

**DIRECTOR'S REPORT**

**Spring 1994**

**The Lemberg Program in International Economics and Finance**

**Brandeis University**

**Waltham, Massachusetts**

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## **The Lemberg Program in International Economics and Finance**

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#### **OVERVIEW**

For the Lemberg Program, 1993/94 was a year of rapid growth and welcome progress toward a new, forward-looking administrative structure. In March, the Brandeis Faculty voted unanimously to establish a new Graduate School of International Economics and Finance. If approved by the University's Board of Trustees, the School will become Brandeis' second professional graduate school, alongside the Heller Graduate School for Advanced Studies in Social Welfare.

The Lemberg Program has reached a critical milestone. The new School will create an excellent environment for growth, but wise planning, much energy and generous support will be required to realize its full potential. Over the next four years, the School will expand its flagship program, the Lemberg M.A., from 30 to 50 students per class, and undertake two major initiatives: a Ph.D. program and an Asia-Pacific Center for Economics and Business. If successful, these initiatives will multiply the program's contribution to international graduate education and greatly enhance the visibility of the Lemberg enterprise.

#### **THE EXPANDING ACADEMIC MISSION**

The first steps in implementing the program's five year strategic growth plan began in 1993/94, with increases in M.A. admissions, investments in physical facilities, additions to faculty, and planning for the Ph.D. program and the Asia Pacific Center.

##### *Lemberg M.A. Program*

The Lemberg M.A. program expanded its incoming class from 25 to 33 students. Altogether, 81 degree and exchange students were enrolled in the program in 1993/94, up 21 percent from the previous year. One-third of Lemberg students were women and nearly half were international, from 18 different countries. Several members of the class won prestigious international scholarships, including support from the Fulbright program and the Edmund S. Muskie Congressional Fellows Program. In addition, a new relationship was established with the Ministry of International Trade and Industry (MITI) in Japan to bring young MITI officials regularly into the program.

Although the next Master's class ('96) will not be finalized until June, it promises to be strong. Applications increased for the eighth consecutive year, from 186 to 202. The class is expected to include four Fulbright Scholars (from Mauritius, Vietnam and Nicaragua), several Edmund S. Muskie Congressional Fellows from the former Soviet Union, and students from Japan's Economic Planning Agency, Foreign Ministry and MITI. Further details of the program's demographics are provided in Attachment A.

Placements also remain strong. The leading employers of the Class of '93 include Citibank (three graduates), KPMG Peat Marwick and Arthur Anderson (two graduates each). Other employers include Banker's Trust, Banque Paribas, Deutsche Bank, DRI McGraw Hill, the Federal Reserve Bank of New York and Morgan Stanley. Results for the Class of '94 will not be available until the summer, but prospects are good. Details of the program's recent employment history are provided in Attachment B.

### *Ph.D. Program*

Planning for the new Ph.D. program proceeded during the academic year and the first class will arrive on campus in September 1994. The program will be distinctive in its emphasis on real world institutions and on problems at the intersection of international economics and international business. Coursework will cover sophisticated analytical tools in economic analysis, finance and econometrics. Students will also receive intensive training in the preparation of written and oral analyses and, in some cases, field research in the United States and abroad. Some exciting collaborations with Ph.D. programs in foreign universities are currently being explored.

Recruiting for the first Ph.D. class resulted in 70 applications--an unexpectedly large number for an intended six spaces. Also unexpectedly, eight of the nine candidates offered admission decided to enroll. The class has excellent qualifications and will include students supported by the Fulbright Program and the Soros Foundation.

### *Physical Facilities*

To accommodate the growth of the School, the Sachar International Center was substantially renovated during the summer of 1993. The renovations created an interactive caseroom with state-of-the-art projection and computer facilities (donated by Sony America), a 10-computer work center for students, two staff offices, an admissions/reception area and two seminar rooms. The building was also made handicapped-accessible.

