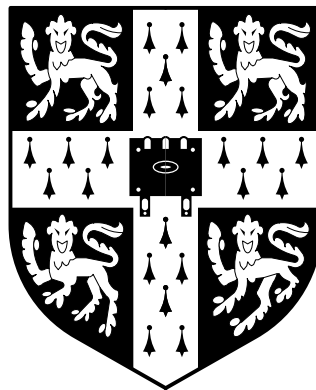


**ANNUAL REPORT
1998/99**

**FACULTY OF ECONOMICS AND
POLITICS**

UNIVERSITY OF CAMBRIDGE



covering the year
1 October 1998 to 30 September 1999

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Introduction

The year ended with the departure of an unusually large number of staff. Jim Trevithick and John Wells took advantage of the University's early retirement scheme after over twenty years service in the Faculty. Jim will continue to teach for King's College, but John died tragically shortly after his retirement. Luca Anderlini took up a professorship at the University of Southampton and Richard Green took up a professorship at the University of Hull. Alan Hughes and Michael Pollitt took up posts in the Judge Institute of Management Studies, Alan becoming the first Margaret Thatcher Professor of Enterprise. The links between the Faculty and the fast growing Judge Institute are becoming a major source of strength for both.

Academic Staff

Professors

Professor William A Brown - Montague Burton Professor of Industrial Relations - BA (Oxon)

e-mail: WAB10@econ.cam.ac.uk

Professor Willem H Buiter - Professor of International Macroeconomics - BA (Cantab), MA, MPhil, PhD (Yale)

e-mail: WHB1002@econ.cam.ac.uk

Professor Partha Dasgupta - Frank Ramsey Professor of Economics - BSc (Hons) (Delhi), BA, PhD (Cantab)

e-mail: PD1001@econ.cam.ac.uk

Professor Stanley Engerman - Pitt Professor of American History and Institutions (Rochester) - BS (cum laude), MBA, PhD (John Hopkins)

Professor Christopher J Harris - Professor of Economics - BA, MPhil, DPhil (Oxon)

e-mail: CJH22@econ.cam.ac.uk

Professor Andrew C Harvey - Professor of Econometrics - BA (York), MSc (London)

e-mail: ACH34@econ.cam.ac.uk

Professor Sir James Mirrlees - Professor of Political Economy - MA (Edinburgh), BA, PhD (Cantab)

e-mail: JAM28@econ.cam.ac.uk

Professor M Hashem Pesaran - Professor of Economics - BSc (Salford), PhD (Cantab)

e-mail: MHP1@econ.cam.ac.uk

Professor Robert E Rowthorn - Professor of Economics - BA, BPhil (Oxon)

e-mail: RER3@econ.cam.ac.uk

Professor Ajit Singh - Professor of Economics - BA (Punjab), MA (Howard), MA (Cantab), PhD (Berkeley)

e-mail: AS14@econ.cam.ac.uk

Professor Geoff Whittington - PricewaterhouseCoopers Professor of Financial Accounting - BSc (London), MA, PhD (Cantab)

e-mail: GW12@econ.cam.ac.uk

Reader

Dr Jeremy S S Edwards - Reader in Economics - BA (Cantab), BPhil, DPhil (Oxon)

e-mail: JE12@econ.cam.ac.uk

University Lecturers

- Dr Toke S. Aidt - MA (Aarhus), PhD (Denmark)
e-mail: Toke.Aidt@econ.cam.ac.uk
- Dr John L. Eatwell - BA (Cantab), MA, PhD (Harvard)
e-mail: JE24@econ.cam.ac.uk
- Mr Robert A Evans - BA (Oxon), MSc (London)
e-mail: RAE1@econ.cam.ac.uk
- Dr Chiaki Hara - BA, MA (Hitotsubashi University), MA (Harvard), PhD (Harvard)
e-mail: CH201@econ.cam.ac.uk
- Dr Sara H Horrell - BSc(Hons) (Bath), MPhil, PhD (Cantab)
e-mail: SH111@econ.cam.ac.uk
- Mr Alan Hughes - Director, ESRC Centre for Business Research - BA, MA (Cantab)
e-mail: AH13@econ.cam.ac.uk
- Dr Tony Lawson - BSc (London), MSc (LSE), PhD (Cantab)
e-mail: TL27@econ.cam.ac.uk
- Mr Hamish Low - BA (Oxon), MPhil (Oxon)
e-mail: Hamish.Low@econ.cam.ac.uk
- Dr Geoff Meeks - BA (Cantab), PhD (Edinburgh)
e-mail: GM11@econ.cam.ac.uk
- Dr Sheilagh C Ogilvie - MA (St Andrews), MA (Chicago), PhD (Cantab)
e-mail: SCO2@econ.cam.ac.uk
- Dr J Gabriel P Palma - BSc (Chile), DPhil (Oxon), DPhil (Sussex)
e-mail: JGP5@econ.cam.ac.uk
- Dr A William A Peterson - BA (Cantab), MA (Essex), PhD (Cantab)
e-mail: AWAP@econ.cam.ac.uk
- Dr Michael G Pollitt - MA (Cantab), MPhil (Oxon), DPhil (Oxon)
- Dr Donald Robertson, MA (Cantab), MSc (LSE), PhD (LSE)
e-mail: DR10011@econ.cam.ac.uk
- Dr Paul Ryan - BSc, MSc (LSE), PhD (Harvard)
e-mail: PR23@econ.cam.ac.uk
- Dr Hamid Sabourian - BA (Cantab), MSc (LSE), PhD (Cantab)
e-mail: HS102@econ.cam.ac.uk
- Dr Stephen E Satchell - BA (NSW), MA (Sydney), MCom (NSW), PhD (London), MA, PhD (Cantab)
e-mail: SES11@econ.cam.ac.uk
- Dr Solomos N Solomou - BSc, MSc (LSE), PhD (Cantab)
e-mail: SS19@econ.cam.ac.uk
- Mr Alister Sutherland - MA (Oxon), MA (Yale), MA (Cantab)
e-mail: AS40@econ.cam.ac.uk
- Dr Peter Tinsley – *e-mail: PT230@econ.cam.ac.uk*
- Mr James A Trevithick - BSc, MSc (LSE)
e-mail: JAT1000@econ.cam.ac.uk
- Dr John R Wells - BA (Cantab), MA (Berkeley), PhD (Cantab)

