

Annual Report *1997/98*

FACULTY OF ECONOMICS AND POLITICS, UNIVERSITY OF CAMBRIDGE



covering the year
1 October 1997 to 30 September 1998

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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 of current members, James Mirrlees and Amartya Sen 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 1997/98 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.

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Introduction

The academic year ended with the splendid news that Dr Amartya Sen, the Master of Trinity, had been awarded the Nobel Prize for Economics for 1998. He joins Professor Sir James Mirrlees who had been awarded the Prize two years earlier.

During the year the Faculty lost two long-serving and much valued Readers. Dr Geoff Harcourt reached retirement age, and Dr Jane Humphries resigned to take a Readership at All Souls' College, Oxford. Dr Gregory Hess also resigned to take up a professorship at Oberlin College, Ohio. Two new lecturers appointed were Toke Aidt, from the University of Aarhus, and Hamish Low from the University of Oxford and the Institute of Fiscal Studies.

The Faculty Chair, Professor Partha Dasgupta, was President of the Royal Economic Society and has been elected to become President of the European Economic Association in 1999, to be followed in the latter by Professor Mirrlees in 2000.

The year saw the continued implementation of the changes to the Faculty's graduate programme. It also saw the successful introduction of a new series of Faculty and DAE research seminars.

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 Chris 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: AS14@econ.cam.ac.uk
- Professor Geoff Whittington - Price Waterhouse Professor of Financial Accounting - BSc (London), MA, PhD (Cantab)
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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 Thought, AO, BCom, 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 Toke S. Aidt - MA (Aarhus), PhD (Denmark)
e-mail: Toke.Aidt@econ.cam.ac.uk
- Dr John L. Eatwell - BA (Cantab), MA, PhD (Harvard)
e-mail: JE24@econ.cam.ac.uk
- Mr Robert A Evans - BA (Oxon), MSc (London)
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- Dr Chiaki Hara - BA, MA (Hitotsubashi University), MA (Harvard), PhD (Harvard)
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- Dr Sara H Horrell - BSc(Hons) (Bath), MPhil, PhD (Cantab)
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- Mr Alan Hughes - Director, ESRC Centre for Business Research - BA, MA (Cantab)
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- Mr Hamish Low - BA (Oxon), MPhil (Oxon)
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- Dr Geoff Meeks - BA (Cantab), PhD (Edinburgh)
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- Dr Sheilagh C Ogilvie - MA (St Andrews), MA (Chicago), PhD (Cantab)
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- Dr J Gabriel P Palma - BSc (Chile), DPhil (Oxon), DPhil (Sussex)
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- Dr Michael G Pollitt - MA (Cantab), MPhil (Oxon), DPhil (Oxon)
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- Dr Donald Robertson, MA (Cantab), MSc (LSE), PhD (LSE)
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- Dr Paul Ryan - BSc, MSc (LSE), PhD (Harvard)
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- Dr Stephen E Satchell - BA (NSW), MA (Sydney), MCom (NSW), PhD (London), MA, PhD (Cantab)
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- Dr Solomos N Solomou - BSc, MSc (LSE), PhD (Cantab)
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- Mr Alistair Sutherland - MA (Oxon), MA (Yale), MA (Cantab)
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- Dr John R Wells - BA (Cantab), MA (Berkeley), PhD (Cantab)
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Assistant Director of Development Studies

Dr Ha-Joon Chang - BA (Seoul), MPhil, PhD (Cantab)
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Assistant Directors of Research

Dr Luca Anderlini - BSc (Rome), MPhil, PhD (Cantab)
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Mr Ken J Coutts - BA (Hons), MA (Cantab)
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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
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)
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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)
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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

Graduate Administrative-Officer (part-time)

