

## **Program of the 1997 Meeting of the Society for the Advancement of Economic Theory**

**Antalya, Turkey, June 16–21, 1997  
Hotel Dedeman**

The third meeting of the *Society for the Advancement of Economic Theory* took place in the beautiful coastal city of Antalya, Turkey with one hundred fifty-four participants. The theme of the conference was **Economic Theory and Applications**.

### **Program Committee**

A. Alkan, Bogaziçi University, Istanbul, TURKEY (Chair)  
C. D. Aliprantis, Indiana University Purdue University, Indianapolis, USA  
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The Scientific and Technical Research Council of Turkey  
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## Social Program

Monday, June 16, Evening

Cocktail Reception in the Hotel Dedeman (Music by Group Anatolia)

Tuesday, June 17, Afternoon and Evening

Trig to Perge - Side - Aspendos

Friday, June 20, Evening

Banquet in the Hotel Dedeman

## Welcome and Opening Remarks

Monday, June 16, 8:30A-9:00A

- Ahmet Alkan, Bogaziçi University, Istanbul, TURKEY
- C. D. Aliprantis, Indiana University Purdue University, Indianapolis, USA
- Nicholas C. Yannelis, University of Illinois at Urbana-Champaign, USA

## Session Listings

### Asymmetric Information and Core

Monday, June 16, 9:00A-10:30A, Hall A

Chair: Bezalel Peleg, Hebrew University, Jerusalem

*Interim Design of Core Mechanisms*, Gabrielle Demange (EHESS and DELTA, Paris), R. Guesnerie

*Cooperative Interim Contract and Re-Contract: Chandler's M-Form Firm*, Tatsuro Ichiishi (Ohio State University, Columbus), M. R. Sertel

*The Observable Information Core in Club Economies with Asymmetric Information*, Myrna Wooders (University of Toronto), C. Li

### Public Good Provision

Monday, June 16, 11:00A-12:30P, Hall A

Chair: Fuad Aleskerov, Bogazici University, Istanbul

*Polling Mechanisms and the Demand Revelation Problem*, Robert Gary-Bobo (Universite de Cergy-Pontoise), T. Jaaidane

*Majority versus Average Rule*, Alain Trannoy (Universite de Cergy-Pontoise), R. Renault

*Concern for Status, Rank-Order Contests and Contributions to a Public Good*, Unal Zenginobuz (Bogazici University, Istanbul)

### Matching I

Monday, June 16, 2:30P-4:00P, Hall A

Chair: R. Preston McAfee, University of Texas, Austin

*Marriage and Admissions via Graphs*, Michel Balinski (Laboratoire d'Econometrie, Ecole Polytechnique, Paris)

*Implementation of Matching Rules on a Restricted Domain*, Tarik Kara (Bilkent University, Ankara)

*Implementation of the Core of a Marriage Problem*, Bezalel Peleg (Hebrew University, Jerusalem), S. C. Suh

### Axiomatic Analysis: Allocation Schemes, Processes, Equilibria

Monday, June 16, 4:30P-6:00P, Hall A

Chair: Yves Sprumont, University of Montreal

*A Note on Population Monotonic Allocation Schemes for Transferable Utility Games*, Theo Driessen (University of Twente)

*Axiomatic Analysis of Economic Transformation Processes*, Andrzej Malawski (Cracow Academy of Economics)

*Public Competitive and Evaluation Equilibria: Extending the Scandinavian Consensus Approaches*, Antonio Villar (University of Alicante), P. Hammond

### General Equilibrium I

Monday, June 16, 9:30A-10:30A, Hall B

Chair: Nicholas Yannelis, University of Illinois, Urbana-Champaign

*Genericity with Infinitely Many Parameters*, Robert Anderson (University of California, Berkeley), W. Zame

*Determinacy of Competitive Equilibria in Economies with Many Commodities*, Chris Shannon (University of California, Berkeley)