Assistant Director of Development Studies

Dr Ha-Joon Chang - BA (Seoul), MPhil, PhD (Cantab)
e-mail: HJC1001@econ.cam.ac.uk

Assistant Directors of Research

Dr Luca Anderlini - BSc (Rome), MPhil, PhD (Cantab)
Mr Ken J Coutts - BA (Hons), MA (Cantab)
e-mail: KJC1@econ.cam.ac.uk
Dr Jayasri Dutta - BA (Calcutta), MA, PhD (Delhi)
e-mail: JD131@econ.cam.ac.uk
Dr Paul B Seabright - BA, MPhil, DPhil (Oxon)
e-mail: PS113@econ.cam.ac.uk
Mr Stephen Wright - BA (Cantab)
e-mail: SHW10@econ.cam.ac.uk

Senior Assistant in Research

Dr Shaun P Vahey - BA (Hons), MA (Essex), PhD (British Columbia)
e-mail: SV206@econ.cam.ac.uk

Newton Trust, UTO/CTO Lecturer

Mr. Michael Kitson - BA (Cantab)
e-mail: MK24@econ.cam.ac.uk

Computer Officer

Mr Brian J Holley - BA (Oxon)
e-mail: BJH6@econ.cam.ac.uk

Librarian - Marshall Library

Mr Rowland Thomas - BA (Open Univ)
e-mail: HRT1001@econ.cam.ac.uk

Faculty Secretary

Mrs Ruth M Fenton - BA (Lancaster)
e-mail: Ruth.Fenton@econ.cam.ac.uk

Graduate Administrative-Officer (part-time)

Mrs Lou Everard - BA (Oxon)
e-mail: LPE1000@econ.cam.ac.uk

Assistant Staff

Secretarial and Clerical

Mr Michael Allan	<i>Receptionist (part-time)</i>
Ms Louise A Cross	<i>Secretary</i>
Mrs Joanna Gathercole	<i>Secretary (part-time)</i>
Mrs Nacirah Lutton	<i>Secretary</i>
Mrs E Helen Monk	<i>Admissions Secretary</i>
Mrs Sue Pilkington	<i>Secretary</i>
Ms Aliye Seif	<i>Administrative Secretary</i>
Mrs Gill Smith	<i>Secretary (part-time); Journal of Econometrics</i>
Mrs Jackie Walpole	<i>Secretary (part-time)</i>
Miss Laura E. Wheddon	<i>Secretarial Assistant</i>
Mrs E Ann Widdop	<i>Administrative Secretary; Graduate Office</i>

Custodial and Support Staff

Mr Clive T Harding	<i>Custodian</i>
Mr. Peter Askew	
Mr. Brian Barber	
Mr Gordon Harding	

Marshall Library Staff

Mr Rowland Thomas BA, ALA	<i>Librarian</i>
Mr Craig Peacock BLib, ALA	<i>Deputy Librarian</i>
Ms Vicki Newman BA	<i>Senior Library Assistant</i>
Ms Clair Castle BA, ALA	<i>Senior Library Assistant</i>
Ms Silva Ule	<i>Assistant</i>
Mrs Hazel Zheng BA	<i>Assistant</i>
Ms Sharon Herbert BA	<i>Assistant</i>
Mrs Alex Saunders BA, Dip Archive Admin	<i>Archivist</i>
Ms Philomena Guillebaud BA(Cantab)	<i>Assistant Archivist</i>
Mr Naeem Khan BSc	<i>Invigilator</i>
Mrs Uma Gupta BA	<i>Invigilator</i>

VISITING SCHOLARS

The following Visiting Scholars to the Faculty during the academic year 1998/99

<i>Professor M. Abe</i>	-	Oita University Labour Market and Industrial Relations in Japan.
<i>Professor A. Barton</i>	-	The Australian National University Financial Accounting Theory
<i>Dr. S. Bhalotra</i>	-	University of Bristol
<i>Professor G. Brown</i>	-	University of Washington, Seattle, Macroeconomics
<i>Ms M. Casale</i>	-	Erasmus University Banking and Credit, Developments Economics
<i>Mr V. Conversano</i>	-	Erasmus University Labour Market Theory, Social Norms Distribution
<i>Professor C. Creane</i>	-	Michigan University. Information, Uncertainty
<i>Professor N. Dimitri</i>	-	University of Siena.
<i>Dr M.M.A. Feldman</i>	-	The University of Rhode Island.
<i>Dr L.N. Galindo</i>	-	Mexican University (UNAM)
<i>Dr R. Gounder</i>	-	Massey University, New Zealand Development Economics, Macroeconomics
<i>Professor Y. Haitovsky</i>	-	The Hebrew University of Jerusalem
<i>Professor M. Ishikura</i>	-	Hitosubashi University Political Economy Theories of Monetary Policy
<i>Professor W-H. Jo</i>	-	Koolmin University
<i>Professor D. Johnson</i>	-	Wilfrid Laurier University Monetary Policy, Current Account and Exchange Rates
<i>Professor M. Lines</i>	-	University of Udine
<i>Professor R. Marchionatti</i>	-	University of Torino
<i>Professor E. Martinetti</i>	-	Universita di Pavia Inequality, Uncertainty
<i>Professor A. Medio</i>	-	Universita Ca Foscari di Venezia
<i>Professor T. Nakaya</i>	-	Nanzan University
<i>Ms V. Sena</i>	-	University of Minho
<i>Professor P. Streufert</i>	-	University of Western Ontario
<i>Professor P. Sullivan</i>	-	American University in Cairo Middle East, Central Asian Development

<i>Professor K. Tanaka</i>	-	Sophia University, Public Economics
<i>Ms M. Vassalli</i>	-	Universita Degli Studi di Brescia
<i>Professor T. Watanabe</i>	-	Metropolitan University, Tokyo
<i>Professor Y. Zhu</i>	-	Fudan University, Shanghai
<i>Professor G. Zwirn</i>	-	Wirtschaftsuniversitat Wien

Five students from the Ecole Polytechnique have been accommodated in the DAE since they arrived in April to work as research trainees with members of the Department and Faculty. They are: Laurence Constans, Eli Cukierman, Phillippe Sauvage, Roland Strauss and Frank Violet.