### *Faculty Appointments*

Five new faculty members either joined the faculty last September, or were appointed to start in Fall 1994. Two of these appointments included distinguished senior scholars. *Alan Rugman*, Professor of Management at the University of Toronto, was appointed Visiting

Professor. Rugman is a well-known expert on international business and is senior advisor to the Government of Canada. He will retain his position at Toronto but will return to Brandeis from time to time as a Visitor. *Adam B. Jaffe* was appointed Associate Professor. Jaffe received his Ph.D. from and previously taught at Harvard University, and has served as Senior Staff Economist on the Council of Economic Advisers. Jaffe specializes in innovation and the diffusion of technology; concurrently with his position at Brandeis he will be leading a major, multi-year research project on U.S. productivity trends sponsored by the Sloan Foundation and the National Bureau of Economic Research.

Three junior faculty members were appointed Assistant Professors. *Atreya Chakraborty* has a Ph.D. from Boston College and specializes in corporate finance and industrial organization. *Gianni De Nicoló* has a Ph.D. from Minnesota and will teach finance and monetary theory. De Nicoló previously taught at the University of Rome and worked with the Italian Bureau of Statistics. *Michael Plummer* has a Ph.D. from Michigan State University. He has taught at several universities, was a Research Associate at the East West Center, and has published widely in international trade, with a focus on ASEAN.

### *Asia Pacific Center*

A generous gift will underwrite a new Asia Pacific Center for Economics and Business (APC) within the new Graduate School. The APC will be a forum for exchanging knowledge across the Pacific and a center of excellence in research and education related to Asia Pacific issues. Its initiatives will involve scholars, policy makers and business executives from all of the region's countries.

An operating strategy for the APC will be developed during the coming academic year. The faculty's expertise and relationships with other research institutions suggest a focus on five broad areas: (1) Asia Pacific economic integration; (2) emerging capital markets in East Asia; (3) U.S.-Japan economic relations; (4) the Chinese economy; and (5) ASEAN economic development. The Center will sponsor symposia on critical issues, collaborative projects with Asian-based universities and research institutes, and special educational programs. Its activities will be guided by an outside Advisory Council and a Faculty Steering Committee.

### *International Business Center*

The International Business Center of New England (IBC), the region's key business association for companies with substantial international interests, has relocated its offices to the Brandeis campus. The IBC's President, Frank Estrada, is an Adjunct Professor in the Lemberg Program and envisions a range of possible collaborations between the IBC and the program. One of the early efforts will include an all-day Advanced International Financial Management seminar for senior financial executives, to be sponsored by the IBC and the Lemberg Program in May.

## RESEARCH AND OUTREACH ACTIVITIES

The program's research and outreach activity accelerated during the 1993/94 academic year. Outreach efforts focused on the support of U.S. export industries, particularly in the New England Region. Research efforts covered a wide range of subjects, but research on Asian economies and U.S.-Asian economic relations was the single most intense area of work. Several major conferences and numerous specialized seminars were held.

### *Export Development*

The Lemberg Program pursued a wide range of export-related educational and outreach programs under a grant from the U.S. Department of Education, entitled "Partnership for Export-Led Growth." This grant involves a collaboration with the Graduate School of Business at Babson College. In late April, Brandeis received news that its proposal for a new two-year project was also approved for funding by the U.S. Department of Education. This project, to be implemented in the 1994/95 and 1995/96 academic years, will be the third grant of this type awarded to Brandeis, in a competition which typically funds only one in ten proposals.

As part of the export development program, Professor Jane Hughes has published three issues of the *New England Export Bulletin*, a newsletter distributed to 9,000 area businesses. Also, seminars were held to advance case writing in international business, and several smaller companies in the Boston area received consulting support from teams of graduate students enrolled in Lemberg's "International Business Laboratory." One student team won the U.S. Small Business Administration's 1993 Massachusetts "Export Case of the Year" competition for a report it provided to a local manufacturer.

Two conferences were organized. In May 1993, a regional symposium was held on "New England's International Competitiveness," with speakers including Governor William Weld, Harvard Business School Professor Michael Porter, and business leaders including Lemberg Board member Suk Won Kim and Robert Kraft. This May, Brandeis and Babson are joining the U.S. Embassy in Canada in a major *North American Business Outlook Conference* in Montreal. This event will feature Commerce Secretary Ron Brown (by teleconference video), Canadian Trade Minister Roy MacLaren, and Jaime Serra Puche, Secretary of International Trade in Mexico. Some 400 business, government and academic experts will participate in a three-day study of North American business opportunities.

