (eds.), *Youth Transitions in Europe: Theory and Evidence*, Document Seminaire #120, CEREQ, Marseille. pp. 369-394.

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. (1996), "Routines, Hierarchies of Problems, Procedural Behaviour: A Discussion", in Arrow K. et.al. (eds.), *The Rational Foundations of Economic Behaviour*, Proceeding of the IEA Conference in Turin.
- Sabourian, H., and Chatterjee, K. (1997), "Complexity and Multi-Person Bargaining", Economic Theory discussion paper, Department of Applied Economics Cambridge; submitted to *Econometrica*
- Sabourian, H., and Anderlini, L. (1997), "Cooperation and Computability in N-Player Games", CARESS Working Paper University of Pennsylvania.
- Sabourian, H. (1997), "Repeated Games with M-period Bounded Memory (Pure Strategies)", *Journal of Mathematical Economics*, forthcoming.
- Sabourian H. (1997), "The Folk Theorem in Repeated Games with One-Period Bounded Memory", submitted to *Journal of Economic Theory* and is being revised.
- Sabourian, H. (1997), "Essays on Non-Walrasian Economics: Conjectural Equilibria, Repeated Games and Imperfect Competition", for the *Royal Economic Society Prize Monograph*, Cambridge University Press, forthcoming.

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 Timmermann, A. (1996), "Daily Stock Returns in European Stock Markets, Non-linear Predictability and Transaction Costs", in Barnett, W.A., Kirman, A.P. and Salmon, M. (eds.), *Non-Linear Dynamics in Economics*, Cambridge: Cambridge University Press.
- Satchell, S.E. and Knight, J. (1996), "Finite Sample Results for the Negative Exponential Regression Model", *Journal of Statistical Planning and Inference*, 50, pp.91-102.
- Satchell, S.E. and Ncube, M. (1996), "Confident Hedging - Finite Sample Properties of the Hedge Ratio", *Derivatives Use, Trading and Regulation*, 2, 2, pp.144-158.
- Satchell, S.E. and Eftekhari, B. (1996), "Some Problems with Modelling Asset Returns using the Elliptical Class", *Applied Economic Letters*, 3, pp.571-572.
- Satchell, S.E. and Eftekhari, B. (1996), "Non-Normality of Returns in Emerging Markets: A Comparison of Mean-Variance Versus Mean-Lower Partial Moment Asset Pricing Models", in Doukas, J. and Lang, L. (eds.), *Research in International Business and Finance*, Supplement 1, JAI Press, pp.267-277.
- Satchell, S.E. and Damant D. (1996), "Downside Risk", *Professional Investor*, June.
- Satchell, S.E. and Ncube, M. (1996), "The Black and Scholes Option Price as a Random Variable", *Mathematical Finance*, 7, 3, July, pp.287-305.