Marshall Library

Students continued to make very good use of the Library and also gave excellent feedback. There was an increase of 13% in the number of items borrowed over the period and in the end-of-year student questionnaire the percentage of undergraduates putting the library in the top category increased from 80% to 86.5%. Work on cataloguing the Alfred Marshall papers was finally completed and work began on the Austin Robinson papers. A number of IT Newsletters were produced and the Marshall Library Web Pages were redesigned.

The Library added 1,198 books to stock compared with 1,283 the previous year. The Library continued to benefit from its arrangement with Edward Elgar Publishing Company and received a copy of every title published during the year free of charge. Altogether, 217 Elgar titles to the value of over £16,000 were received. The arrangement with Routledge also continued which meant that the Library received books to the value of over £5,000 on a complimentary basis. In total, the value of new books added to the collection was £52,000, of which £28,000 was funded by the University. The Library also benefited from the generous support of a number of individuals and bodies. The grant-making trust Education Services confirmed their support for a further five-year period. Professor Sir Bryan Hopkin donated a collection of over a hundred titles. This collection was particularly useful in that it contained a number of titles which were out of print but still heavily used by students.

The Library Committee continued to monitor the list of journal subscriptions carefully, particularly given the ever increasing cost of subscriptions and the increasing gap between the cost of subscriptions and University funding. The cost of the list of subscriptions was approximately £36,000 and £28,600 of this came from University funds. Fortunately, financial support from Marshall Fund I and the Bellerby Fund meant the Library was able to maintain a number of subscriptions which otherwise would have been cancelled. The Library is particularly indebted to Education Services as the trust's Bellerby Fund finances the purchase of 31 journal titles.

A total of 331 volumes were bound or repaired during the year - 143 journals and 188 books - at a cost of £8,630. The Marshall Library has used the binding firm, the Cambridge Bookbinding Company, since it was established and the two partners, now in their eighties, have bound books for the Library for over sixty years. Both reminisce about Sraffa's visits to their bindery in the past. Sraffa, Dobb, and Dalton were involved in setting up its precursor company, the Cambridge Bookbinding Guild, in the 1920s.

During the year, 8 readers made use of the Marshall Library archives and consulted 185 items on 29 separate days. The major achievement was the completion of work on the Alfred Marshall papers by Alex Saunders. The sections containing his draft writings, graphs, charts and papers relating to the creation of the Economic Tripos were completed between October and March.

In May, work began on the Bank of Italy funded project to catalogue Austin Robinson's papers. His early papers gave a fascinating insight into that part of his life, for example his experiences with flying-boats during the First World War before he came up to Cambridge, his early academic career (during which he was awarded the Wrenbury prize) and the two year period he spent in India acting as tutor to the Maharajah of Gwalior.

A new security system was installed in the Library in September 1998 in time for the new academic session. Its cost of £9,500 was covered by a grant from the General Board. A detailed stock check in September showed that only 7 books went missing during the year. This is an extremely low figure, particularly given the high level of borrowing and illustrates both the efficiency of the new system and the alertness of the counter staff. In addition to financial support and donations of books, the Library received an unexpected gift in the form of a skeleton clock which once belonged to Alfred Marshall. This was left to the Library by the late Professor Bert Turner, Montague Burton Professor of Industrial Relations 1963-1983. The Library is pleased to acknowledge again the support and goodwill it received during the year.

Teaching

Undergraduate

There were 164 Part I candidates, 161 Prelims and 155 Part II. In Part I there were 8% firsts and 62% II.is. In Part II there were 10% firsts and 68% II.is. Whilst there were no major changes in the syllabus, there have been continuing improvements in course and exam structure. The long essay component of Part I Paper 3 has been replaced by a stand alone project that was undertaken by students early in the summer term. Students are thus introduced to the key skills of accessing data electronically and the computer based manipulation and analysis of data at an earlier stage than before.

Graduate Taught Courses

There was a slight increase in the numbers of students on taught courses during the year, partly caused by a higher take-up of Diploma places (16 as opposed to 9), and partly on the MPhil side (65 as opposed to 58). Overall, examination success rates were comparable to the previous year. Four students received letters of congratulation (equivalent to a distinction), and three were awarded prizes from the Stevenson Fund for outstanding performances. MPhil graduates have gone on to jobs in various national and international agencies and companies, and some are continuing to PhD both at Cambridge and at other universities, including LSE, Stanford and Cornell.

Four students failed the MPhil, and this was similar in proportion to previous years. One Diploma student failed in one paper, due to exceptional circumstances, but was allowed to re-sit this paper, successfully. The Degree Committee has made representations to the Board of Graduate Studies, in line with the views expressed by external examiners, to request the introduction of re-sits to replace oral examinations, in the case of MPhil failures. This will be pursued further during this academic year.

As it was the second year of the new MPhil structure, lessons had been learned from the first year, and changes implemented to reduce lecture hours for compulsory courses and to improve teaching methods in other ways. Feedback from students in 1999 produced further positive suggestions for improvement, and the Degree Committee acted swiftly over the summer vacation to review examination and teaching methods and timing. This has resulted (amongst other things) in later final examination of compulsory courses for 1999-2000, and the introduction of mid-year examinations to assess and feedback progress in good time for students to prepare fully for final assessments.

On the funding side, the Faculty continues to be allocated three ESRC quota awards for the MPhil Economics, and this year our Finance candidate for the

open competition for Advanced Course Studentships was also successful, making four ESRC-funded MPhil students starting in 1999.

1999-2000 will be the last year of the current MPhil Finance, which has been restructured and transplanted as a new degree under the Degree Committee of the Judge Institute of Management Studies, with teaching input from the Faculty of Economics and Politics, the Faculty of Mathematics and the Judge Institute. The Faculty's own MPhil programme has been adapted for 2000 entry to offer an MPhil in Economics with Finance, on the same model as the MPhil in Economics with Development, with these and the MPhil in Economics having core courses in common.

Research Degrees

Fifteen PhD degrees were awarded during the year, which was also the first in which new requirements for PhD registration came into force. These make the first year of PhD research more structured, including "Topics in Research" seminars, submission of two term papers, a literature review, a timetable and structure for completion of the thesis, and a substantial piece of work to be regarded as a first draft of one chapter. The new guidelines also specify that this work should be done within one year of initial registration. Initial indications show that this can be a tough timetable, but has the desired effect of forcing students to focus their attention from an early stage, and giving the supervisor the necessary documentary evidence of progress.