Mrs Lou Everard - BA (Oxon)
e-mail: LPE1000@econ.cam.ac.uk

Assistant Staff

Secretarial and Clerical

Mr Michael Allan	<i>Receptionist (part-time)</i>
Mrs Anuradha Chakrabati	<i>Secretary</i>
Ms Louise A Cross	<i>Secretary</i>
Mrs Joanna Gathercole	<i>Secretary (part-time)</i>
Mrs Nacirah Lutton	<i>Secretary</i>
Mrs E Helen Monk	<i>Admissions Secretary</i>
Mrs Sue Pilkington	<i>Secretary</i>
Mrs Irene Rogers	<i>Receptionist (part-time)</i>
Ms Aliye Seif	<i>Administrative Secretary</i>
Mrs Gill Smith	<i>Secretary (part-time); Journal of Econometrics</i>
Mrs Jackie Walpole	<i>Secretary (part-time)</i>
Miss Laura E. Wheddon	<i>Secretarial Assistant</i>
Mrs E Ann Widdop	<i>Administrative Secretary; Graduate Office</i>

Custodial and Support Staff

Mr. Peter Askew	
Mr. Brian Barber	
Mr Clive T Harding	<i>Custodian</i>
Mr Gordon Harding	

Marshall Library Staff

Mr Rowland Thomas	<i>Librarian BA, ALA</i>
Mr Craig Peacock	<i>Deputy Librarian BLib, ALA</i>
Ms Vicki Newman	<i>Senior Library Assistant, Dip. European Humanities Assistant</i>
Ms Silva Ule	<i>Assistant BA</i>
Mrs Hazel Zheng	<i>Assistant BA</i>
Ms Sharon Herbert	<i>Archivist BA, Dip Archive Admin.</i>
Mrs Alex Saunders	<i>Assistant Archivist BA(Cantab)</i>
Ms Philomena Guillebaud	

VISITING SCHOLARS

The following Visiting Scholars to the Faculty during the academic year 1997/98

<i>Professor S. Bahng</i>	- Seoul National University, South Korea Financial Economics
<i>Dr. P. Crossman</i>	- Queensland Treasury, Australia Public Sector Accounting
<i>Dr. N. Dimitri</i>	- Universita di Siena, Italy Uncertainty
<i>Professor M. Fetherston</i>	- International Monetary Fund, U.S.A. Worked with Mr. K. Coutts
<i>Professor A. Freytag</i>	- University of Koln, Germany International Monetary Economics
<i>Professor N. Hara</i>	- Hosei University, Japan Labour Market Theory
<i>Dr A. Huerta</i>	- Ciudad University, Mexico Macroeconomics
<i>Professor M. Ishikura</i>	- Hitotsubashi University, Japan Political Economy and Business Cycles
<i>Professor W-H. Jo</i>	- Kookmin University, Seoul, South Korea History of Economic Thought
<i>Professor Y. Kenjoh</i>	- Keio University, Japan Public Choice on Social Policy
<i>Professor E. Kenjoh</i>	- Japan, Economics of Welfare
<i>Professor R. Leeson</i>	- Murdoch University, Australia The Phillips Curve
<i>Professor M. Morroni</i>	- University of Pisa, Italy Clare Hall Visiting Scholar
<i>Professor M. Nasu</i>	- Meikai University, Tokyo, Japan J.M. Keynes
<i>Mr G. Pan</i>	- Industrial and Commercial Bank of China International Finance
<i>Professor Shigeo Takeda</i>	- Hosei University, Tokyo, Japan Economic Theory
<i>Dr. A. Sinha</i>	- University of Newcastle, Australia Political Economics
<i>Dr. T. Stegman</i>	- University of New South Wales, Australia Labour Economics
<i>Professor P. Sullivan</i>	- American University in Cairo, Egypt Middle East Development,
<i>Professor S. Takeda</i>	- Hosei University, Tokyo, Japan
<i>Professor Satoru Tanaka</i>	- Kobe City University of Foreign Studies, Japan Industrial Organisation
<i>Professor J. Yamashita</i>	- Kurume University, Japan Evaluating Growth Potential

Marshall Library

It was a year of further positive development and strong progress was made with a number of plans. The Library was successful in gaining funding which enabled further significant improvements to be made in the Library foyer. The whole counter area running the width of the building was replaced and also the security system. This has meant a great improvement not only in functional arrangement and security but also in the appearance of the Library to readers entering the building. The Library received excellent feedback from undergraduates during the year, and students gave it very good scores in the end-of-year student evaluation questionnaire with 97.5% of third-year student respondents putting the library in the top bracket. The Library continued to benefit from the advantageous arrangements made with the publishers Edward Elgar and Routledge, receiving more than £20,000 worth of economics stock free of charge. The Library produced a number of newsletters during the year giving information on IT developments, particularly access to on-line journals. Work continued on the Marshall Library web page. This is regarded as a very valuable source of information on the Library, and also as an access point to on-line economics information.