- Satchell, S.E. and Timmermann, A. (1996), "Investor Preference and the Correlation Dimension, Chaos and Non-Linear Dynamics", in Trippi, L. (ed.), *Financial Markets*, Irwin.
- Satchell, S.E. and Lizieri, C. (1996), "Interactions Between Property Shares and the Equity Market: An Investigation of Linkages in the UK 1972-1992", *Journal of Real Estate, Finance and Economics*, 15, 1, pp.11-26.
- Satchell, S.E. and Booth, A. (1996), "British PhD Completion Rates: Some Evidence from the 1980s", *Higher Education Review*, 28, 2, pp. 48-56.
- Satchell, S.E., Lambrecht, B. and Perraudin, W. (1996), "Approximating the Finite Sample Bias for Maximum Likelihood Estimators using the Score", *Econometric Theory*, 12, 1, p.199.
- Satchell, S.E. and Lizieri, C. (1996), "Property Company Performance and Real Interest Rates: A Regime-Switching Performance", *Journal of Property Research*, 14, 1, 1997, pp.85-97.
- Satchell, S.E. (1996), Review of "Ethnic Minorities and Higher Education", *Higher Education Review*, 28, 2, pp.48-56.
- Satchell, S.E. and Booth, A. (1996), "On Apprenticeship Qualifications and Labour Mobility", in Booth, A. and Snower, D. (eds.), *The Skills Gap*, Cambridge University Press, pp. 285-302.
- Satchell, S.E., Lambrecht, B. and Perraudin, W. (1996), "Time to Default in the UK Mortgage Market", Birkbeck College IFR Discussion Paper No. 16, *Economic Modelling*, (forthcoming).
- Satchell, S.E., Smith, R.J. and Weale, M.R. (1996), "Measurement Error with Accounting Constraints", *Review of Economic Studies*, (forthcoming).
- Satchell, S.E., Lizieri, C., Worzala, E. and Dacco, R. (1996), "Real Interest Regimes and Real Estate Performance: A Comparison of UK and US Markets", *Real Estate Research*, (forthcoming).
- Satchell, S.E. and Shin, Y. (1996), "Forecasting the Single and Multiple Hazard. The Use of the Weibull Distribution with application to Arrears Mortgages Facing Repossession Risk", Birkbeck College IFR Discussion paper No. 22.
- Satchell, S.E. and Dacco, R. (1996), "Regime Switching Models and Forecasting High Frequency FX", in Dunis, C. (ed), *High Frequency Data in Finance*, John Wiley, (forthcoming).
- Satchell, S.E. and Dacco, R. (1996), "Why do Regime-Switching Models Forecast so Badly", Birkbeck College IFR Discussion Paper No. 39.
- Satchell, S.E. and Eftekhari, B. (1996), "On the Volatility of Measures of Financial Risk: An Investigation Using Returns from European Markets", mimeo.
- Satchell, S.E. and Eftekhari, B. (1996), "Is the Mean-Variance CAPM Valid in Emerging Markets?", mimeo.
- Satchell, S.E. and Eftekhari, B. (1996), "International Investors' Exposure to Risk in Emerging Markets", mimeo
- Satchell, S.E. (1996), "Lower Partial-Moment Capital Asset Pricing Models: A Re-examination", mimeo.
- Satchell, S.E. and Pedersen, C. (1996), "A Class of Financial Risk Measures", Department of Applied Economics Discussion Paper No. 974.

- Satchell, S.E. and Rogers, L.C. (1996), "Does the Behaviour of the Asset Price Tell Us Anything About the Option Pricing Formula - A Cautionary Tale", mimeo.
- Satchell, S.E. and Christodoulakis, G. (1996), "The Simulation of Option Prices with Applications to Liffe Options on Futures", Birkbeck College IFR Discussion Paper No. 7.
- Satchell, S.E. and Knight, J. (1996), "Pricing a Boost Option", *Derivatives, Use, Trading and Regulation*, (forthcoming).
- Satchell, S.E. and Yoon, Y. (1996), "Tactical Style Allocation", Cambridge Accounts/Finance Discussion Paper, AF25.
- Satchell, S.E. (1997), Contribution to Discussion, *British Actuarial Journal*, 3, I, pp.10-11.
- Satchell, S.E., Stapleton, R. and Subramanian, M. (1997), "The Pricing of Marked-to-Market Contingent Claims in a No-arbitrage Economy", *Australian Journal of Management*, 22, 1, June, pp.1-20.
- Satchell, S.E. and Matheussen, P. (1997), "Mean Variance Analysis, Trading Rates and Emerging Markets", in Acar, E. and Satchell, S.E. (eds.), *Advanced Trading Rules*, Butterworth and Heinemann (forthcoming).
- Satchell, S.E. and Acar, E. (1997), "Properties of Directional Strategies", in Acar, E. and Satchell, S.E. (eds.), *Advanced Trading Rules*, Butterworth and Heinemann (forthcoming).
- Satchell, S.E. and Knight, J. (1997), "The Cumulant Generating Function Method of Estimation: Implementation and Asymptotic Efficiency", *Econometric Theory*, 13, 2, pp.170-184.
- Satchell, S.E., Lambrecht, B. and Perraudin, W. (1997), "Approximating the Finite Sample Bias for Maximum Likelihood Estimators using the Score", *Econometric Theory*, 13, 2, p. 310 (solution).
- Satchell, S.E. and Hwang, S. (1997), "Market Risk and the Concept of Fundamental Volatility; Measuring Volatility Across Derivative and Asset Markets", mimeo.
- Satchell, S.E. and Christodoulakis, G. (1997), "Hashing Garch: A Reassessment of Volatility Forecasting Performance", Birkbeck College IFR Discussion Paper No 42.
- Satchell, S.E. and Scowcroft, A. (1997), "A Demystification of the Black-Littermann Model".
- Satchell, S.E., Damant, D. and Hwang, S. (1997), "An Integrated Risk Measure with Application to U.K. Asset Allocation", Department of Applied Economics Discussion Paper No. 9714.
- Satchell, S.E. and Hwang, S. (1997), "Implied Volatility Forecasting: A Comparison of different Procedures including Fractional Integrated Models with applications to U.K. Equity Options".
- Satchell, S.E. and Hwang, S. (1997), "Higher Moment CAPM's for Emerging Markets", mimeo.
- Satchell, S.E. and Christodoulakis, G. (1997), "Correlated Arch (Corrgarch): A New Model for the Time-Varying Conditional Correlations of Financial Asset Returns, mimeo.

