WP# 258  "Limit Integration Theorems for Monotone Functions with Applications to Dynamic Programming,"
Dutta, Prajit and Mukul Majumdar, January 1991.

WP# 259  "(s,S) Equilibria in Stochastic Games with an Application to Product Innovations,"

WP# 260  "The Business Cycle with Nominal Contracts,"

WP# 261  "How to Make the Fine Fit the Corporate Crime? An Analysis of Static and Dynamic Optimal Punishment Theories,"

WP# 262  "Innovation and Product Differentiation,"

WP# 263  "A Theory of Stopping Time Games With Applications to Product Innovations and Asset Sales,"

WP# 264  "What Do Discounted Optima Converge To? A Theory of Discount Rate Asymptotics in Economic Models,"

WP# 265  "Tax Distortions in a Neoclassical Monetary Economy,"

WP# 266  "The Welfare Costs of Moderate Inflations,"

WP# 267  "Maximizing or Minimizing Expected Returns Prior to Hitting Zero,"

WP# 268  "The Allocation of Capital and Time Over the Business Cycle,"

WP# 269  "On the Parametric Continuity of Dynamic Programming Problems,"

WP# 270  "Dynamic Insider Trading,"
WP# 271  "A Job Search Model of Efficiency Wage Theory,"

WP# 272  "Collusion, Discounting and Dynamic Games,"

WP# 273  "Stability of Velocity in the G-& Countries:  A Kalman Filter Approach,"

WP# 274  "Currency Convertibility:  When and How?  A Contribution to the Bulgarian
         Debate,"


WP# 276  "Financial Markets, Specialization, and Learning by Doing,"
         Cooley, Thomas, F. and Bruce D. Smith, May 1991.

WP# 277  "Denumerable-armed Bandits,"

WP# 278  "Two Index Theorems for Bandit Problems,"

WP# 279  "The Likelihood Ratio Test Under Non-Standard Conditions: Testing the Markov
         Trend Model of GNP,"
         Hansen, Bruce E., May 1991.

WP# 280  "Seemingly Unrelated Canonical Cointegrating Regressions,"

WP# 281  "Inference in Cointegrated Models Using VAR Prewhitening to Estimate Shortrun
         Dynamics,"

WP# 282  "Fundamental Value and Investment:  Micro Data Evidence,"
         Rhee, Changyong and Wooheon Rhee, June 1991.

WP# 283  "Adverse Selection and Moral Hazard in a Repeated Elections Model,"

WP# 284  "Borrowing Constraints and School Attendance: Theory and Evidence from a Low
         Income Country,"

WP# 285  "A Time Series Analysis of Real Wages, Consumption, and Asset Returns Under
         Optimal Labor Contracting:  A Cointegration-Euler Equation Approach,"
WP# 286  "Finite Horizon Optimization: Sensitivity and Continuity in Multi-Sectoral Models,"

Smith, Bruce D. and Anne P. Villamil, July 1991.

WP# 288  "On the Political Economy of Income Taxation,"

WP# 289  "The Equilibrium Allocation of Investment Capital in the Presence of Adverse Selection and Costly State Verification,"

WP# 290  "Intermediation and the Equilibrium Allocation of Investment Capital: Implications for Economic Development,"


WP# 292  "Currency Elasticity and Banking Panics: Theory and Evidence,"
Champ, Bruce, Bruce D. Smith and Stephen D. Williamson, August 1991.

WP# 293  "A Folk Theorem for Stochastic Games,"

WP# 294  "Consistent Allocation Rules in Atomless Economies,"

WP# 295  "The Causes and Effects of Grade Repetition: Evidence from Brazil,"

WP# 296  "Inference When a Nuisance Parameter Is Not Identified Under the Null Hypothesis,"
Hansen, Bruce E., September 1991.


WP# 298  "A Foundation of Location Theory: Existence of Equilibrium, the Welfare Theorems and Core,"
Berliant, Marcus and Karl Dunz, October 1991.

WP# 299  "The Folk Theorem for Discounted Repeated Games: A New Condition,"

WP# 300  "Optimal Principal Agent Contracts for a Class of Incentive Schemes: A Characterization and the Rate of Approach to Efficiency,"


WP# 308 "To Transfer or Not to Transfer the Best Technology Under Threat of Entry-The Case of Price Competition" Kabiraja, Tarun and Sugata Marjit, January 1992.