The main continuing concern is the lack of secure and sufficient funding to enable promising MPhil students to commit to continuing in academic research, and attract high quality applicants from other Masters' courses, when there are attractive alternatives in the commercial world. The number of ORS awards available to our students was particularly disappointing this year. Nevertheless, PhD admissions met the target set last year. Of the 14 students who began their research degrees in 1999, 6 have continued from the MPhil and 2 are previous MPhil graduates who have been reinstated. Newcomers are from LSE, Essex, Harvard, Ecole Nationale de Paris and Central European University. Funds were provided through Faculty-managed Trust Funds to complement Cambridge Trust and college bursaries to help those who had been unsuccessful in open award competitions. Research students are again contributing to the teaching effort in the Faculty as teaching assistants for MPhil courses.

The facilities for graduate students are due for an upgrade in 2000, following the allocation of funds to refurbish the graduate study room (at long last!). This is long overdue, and will provide a much more open and congenial office atmosphere for quiet study. Students have had considerable influence in the design of the new facilities, and 1999 has seen the start of a graduate student newsletter, edited by the graduate student representative on the Faculty Board. This is indicative of the willingness of research students to get involved in wider Faculty issues, which is always welcomed.

A great debt of gratitude is due to Ken Coutts, who as Director of Graduate Studies and Secretary of the Degree Committee over the last few years has guided the Faculty through a tremendously creative period of restructuring and revision of graduate teaching and research. Ken is enjoying a well-earned sabbatical during 1999-2000.

PhD Degrees awarded in the academic year 1998-99

Approved for Award

Mr. G Bloise

Title: 'Strategic Complexity and Equilibrium in Repeated Games'

Mr. D. Dequech

Title: 'Rationality and Institutions Under Uncertainty'

Ms. S. Himmelweit (under Special Regulations)

Submitted 18 items including two co-authored books and nine refereed articles.

Ms M. Rakovic

Title: 'The Economic Disintegration of Yugoslavia'

Mr. K. Sharpe

Title: 'Towards a Modern Classical Theory of Consumption and Choice'

Mr. M. Clara

Title: 'The Establishment of Cooperative Institution in the Chair-Manufacturing Industrial District of Manzano (Italy)'

Ms. E. Zoli

Title: 'Enforcing Fiscal Discipline: Alternative Strategies'

Mr. R. Cardarelli

Title: 'Essays on Money, Inflation and the Distribution of Wealth'

Mr. G. Kapetanios

Title: 'Essays on the Econometric Analysis of Threshold Models'

Mr. P. Lai

Title: 'The Growth of Labour-Intensive Goods Exporting Economies A Theoretical Model with Application to the Case of China'

Mr. C. Pattichis

Title: 'Cyprus and the Common Agricultural Policy: A Quantitative Analysis, with Special Reference to Arable Crops, Livestock and Dairy Products'

Mr. F. Comim

Title: 'Common Sense Economics: Essays on the Role of Common Sense in the History of Economic Thought'

Mr. C. Pedersen

Title: 'Four Essays on Risk in Finance'

Mr. J.P. Vidal

Title: 'Essays on International Factor Mobility'

Mr. M. Garcia

Title: 'From the Instantaneous Picture to the Dynamic Development: Essays on the Implications of Some of Keynes's Concepts for Analysing a Monetary Economy in "The General Theory"'

Graduate Student Awards/Prizes 1999

Stevenson Prizes, for best performance in the MPhil, were awarded as follows:

Economics
Finance

Mr K Muralidharan
Mr M Ferguson

A special *Stevenson award* was made to

Miss K Y Lee

Richard Kahn Research Studentship

Mr P Lafourcade

Bursaries from the *Adam Smith Prize Endowment Fund*

Mr M Biggs
Mr U Hwang
Mr A Pick
Mr G Paraje

The award of a *Wrenbury Scholarship* was not taken up by the beneficiary this year, and will be carried over for an award next year.

External Competition Awards

ORS Award

Mr J Chung

ESRC Research
Studentships (fees only)

Mr A Park
Mr P Lafourcade

ESRC Advanced Course
Studentships

Mr M Lisciandra
Mr D P G Lynch
Mr B P Patel

Academic Staff – Awards and Recognition

Honours and Prizes

- ✧ Best paper written by a young economist at the Annual Meeting of the European Public Choice Society, Lisbon (1999), Dr T Aidt
- ✧ President of European Economic Association, Professor P S Dasgupta.
- ✧ President of Royal Economic Society, Professor P S Dasgupta.
- ✧ Fellow of the British Academy (1999), Professor A C Harvey.
- ✧ Honorary doctorates of Portsmouth, Brunel, Edinburgh (1997), and Oxford (1998), Professor Sir James Mirrlees.
- ✧ Honorary Fellow, Royal Society of Edinburgh (1998), Professor Sir James Mirrlees.
- ✧ President, Section F of the British Association for the Advancement of Science, 1998, Professor Sir James Mirrlees.
- ✧ Vice-president, European Economic Association, to be President in 2000, Professor J A Mirrlees.
- ✧ Foreign Associate, US National Academy of Science, Professor Sir James Mirrlees.
- ✧ Fellow of the British Academy (1998), Professor D Newbery
- ✧ Co-winner of the Gyorgy Ranki Prize 1999 for the best book on European Economic History, Dr S Ogilvie.
- ✧ Fellow of the British Academy (1998), Professor M H Pesaran
- ✧ 1998 Nobel Prize for Economics, Professor Amartya Sen.
- ✧ Honorary doctorate of Edinburgh, Professor G. Whittington

Public Service

- ✧ Member Low Pay Commission, Professor W A Brown
- ✧ Member Council of the Advisory, Conciliation and Arbitration Service, Professor W A Brown
- ✧ Member, Industrial Relations Advisory Panel for Public Appointments, Professor W A Brown
- ✧ Independent Chair, National Fire Brigades Disputes Panel, Professor W A Brown
- ✧ Member, Monetary Policy Committee of the Bank of England, Professor W H Buiter
- ✧ 1998-99 Member of the Advisory Panel for the *Human Development Report* 1999, of the United Nations Development Programme (UNDP), Dr H-J Chang.
- ✧ Director and Independent Member of the Board, Securities and Futures Authority, Dr J Eatwell
- ✧ Member, Parliamentary Joint Committee on the Financial Services and Markets Bill, Dr J Eatwell
- ✧ Member of the Advisory Board for ESRC Centre for Research into Innovation and Competition, Mr A Hughes