- Satchell, S.E. and Knight, J. (1997), "Existence of Unbiased Estimators of the Black/Scholes Option Price, Other Derivatives and Hedge Ratios", *Econometric Theory*, (forthcoming).
- Satchell, S.E. and Acar, E. (1997), "The Analytic Properties of Trading Rules", *Applied Mathematical Finance*, 4, pp.1-16.

Dr. P. Seabright

Theoretical and empirical assessment of the development of industrial regulation in the European Union; development economics; and the economics of transition.

- Seabright, P. (1996), "Accountability and Decentralisation in Government: An Incomplete Contracts Model", *European Economic Review*, January 1996.
- Seabright, P., Fingleton, J., Fox, E., and Neven, D. (1996), *Competition Policy and the Transformation of Central Europe*, Centre for Economic Policy Research, London, August.
- Seabright, P. and Hawthorn, G. (1996), "Governance, Democracy and Development: A Contractualist View", in Leftwich, A. (ed.), *Democracy and Development*, Cambridge, Polity Press.
- Seabright, P. (1996), "The Aloofness of Liberal Politics: Can Imaginative Literature Furnish a Private Space?", in Baumeister, A. and Horton, J. (eds.), *Political Theory and Literature*, London, Routledge.
- Seabright, P., and Janakarajan, S. (1996), "Subjective and Objective Indicators of Welfare Change Over Time: Evidence from a Resurvey", in Harris-White, B. and Subramanian, S. (eds.), *Essays in Honour of S. Guhan*, (forthcoming).
- Seabright, P. (1996), "Competition and Regulation in Transition Economies", chapter 6 of EBRD Transition report.
- Seabright, P. (1996), "Accountability and Decentralisation in Government: An Incomplete Contracts Model", *European Economic Review*, January.
- Seabright, P. (1996), "The Starfish Effect", *European Economic Review*, Papers and Proceedings.
- Seabright, P., Cremer, J. and Estache, A. (1996), "The Decentralisation of Government: Lessons from the Theory of the Firm", *Revue d'Economie Politique*.
- Seabright, P. (1996), "Water: Commodity or Social Institution?", paper commissioned by the Stockholm Environment Institute for presentation to the UN General Assembly initiative on Water in the 21st century, April.
- Seabright, P., Janakarajan, S. and Olsen, N., (1996), "The Determinants of Marriage Payments in Rural South India", mimeograph, April.
- Seabright, P. and Ng, G. (1996), "Regulation, Competition and the Cost Efficiency of European Flag Carriers", mimeograph, April.
- Seabright, P. (1997), "Is Cooperation Habit-Forming?", in Dasgupta, P., and Maler, K-G., (eds.), *The Environment and Emerging Development Issues*, Clarendon Press, Oxford.
- Seabright, P. et al. (1997), *The Implications of European Monetary Union for U.K. Policy*, Centre for Economic Policy Research, June.