WP# 311 "Factor Scarcity, Factor Abundance and Attitudes Towards Protection: The 3 x 3 Model," Jones, Ronald, W., January 1992


WP# 314 "An Introduction to the Generalized Method of Moments,"
WP# 315  "Testing for Heteroskedasticity,"

WP# 316  "Business Cycles and the Asset Structure of Foreign Trade,"

WP# 317  "Non-Cooperative, Cooperative and Delegative R&D,"

WP# 318  "Educational Wage Differentials in Korea,"

WP# 319  "Self-financing Educational Investments: The Quality Imperative in Developing
        Countries,"
        Hanushek, Eric A., João Batista Gomes-Neto, and Ralph W. Harbison, March

WP# 320  "Uniform Tariffs in General Equilibrium—A Simple Model,"

WP# 321  "An Economic Analysis of the Age-Crime Profile,"

WP# 322  "Autoregressive Conditional Density Estimation,"
        Hansen, Bruce E., June 1992.

WP# 323  "Uncertain Lifetime, the Theory of the Consumer, and the Life Cycle Hypothesis,"

WP# 324  "Four Econometric Fashions and the Kalman Filter Alternative,"

WP# 325  "Do Open Market Operations Matter? Theory and Evidence from the Second
        Bank of the United States,"

WP# 326  "Liquidity of Secondary Capital Markets: Allocative Efficiency and the Maturity
        Composition of the Capital Stock,"

WP# 327  "The Design of Bank Loan Contracts, Collateral, and Renegotiation,"

WP# 328  "Risk, Seasonality and School Attendance: Evidence from Rural India,"

WP# 329  "Consistent Extensions,"
WP# 330 "Cotrending and the Stationarity of the Real Interest Rate,"

WP# 331 "Regression With Non-Stationary Variances,"

WP# 332 "Risk Aversion and International Markets: Does Asset Trade Smooth Income?"
Feeney, JoAnne and Ronald W. Jones, September 1992.

WP# 333 "Taxation, Financing, and Corporate Investment in Plant and Equipment: A
Macro-Econometric Model of Corporate Real and Financial Decisions,"

WP# 334 "Existence of Equilibrium with Nonconvexities and Finitely Many Agents,"
Berliant, Marcus and Karl Dunz, October 1992.

WP# 335 "Residual-Based Tests for Cointegration in Models with Regime Shifts,"


WP# 337 "On the Choice Between Sample Selection and Two-Part Models,"

WP# 338 "Price Continuity Rules and Insider Trading,"

WP# 339 "Information Aggregation and Strategic Trading in Speculative Markets,"


WP# 342 "Are Consumer Durables Important For Business Cycles?"

WP# 343 "The Methodology of Normative Economics,"
Landsburg, Steven E., March 1993.

WP# 344 "Selection in Insurance Markets,"
Landsburg, Steven E., March 1993.

WP# 345 "Dropping Out of School: Further Evidence on the Role of School Quality in Developing
Countries,"

WP# 346 "Achieving a General Consumption Set in an Infinite Model of Competitive Equilibrium,"
WP# 347  "Household Production in Real Business Cycle Theory,"

WP# 348  "GMM: A User Guide,"
Ogaki, Masao, April 1993.

WP# 349  "CCR: A User Guide,"
Ogaki, Masao, April 1993.

WP# 350  "The International Diversification Puzzle is Worse Than You Think,"

WP# 351  "Games of Fair Division,"

WP# 352  "Long-Lived Principals, Short-Lived Agents,"

WP# 353  "Switching Costs and the Gittins Index,"

WP# 354  "Who Chooses to Teach (and Why)?,"

WP# 355  "On The Cyclical Allocation of Risk,"
Gomme, Paul and Jeremy Greenwood, August 1993.

WP# 356  "Moral Hazard,"

WP# 357  "Optimal Management of an R&D Budget,"

WP# 358  "Bankruptcy and Expected Utility Maximization,"

WP# 359  "Does R&D Contribute to Economic Growth in Developing Countries?"
Birdsall, Nancy and Changyong Rhee, August 1993.

