

ABSTRACTS
of
Working Papers
in
ECONOMICS

The Official Journal of the AWPE Database

Halbert White, Editor

Cambridge University Press

ABSTRACTS OF WORKING PAPERS IN ECONOMICS

Editor

Halbert White

University of California, San Diego

Editorial Board

Don Andrews, *Yale University*
Michael R. Arnold, *Department of Labor*
Charles Bates, *Johns Hopkins University*
Jere R. Behrman, *University of Pennsylvania*
Anil K. Bera, *University of Illinois, Urbana-Champaign*
Ben Bernanke, *Princeton University*
Richard Blundell, *University College London*
Glen G. Cain, *University of Wisconsin – Madison*
Chris Cavanagh, *Harvard University*
Arnold Collery, *Columbia University*
Tom Cooley, *University of California, Santa Barbara*
Meghnad Desai, *London School of Economics*
Ian Domowitz, *Northwestern University*
Jeffrey Alan Dubin, *Caltech*
Stephen Figlewski, *New York University*
Gideon Fishelson, *Tel Aviv University*
Charles S. Gardener, *International Monetary Fund*
Christian Gourieroux, *CEPREMAP*
Gene M. Grossman, *Princeton University*
A.D. Hall, *Australian National University*
Jay Helms, *University of California, Davis*
Dale W. Henderson, *The Federal Reserve System*
James R. Hosek, *Rand Corporation*
David Humphrey, *The Federal Reserve System*
Pauline M. Ippolito, *Federal Trade Commission*
Steve Jones, *University of British Columbia*
Larry S. Karp, *University of California, Berkeley*
Nicholas M. Kiefer, *Cornell University*
Maxwell L. King, *Monash University*
Jan F. Kiviet, *University of Amsterdam*
Colin Lawrence, *Columbia University*
Richard Layard, *London School of Economics*

Lung-Fei Lee, *University of Minnesota*
David Levine, *University of California at Los Angeles*
Robert Litterman, *Federal Reserve Bank of Minneapolis*
Glenn M. MacDonald, *University of Western Ontario*
James M. MacKinnon, *Queen's University*
G.S. Maddala, *University of Florida*
Roberto S. Mariano, *University of Pennsylvania*
Robert C. Marshall, *Duke University*
A. Mattei, *University of Lausanne*
Alain Monfort, *I.N.S.E.E.*
Whitney Newey, *Princeton University*
Stephen Nickell, *University of Oxford*
Michael Porter, *Monash University*
Mark Rosenzweig, *University of Minnesota*
David Runkle, *Brown University*
Paul Ruud, *University of California, Berkeley*
Peter Schmidt, *Michigan State University*
G. William Schwert, *University of Rochester*
William W. Sharkey, *Bell Communications Research, Inc.*
Kenneth J. Singleton, *Carnegie-Mellon University*
Lawrence Slifman, *The Federal Reserve System*
Annie Spillane, *NBER*
Pablo Spiller, *Stanford University*
Paul Spindt, *The Federal Reserve System*
Richard Steinberg, *Virginia Polytechnical Institute and S.U.*
Jim Stock, *Harvard University*
Steve Thomas, *University of Southampton*
Michael A. Toman, *Resources for the Future*
Sheila Verkaeren, *Universite Catholique de Louvain*
Chris Winship, *Economics Research Center/NORC*
Glenn A. Woroch, *University of Rochester*
Adonis Yatchew, *University of Toronto*
J. Steven Yeo, *Centre for Economic Policy Research*

Editorial Assistant

Kenneth Kroner

University of California, San Diego

Editorial Office: *Abstracts of Working Papers in Economics*, Department of Economics, University of California, San Diego, San Diego, CA 92093, USA. Tel. (619) 452-3502.

Publishing, Production and Advertising Offices: Cambridge University Press, 32 East 57th Street, New York, NY 10022, USA.

Subscription Offices: Cambridge University Press, 510 North Avenue, New Rochelle, NY 10501, USA (for US/Canada); or Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 2RU, England (for UK/rest of world).

1986 Subscription Information: *Abstracts of Working Papers in Economics* (ISSN 0951-0079) is published quarterly. Institutional rate: US \$75.00 for US/Canada (£50.00 for UK/rest of world); Individual rate (prepayment by personal check or credit card only): US \$40.00 (£26.00); Single parts: US \$20.00 (£13.00). Prices include postage and insurance; air mail or registered mail extra. Back volume prices upon request.

Copyright © 1986 Cambridge University Press

All rights reserved. No part of this publication may be reproduced, in any form or by any means, electronic, photocopying or otherwise, without permission in writing from the copyright holder. *Photocopying information for users in the USA:* The Item-Fee Code for this publication indicates that copying for internal or personal use beyond that permitted by Sec. 107 or 108 of the US Copyright Law is authorized for users duly registered with the Copyright Clearance Center (CCC) Transactional Reporting Service, provided that the appropriate remittance of \$0.00 per article and \$.50 per page is paid directly to: CCC, 27 Congress Street, Salem, MA 01970. Specific written permission must be obtained for all other copying: Contact your nearest Cambridge University Press office. *The Item-Fee Code* for this journal is 0951-0079/86 \$0.00 + .50

Second class postage paid at New York, NY and additional mailing offices. Postmaster: Send address changes in the USA and Canada to *Abstracts of Working Papers in Economics*, Subscription Department, Cambridge University Press, 510 North Avenue, New Rochelle, NY 10501.