- Seabright, P. (1997), "Transferability of Collective Property Rights: Does Trade Destroy Trust?", in Roemer (ed.), *Property Rights, Incentives and Welfare*, London, IAE/Macmillan.
- Seabright, P. and Neven, D. (1997), "Trade Liberalisation and the Coordination of Competition Policy", in Waverman (ed.), *Competition Policy in a Global Economy*, London, Routledge.
- Seabright, P. (1997), "Centralised and Decentralised Regulation in the European Union", in *The New Palgrave Dictionary of Economics and the Law*, Macmillan, (forthcoming).
- Seabright, P. (1997), "Local Common Property Rights", in *The New Palgrave Dictionary of Economics and the Law*, Macmillan, (forthcoming).
- Seabright, P. (1997), "Competition Policy Towards Vertical Restraints: Implementable Rules for Competition Authorities", in Martin, S. (ed.), *Competition Policy in Europe*, Amsterdam, Elsevier, (forthcoming).
- Seabright, P. and Ng, C. (1997), "Competition, Privatization and Productive Efficiency: Evidence from the Airline Industry", paper presented to the *Royal Economic Society*, April.
- Seabright, P. and Besley, T. (1997), "Does Intergovernmental Competition Result in Efficient Investments in the Presence of Locational Externalities?" mimeo, April.
- Seabright, P., Neven, D., and Papandropoulos, P. (1997), "European Competition Policy and Agreements Between Undertakings: Article 85 in Theory and Practice", draft monograph for publication in 1998 by the *Centre for Economic Policy Research*.
- Seabright, P., and Besley, T. (1997), "The Effects and Policy Implications of State Aid to Industry: An Economic Analysis", draft report to DG-III of the *European Commission*, September.

Professor A. Singh

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

- Singh, A. (1996), "Emerging Markets, Industrialisation and Development" in Sen, S. (ed.), *Financial Fragility, Debt, and Economic Reform*, Macmillan, London, pp.153-173.
- Singh, A. (1996), "Investment, Savings, and Economic Growth in East Asia," *International Capital Markets*, 16, 4, December, pp.9-13.
- Singh, A. (1996), "El Plan, El Mercado y la Reforma Economica Gradual en China," *Revisita de Estudios Asiaticos*, 3, pp.55-80.
- Singh, A. (1997), "Financial Liberalisation, the Stockmarket and Economic Development," *Economic Journal*, 107, 442, pp.771-782. An earlier version

of this paper appeared as Department of Applied Economics, University of Cambridge, *Discussion Paper in Accounting and Finance*, AF 29, December 1996.

- Singh, A. (1997), "Portfolio Equity Flows and Stockmarkets in Financial Liberalisation," *Development*, 40, 3, pp.22-29.
- Singh, A., and Weisse, B. (1997), "Emerging Stock Markets, Portfolio Capital Flows and Long Term Economic Growth: Micro and Macroeconomic Perspectives," *World Development*, forthcoming.
- Chang, H., and Singh, A. (1997), "Can Large Firms be Run Efficiently Without Being Bureaucratic?" *Journal of International Development*, 9, 6, pp. 865-875.
- Singh, A. (1997), "The Stockmarket, the Financing of Corporate Growth and Indian Industrial Development," *Journal of International Finance*, forthcoming.
- Singh, A. (1997), "Liberalisation and Globalisation: An Unhealthy Euphoria," in Michie, J., and Smith, J., (eds.), *Employment and Economic Performance*, Oxford University Press, Oxford.
- Singh, A. (1997), "Catching up with the West: A Perspective on Asian Economic Development and Lesson for Latin America," in Emmerij, L., (ed.), *Economic and Social Development into the XXI Century*, Inter-American Development Bank, Washington, pp. 222-265. An earlier version of this paper appeared as: "Profits, Savings, Investment and Fast Economic Growth: A Perspective on Asian Catch Up and Implications for Latin America," Department of Applied Economics, University of Cambridge, *Discussion Papers in Finance and Accounting*, AF 33, December 1996.
- Whittington, G., Saporta, V. and Singh, A. (1997), *The Effects of Hyper-Inflation on Accounting Ratios: Financing of Corporate Growth in Industrialising Economies*, IFC Technical Paper No. 3, World Bank, Washington, D.C. An earlier version of this monograph appeared as Department of Applied Economics, University of Cambridge, *Discussion Paper in Accounting and Finance*, AF 32, December 1996.
- Singh, A. (1997), "Expanding Employment in the Global Economy," in Arestis, P., Palma, G., and Sawyer, M., (eds.), *Markets, Unemployment, and Economic Policy, Essays in Honour of Geoff Harcourt, Volume 2*, Routledge, London, pp. 405-418.
- Singh, A. (1997), "Economic Growth, its Sources, and Consequences," in Thompson, G., (ed.), *Economic Dynamism in the Pacific Region: The Growth of Integration and Competitiveness*, Open University book for the course titled Pacific Studies, forthcoming.
- Singh, A. (1997), "Global Unemployment, Long Run Economic Growth and Labour Market Rigidities: A Commentary," UNDP, *Office of Development Studies Discussion Paper Series*, forthcoming.
- Singh, A., Mathias, R. and Weisse, B. (1997), "The Global Crisis of the Cities: Work and Remunerative Employment into the 21st Century," *ILO, Geneva, Discussion Paper Series*, forthcoming.
- Singh, A. (1997), "Liberalisation, the Stock Market and the Market for Corporate Control: A Bridge Too Far for the Indian Economy?" in Ahulwalia, I.J., and