The Library added 1,283 books to stock compared with 1,194 the previous year. The task of maintaining the journals collection of around 250 titles is becoming ever more difficult. This is because the annual increase in cost of around 9% is much higher than the annual increase in budget. Fortunately, financial support from the trust Education Services together with a HEFCE funded discount of 20% on Blackwells and Academic Press journals, meant the Library was able to maintain a number of subscriptions which otherwise would have been cancelled.

The number of readers consulting the archives remained steady but the amount of time spent by readers in the archives room more than doubled compared with the previous year. The recently completed computer-catalogue of some 4,870 folios of Alfred Marshall's working notes has proved invaluable to readers, as these are the most frequently consulted papers. The Library was delighted to learn during the late summer that its application to the Bank of Italy for funding to catalogue and microfilm the Austin Robinson Papers was successful. The Bank of Italy is funding the cataloguing and microfilming of the papers with a grant of almost £60,000. It is anticipated that the work, which will take two years, will start in January 1999.

The Library is pleased to acknowledge the support it received during the year from the trust Education Services, the editorial board of *Cambridge Journal of Economics* and also the generosity of members of Faculty and others who donated books and journals.

Teaching

Undergraduate

There were 160 Part I candidates, 159 Prelims and 160 Part II. In Part I there were 13% firsts and 54% Ili's. In Part II there were 12% firsts and 69% Ili's. Whilst there were no major changes in the syllabus, there have been continuing improvements in course and exam structure. From 1998-99 the long essay component of Part I Paper 3 will be replaced by a stand alone project to be undertaken by students early in the Summer term. Students are thus introduced to the key skills of accessing data electronically and the computer based manipulation and analysis of data at an earlier stage. There has been a general move to reform exams to make clearer what is expected of students, and to greater use of short questions to test the broad range of knowledge.

Graduate

The academic year marks the end of the first year of the new M Phil programme. The course finished in the third week of July with the submission of dissertations, following earlier examinations in April and June. Final marks were approved at the beginning of October and students were able to take their degrees by 15 October. Meanwhile, the next year's M Phil students had joined the Faculty in the third week of September to begin the preparatory course in mathematics and statistics. A number of lessons from the first year led to fine-tuning. As a consequence, lectures for compulsory courses were reduced to give students time to assimilate the material being taught.

The number of students who failed the M Phil degree was in line with previous years, and at the top of the distribution there were several excellent performances. Seven students were sent letters of congratulations from the examiners; two economics students and one finance student were awarded prizes from the Stevenson Fund.

The Faculty received recognition of its PhD programme by the ESRC. We therefore continue to be eligible to enter our candidates into the national competition for ESRC research studentships. This year sees the start of the new structure of the PhD, which particularly affects students beginning research. Last year, we had a pilot seminar series on topics in research specifically for research students, which received good feedback from those who attended. The "topics" seminar forms part of the more structured first year programme. In May the Faculty participated in a site visit of a panel from the ESRC Postgraduate Training Board, and the economics programme was referred to positively.

We have been able to support our research students with funds from the Richard Kahn Research Studentship, the Wrenbury Scholarship and the Stevenson Fund. The increase in these various funds is a very encouraging development that will over time enable us to provide financial support to attract the most able of research students to come to this Faculty.

The Faculty agreed to underwrite the cost of providing three teaching assistantships for this academic year, to support the teaching provided in microeconomics, macroeconomics and econometrics. Unfortunately, the recent cuts in university budgets puts off for at least a year the possibility of central funding for this need. The Faculty Board recently approved funding for teaching assistantships for the academic year 1999-2000 year in recognition of their importance to the overall quality of teaching for the M Phil.