### *Research*

The faculty continues to be prominent in research covering a wide range of subjects. Lists of recent working papers and reprints are provided in Attachments C and D.

Asia was the single most important focus of faculty research. Jane Hughes finished a book on *New Tigers and Old Elephants: The Development Game in the 1990's*. Gary Jefferson

Another group of events focused on the New England economy. Stephen Tocco, Executive Director of the Massachusetts Port Authority and former Secretary of Economic Affairs, presented four lectures on "Critical Issues in Massachusetts Economic Policy," on topics including infrastructure, education, trade promotion and the politics of the proposed "Megaplex" convention complex. New England companies were also involved in two other events: a four-part series on "Advanced Exporting," and an all-day seminar on "International Financial Management." These were organized jointly with the International Business Center of New England and MASSPORT.

Finally, many notable speakers visited Brandeis during the year. They included Nobel Laureate Wassily Leontief (New York University), Toshio Mochizuki (Consul General of Japan), Marcus Noland (Council of Economic Advisors) and Hiroshi Tsukamoto (President, Japan External Trade Organization, New York). Mr. Sumner Redstone (Viacom) made a presentation to a University-wide audience on communications and society. In addition, more than twenty specialized seminars were held, featuring academic speakers from Berkeley, Columbia, Harvard, Michigan, MIT and Pennsylvania, and executives and financial professionals from leading area companies.

#### FINANCIAL SUPPORT

The activities reviewed here happened, in large part, because of the generous support of the Lemberg Board of Overseers and other friends of Brandeis University. Particularly important support was provided by Board Chair Michael Schulhof and the Sony Corporation, Donald C. Drapkin and the Revlon Group, Adam and John Usdan, and Charles B. and Marjorie Housen. The program is also grateful for a major anonymous gift.

The Lemberg Program also received support from the Accountants, Factors and Finance Group, an association of leading New York City professionals with long-standing links to Brandeis University. The group's 1993 dinner in honor of Gerald N. Weiner of Republic National Bank and Jack Weisbaum of BDO Seidman raised more than \$100,000 for the Lemberg Program. Group Chair Anthony Scarpa (Chemical Bank) and Co-Chairs Joseph Klausner (BDO Seidman) and Marvin Rabinowitz (Republic National Bank of New York) had also visited Brandeis and the Lemberg Program for stimulating discussions with Lemberg students and faculty.

Lemberg alumni play an increasingly important role in supporting the program. This year, a formal Lemberg Alumni Association (LAA) was established. For the third year, Lemberg alumni launched a fundraising campaign, and contributed an average of \$150 each. In many cases, this represents a significant sacrifice for individuals at just the beginning of their professional career.

## STRATEGIES FOR THE FUTURE

As the Lemberg program embarks on its second phase of growth, it faces many exciting opportunities in education, outreach and research. For the time being, however, resource constraints will still be binding, and it will be therefore necessary to focus the efforts of faculty and staff on the most critical dimensions of growth. Four strategic priorities appear to stand out at this time:

- Building the national and international visibility of the School to ensure that the pool of qualified applicants keeps pace with the expansion of capacity.
- Creating a productive and influential research and outreach agenda, featuring collaborations with other institutions and funding agencies, in the context of a vibrant Asia Pacific Center.
- Developing financial support for the School's programs in education, outreach and research, through strong ties with individuals, corporations and foundations.
- Undertaking experiments in executive education in order to broaden the School's capabilities and professional relationships.

These goals will need to be refined during the coming year with the help of the Board of Overseers, the University administration, and the "extended" community of Lemberg faculty, staff, students, alumni and supporting businesses.

The Lemberg Program has had remarkable success in creating new programs and winning recognition and support from students, alumni, individuals, companies and governments. But the financial requirements of the School still depend heavily on tuition revenues. At \$19,380 per year, tuition rates are at a level that precludes significant increases in the future. Thus, as at other U.S. universities, future growth will require that the School attract substantial support from private sources. Funding will be needed for scholarships, faculty positions, and investments in information technology. Meeting these financial challenges will be critical in establishing the School as a world leader in international graduate education and research.