Little, I.M.D., (eds.), *Essays in Honour of Manmohan Singh*, Oxford University Press, New Delhi, forthcoming.

Singh, A. and Zammit, A. (1998), "Foreign Direct Investment: Towards Cooperative Institutional Arrangements Between the North and the South?", in Michie, J., and Grieve Smith, J., (eds), *Globalisation, Growth, and Governance*, Oxford University Press, Oxford, forthcoming

Singh, A. (1998), "Competitive Markets and Economic Development" in Arestis, P., and Sawyer, M., (eds.), *Political Economy of Economic Policy*, Macmillan, London, forthcoming.

Dr. S.N. Solomou

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

Solomou, S.N. (1996), *Themes in Macroeconomic History, 1919-1939*, Cambridge University Press.

Solomou, S.N. (1996), "Industrialisation", *Microsoft Encarta Encyclopedia*.

Solomou, S.N. and Weale, M. (1996), "UK National Income 1920-38: The Implications of Balanced Estimates", *Economic History Review*, XLIX, 1, pp. 101-115.

Solomou, S.N. and Weale M. (1996), "Personal Sector Wealth in the UK 1920-1956", *National Institute of Economic and Social Research Discussion Paper*, No. 99.

Khatri, Y. and Solomou, S.N. (1996), "Climate and Fluctuations in Agricultural Output, 1867-1913", Department of Applied Economics Working Paper No 9617, Cambridge University.

Solomou, S.N. (1997), *Economic Cycles*, Manchester University Press.

Solomou, S.N. and Weale, M. (1997), "Personal Sector Wealth in the UK 1920-1956", *Review of Income and Wealth*, 43, 3, pp. 297-318.

Solomou, S.N. and Wu, W. (1997), "Weather and Construction Sector Output Fluctuations 1860-1913", Department of Applied Economics Working Paper, Cambridge University.

Solomou, S.N. and Wu, W. (1997), "The impact of Weather on Construction Sector Output, 1955-89", Department of Applied Economics Working Paper, Cambridge University.

Mr. A. Sutherland

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

Dr. T.M. Swanson

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. (ed), (1996), *Tragedy for the Commons?: The Economics of the Environmental Degradation*, Edward Elgar, London.

Swanson, T.M. (1996), *Implementing the Biodiversity Convention*, Earthscan, London.

Swanson, T.M. and Mason, R. (1996), "Long Term Liabilities and the Choice of Bankruptcy: Understanding the Toxic Wastes Problem", *Geneva Papers on Risk and Insurance*, 79:24.

Swanson, T.M. (1996), "Biodiversity as Information", *Ecological Economics*, 17, 1.

Swanson, T.M. (1997), *A Global Framework for Biodiversity Conservation: Developing the Biodiversity Convention*, Earthscan, London.

Swanson, T.M. (1997), "Key Economic Concepts in the Determination of Benefit Sharing in Regard to Genetic Resources", Paper prepared for the experts group on the conservation of biological diversity, OECD, Paris.