PhD Degrees awarded in the academic year 1997-98

Approved for Award

P Batchelor

Title: 'Militarisation, Disarmament and Defence Industrial Adjustment: the case of South Africa.'

E Giovannetti

Title: 'Technology Adoption and Regional Asymmetries.'

S Hwang

Title: 'Essays on Long Memory Processes and Volatility.'

B Eftekhari

Title: 'Essays on Risk and Portfolio Management.'

Mrs R McWilliams Tullberg

Title: 'Alfred Marshall and the Possibility of Social Progress.'

M Da Graca Moura

Title: 'Schumpeter's Inconsistencies and Schumpeter's Exegesis: Diagnosing the Theory of Creative Destruction.'

A Rafiq

Title: 'The Microeconomic Impact and Consequences of United Kingdom Financial Participation Schemes.'

Ms V Saporta

Title: 'Essays on Market Microstructure.'

Ms. P.Z. Bagci

Title: 'The Impact of IMF Stabilisation Programmes in Developing and Transition Economies.'

Y. Zhu

Title: 'Four Essays in Applied Consumer Economics.'

I.R.M. Luke

Title: 'Moral Thinking and the Self-Interest Axiom in the History of Economic Analysis.'

Eckehard Rosenbaum

Title: 'Essays on the Normative and Theoretical Foundations of Interpersonal Comparisons of Welfare.'

W-T. Juang

Title: 'Learning, Evolution and Equilibrium Selection in Economic Systems.'

P.A. Lewis

Title: 'Essays on Metaphor and Realism in Economics.'

M. Rodrigues Pardina

Title: 'Growth and Structural Change in Argentina 1953-84: An Input-output Analysis.'

M. Nibler

Title: 'Bank Control and Corporate Performance in Germany: The Evidence.'

Graduate Student Awards/Fellowships 1998

Stevenson Prizes, for best performance in the MPhil, were awarded as follows:

Economics
Finance

Mr P Armstrong-Taylor
Miss S H Q Ho

A special *Stevenson award* was made to **Mr P Faulkner**

Richard Kahn Research Studentship **Mr B Weisse**

Richard Kahn Teaching Assistantship **Mr M Biggs**

Due to the generosity of N M Rothschild & Co., *Rothschild/Newton Trust Bursaries* were awarded to:

Mr P Faulkner
Mr S Platis

Rothschild Bursary

Mr A Rhimes

These awards supplement the ESRC studentships awarded to these students.

Wrenbury Scholarship awarded to:

Mr M Lawless
Miss S Satyanarayana
Miss E S K Tan

Academic Staff – Awards and Recognition

Honours and Prizes

- ✧ 1998 Nobel Prize for Economics, Dr A. Sen
- ✧ President, Royal Economic Society 1997, Professor P.S. Dasgupta
- ✧ Vice President of European Economic Association to be President in 1999, Professor P.S. Dasgupta
- ✧ Honorary doctorates of Portsmouth, Brunel, Edinburgh (1997), and Oxford (1998), Professor J.A. Mirrlees.
- ✧ Knight Bachelor (1997), Professor J.A. Mirrlees.
- ✧ Honorary Fellow, Royal Society of Edinburgh (1998), Professor J.A. Mirrlees.
- ✧ President, Economics Section of the British Association for the Advancement of Science, 1998, Professor J.A. Mirrlees.
- ✧ Vice-president, European Economic Association, to be President in 2000, Professor J.A. Mirrlees.
- ✧ Fellow of the British Academy (1998), Professor D. Newbery
- ✧ Fellow of the British Academy (1998), Professor M.H. Pesaran
- ✧ Honorary doctorate of Edinburgh, Professor G. Whittington

