# 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

# **Board of Contributing Editors**

Don Andrews, Yale University 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 Meghnad Desai, London School of Economics Francis X. Diebold, The Federal Reserve System Michael Dobie, New York University Jeffrey Alan Dubin, Caltech Nicholas Economides, Columbia University Stephen Figlewski, New York University Gideon Fishelson, Tel Aviv University Charles S. Gardener, International Monetary Fund Christian Gourieroux, CEPREMAP Gene M. Grossman, Princeton University Sangmoon Hahm, Virginia Polytechnical Institute and S.U. Michael Haliassos, University of Maryland A.D. Hall, Australian National University Jonathan Hamilton, University of Florida 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 Ben Lockwood, Birkbeck College Glenn M. MacDonald, University of Western Ontario James M. MacKinnon, Queen's University Robert S. Mariano, University of Pennsylvania Robect 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 Marshall B. Reinsdorf, Department of Labor Stanley Reiter, Northwestern University Mark Rosenzweig, University of Minnesota Paul Ruud, University of California, Berkeley Heike Schmidt, Universität Bonn Peter Schmidt, Michigan State University G. William Schwert. University of Rochester William W. Sharkey, Bell Communications Research, Inc. Annie Spillane, NBER Pablo Spiller, Stanford University Charles Struckmeyer, The Federal Reserve System Vincent Tarascio, University of North Carolina Steve Thomas, University of Southampton Michael A. Toman, Resources for the Future Hal Varian, University of Michigan 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 Richard Zeckhauser, Harvard University

### **Editorial Assistant**

Marion Smith Picard

University of California, San Diego

Editorial Office: Abstracts of Working Papers in Economics. Department of Economics, D-008, University of California San Diego, La Jolla, CA 92903, USA. Tel. (619) 534-3502.

Publishing, Production and Advertising Offices: Cambridge University Press, 40 West 20th Street, New York, NY 10011, USA.

Subscription Office: Cambridge University Press, 110 Midland Avenue, Port Chester, NY 10573, USA (for US/Canada); or Cambridge University Press, The Edinburgh Building, Shaftesbury Road Cambridge CB2 2RU, England (for UK/rest of world).

1991 Subscription Information: Abstracts of Working Papers in Economics (ISSN 0951-0079) is published in two volumes of four issues each. Annual institutional subscription rate: US \$165.00 in the USA and Canada; UK £115.00 in the UK and Eire; UK £120.00 elsewhere. Individual rates: US \$85.00 in the USA and Canada, UK £58.00 elsewhere. Student rate: US \$60.00 in the USA and Canada only. Prices include postage and insurance. Back volume prices upon request.

# Copyright © 1992 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 \$.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 0951-0079/92 \$0.00 + .50

Application to mail at second-class rates is pending 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, 110 Midland Avenue, Port Chester, NY 10573.