- ✧ Member of the ESRC European Context of Science Policy Steering Committee, Mr A Hughes
- ✧ Member of the Bank of England's Advisory Group on Small Business Finance, Mr A Hughes
- ✧ Member of the DfEE Advisory Group on Business Link Impact Project, Mr A Hughes
- ✧ Special Adviser to the DTI Interdepartmental Local Business Support Impact Assessment Working Group, Mr A Hughes
- ✧ Associate Editor, Economic Journal, Professor D Newbery
- ✧ Member of DETR Environmental Economics Academic Panel, Professor D Newbery
- ✧ Member of the Monopolies and Mergers Commission, Professor D Newbery
- ✧ Economic Advisor to OFGAS (subsequently Ofgem); Office of Rail Regulation, Professor D Newbery
- ✧ Member, Competition Commission, 1999-2002, Professor D Newbery.
- ✧ Economic Advisor to Office of Rail Regulation, Professor D Newbery
- ✧ Economic Advisor to the Italian Ministry of Transport, Professor D Newbery
- ✧ Senior Research Associate at the Cambridge Group for the History of Population and Social Structure, Dr S Ogilvie.
- ✧ Research Fellow of the CESifo Research Network, joint initiative of the Centre for Economics Studies at the Ludwig-Maximilians-Universitaet Munich and the ifo Institute for Economic Research in Munich, Germany, Dr S Ogilvie.
- ✧ Visiting Fellow at the Centre for Economic Studies, University of Munich, Germany, Dr S Ogilvie.
- ✧ Member of the Board of Trustees of the British Iranian Trust, Professor M H Pesaran
- ✧ Member of the Academic Econometric Panel of the Office for National Statistics, Professor M H Pesaran
- ✧ Program Committee Member, European Meeting of the Econometric Society, Santiago de Compostela, 1999, Professor M H Pesaran
- ✧ International Labour Office, Geneva: External Collaborator, *World Employment Report 1998*, Jan-June 1998, Dr P. Ryan
- ✧ Visiting Professor, *Faculté des Sciences Economiques*, and Visitor, *Laboratoire d'Economie et de Sociologie du Travail*, Université de la Méditerranée (Aix-Marseille II), Aix-en-Provence: May-June 1998. Dr P. Ryan
- ✧ Visiting Scholar, Research Department, IMF, Washington, Professor A. Singh
- ✧ External Assessor for the Finance and Development Research Programme of Department for International Development, Professor A. Singh
- ✧ Member of the Advisory Committee of the UNDP project on Inequalities, Macroeconomic Policies, Globalisation and Poverty, Professor A. Singh
- ✧ Member International Working Group on Engendering Macroeconomics and International Economics, Professor A Singh

- ✧ Member of the Accounting Standards Board, Professor G Whittington
- ✧ Professorial Research Fellow of the Institute of Chartered Accountants of Scotland, Professor G Whittington
- ✧ Member of the Company Law Review Working Party on High Level Reporting, Professor G Whittington
- ✧ Member of the Institute of Fiscal Studies Tax Law Review Committee, Professor G Whittington

Academic Staff 1998/99 - Publication and Research Interests

Dr Toke Aidt

Political economics with applications to, among other things, environmental policy making; inter-temporal economic policy and policy myopia.

Aidt, T (1998), "Political Internalisation of Economic Externalities and Environmental Policy", *Journal of Public Economics* 69, pp. 1-16.

Aidt, T (1999), "Information and Voting", *Electoral Studies*. (forthcoming).

Dr Luca Anderlini

Contract theory; repeated games; learning and evolutionary models in game theory; computability in games and decision theory.

Anderlini, L. and Felli, L. (1998), "Describability and Agency Problems", *European Economic Review*, Vol.42, pp.35-59.

Anderlini, L. (1998) "Communication, Computability and Common Interest Games", *Games and Economic Behavior* (forthcoming).

Anderlini, L. (1998), "Forecasting Errors and Bounded Rationality: An Example", *Mathematical Social Sciences*, Vol 36, pp.71-90.

Anderlini, L and Felli, L. (1998), "Incomplete Contracts and Complexity Costs", *Theory and Decision* (forthcoming).

Anderlini, L. and Sabourian, H. (1998), "Cooperation and Computability in N-Player Games", Cambridge University, Faculty of Economics, mimeo.

Anderlini, L and Felli, L. (1998), "Costly Bargaining and Renegotiation", Cambridge University, Faculty of Economics, mimeo.

Professor W A Brown

Collective bargaining; payment systems; minimum wages; impact of legislative change; trade union recognition; employment contracts; arbitration.

Brown, W. A. (1998), 'Hugh Clegg' in M. Poole and M. Warner (eds), *The Handbook of Human Resource Management*, London: International Thomson Business Press, pp 847-852.

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Professor W H Buiter

Open-economy macroeconomics; public finance; stabilisation, structural adjustment, growth and distribution in developing countries; Internal and external aspects of European economic and political integration; fiscal policy, trade policy, and the patterns of international and intertemporal trade; exchange rate management, monetary and fiscal policy in exchange rate target zones; transition economics.

- Buiter, W H , Corsetti, G and Pesenti, P (1998), *Financial Markets and European Monetary Cooperation; The Lessons of the 92-93 ERM Crisis*, Cambridge University Press.
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Dr H-J Chang

The role of the state in economic change; industrial policy and technology policy; privatisation and regulation; theories of institutions and morality; the East Asian economies; corporate governance.

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Mr K J Coutts

Open-economy models of debt dynamics; visible and invisible earnings in the balance of payments; macroeconomic policy; inflation; forecasting.

Professor P S Dasgupta

Economics of poverty and nutrition; environmental economics; economic measurement; economics of knowledge.

- Dasgupta, P.S. (1998), "Population, Consumption and Resources: Ethical Issues", *Ecological Economics*, 24, pp.139-152.

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Dr J Dutta

Dynamic macroeconomics; monetary economics, income and wealth distribution; growth and development.