### Clubs

Monday, June 16, 11:00A-12:00P, Hall B

Chair: Birgit Grodal, University of Copenhagen

*From Each According to Their Capacity to Pay: Differentiated Pricing in Clubs*, Laura Razzolini (University of Mississippi)

*Clubs and the Market*, Suzanne Scotchmer (University of California, Berkeley), B. Ellickson, B. Grodal, W. Zame

**Dynamic Oligopoly**

Monday, June 16, 2:30P-4:00P, Hall B

Chair: Suzanne Scotchmer, University of California, Berkeley

*Renegotiation in Repeated Oligopoly Interaction*, Joseph Farrell (University of California, Berkeley)*Consumption Externalities, Coordination and Advertising Wars*, Tuvana Pastine (Bilkent University, Ankara), I. Pastine*Dynamic Price Competition with Costly Production Adjustment*, Xavier Vives (Institut d'Anàlisi Econòmica, CSIC, Barcelona), B. Jun**Dynamic Equilibrium and Growth**

Monday, June 16, 4:30P-6:00P, Hall B

Chair: William Brock, University of Wisconsin, Madison

*Does Money Matter? A Deterministic Model with Cash in Advance Constraints in the Labor Market*, Erdem Basci (Bilkent University, Ankara), I. Saglam*On Consumption Growth and Asset Prices in Stochastic Growth Models*, Ralph Chami (University of Notre Dame), T. Cosimano, C. Fullenkamp*On Flows, External Effects and Multiple Long-Run Paths in a Two-Sector Model of Equilibrium Growth*, Jean-Pierre Drugeon (University of Paris 1)**Mathematical Methods I**

Monday, June 16, 9:30A-10:30A, Hall C

Chair: Semih Koray, Bilkent University, Ankara

*Pseudo-Supermodular Games: Theory and an Application*, Elettra Agliardi (University of Bologna)*On the Indices of Zeros of Nash Fields*, Fabrizio Germano (University of Lausanne), S. DeMichelis**Mathematical Methods II**

Monday, June 16, 11:00A-12:00P, Hall C

Chair: Tatsuro Ichiishi, Ohio State University, Columbus

*The Existence of the Satisfactory Point*, Adam Idzik (Polish Academy of Sciences, Warsaw)*Nonatomic Assignment Model with Upper Bound Constraints*, Doraiswamy Ramachandran (California State University, Sacramento), L. Ruschendorf

**Cooperative Games I**

Tuesday, June 17, 9:00A-10:30A, Hall A

Chair: Herve Moulin, Duke University, Durham

*Orderings, Excess Functions and the Nucleolus*, Jean Derks (University of Maastricht), H. Peters*Agenda Independence in Allocation Problems with Single Peaked Preferences*, Carmen Herrero (University of Alicante), A. Villar*The Selectope for Cooperative Games*, Hans Peters (University of Maastricht), J. Derks and H. Haller**Cooperative Games II**

Tuesday, June 17, 11:00A-12:30P, Hall A

Chair: Carmen Herrero, University of Alicante

*Sharing Externalities in Joint Production: Rationing, Additive Cost Sharing and Beyond*, Herve Moulin (Duke University, Durham)*Randomized Uniform Allocation Mechanisms and Single-Peaked Preferences of an Indivisible Good*, Hiroo Sasaki (Waseda University)*Ordinal Cost Sharing*, Yves Sprumont (University of Montreal)**Dynamic General Equilibrium I**

Tuesday, June 17, 9:00A-10:30A, Hall B

Chair: Mark Huggett, Centro de Investigacion Economica, ITAM, Mexico

*Pricing Rules When Agents Have Non-Additive Expected Utility and Homogeneous Expectations*, Rose-Anne Dana (University of Paris, Dauphine)*The Welfare Effects of Transfers in Overlapping Generations Models: An Application of the Theory of Duality*, Christian Ghiglino (University of Geneva), M. Tvede*Endogenous Strategic Business Cycles*, Steve Spear (Carnegie Mellon University, Pittsburgh), A. Goenka and D. Kelly**Dynamic General Equilibrium II**