Swanson, T.M. (1997), "The Public Interest in Conserving Genetic Resources for Agriculture", *Outlook for Agriculture*, CAB International, Spring.

Swanson, T.M. (1997), *Industrial Reliance Upon Biodiversity*, World Conservation Monitoring Centre, Cambridge.

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

Labour, macro; job quality, returns to educational mismatch, compensating differentials; core inflation, debt management.

Vahey, S., (1996), "Compensating Differentials: Some Canadian Self-Report Evidence", Department of Applied Economics Working Paper No. 9608, March.

Dr J. Wells

Economic development of advanced and developing countries. UK economic policy and performance. Unemployment and employment in advanced countries. Crime and unemployment. Policies to reduce unemployment. Latin America: debt and stabilisation policies. Economic instability in developing countries, with special reference to small states.

Wells, J.R. (1996), "Still Counting the Unemployed", *European Labour Forum*, No. 16, pp.13-15 and "Youth Unemployment", pp. 22 (ISSN 0960 5398).

Wells, J.R. (1997), "Defining and Measuring Unemployment in the UK: Updating the Recent Controversy" in Arestis, P., Palma, G. and Sawyer, M. (eds.), *Markets, Unemployment and Economic Policy. Essays in Honour of Geoff*

Harcourt, Volume 2, London and New York: Routledge, pp.299-314 (ISBN 0-415-13390-4).

- Wells, J.R. (1997), "The Money's There for the Taxing", *Red Pepper*, April, pp.18-19 (ISSN 1353-7024).
- Wells, J.R. (1997), "Controlling Interest", *Red Pepper*, June, p.15 (ISSN 1352-7024)
- Wells, J.R. (1997), "Trouble Looming", *Red Pepper*, August, pp.22-23 (ISSN 1353-7024).
- Wells, J.R. (1997), "A Keynesian View of the Redistribution of Work", in Wheelock, J. and Vail, J. (eds.), *Work and Idleness: The Political Economy of Full Employment*, Kluwer, (forthcoming).
- Wells, J.R. (1997), "Taxing Test for Iron Chancellor", Article in *The Guardian*, 7 April 1997.

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. (1996), "Financial Statements and Performance Measurement", in Lapsley, I. and Mitchell, F. (eds.), *Accounting and Performance Measurement*, Part I, Paul Chapman Publishing, Ch. 2, pp. 7-17.
- Whittington, G. (1996), "Inflation Accounting", in Warner, M. (ed.), *International Encyclopedia of Business and Management*, 3, Routledge, pp.2058-2069.
- Whittington, G. (1996), "Accounting Standards: A Mixed Blessing?", in Lapsley, I. (ed.), *Essays in Accounting Thought: A Tribute to W.T. Baxter*, The Institute of Chartered Accountants of Scotland. Ch. 3, pp.22-40.
- Whittington, G. and Pong, C. (1996), "The Withdrawal of Current Cost Accounting in the United Kingdom: A study of the Accounting Standards Committee", *Abacus*, 32, 1, March, pp.30-53.
- Whittington, G. (1996), "Deferred Tax: Storing up Trouble?", *Certified Accountant*, July, pp.24-25.
- Whittington, G. (1997), "The Economic Rate of Return and the Accountant" in Arestis, P., Palma, G. and Sawyer, M. (eds.), *Markets, Unemployment and Economic Policy, Essays in Honour of Geoff Harcourt, Volume 2*, Ch. 9, Routledge, pp.97-108.
- Whittington, G. (1997), "Inflation Accounting", in Warner, M. (ed.), *Concise International Encyclopedia of Business and Management*, International Thomson Business Press, pp.283-305.
- Whittington, G. (1997), "Foreword", in Lapsley, I. and Wilson, R.M.S. (eds.), *Explorations in Financial Control*, Essays in honour of Professor John Perrin, International Thomson Business Press, January, pp.xi-xiv,
- Whittington, G. and McGeachin, A. (1997), "Discounting Pension Liabilities", *Insight*, March, pp.5-6.