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Dr J L Eatwell

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Dr J S S Edwards

Corporate finance and corporate governance, with particular reference to the role of financial intermediaries in corporate governance; and public economics, with particular reference to the taxation of firms.

- Edwards, J.S.S. (1998), "Introduction to Mini-Forum on German Banks", *Small Business Economics*, Vol. 10, No.2, March.
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Professor S L Engerman

Economic history of the Americas and Europe; slavery and free labor; changing forms of labor institutions

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Mr R A Evans

Game theory; bargaining theory; evolution and learning in economic theory, industrial organisation and contract theory.

Evans, R.A. and Sandeep, B. (1999), "Renegotiation in Repeated Games with Transfers", *Games and Economic Behaviour* (forthcoming).

Professor C J Harris

Dynamic Games.

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Harris, C J and Bolton, P (1999), "Strategic Experimentation", *Econometrica*, 67, pp.349-374.

Professor A C Harvey, FBA

Time Series and Econometrics. Specific topics include structural time series models, multivariate time series models, tests for unobserved components and co-integration, signal extraction, regional and spatial models.

Harvey, A.C., Koopman, S. (1998), "Structural Time Series Models", *Encyclopedia of Biostatistics*, P. Armitage (ed.), Chichester: John Wiley and Sons.

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Dr S Horrell

Economic history: British industrial revolution; labour economics particularly issues relating to women's pay and employment.

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Mr A Hughes

Industrial organisation and economic performance; takeovers and the stock market; competition policy, the ownership and control of firms; corporate governance and executive pay; the birth, survival, growth and finance of small firms; industrial policy; international comparisons.

Hughes, A., Cosh, A. D. and Duncan, J (1998) Investment in Training and Small Firm Growth and Survival, *Department for Education and Employment Research Report No. 36*, Sheffield.

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Dr T Lawson

Realist social theory; feminist epistemology; theoretical and applied economics; philosophy of science; economic methodology; ethics.

- Lawson, T., (1998), "Social Relations, Social Reproduction and Stylized Facts", in Arestis P (ed.), *Essays in Honour of Paul Davidson*, Vol.3, Cheltenham: Edward Elgar.
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Dr H Low

Life-cycle behaviour under uncertainty, optimal income taxation under uncertainty, computational methods.

- Low, H. (1999), "Self-insurance and unemployment benefit in a life-cycle model of labour supply and savings", *Institute for Fiscal Studies Working Paper*.
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Dr G Meeks

Information asymmetry between managers and shareholders and the use of accounting regulation to mitigate this asymmetry; corporate failure; takeover.

- Meeks, G. (1998), "Forecasts in the Annual Report: The Problem of Economic Assumptions", *British Accounting Review*, 30, pp.159-72.
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- Meeks, G., "Financial Accounting", forthcoming in Michie, J., ed., *The Reader's Guide to the Social Sciences*, Fitzroy Dearborn.

Professor Sir James Mirrlees

Optimal income taxation (a) when incomes are determined by "competition" in the sense of races, (b) when some work is always desirable; on the policy

implications of imperfect rationality; on principal/agent situations with multidimensional choice variables; state insurance of disability and retirement; and the theory of credit markets.

Mirrlees, J. (1997), "The Economics of Ageing Populations", *Royal Society/British Academy Conference on Ageing*, May 1977 (forthcoming).

Mirrlees, J. (1997), "Optimum Taxation and Information", *IIPF Congress*, August 1977, forthcoming in Conference Volume.

Mirrlees, J. (1998), "The Theory of Moral Hazard, Part I", *Review of Economic Studies* (forthcoming).

Professor D M G Newbery, FBA

The effects of restructuring, privatising and regulating the network utilities of electricity, gas and telecoms in the UK, Eastern Europe and elsewhere. The design of network charges for gas, electricity, rail, roads, and internet. Implications of meeting EU Directives on gas and electricity for central European countries desiring EU accession. The efficiency and distributional impacts of tax reform on households in Hungary. The social costs of road traffic.

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Dr S Ogilvie

The sources of economic development and stagnation in Europe between 1500 and 1800; the causes of the growing divergence between different European economies in this period; the micro-economic modelling of pre-industrial demographic behaviour; women's role in early modern European economic development and demographic change; the economic effects of "corporate groups"; the causes of the growth of the state in Europe from 1550 to 1750, and its repercussions on economic and institutional development.

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Dr J G Palma

The economic development of Latin America and East Asia and their integration within the World Economy. In particular, the study of these economies from the point of view of their economic history, macroeconomics, international trade and international finance.

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Professor M Hashem Pesaran, FBA

Empirics of growth, econometric analysis of heterogeneous panels, analysis of panel vector autoregressive models (PVAR), nonlinear dynamic models, long run structural modelling, econometric analysis of nonnested models, analysis of exchange rates subject to target zones, recursive modelling and its application to stock markets and government debt, monetary and foreign exchange policy in Iran.

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Dr A W A Peterson

Applied econometrics; macroeconomic modelling; input output analysis; energy economics. New research interests: the economics of the housing market; dynamic models of household income behaviour.

Peterson, W. (1998), 'Modelling the housing market in England', presented to the European Network on Housing Research Conference, Cardiff, September.

Dr M G Pollitt

Productivity measurement and social cost benefit analysis, with reference to the liberalisation of world electricity markets. Business ethics and economic performance, linking Christian ethics, economic analysis and managerial best practice.

Pollitt, M.G. and Jones, I.W. (1998), *The Role of Business Ethics in Economic Performance*, Basingstoke: Macmillan/St Martin's Press.

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Dr D Robertson

Macroeconomics; econometrics; labour economics; human capital; growth and business cycles.

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Professor R E Rowthorn

Unemployment and inequality; economic growth, economics of the family.

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Dr P Ryan

Economics of labour markets and institutions, with particular interest in (i) youth employment and training, (ii) apprenticeship, (iii) the content of employment contracts and (iv) the evaluation of vocational education and training.

- Ryan P. (1998), 'Is apprenticeship better? A review of the economic evidence', *Journal of Vocational Education and Training*, Summer; 50, 2, pp.289-325.
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Dr H Sabourian

Economic theory; mathematical economics, in particular: game theory; evolution and learning; bounded rationality; general equilibrium theory; increasing returns to scale.