Tuesday, June 17, 11:00A-12:30P, Hall B

Chair: Clara Ponsati, Universitat Autònoma de Barcelona

*Collusive Temporary General Equilibrium*, Milan Horniacek (Charles University, Prague), C. Bejan and F. Bidian*Aggregate Precautionary Savings: Infinitely-Lived Agents*, Mark Huggett (Centro de Investigacion Economica, ITAM, Mexico), S. Ospina*Valuation Bubbles and Sequential Bubbles*, Jan Werner (University of Minnesota, Minneapolis), X. D. Huang

**Mathematical Methods III**

Tuesday, June 17, 9:30A-10:30A, Hall C

Chair: Charalambos D. Aliprantis, Indiana University Purdue University, Indianapolis

*Operators Preserving Disjointness Part I*, Yuri Abramovich (Indiana University Purdue University, Indianapolis)*Some Aspects of Noncommutativity with Applications in Economics*, Vesna Pasetta (Cornell University, Ithaca, N.Y.)*Revealed Preference Revealed*, Sydney Afriat (Bilkent University, Ankara)**Social Choice and Allocation**

Tuesday, June 17, 11:00A-1:00P, Hall C

Chair: Alain Trannoy, Universite de Cergy-Pontoise

Degree of Manipulability of Social Choice Procedures, Fuad Aleskerov (Bogazici University, Istanbul), E. Kurbanov

*On Allocative Stability*, Herve Cres (University of Pennsylvania), M. Tvede*Acyclicity of Fuzzy Preferences*, Manabendra Dasgupta (University of Alabama, Birmingham), R. Deb*Aggregation of Preferences with a Variable Set of Alternatives*, Jean-Francois Laslier (Universite de Cergy-Pontoise)**General Equilibrium and Information I**

Wednesday, June 18, 9:00A-10:30A, Hall A

Chair: Robert Anderson, University of California, Berkeley

*Equilibrium and Optimality in Incomplete Market Model with Default and Credit History*, Subir Bose (Iowa State University)*Do Liquidity Constraints Matter for Ricardian Equivalence?*, Marcos de Barros Lisboa (Stanford University)*International Financial Equilibrium with Risk Sharing and Private Information*, Bart Taub (University of Illinois, Urbana-Champaign)**General Equilibrium and Information II**

Wednesday, June 18, 11:00A-12:30P, Hall A

Chair: Martine Quinzii, University of California, Davis

*Endogenous Probabilities and the Information Revealed By Prices*, Tom Krebs (University of Illinois, Urbana-Champaign)*Information at a Competitive Equilibrium*, Enrico Minelli (University of Brescia), H. Polemarchakis*Financial Innovations with Endogenous Risk*, Jesus Santos (University of Chicago)

**Dynamic Processes and Finance**

Wednesday, June 18, 2:30P-4:00P, Hall A

Chair: Jan Werner, University of Minnesota

*Bifurcation Routes to Complex Dynamics in Evolutive Models in Economics and Finance*, William Brock (University of Wisconsin, Madison)*Risk and Return in a Dynamic General Equilibrium Model*, Levent Akdeniz (Bilkent University, Ankara), D. Dechert*An Evolutionary Approach To Financial Innovation*, Thorsten Hens (University of Bielefeld), M. O. Bettzuege**Stock Markets**

Wednesday, June 18, 4:30P-6:00P, Hall A

Chair: Michael Magill, University of Southern California

*Portfolio Insurance and Incomplete Derivative Markets*, Charalambos D. Aliprantis (Indiana University Purdue University, Indianapolis), D. Brown and J. Werner*The Significance of the Market Portfolio*, Stefano Athanasoulis (Iowa State University), R. Shiller*Incentives and Risk Sharing in a Stock Market Equilibrium*, Martine Quinzii (University of California, Davis), M. Magill**Oligopoly I**