**ATTACHMENT A**  
**Program Demographics, 1986-1994**

The Program admits students with BAs for a two-year MA, as well as Brandeis undergraduates for a one-year MA following receipt of the BA. These students enter in their junior or senior year and are designated "undergraduates" prior to receiving the BA.

**A1. Composition of the Student Body**

	86/87	87/88	88/89	89/90	90/91	91/92	92/93	93/94
<b>Degree Students</b>	8	23	29	33	41	45	43	54
Undergraduates	8	17	10	9	10	6	10	13
Graduate	0	6	19	24	31	39	33	41
<b>Special Students</b>	0	1	1	1	1	0	0	4
Exchange Students	0	4	7	12	14	21	24	23
<b>Total</b>	8	28	37	46	56	66	67	81
<b>Memorandum</b>								
Percent Women*	13	39	31	30	24	31	40	34
Percent Int'l**	0	26	41	42	54	51	47	48

\* Degree candidates only

\*\* Degree candidates only; includes U.S. citizens with dual citizenship.

**A2. Applications Excluding Brandeis BA/MA Students**

MA Class of	1989	1990	1991	1992	1993	1994	1995	1996
<b>Applied</b>	12	25	58	71	9	144	174	190 *
Admitted	7	15	21	27	41	47	64	68 *
Enrolled	6	7	13	15	21	17	24	22 *
<b>Not Enrolled</b>	1	8	8	12	20	30	40	
Of which:								
Deferred	0	2	0	8	3	6	7	
Other MA/MBA	1	2	5	0	6	13	18	
Ph.D.	0	3	1	0	1	4	0	
Job							7	
Unknown	0	1	2	4	10	7	8	
<b>Memorandum</b>								
Percent Accepted	58	60	36	35	44	33	37	36 *
Percent Enrolled	86	47	62	60	51	36	38	

\* Preliminary as of May 5, 1994

## ATTACHMENT B

### M.A. IN INTERNATIONAL ECONOMICS AND FINANCE Classes of 1991-93 -- Current Positions

#### *Banking and Finance*

**Juan Buendia:** Assistant Vice President, Global Asset Mngmt.  
Citibank, New York, NY

**Wilfred Chilangwa Jr.:** Associate, Worldwide Research Group  
State Street Bank & Trust Co., Boston, MA

**Thomas Dewner:** Associate  
Deutsche Bank, Frankfurt, Germany

**Jane Dishong:** Education Services Specialist  
Banc One Financial Card Services Corp., Columbus, OH

**Paul Francis:** Associate, Global Securities  
Chase Manhattan Bank, New York, NY

**Carlos Gomez-Lopez:** Jr. Economist  
Banque Paribas, New York

**Maria Haza:** Head, Retail Banking  
Citibank, Honduras

**Ling Ling Koh:** Regional Cash Management Operations  
Citibank N.A., Singapore

**Nicolai Lachmann:** Associate  
Citibank, Copenhagen, Denmark

**Dan Lenzo** Analyst, Marketing Department, UK/Europe  
National Westminster Bank, New York, NY

**Steve Mermelstein:** Analyst/Economist  
Mabon Securities, New York, NY

**Sean Minnihan:** Analyst, Financial Institutions Group  
Smith Barney Shearson, New York

John Morris: Associate, International Banking  
Republic National Bank, New York, NY

Jonathan Samuelson: Foreign Exchange Trader  
Refco Foreign Exchange, New York, NY

Nobuhiro Torii: Associate  
Industrial Bank of Japan, Tokyo, Japan

*Investment Banking*

Yesim Akun: Analyst  
Lehman Brothers, New York, NY

Nathan Behan: Financial Review Office  
Merrill Lynch, Denver, CO

Donna Hill: Associate  
Goldman Sachs, New York, NY

Harry Palmin: Liaison-Fixed Income Securities  
Morgan Stanley & Co., New York, NY

Matias Ringel: Analyst, Latin America Group  
Salomon Brothers, New York, NY

Gene Turok: Analyst  
Salomon Brothers, New York, NY

*Consulting and Economic Research*

Patrick Breslin Consultant, Policy Economics Group  
KPMG Peat Marwick, New York, NY