Sabourian, H., (1998), “Repeated Games with M-Period Bounded Memory: Pure Strategy”, *Journal of Mathematical Economics*, Vol.30, No.1, pp.1-35.

Sabourian, H. and Anderlini, L. (1998), “Cooperation and Effective Computability – N-Player Case”, University of Pennsylvania Discussion Paper, submitted to *Journal of Economic Theory*.

Dr S E Satchell

Econometrics; finance; housing (mortgages and mortgage default); especially empirical/theoretical financial econometrics with UK and emerging markets applications, pensions.

Satchell, S E and Pedersen C (1998), “A Class of Financial Risk Measures”, *Geneva Papers on Risk and Insurance: Theory*, 23, pp.89-117.

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Dr P Seabright

Microeconomic theory, industrial and competition policy; development economics; industrial policy in transition economies; state aids to industry.

Seabright P, Neven D, and Papandropoulos P, (1998), "Trawling for Minnows: European Competition Policy and Agreements between Firms" (with

- Damien Neven and Pénélope Papandropoulos), London, Centre for Economic Policy Research.
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Professor A Singh

Modern business enterprise, corporate organisation, corporate finance, take-overs, the stock market and the theory of the firm; de-industrialisation and long-term structural changes in the UK, US and other advanced economies; North-South competition and issues of employment and unemployment in the North and the South; liberalisation and globalisation of financial and product markets; firms, markets, the state and the financial system in economic development; industrialisation and economic policy in emerging markets

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- Singh, A. (1999), 'The Anglo-Saxon Market for Corporate Control, the Financial System and International Competitiveness', in Howes, C. and Singh, A. (eds.) (forthcoming).

Dr S N Solomou

The following in historical perspective: long cycles; business cycles; trade policy; exchange rate regimes and economic performance; weather and sectoral fluctuations.

- Solomou, S.N., Khatri Y and Wu W (1998), 'Weather and Fluctuations in Agricultural Output, 1867-1913', *Research in Economic History* Vol.18, pp.83-102.
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Mr A Sutherland

UK micro policy in the areas of taxation, competition, agriculture and transport.

Dr P Tinsley

Topics in monetary policy, macrofinance and computational economics.

- Tinsley, P. and Kozicki, S (1998), "Moving Endpoints and the Internal Consistency of Agents' Ex Ante Forecasts," *Computational Economics*, April, 21-40.
- Tinsley, P (1998), "Rational Error Correction," Federal Reserve Board working paper, FEDS 1998-37, August.
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Dr S Vahey

Labour, macro; job quality, returns to educational mismatch, compensating differentials; core inflation, debt management.

- Vahey, S.P. (1998), "The Great Canadian Training Robbery", *The Economics of Education Review*.

Dr M Weeks

Microeconometrics, particularly discrete choice models; model testing and evaluation; non-linear threshold models; computationally intensive methods including simulation-based inference and the bootstrap; models of institutional change for transition economies.

Weeks, M (1998), "Methods of Imputation for Missing Data", *Report for Eurostat*.

Weeks, M and Kapetanios, G, (1998), "Non-nested Models and the Likelihood Ratio Statistic: A Comparison of Simulation and Bootstrap-based Tests", Department of Applied Economics, University of Cambridge (unpublished paper).

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Weeks, M and Mitton L, (1999) "POLIMOD: The Derivation of Variables 1994/95 FES Edition, Revised Version", *Microsimulation Unit research Note MU/RN/27*, Microsimulation Unit, Department of Applied Economics, University of Cambridge.

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Weeks, M and Orme, C, (1999) "The Statistical Relationship between Bivariate and Multinomial Choice Models", *DAE Working Paper 9912*, Department of Applied Economics, University of Cambridge.

Dr J Wells

Economic development of advanced and developing countries. UK economic policy and performance. Unemployment and employment in advanced countries. Crime and unemployment. Policies to reduce unemployment. Latin America: debt and stabilisation policies. Economic instability in developing countries, with special reference to small states.

Wells, J.R. (1998), "A Keynesian View of the Redistribution of Work", in Wheelock, J. and Vail, J. (eds.), *Work and Idleness: The Political Economy of Full Employment*, Massachusetts Kluwer pps.23-50, ISBN-0-7923-8390-7.

Professor G Whittington

Current active research interests include: price change accounting, the role of accounting in regulated utilities, the regulation of accounting and auditing, empirical studies of the time series properties of accounting ratios, and accounting for financial instruments.

- Whittington, G., (1998), "The Role of Current (Replacement) Cost Accounting for Regulated Business", in Vass, P. (ed.), *The Financial Methodology of 'Incentive' Regulation: Reconciling Accounting and Economics*, proceedings of CRI conference held on 12 November 1997, Centre for the Study of Regulated Industries, Proceedings 23 Ch. 3, pp.41-61.
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- Whittington, G., (1998), "Deprival Value and Price Change Accounting in the UK", *Abacus* Vol. 34, No. 1, March, pp.28-30.
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- Whittington, G and Tippett M, (2000), "The Components of Accounting Ratios as Co-integrated Variables", *Journal of Business Finance and Accounting*, (forthcoming).
- Whittington, G (2000), "Trust in Financial Reporting", *The Pacific Accounting Review*, (forthcoming).

Mr S H Wright

Theoretical and empirical investigations of key macroeconomic relationships, with emphasis on inflation, monetary policy and financial markets.

- Wright, S.H. (1998), "Inflación, Crecimiento y la Política Monetaria: un Modelo de la Macroeconomía Guatemalteca", mimeo.
- Wright S.H. and Mason, R.A. (1998), "The Life-Cycle Precautionary Motive with Asset Return and Labour Income Uncertainty", mimeo.
- Wright, S.H. (1998), "Monetary Policy, Nominal Interest Rates and Long-Horizon Inflation Uncertainty", *Department of Applied Economics, Working Paper No. 9820*, October.
- Wright S.H. and Robertson, D. (1998), "The Good News and the Bad News about Long-Run Stock Market Returns", *Department of Applied Economics Working Paper No.9822*, October.
- Wright S H and Mason R (1999), "The Effects of Uncertainty on Optimal Consumption", *Journal of Economic Dynamics and Control*. (forthcoming).