Wednesday, June 18, 9:00A-10:30A, Hall B

Chair: Egbert Dierker, University of Vienna

*On the Foundations of Cournot Oligopoly*, Rabah Amir (Wissenschaftszentrum, Berlin)*Protectionism Versus Non-Protectionism with Stackelberg Leader Domestic Firms*, Benan Zeki Orbay (Istanbul Technical University)*Skewness of the Wage Distribution in a Firm and the Substitutability of Labor Inputs*, Rene van den Brink (Tilburg University)**Sequential Games I**

Wednesday, June 18, 11:00A-12:30P, Hall B

Chair: Joachim Rosenmuller, University of Bielefeld

*The Strategic Sequential Bargaining Model is Generically Incompatible with the Cooperative Bargaining Theories*, Yaacov Bergman (Hebrew University, Jerusalem)*Backward Induction is not Robust: The Parity Problem and the Uncertainty Problem*, Steven J. Brams (New York University), D. M. Kilgour*On Subjective Uncertainty and Myopic Behavior*, Doron Sonsino (Faculty of Industrial Engineering and Management, Technion, Israel)

**Interacting Agents**

Wednesday, June 18, 2:30P-4:00P, Hall B

Chair: Shlomo Weber, Southern Methodist University

*A Formal Approach to Market Organisation: Choice Functions, Mean Field Approximations and Maximum Entropy*, Alan Kirman (EHESS and University of Marseille), J. P. Nadal, G. Weisbuch, and O. Chenevez

*Rules of Thumb and Local Interaction*, Akos Valentinyi (University of Southampton)

*Technological Diversity with Localized Learning and Network Externalities*, Murat Yildizoglu (Universite Louis Pasteur, Strasbourg)

**Bargaining and Negotiation**

Wednesday, June 18, 4:30P-6:30P, Hall B

Chair: Walter Trockel, University of Bielefeld

*Endogeneous Reference Points and the Adjusted Proportional Solution for Bargaining Problems with Claims*, Carmen Herrero (University of Alicante)

*Bargaining in a Changing Environment*, Clara Ponsati (Universitat Autònoma de Barcelona), J. Sákovics

*Optimizing Multi-Stage Negotiations*, Matthias Raith (University of Bielefeld), R. John

*Loss Aversion and Bargaining*, Jonathan Shalev (CORE, Universite Catholique de Louvain)

**General Equilibrium and Moral Hazard**

Wednesday, 9:30A-10:30A, Hall C

Chair: Antonio Villanacci, University of Florence

*Moral Hazard in Economies with Multiple Commodities: Existence of Competitive Equilibrium*, Alessandro Citanna (Carnegie Mellon University, Pittsburgh), A. Villanacci

*Overlapping Generations and Moral Hazard*, Massimo Morelli (Iowa State University)

**Growth and Policy**

Wednesday, June 18, 11:00A-12:30P, Hall C

Chair: Bruce Smith, University of Texas, Austin

*Political Risk and Irreversible Investment*, Sumru Altug (Koc University, Istanbul), F. Demers and M. Demers

*The Evolution of Modern Educational Systems. Technical vs. General Education, Distributional Conflict and Growth*, Graziella Bertocchi (University of Modena), M. Spagat

*The Role of Credit Market Concentration in Promoting Technological Progress*, Nicola Cetorelli (Virginia Polytechnic Institute & State University)



**Mechanism Design and Implementation I**

Thursday, June 19, 9:00A-10:30A, Hall A

Chair: Gabrielle Demange, EHESS and DELTA, Paris

*Ex Post Individually Rational Trading Mechanisms*, Francoise Forges (Universite de Cergy-Pontoise)*The Optimal Design of Markets*, Matthew Jackson (Kellogg Graduate School, Northwestern University), S. Brusco*Learning in Distributed Systems: Implications for Implementation*, Scott Shenker (Xerox Research Center, Palo Alto), E. Friedman**Mechanism Design and Implementation II**