WP# 360  "Divide and Permute and the Implementation of Solutions to the Problem of Fair Division,"

WP# 361  "Short-Run Independence of Monetary Policy Under Pegged Exchange Rates and Effects of Money on Exchange Rates and Interest Rates,"

WP# 363 "The Rate of Time Preference, the Intertemporal Elasticity of Substitution, and the Level of Wealth,"
Ogaki, Masao and Andrew Atkeson, October 1993.

WP# 364 "Unit Roots in Macroeconometrics: A Survey,"
Ogaki, Masao, October 1993.

WP# 365 "A New Regression Specification Error Test,"
Leung, Siu Fai and Shihti Yu, November 1993.

WP# 366 "Dynamic Deterrence Theory,"
Leung, Siu Fai, November 1993.

WP# 367 "Inter-Industry Mobility and the Cyclical Upgrading of Labor,"

WP# 368 "Technology Choice, Overtaking and Comparative Advantage,"
Ohyama, Michihiro and Ronald W. Jones, December 1993.

WP# 369 "The Core and Competitive Equilibria in Finite Economies,"

WP# 370 "On the Existence of Nonoptimal Equilibria,"


WP# 372 "Singularity Theory and Core Existence in the Spatial Model,"
Banks, Jeffrey S., March 1994.

Berliant, Marcus and Hideo Konishi, March 1994.

WP# 374 "Policy, Technology Adoption and Growth,"

WP# 375 "Population-Monotonic Allocation Rules,"

WP# 376 "Refinements of the No-Envy Solution in Economies with Indivisible Goods,"

WP# 377 "On The Contribution of Human Capital to Growth: Theory, Identification, and Evidence,"
Kahn, James and Jong-Soo Lim, April 1994.
WP# 378  "Rethinking the Univariate Approach to Unit Root Testing: Using Covariates to Increase Power,"
Hansen, Bruce E., May 1994.

WP# 379  "Real Exchange Rates and Nontradables,"
Kakkar, Vikas and Masao Ogaki, May 1994.

WP# 380  "Cooperative Models in Bargaining,"

WP# 381  "Uncertain Lifetime and Saving,"

WP# 382  "Business Cycles in a Small Open Economy,"

WP#383  "Tariffs and Aggregate Economic Activity: Lessons from the Great Depression,"
Crucini, Mario J. and James Kahn, July 1994.

WP#384  "Generalized Inverse Estimation of Partial Elasticities of Substitution: A Complete Demand System with Exclusion Restrictions and Autoregressive Errors,"

WP#385  "Interdependent Preferences and Status: A Taxonomy of Demand,"

WP#386  "Seemingly Unrelated Singular Systems of Equations,"

WP#387  "Interdependent Preferences and Status in Consumption: Empirical Evidence,"


WP#389  "Children as Income Producing Assets: The Case of Teen Illegitimacy and Government Transfers,"

WP#390  "International Trade and Business Cycles"

WP#391  "Repairing the Safety Net: Is the EITC the Right Patch?"

WP#392  "The Existence of Steady States in Multisector Capital Accumulation Models with Recursive Preferences,"
WP #393  "The Competitive Equilibrium Turnpike"
McKenzie, Lionel W., November 1994

WP #394  "The Cyclical Behavior of Job Creation and Job Destruction: A Sectoral Model"

WP #395  "Equilibrium, Trade, and Capital Accumulation"

WP #396  "Concepts of Implementation"

WP #397  "Aggregation and the Estimated Effects of School Resources,"

WP #398  "The Competitive Equilibrium Turnpike II,"

WP #399  "Income and Wealth Heterogeneity in the Macoeconomy,"
Krusell, Per and Anthony A. Smith Jr., March 1995.

WP #400  "Axiomatic Analysis of Resource Allocation,"

WP #401  "Fundamental Nonconvexities in Arrovian Markets and a Coasian Solution to the Problem of Externalities,"

WP #402  "Capital Utilization and Returns to Scale,"

WP #403  "The Replacement Principle in Economies with Indivisible Goods,"

WP #404  "Measuring Intertemporal Substitution: The Role of Durable Goods,"

WP #405  "Real Effects of Exchange-Rate-Based Stabilization: An Analysis of Competing Theories,"

Greenwood, Jeremy and Bruce D. Smith, August 1995.

WP #407  "Entry, Exit, Technology, and Business Cycles,"
Campbell, Jeffrey R., September 1995.

WP #408  "Adaptive Estimation of Cointegrating Regressions with ARMA Errors,"