Public Service

- ✧ Member, Low Pay Commission, Professor W.A. Brown
- ✧ Member, Council of the Advisory, Conciliation and Arbitration Service, Professor W.A. Brown
- ✧ Member, Industrial Relations Advisory Panel for Public Appointments, Professor W.A. Brown
- ✧ Chair, National Fire Brigades Disputes Panel, Professor W.A. Brown
- ✧ Member, Monetary Policy Committee of the Bank of England, Professor W.H. Buiter
- ✧ Member, Pontifical Academy of Social Science, Vatican 1997, Professor P.S. Dasgupta
- ✧ Independent Director and Board Member, Securities and Futures Authority, Dr J. Eatwell
- ✧ Adviser to the Secretary of State for Agriculture, Dr J. Eatwell
- ✧ Chairman, Institute of Public Policy Research, Dr J. Eatwell
- ✧ Member of the Board, Royal Opera House, Dr J. Eatwell.
- ✧ Member of the Advisory Board for ESRC Centre for Research into Innovation and Competition, Dr A. Hughes
- ✧ Member of the ESRC European Context of Science Policy Steering Committee, Dr A. Hughes
- ✧ Member of the Bank of England's Advisory Group on Small Business Finance, Dr A. Hughes
- ✧ Member of the DfEE Advisory Group on Business Link Impact Project, Dr A. Hughes
- ✧ Special Adviser to the DTI Interdepartmental Local Business Support Impact Assessment Working Group, Dr A. Hughes

- ✧ Associate Editor, Economic Journal, Professor D. Newbery
- ✧ Member of DETR Environmental Economics Academic Panel, Professor D. Newbery
- ✧ Member of the Monopolies and Mergers Commission, Professor D. Newbery
- ✧ Economic Advisor to OFGAS, Professor D. Newbery
- ✧ Economic Advisor to Office of Rail Regulation, Professor D. Newbery
- ✧ Economic Advisor to the Italian Ministry of Transport, Professor D. Newbery
- ✧ Member of the Board of Trustees of the British Iranian Trust (1997-), Professor M.H. Pesaran
- ✧ Member of the Academic Econometric Panel of the Office for National Statistics (1997-), Professor M.H. Pesaran
- ✧ International Labour Office, Geneva: External Collaborator, *World Employment Report 1998*, Jan-June 1998, Dr P. Ryan
- ✧ Université de la Méditerranée (Aix-Marseille II), Aix-en-Provence: Visiting Professor, *Faculté des Sciences Economiques*, and Visitor, *Laboratoire d'Economie et de Sociologie du Travail*, May-June 1998. Dr P. Ryan
- ✧ Visiting Scholar, Research Department, IMF, Washington, Professor A. Singh
- ✧ External Assessor for the Finance and Development Research Programme of Department for International Development, Professor A. Singh
- ✧ Member of the Advisory Committee of the UNDP project on Inequalities, Macroeconomic Policies, Globalisation and Poverty, Professor A. Singh
- ✧ Member International Working Group on Engendering Macroeconomics and International Economics, Professor A. Singh
- ✧ Member of the Accounting Standards Board, Professor G. Whittington
- ✧ Professorial Research Fellow of the Institute of Chartered Accountants of Scotland, Professor G. Whittington
- ✧ Member of the OFTEL Advisory Body on Competition in Telecommunications, Professor G. Whittington
- ✧ Member of the Institute of Fiscal Studies Tax Law Review Committee, Professor G. Whittington

Academic Staff 1997/98 - Publication and Research Interests

Dr Luca Anderlini

Contract theory; repeated games; learning and evolutionary models in game theory; computability in games and decision theory.

- Anderlini, L. and Ianni, A. (1997), "Learning on a Torus". Chapter 5 in *The Dynamics of Norms*, C. Bicchieri, R. Jeffrey and B. Skyrms (eds.). Cambridge: Cambridge University Press.
- Anderlini, L. and Felli, L. (1997), "Costly Coasian Contracts", Cambridge University, Faculty of Economics, mimeo.
- Anderlini, L. and Felli, L. (1998), "Describability and Agency Problems", *European Economic Review*, Vol.42, pp.35-59.
- Anderlini, L. (1998) "Communication, Computability and Common Interest Games", *Games and Economic Behavior* (forthcoming).
- Anderlini, L. (1998), "Forecasting Errors and Bounded Rationality: An Example", *Mathematical Social Sciences*, Vol 36, pp.71-90.
- Anderlini, L. and Felli, L. (1998), "Incomplete Contracts and Complexity Costs", *Theory and Decision* (forthcoming).
- Anderlini, L. and Sabourian, H. (1998), "Cooperation and Computability in N-Player Games", Cambridge University, Faculty of Economics, mimeo.
- Anderlini, L. and Felli, L. (1998), "Costly Bargaining and Renegotiation", Cambridge University, Faculty of Economics, mimeo.