Thursday, June 19, 11:00A-12:30P, Hall A

Chair: Francoise Forges, Universite de Cergy-Pontoise

*The Limit-Price Mechanism*, Jean-Francois Mertens (CORE, Universite Catholique de Louvain)*The Anonymous Core: Characterization and Implementation for Weighted Majority Games*, Massimo Morelli (Iowa State University)*Justifiability of Bayesian Implementation in Oligopolistic Markets*, Ismail Saglam (Bilkent University and University of Michigan), S. Koray**Voting**

Thursday, June 19, 2:30-4:00P, Hall A

Chair: Salvador Barbera, Universitat Autònoma de Barcelona

*Multi-Member District Congressional Elections*, Stephen Calabrese (Koc University, Istanbul)*Majority Voting in Representative Democracy*, Jean Laine (ENSAE, Paris), G. Laffond*Limited Lambda-Majority Voting Paradoxes*, Jozsef Mala (Budapest University of Economics)**Electoral Systems Design and Voting**

Thursday, June 19, 4:30P-6:30P, Hall A

Chair: Murat Sertel, Bogazici University, Istanbul

*Electoral Evolution*, Salvador Barbera (Universitat Autònoma de Barcelona), M. B. Maschler and J. Shalev*Consistency and Electoral Systems Design*, Semih Koray (Bilkent University, Ankara)*Strategy-Proof Division of a Private Good when Preferences are Single-Dipped*, Hans Peters (University of Maastricht), B. Klaus and T. Storcken*Strong Equilibria of Voting Games*, Remzi Sanver (Bogaziçi University, Istanbul), M. R. Sertel

**Matching II**

Thursday, June 19, 9:00A-10:30A, Hall B

Chair: Michel Balinski, Laboratoire d'Econometrie, Ecole Polytechnique, Paris

*Multi-Object English Auction with Object Dependent Preferences for Money*, Ahmet Alkan (Bogazici University, Istanbul)

*Buying Several Indivisible Goods*, Carmen Bevia (Universitat Autònoma de Barcelona), M. Quinzii and J. Silva

*Equitable Allocation of Divisible Goods and Market Allocation of Indivisible Goods*, Tatsuro Ichiishi (Ohio State University, Columbus), A. Idzik

**Experimental Studies**

Thursday, June 19, 11:00A-12:30P, Hall B

Chair: Alan Kirman, EHESS and University of Marseille

*Assessment Biases in Utility Functions*, Christian Seidl (Christian Albrechts University, Kiel)

*The Diamond Paradox: Experimental Evidence*, Abdullah Yavas (Penn State University), M. Sefton

*Network Model of Markets of Homogenous Products*, V. Kalashnikov (CEMI, Moscow)

**Spatial and Network Competition**

Thursday, June 19, 2:30P-4:00P, Hall B

Chair: Scott Shenker, Xerox Research Center, Palo Alto

*Network Competition with Reciprocal Proportional Access Charge Rules*, Toker Doganoglu (Christian Albrechts University, Kiel), Y. Tauman

*Balance of Power in a Model of Spatial Competition with Rank Objectives*, Marci Rossell (Federal Reserve Bank of Dallas), S. Weber

*Group Formation in Games with Externalities*, Shlomo Weber (Southern Methodist University, Dallas)

**Learning**

Thursday, June 19, 4:30P-6:30P, Hall B

Chair: Yaw Nyarko, New York University

*Learning in Bayesian Games by Bounded Rational Players*, Nicholas C. Yannellis (University of Illinois, Urbana-Champaign)

*The Truth Is in the Eyes of the Beholder or Equilibrium in Beliefs and Rational Learning*, Yaw Nyarko (New York University)

*Real-Time Hierarchical Resource Allocation*, Timothy Van Zandt (Princeton University, New Jersey)

*Fast Learning in Organizations*, Andreas Blume (Center for Economic Research, Tilburg University and University of Iowa)

**Dynamic Processes**

Thursday, June 19, 9:30A-10:30A, Hall C

Chair: Davis Dechert, Wisconsin University, Madison

*The Mechanisms of the Regional Programs' Financing*, Vladimir Bourkov  
(Institute of Control Sciences, Russian Academy of Sciences, Moscow)