- Whittington, G. (1997), "The 1996 Research Assessment Exercise", *British Accounting Review*, 29, 2, June, pp.181-197.
- Whittington, G. and Tweedie, D. (1997), "The End of the Current Cost Revolution", in Nobes, C.W. and Cooke, T. (eds.), *The Development of Accounting in an International Context*, Ch. 8, London: Routledge, pp.149-176.
- Whittington, G. and Gutiérrez, M. (1997), "Some Formal Properties of Capital Maintenance and Revaluation Systems in Financial Accounting", *European Accounting Review*, 6, 3, pp. 439-464.
- Whittington, G., Saporta, V. and Singh, A., (1997), "The Effects of Hyper-Inflation on Accounting Ratios - Financing Corporate Growth in Industrial Economies", Technical Paper 3, *International Finance Corporation*, Washington DC, August.
- Whittington, G., (1997), Discussant's Comments on Colin Mayer (University of Oxford) "Regulation, Diversification and the Separate Listing of Utilities", Chapter 9, in Beesley, M.E. (ed.), *Regulating Utilities: Broadening the Debate*, Readings 46, IEA, pp.307-311.

Mr. S.H. Wright

Theoretical and empirical investigations of key macroeconomic relationships, with emphasis on monetary policy, the exchange rate and inflation.

- Wright, S.H., Begg, I., Bournay, J. and Weale, M. (1996), "Financial Intermediation Services Indirectly Measured: Estimates for France and the UK Based on the Approach Adopted in the 1993 SNA", *Review of Income and Wealth*, Series 42, No. 4, December.
- Wright, S.H., Solazar, E., Smith, R. and Weale, M. (1997), "A Monthly Indicator of GDP" *National Institute of Economic and Social Research Economic Review No. 161*, July.

College-Based Members of the Faculty

Dr. S. Baliga	<i>King's College</i>
Dr. M. Beber	<i>Selwyn College</i>
Dr. C. Bramall	<i>Sidney Sussex College</i>
Dr. R. Gatti	<i>Trinity College</i>
Dr. M. Gross	<i>Emmanuel College</i>
Mr. M. Kitson	<i>St. Catharine's College</i>
Mr. M. Kuczynski	<i>Pembroke College</i>
Dr. M. Panic	<i>Selwyn College</i>
Dr. J. Runde	<i>Girton College</i>

Mr. M. Kitson

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

- Kitson, M. and Michie, J. (1996), "Manufacturing Capacity, Investment and Employment", in Michie, J. and Grieve Smith, J. (eds.), *Creating Industrial Capacity: Towards Full Employment*, Oxford University Press.
- Kitson, M. and Michie, J. (1996), "Britain's Industrial Performance Since 1960: Underinvestment and Relative Decline", *The Economic Journal*, 106, 434, January, pp.196-212.
- Kitson, M., Berry, R and Michie, J. (1996), "Creating Jobs Fast", *New Economy*, 3, 3, Autumn, pp.133-137.
- Kitson, M. and Wilkinson, F. (1996), "Workforce and Skills Compositions", in Cosh, A.D. and Hughes, A. (eds.), *The Changing State of British Enterprise*, ESRC Center for Business Research, University of Cambridge, September.
- Kitson, M. and Wilkinson, F. (1996), "Markets and Competition", in Cosh, A.D. and Hughes, A. (eds.), *The Changing State of British Enterprise*, ESRC Center for Business Research, University of Cambridge, September.
- Kitson, M., Michie, J. and Sutherland, H. (1996), "The Fiscal and Distributional Implications of Job Generation", *Cambridge Journal of Economics*, 21, 1, January.
- Kitson, M. and Michie, J. (1997), "Does Manufacturing Matter?", *International Journal of Economics of Business*, 4, 1.
- Kitson, M. (1997), "The Competitive Weaknesses of the UK Economy", in Arestis, P., Palma, G. and Sawyers, M. (eds.), *Markets, Unemployment and Economic Policy: Essays in Honour of Geoff Harcourt, Volume 2*, London: Routledge, pp. 133-149, (forthcoming).
- Kitson, M., Michie, J. and Sutherland, H. (1997), "A Price Well Worth Paying? The Benefits of Full Employment Strategy", in Michie, J. and Grieve Smith,