Professor W. A. Brown

Collective bargaining; decentralisation and optimal bargaining structures; minimum wage; the impact of legislative change; payment systems; trade union recognition; the individualisation of the employment contract.

- Brown, W.A. (1997), 'Bargaining for Full Employment', in J. Philpott (ed.), *Working for Full Employment*, London: Routledge.
- Brown, W.A. (1997), 'The High Tide of Collective Bargaining' in *Journal of the History of Industrial Relations*, Vol 1, No 4, September.
- Brown, W.A., Deakin, S. and Ryan, P. (1997), 'The Effects of British Industrial Relations Legislation, 1979-97', *National Institute Economic Review*, No 161, July.
- Brown, W.A. (1998), 'Hugh Clegg' in M. Poole and M. Warner (eds.), *The Handbook of Human Resource Management*, and *The Handbook of Management Thinking*, London: International Thomson Business Press.
- Brown, W.A. (1998), 'Funders and Research: the Vulnerability of the Subject', in K. Whitfield and G. Strauss, *Researching the World of Work*, Ithaca: Cornell University Press.
- Brown, W.A., Whitfield, K. and Delbridge, R. (1998), 'Using Workplace Surveys for Comparative Research' in K. Whitfield and G. Strauss, *Researching the World of Work*, Ithaca: Cornell University Press.

- Brown, W.A. (1998), 'Individualisation and Union Recognition in Britain in the 1990s', CBR Discussion Paper, Working Paper 104.
- Brown, W.A., Deakin, S., Hudson, M., Pratten, C., and Ryan, P., *The Individualisation of the Employment Contract in Britain*, Department of Trade and Industry Research Monograph (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. and Sibert, A.C. (1997), "Transition Issues for the European Monetary Union", in: *De EMU in Breed Perspectief*, Preadviezen, Koninklijke Vereniging voor de Staathuishoudkunde, pp.1-17. Uitgeverij LEMMA BV, Utrecht.
- 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*, Volume 5 (1), pp.63-96.
- Buiter, W.H. (1997), "Generational Accounts, Aggregate Saving and Intergenerational Distribution", *Economica*, 64, pp.605-26.
- Buiter, W.H., Lago, R. and Stern, N. (1997), "Enterprise Performance and Macroeconomic Control", *Banca Nazionale del Lavoro Quarterly Review*, No. 200, March, pp.3-22.
- Buiter, W.H. (1997), "The economic case for monetary union in the European Union", in C. Deissenberg, R.F. Owen and D. Ulph eds. *European Economic Integration, supplement to the Review of International Economics*, 5(4), pp.10-35.
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Dr.H-J. Chang

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Mr. K.J. Coutts

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

- Coutts, K. and Henry B. (1997), 'Price Inflation in the UK: has anything changed?', *Economic Outlook*, London Business School, Centre for Economic Forecasting, Vol. 21, No.2, February, Blackwell Publishers.

Professor P.S. Dasgupta

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Dr. J. Dutta

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Dr. J.L. Eatwell

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

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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.

- Edwards, J.S.S. (1998), "Introduction to Mini-Forum on German Banks", *Small Business Economics*, Vol. 10, No.2, March.

Mr. R.A. Evans

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

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Dr. G.C. Harcourt

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

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Professor C.J. Harris

Dynamic Games.

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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. (1997), "Trends, Cycles and Autoregression", *Economic Journal*, 107, pp.192-201.
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Dr. S. Horrell

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

- Horrell, S. and Humphries, J. (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.), (1998), *Women's Work: The English Experience, 1650-1914*, pp.172-204.
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Mr. A. Hughes

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

- Hughes, A. and Cosh, A. D. (1997), 'Executive Remuneration, Executive Dismissal and Institutional Shareholdings', *International Journal of Industrial Organisation*, Vol. 15, No. 4, July, pp. 469-492.
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Dr K.J. Humphries

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Dr T. Lawson

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Dr. G. Meeks

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

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Professor J.A. Mirrlees

Optimal income taxation (a) when incomes are determined by "competition" in the sense of races, (b) when some work is always desirable; on the policy implications of imperfect rationality; on principal/agent situations with multidimensional choice variables; state insurance of disability and retirement; and the theory of credit markets.