Sara Burbine Research Assistant  
DRI/McGraw Hill, Lexington, MA

Ge Chen: Associate  
Thomas James Associates, San Francisco, CA

Barbara Clarke: Sr. Consultant, Policy Economics Group  
KPMG Peat Marwick, New York, NY

Adam Decter:	Research Analyst Putnam Hayes & Bartlett, Washington, DC
Patrick Dimick:	Research Economist Data Resources, Inc., Lexington, MA
Ozlem Koldemir:	Trade Consultant Beta U.S.A. Corp., New York, NY
T.K. Kurimura:	Research Associate Nomura Research Institute, Tokyo, Japan
Deborah Leffert:	Research Analyst Putnam Hayes & Bartlett, Washington, DC
Howard Moyes:	Senior Staff Consultant Andersen Consulting, Dallas, TX
Timothy O'Brien:	Consultant, Policy Economics Group KPMG Peat Marwick, Washington, DC
Edina Perger:	Consultant, Banking & Privatization Deloitte & Touche, Budapest, Hungary
Johannes Pfeifenberger:	Associate The Brattle Group, Cambridge, MA
Robert Stoellinger:	Associate KPMG Reviconsult, Budapest, Hungary
Lan Xue:	Associate The Michael Allen Co., Gorham Island, CT
<i>Other Corporate</i>	
David Binder:	Global Finance AT&T, Morristown, NJ
Monica Goryn:	Financial Manager MLK International, Charlotte, NC
Peter Kotchen:	Accounting Arthur Andersen & Co., New York, NY

Jing Li: Corporate Accounting  
Bausch & Lomb, Rochester, NY

Alain Mestat: Self-employed  
Milton, MA

Ece Onder: Procter & Gamble  
Istanbul, Turkey

Paul Mark White: Senior Financial Analyst  
Chiquita Brands International, Columbia

Gene Zeyger: Sales Representative  
Software Emancipation Technology, Waltham, MA

Dai Zhong: Accounting  
San Francisco, CA

*Public Sector*

Udabir Das: Management  
Central Bank of India, New Delhi, India

Tony Ohemeng-Boamah: Project Manager, Guinea-Bissau  
United Nations Development Program

Deszo Okanyi: Foreign Exchange Department  
National Bank of Hungary, Budapest, Hungary

Elisabeth Lee Remick: Assistant Bank Examiner  
Federal Reserve Bank of New York

Philip Rudnicki: Assistant Bank Examiner  
Federal Reserve Bank of New York

Paula Spencer: Assistant Bank Examiner  
Federal Reserve Bank of Boston

*Other*

Joseph Curro Jr.: Bronfman East-West Fellow  
Moscow, Russia

**David Cohen:**

**Graduate Student  
American University Law School**

**Michael Keats:**

**Graduate Student  
Boston University Law School**

**Lior Leser:**

**Graduate Student  
Stanford University Law School**

## ATTACHMENT C

### Working Papers -- (1992 and 1993)

- 309 A. Lewbel, "Consistent Nonparametric Tests of Derivative Constraints with an Application to Testing Slutsky Symmetry"
- 310 R. Evans, "Private Railroads, Department Stores, and Housing Developments: A Japanese Pattern"
- 311 S. Gerlach, "Current Quarter Forecasts of Swedish GNP Using Monthly Variables"
- 312 R. W. Click and S. Gerlach, "Are Business Cycles Caused by Supply or Demand Shocks?"
- 313 G. H. Jefferson and T. G. Rawski, "A Theory of Economic Reform"
- 314 R. McCulloch, "The Impact of Foreign Ownership on U.S. Business"
- 315 P. A. Petri, "The East Asian Trading Bloc: An Analytical History"
- 316 R. J. Weiner and S. Devarajan, "Are International Agreements to Regulate Global Warming Necessary?"
- 317 P. A. Petri and D. M. Leipziger, "Korean Industrial Policy; Legacies of the Past and Directions for the Future"
- 318 R. McCulloch and P. Petri, "Development Finance in an Era of Capital Shortage"
- 319 J. Capeci and P. Rathjens, "Efficient Security Markets and Inflows to Mutual Funds"
- 320 S. Gerlach, "War, Inflation and Depreciation: Lebanon 1966-1990"
- 321 R. W. Click and S. Gerlach, "Exchange Rate Overvaluation - A Survey of Policy Options and International Experiences"
- 322 R. J. Weiner and G. Phillips, "Oil Market Volatility: Forecasts and Reactions in the Options Markets"
- 323 R. J. Weiner, "The Oil Futures Market in the Gulf Crisis"
- 324 R. J. Weiner, "Middle East Crude Oil Pricing and Risk Management in the 1990s, An Exploratory Investigation"