*Location in a von Thünen Structure: Urban Evolution and Urban Planning*,  
Beatrice Dadoun (CREST-LEI Bureau, ENSAE, Paris)

**Topics in Macroeconomics I**

Thursday, June 19, 11:00A-12:30P, Hall C

Chair: Valerie Bencivenga, University of Texas, Austin

*The Economic Effects of Restrictions on the Government Budget*, Christian  
Ghiglino (University of Geneva), K. Shell

*Aggregate Fluctuations, Financial Constraints and Risk Sharing*, Pamela Labadie  
(George Washington University)

*Limited Enforcement and Time Consistent Foreign Investment*, Anne Villamil  
(University of Illinois, Urbana-Champaign)

**Special Session on Mathematics**

Thursday, June 19, 2:30P-6:00P

Chair: Safak Alpay, Middle East Technical University, Ankara

*On Weakly Compact Operators*, A. Wickstead (The Queen's University of Belfast)

*On the Invariant Subspace Problem*, Charalambos D. Aliprantis (Indiana University  
Purdue University, Indianapolis)

*Operators Preserving Disjointness Part II*, Yuri Abramovich (Indiana University  
Purdue University, Indianapolis)

**Matching III**

Friday, June 20, 9:00A-10:30A, Hall A

Chair: Tarik Kara, Bilkent University, Ankara

*Specialization During Education and Labor Market*, Hakan Orbay (Koc University,  
Istanbul)

*Bargaining and Investment in a Two-Sided Matching Model*, Andrew Postlewaite  
(University of Pennsylvania), H. L. Cole and G. J. Mailath

*Fairness and Efficiency in Student Placement Problems*, Tayfun Sonmez  
(University of Michigan, Ann Arbor)

**Auctions**

Friday, June 20, 11:00A-12:30P, Hall A

Chair: Matthew Jackson, Kellogg Graduate School, Northwestern University

*Auctioning Entry Into Tournaments*, R. Preston McAfee (University of Texas, Austin)

*Welcoming the Middlemen: Limiting Competition in Auctions by Excluding the Final Consumers*, Subir Bose (Iowa State University), G. Deltas

*The Multi-Unit Auction with One Seller and Few Bidders*, Yvan Lengwiler (Swiss National Bank)

**Cooperative Games III**

Friday, June 20, 2:30P-4:00P, Hall A

Chair: Hans Peters, University of Maastricht

*Optimal Entry and Contribution of the Players*, Kunio Kawamata (Keio University)

*Relation Between the Largeness of the Core and Exactness*, Jos Potters (University of Nijmegen), A. Biswas, S. Sinha and T. Parthasarathy

*Predicting Proposal Configurations in Cooperative Games and Exchange Economies*, Anton Stefanescu (Bucharest University)

**Sequential Games II**

Friday, June 20, 4:30P-6:00P, Hall A

Chair: Jean-Francois Mertens, CORE, Universite Catholique de Louvain

*Learning and Incentive Compatible Mechanisms for Public Good Provision: an Experimental Study*, Fang Fang Tang (Hebrew University, Jerusalem), Y. Chen

*The Canonical Extensive Form of a Game*, Joachim Rosenmuller (University of Bielefeld), B. Peleg and P. Sudhoelter

*An Ordinal Selection of Stable Sets in the Sense of Hillas*, Dries Vermeulen (University of Maastricht), M. J. M. Jansen

**General Equilibrium II**

Friday, June 20, 9:00A-10:30A, Hall B

Chair: Hildegard Dierker, University of Bonn

*General Equilibrium with Multi-Person Households*, Hans Haller (Virginia Polytechnic Institute)

*Allocation of Commodities and Consumers*, Hans Gersbach (University of Heidelberg), H. Haller

*Hierarchical Allocation Schemes*, Hans Gersbach (University of Heidelberg), H. Haller