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Professor D.M.G. Newbery, FBA

The effects of restructuring, privatising and regulating the network utilities of electricity, gas and telecoms in the UK, Eastern Europe and elsewhere. The design of network charges for gas, electricity, rail, roads, and internet. Implications of meeting EU Directives on gas and electricity for central European countries desiring EU accession. The efficiency and distributional impacts of tax reform on households in Hungary. The social costs of road traffic.

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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.

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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.

- Palma, J.G., Arestis, P., and Sawyer, M. (eds.) (1997) *Markets, Unemployment and Economic Policy*, Essays in Honour of Geoff Harcourt, Volume II, Routledge.
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Professor M.H. Pesaran

Modelling and analysis of expectations and persistence in disaggregated models, business cycle fluctuations, econometric analysis of heterogeneous panels, nonlinear dynamic models, econometric analysis of nonnested models, analysis of exchange rates subject to target zones, efficiency and volatility of the stock market, monetary and foreign exchange policy in Iran, econometric modelling of oil supplies, inflation targets, optimal monetary policy with asymmetric preferences, modelling credit risks.

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Dr. A.W.A. Peterson

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

Peterson, W., Pratten, C. and Tatch, J. (1997), *An Economic Model of the Demand and Need for Social Housing*, Department of the Environment, Transport and the Regions.

Peterson, W. (1998), 'Modelling the housing market in England', presented to the European Network on Housing Research Conference, Cardiff, September.

Dr M.G. Pollitt

Productivity measurement and social cost benefit analysis, with reference to the liberalisation of world electricity markets. Business ethics and economic performance, linking Christian ethics, economic analysis and managerial best practice. Further work examines recent institutional change in Japan.

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.

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Dr. D. Robertson

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

Robertson, D. and Symons, J. (1997), "Real Interest Rates and Index-Linked Gilts", *The Manchester School*, January.

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Professor R.E. Rowthorn

Unemployment and inequality; economic growth, economics of the family.

Rowthorn, R.E., Akyuz, Y. and Kozul-Wright, R. (1997), "Casualties of Trade: The New International Division of Labour and its Policy Implications", *Oxford Economic Papers*.

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Dr. P. Ryan

Economics of labour markets and institutions, with particular interest in (i) youth employment and training, (ii) apprenticeship, (iii) the content of employment contracts and (iv) the evaluation of vocational education and training.

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Dr. H. Sabourian

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

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Dr S.E. Satchell

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

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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., Neven, D., and Papandropoulos, P. (1997), Trawling for Minnows: European Competition Policy and Agreements between Firms, London, Centre for Economic Policy Research, June 1998.

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- Seabright, P. (1998), "The Effects and Policy Implications of State Aids to Industry: an Economic Analysis", *Economic Policy* (forthcoming).

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 in developing countries.

- Singh, A., Cosh, A., Hughes, A., and Lee, K. (1998), 'Takeovers, Institutional Investment and the Persistence of Profits', in *Applied Economics and Public Policy*, Ian Begg and SGB Henry (eds.), CUP, pp.107-144.
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Dr. S.N. Solomou

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

- Solomou, S.N. and Weike Wu. (1997), The impact of Weather on Construction Sector Output Variations, 1955-1989, *DAE Working Paper*, No 9722, Cambridge University.
- Solomou, S.N. and Weale, M. (1997), 'Personal Sector Wealth in the UK 1920-1956', *Review of Income and Wealth*.
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Dr. S. Vahey

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

- Vahey, S.P. (1998), "The Great Canadian Training Robbery", *The Economics of Education Review* (forthcoming).

