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)
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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 Perga - 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, Tatsuichi Ichtiishi (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’Economtrie, 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'Analisi Economica, 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 Druegeon (University of Paris I)

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 Ichishi, 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)
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 Autonoma 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, Yacov 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 Autonoma de Barcelona), J. Sadowski
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 Ciannia (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 Autonoma 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 Autonoma 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 (Bogazici 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 Autonoma 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. Yannelis (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
Hierarchial 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 Wiesmth (Technische Universität Dresden), B. Vasiliev

Fiscal Policy I
Friday, June 20, 9:30A-10:30A, Hall C
Chair: Ayse Imrohoroglu, 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 Imrohoroglu (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 Bivencenga (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. Bisch

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 Argostoli, Cephalonia, Greece, June 26 – July 2, 1999.