**General Equilibrium III**

Friday, June 20, 11:00A-12:30P, Hall B

Chair: Hans Haller, Virginia Polytechnic Institute

*Extension of Sonnenschein's Demand Theory*, Farhad Husseinov (Bilkent University, Ankara)*Characterization of Utilities, Values, Distributions in a Model of a Lindahl Type Economy*, Alexander Sotskov (Bogazici University, Istanbul)*Equilibria in Mixed Economies of Arrow-Debreu type: Existence and Pareto-Efficiency*, Hans Wiesmeth (Technische Universität Dresden), B. Vasiliev**Fiscal Policy I**

Friday, June 20, 9:30A-10:30A, Hall C

Chair: Ayse Imrohorglu, Koc University, Istanbul

*Non-Keynesian Effects of Fiscal Contractions: Theory and Applications for Germany*, Bernd Lucke (Free University of Berlin)*Unemployment vs. Mismatch of Talents: Reconsidering Unemployment Benefits*, Ramon Marimon (European University Institute, Florence), F. Zilibotti**Fiscal Policy II**

Friday, June 20, 11:00A-1:00P, Hall C

Chair: Pamela Labadie, George Washington University

*Social Security with Heterogeneous Populations Subject to Demographic Shocks*, Gabrielle Demange (EHESS and DELTA, Paris), G. Laroque*Is Altruism Important for Understanding the Long-Run Effects of Social Security?*, Luisa Fuster (Universitat Pompeu Fabra and University of Western Ontario)*Two Computations to Fund Social Security*, Selahattin Imrohorglu (Koc University, Istanbul), H. Huang and T. J. Sargent*Saving and Work Disincentives: Means of Testing Social Security*, Elizabeth Powers (University of Illinois, Urbana-Champaign)**Topics in Macroeconomics II**

Friday, June 20, 2:30P-4:00P, Hall C

Chair: Hasan Ersel, Bogazici University, Istanbul and Yapi Kredi Bankasi

*Technological Change, Public Finance and Income Distribution in Developing Countries*, Valerie Bencivenga (University of Texas, Austin), E. J. Green*An EMU with Different Transmission Mechanisms?*, Giorgia Giovannetti (University of Florence), R. Marimon*Inflation and Financial Market Performance*, Bruce Smith (University of Texas, Austin), J. Boyd and R. Levine

**Empirical Choice**

Friday, June 20, 4:30P-5:30P, Hall C

Chair: Sumru Altug, Koc University, Istanbul

*The Security Issue Decision: Evidence From Small Business Investment Companies*, Hesna Genay (Federal Reserve Bank of Chicago)*A Discrete Choice Dynamic Model of Human Capital Decisions*, Cem Mete (State University of New York, Stony Brook)**General Equilibrium IV**

Saturday, June 21, 11:00A-12:00P, Hall A

Chair: Erdem Basci, Bilkent University, Ankara

*The Stability of Inflation Target Policies*, Ramon Marimon (European University Institute, Florence), E. Barucci and G. I. Bischi*General Competitive Analysis with Asymmetric Information*, Alberto Bisin (Massachusetts Institute of Technology and DELTA), P. Gottardi*On the Connection Between Correlated Equilibria and Sunspot Equilibria*, Julio Davila (Universidad Autonoma de Barcelona)**Oligopoly II**

Saturday, June 21, 2:30P-4:00P, Hall B

Chair: Hans Wiesmeth, Technische Universität, Dresden

*Shareholders' Surplus, Profits, and the Maximization of Shareholders' Real Wealth*, Egbert Dierker (University of Vienna), B. Grodal*Product Differentiation and Market Power*, Hildegard Dierker (University of Bonn), E. Dierker*Poor Consumers on the Product Line*, Martin Peitz (University of Alicante)**Next Meeting**

The next meeting of *The Society for the Advancement of Economic Theory* is scheduled to take place in Argostòli, Cephalonia, Greece, June 26 – July 2, 1999.