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. (1997), "Defining and Measuring Unemployment in the UK: Updating the Recent Controversy" in Arestis, P., Palma, G. and Sawyer, M. (eds.), *Essays in Honour of Geoff Harcourt*, 2, London and New York: Routledge, pp. 299-314 (ISBN 0-415-13390-4).
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Professor G. Whittington

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

- 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*, 2, Ch. 9, Routledge, pp.97-108.
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- Whittington, G., (1998), "Deprival Value and Price Change Accounting in the UK", *Abacus* Vol. 34, No. 1, March, pp.28-30.

Mr S.H. Wright

Theoretical and empirical investigations of key macroeconomic relationships, with emphasis on inflation, monetary policy and financial markets.

- Wright, S.H. (1997), "Explosive Properties of Two Textbook Macro Models: Some Simple Resolutions of the Fuhrer-Moore Puzzle" mimeo.
- Wright, S.H. (1998), "Inflación, Crecimiento y la Política Monetaria: un Modelo de la Macroeconomía Guatemalteca", mimeo.
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- Wright S.H. and Robertson, D. (1998), "The Good News and the Bad News about Long-Run Stock Market Returns", forthcoming as Department of Applied Economics Working Paper.

College-Based Members of the Faculty

Dr M. Baddeley	Gonville and Caius College
Dr D.V.O. Barrowclough	Jesus College
Ms K. McNay	St.Catharine's College
Dr J. Runde	Girton College

Dr M. Baddeley

Unemployment, investment, regional labour markets, environmental impacts of tourism in developing countries and Keynes' analysis of rationality and expectations.

- Baddeley, M., Martin, R. and Tyler, P. (1998), 'Transitory shock or structural shift? The impact of the early 1980s recession on British regional unemployment', *Applied Economics*, 30, pp.19-30.
- Baddeley, M., Martin, R. and Tyler, P. (1998), 'European Regional Unemployment Disparities: Convergence or Persistence?', *European Urban and Regional Studies*, 5: 3, pp.195-215.
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Dr D.V.O. Barrowclough

My lecturing and research interests currently include the finance and provision of collective goods; private sector mechanisms and public objectives; quasi-markets and other new forms of economic institutions; the economics of philanthropy; the Private Finance Initiative.

- Barrowclough, D. (1997), 'The Economics of Broadcasting', report for the Ministry of Commerce, New Zealand.
- Barrowclough, D. (1998), 'Television, Lighthouses and Public goods', in C. Saroni and P. Kriesler, *Themes in Political Economy*, Routledge, UK.
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Dr M. Kitson

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

- Kitson, M. (1998), 'Deindustrialisation and Unemployment', in J. Michie and A. Reati (eds.), *Employment, Technology and Economic Needs*, Edward Elgar.
- Kitson, M. and Michie, J. (1998), 'Markets, Competition and Innovation' in J. Michie and J. Grieve Smith (eds.), *Globalisation, Growth and Governance: Creating an Innovative Economy*, Oxford University Press.

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Ms K. McNay

Indian economic development, demographic aspects of development in both contemporary and historical contexts, gender aspects of development in both historical and contemporary contexts.

McNay, K. and Humphries, J. (1998), *Death and Gender in Victorian England and Wales. Comparison with Contemporary Developing Countries*, Department of Applied Economics, University of Cambridge *Working Paper* No. 9801.

Dr J.G. Meeks

Philosophical issues in economics; companies.

- Meeks, J.G. and Meeks, 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*, Routledge, Vol. 2, pp.91-6.
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Dr J. Runde

Probability, uncertainty and rational choice theory; idealisation and abstraction in economic theory; causality and causal explanation; Austrian economics; financial market behaviour; credit risk assessment and small business finance.

Runde, J. and Anand, P. (1997) Special Issue on Rationality and Economic Methodology: Introduction. *Journal of Economic Methodology*, 4, 1-21.

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Lectures, Seminars, etc.

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

Faculty-based

- Applied Econometrics Seminars
- CBR Research Seminars
- Econometrics Workshops
- Economic Theory Seminars
- Faculty and DAE Seminars
- Labour Workshop
- Post Keynesian Graduate Workshop Programme
- Seminars in Macroeconomics

College-based

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

Marshall Lectures 1998

Professor Clive Granger