J. (eds.), *Employment and Economic Performance: Jobs, Inflation and Growth*, Oxford University Press, (forthcoming).

- Kitson, M. and Michie, J. (1997), "The Rise and Fall of Bretton Woods", in Maunders, P. (ed.), *Exploring Macroeconomics*, Greenwich University Press.
- Kitson, M. (1997), *The Single Currency, Privatisation and the Private Finance Initiative: The Challenges Facing the Public Sector*, Unison.
- Kitson, M. and Michie, J. (1997), "The Political Economy of Globalisation" in Archibugi, Howells, J. and Michie, J. (eds.), *National Systems of Innovation or Technological Globalisation*, (forthcoming).
- Kitson, M. and Michie, J. (1997), "Deindustrialisation and Unemployment", in Michie, J. and Reati, A. (eds.), *Employment, Technology and Economic Needs*, Edward Elgar, (forthcoming).
- Kitson, M. and Michie, J. (1997), "Markets, Competition and Innovation", in Michie, J. and Grieve Smith (eds.), *Globalisation, Growth and Governance*, Oxford University Press, (forthcoming).
- Kitson, M. and Michie, J. (1997), "Deindustrialisation Could be Bad for your Wealth", in Delbridge, R. and Lowe, J. (eds.), *Manufacturing in Transition*, Routledge, (forthcoming).
- Kitson, M. (1997), "Recession and Economic Revival in Britain: The Role of Policy in the 1930s and 1980s", *Journal of Contemporary European History*, (forthcoming).
- Kitson, M. (1997), "Investment", in Atkinson, B. (ed.), *Applied Economics*, Macmillan, (forthcoming).

Dr M Panic

International financial systems, economic policy in conditions of international integration, economies in transition.

- Panic, M. (1996), "European Economic Integration in Historical Perspective", *New Economy*, (special issue), June.
- Panic, M. (1996), "Monetary Sovereignty Under Different International Systems - A Historical Comparison", in Davidson, I. and Taylor, C. (eds.), *Britain and European Monetary Union*, London: Macmillan.
- Panic, M. (1997), "Economic Strategy for Bosnia and Herzegovina: An Overview", in U.N.: *Reconstruction, Reform and Economic Management in Bosnia and Herzegovina*, United Nations, Vienna.
- Panic, M. (1997), "The End of the Nation State?", *Structural Change and Economic Dynamics*, (special issue), March.
- Panic, M. (1997), "Transnational Corporations and the Nation State" in Rowthorn, R.E. and Kozul-Wright, R. (eds.), *Transnational Corporations and the Global Economy*, London: Macmillan.

Dr. J.H. Runde

Current research interests: causality and explanation in economics; risk, uncertainty and probability; methodology; small business finance.

- Runde, J.H. (1996), "On Popper, Probabilities and Propensities", *Review of Social Economy*, 54, pp.465-485.
- Runde, J.H. (1996), "Abstraction, Idealisation and Economic Theory", in Arestis, P., Palma, G. and Sawyer, M. (eds.), *Markets, Unemployment and Economic Theory: Essays in Honour of Geoff Harcourt, Volume 2*, London: Routledge, pp. 16-29.
- Runde, J.H. (1997), "Keynesian Methodology", in Harcourt, G.C. and Riach, P. (eds.), *A 'Second Edition' of the General Theory*, London: Routledge, pp. 222-243.
- Runde, J.H. (1997), "Rules for Prices?", in Frowen, S. (ed.), *Hayek: Economist and Social Philosopher. A Critical Retrospect*, London: Macmillan, pp. 179-183.
- Runde, J.H. and Anand, P. (1997), "Special Issue on Rationality and Economic Methodology: Introduction", in Anand, P. and Runde, J.H. (eds.), "Symposium on Rationality and Economic Methodology", *Journal of Economic Methodology*, 4, pp. 1-21.

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

Applied Econometrics Seminars
Econometrics Workshops
CBR Research Seminars and Workshops
Post Keynesian Graduate Student 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 Lecture 1996

Professor T. Sargent
Stanford University, Hoover Institution, Stanford, California
'The Evolution of Price Stability'