Wright S H (1999), "Optimal Inflation Aversion when Anticipated Inflation may not Matter", Mimeo (September 1999, presented to Money, Macro and Finance Conference, Oxford).

Wright S H and Smithers A (2000), "Valuing Wall Street". McGraw-Hill. (forthcoming).

College-Based Members of the Faculty

Dr M Baddeley	Gonville and Caius College
Ms D V O Barrowclough	Jesus College
Dr K McNay	St.Catharine's College
Dr J Runde	Girton College

Dr M Baddeley

Unemployment, investment, regional labour markets, environmental impacts of tourism in developing countries and Keynes' analysis of rationality and expectations.

Baddeley, M., Martin, R. and Tyler, P. (1998), 'Transitory shock or structural shift? The impact of the early 1980s recession on British regional unemployment', *Applied Economics*, 30, pp.19-30.

Baddeley, M., Martin, R. and Tyler, P. (1998), 'European Regional Unemployment Disparities: Convergence or Persistence?', *European Urban and Regional Studies*, 5: 3, pp.195-215.

Baddeley, M. (1998), 'Keynes on Rationality, Expectations and Investment', in C. Sardonì (ed.) *Keynes, Post Keynesianism and Political Economy, Essays in Honour of Geoff Harcourt*, London: Routledge, pp.196-213.

Ms D V O Barrowclough

The finance and provision of collective goods; private sector mechanisms and public objectives; quasi-markets and other new forms of economic institutions; the economics of philanthropy; the Private Finance Initiative.

Barrowclough, D. (1998), 'Television, Lighthouses and Public goods', in C. Sardonì and P. Kriesler, *Themes in Political Economy*, Routledge, UK.

Barrowclough, D. (1998), 'Quasi-markets and the broadcasting media', in W. Bartlett, J. Le Grand and J. Roberts, *A Revolution in Social Policy. Lessons from the development of quasi-markets in the 1990s*, Policy Press, UK.

Mr M Kitson

Quantitative economic history; macroeconomic policy and performance; international trade; industrial economics.

- Kitson, M. (1998), 'Deindustrialisation and Unemployment', in J. Michie and A Reati (eds.), *Employment, Technology and Economic Needs*, Edward Elgar.
- Kitson, M. and Michie, J. (1998), 'Markets, Competition and Innovation' in J. Michie and J. Grieve Smith (eds.), *Globalisation, Growth and Governance: Creating an Innovative Economy*, Oxford University Press.
- Kitson, M. and Michie, J. (1998), 'Deindustrialisation Could be Bad for Your Wealth', in R. Delbridge and J. Lowe (eds.), *Manufacturing in Transition*, Routledge.
- Kitson, M. and Michie, J. (1998), '*Globalisation, Unemployment, and Government Policy*', Full Employment Forum.
- Kitson, M. (1998), 'Investment', in B Atkinson, F Livesey and B Milward (eds.), *Applied Economics*, Macmillan, Basingstoke.
- Kitson, M. and Wilkinson, F. (1998), 'Markets and Competition', in A. Cosh and A. Hughes (eds.), *Enterprise Britain*, CBR, Cambridge.
- Kitson, M. and Wilkinson, F. (1998), 'Employment Structure, Recruitment, Labour Turnover, Training and Labour Force Flexibility', in A. Cosh and A. Hughes (eds.), *Enterprise Britain*, CBR, Cambridge.
- Kitson, M. and Michie, J. (1998), 'The Political Economy of Globalisation' in D. Archibugi, J. Howells and J. Michie (eds.), *National Systems of Innovation or Technological Globalisation?*, Cambridge University Press, Cambridge, forthcoming 1999.
- Kitson, M. (1998), 'Recession and Economic Revival in Britain: The Role of Policy in the 1930s and 1980s', *Journal of Contemporary European History*, forthcoming 1999.

Dr K McNay

Indian economic development, demographic aspects of development in both contemporary and historical contexts, gender aspects of development in both historical and contemporary contexts.

- McNay, K. and Humphries, J. (1998), "Death and Gender in Victorian England and Wales: Comparison with Contemporary Developing Countries", *Department of Applied Economics, University of Cambridge Working Paper No. 9801*.

Dr J G Meeks

Philosophical issues in economics; companies.

Meeks J G and Meeks G, (1998) "Towards a cost-benefit analysis of accounting regulation", *ICAEW*.

Dr J Runde

Probability, uncertainty and rational choice theory; idealisation and abstraction in economic theory; causality and causal explanation; Austrian economics; financial market behaviour; credit risk assessment and small business finance.

Runde, J. (1998), A clarification of Frank Knight's discussion of the meaning of risk and uncertainty. *Cambridge Journal of Economics* 22, 539-546.

Runde, J. (1998), Assessing Causal Economic Explanations. *Oxford Economic Papers* 50, 151-172.

Runde, J. (1998), Some Links Between Keynes' *A Treatise on Probability* and *The General Theory* (in Japanese) *The Keizai Seminar* 8, 60-67.

Runde, J. (1998), Uncertainty, Keynesian/Knightian. In Davis, J.B., Wade Hands, D. and Maki, U. *The Elgar Handbook to Economic Methodology*. Cheltenham: Edward Elgar, 513-516.

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Runde, J. (1998), Chances and Choices: Notes on Probability and Belief in Economic Theory. In Mäki, U (ed.) *The Economic Realm. Studies in the Metaphysics of Economics*. Cambridge: Cambridge University Press (forthcoming).

Runde, J. and Lewis, P. (1999), A critical realist perspective on Paul Davidson's methodological writings - and rhetorical strategy for - Post Keynesian in economics. *Journal of Post Keynesian Economics* 22, pp.35-56.

Lectures, Seminars, etc.

A total of 85 seminars, workshops and lectures were held on various economics topics, both in the Faculty and in the various colleges. Presenters were drawn from within the Faculty and University, as well as other British universities and from abroad.

Applied Econometrics Seminars
CBR Research Seminars
Econometrics Workshops
Economic Theory Seminars
Faculty and DAE Seminars
Labour Workshop
'Shadow Talks' - Graduate Students
Seminars in Macroeconomics
Faculty Seminars at Queens College
Workshops on Realism and Economics - Kings College

Marshall Lectures 1999

Professor R Puttnam "Social Capital: The Promise and Perils of
Interdisciplinary Social Research"