- 325 P.A. Petri, "Is the United States Bowing Out of Asia?"
- 326 P. A. Petri, "Did the NICS Succeed Because of Industrial Policy?"
- 327 R. McCulloch, "An Asian Capital Crunch? Implications for East Asia of a Global Capital Shortage"
- 328 R. McCulloch, "Optimality of Free Trade: Science or Religion"
- 329 P.A. Petri, "The Clustering of Foreign Direct Investment and Trade: Evidence from Regional Data"
- 330 P.A. Petri, "Common Foundations of East Asian Success"
- 331 P.A. Petri, W. Martin and K. Yanagishima, "Charting the Pacific: An Empirical Assessment of Integration Initiatives"

## ATTACHMENT D

### Reprint Series

- 1 S. Gerlach, "Information, Persistence, and Real Business Cycles," Journal of Economic Dynamics and Control, 1989.
- 2 A. P. Carter, "Knowhow Trading as Economic Exchange," Research Policy, 1989.
- 3 R. Evans, "Japan's Labor Market: Continuity and Change," Keio Business Review, 1989.
- 4 S. Gerlach, "Intertemporal Speculation, Devaluation, and the J-Curve," Journal of International Economics, 1989.
- 5 P. A. Petri, "Capital Flows and Export Externalities: An East Asian Cure for the Dutch Disease?" Asian Economic Journal, 1989.
- 6 A. P. Carter, "Upstream and Downstream Benefits of Innovation," Economic Systems Research, 1990.
- 7 J. Hughes, "Latin America," The Global Debt Crisis, 1990.
- 8 G. H. Jefferson and P. A. Petri, "From Marx to Markets: Transition in Eastern Europe," Challenge, 1990.
- 9 R. McCulloch, "Services and the Uruguay Round," The World Economy, 1990.
- 10 G. H. Jefferson and W. Xu, "The Impact of Reform on Socialist Enterprises in Transition: Structure, Conduct, and Performance in Chinese Industry," Journal of Comparative Economics, 1991.
- 11 A. Lewbel, "The Rank of Demand Systems: Theory and Nonparametric Estimation," Econometrica, 1991.
- 12 R. McCulloch, "Why Foreign Corporations Are Buying into U.S. Business," Annals of the American Academy of Political & Social Sciences, 1991.
- 13 R. L. Kuttner, "Trade: Another Great Victory of Ideology Over Prosperity," The Atlantic, 1991.
- 14 R. J. Weiner, "Is the World Oil Market 'One Great Pool'?" The Energy Journal, 1991.

- 15 R. J. Weiner and R. G. Hubbard, "Efficient Contracting and Market Power: Evidence From the U.S. Natural Gas Industry," The Journal of Law & Economics, 1991.
- 16 J. Capeci, "Credit Risk, Credit Ratings, and Municipal Bond Yields: A Panel Study," National Tax Journal, 1991.
- 17 P. A. Petri, "Market Structure, Comparative Advantage, and Japanese Trade Under the Strong Yen," Trade with Japan: has the Door Opened Wider?, 1991
- 18 R. J. Weiner and R. G. Hubbard, "Long-Term Contracting and Multiple-Price Systems," The Journal of Business, 1992.
- 19 P. A. Petri, "One Bloc, Two Blocs, or None? Political-Economic Factors in Pacific Trade Policy," The U.S.-Japan Economic Relationship in East and Southeast Asia, 1992.
- 20 R. J. Weiner and J. T. Bernard, "Transfer Prices and the Excess Cost of Canadian Oil Imports: New Evidence on Bertrand Versus Rugman," Canadian Journal of Economics, 1992.
- 21 G. Jefferson, K. Chen and I. Singh, "Lessons from China's Economic Reform," Journal of Comparative Economics, 1992.
- 22 A. P. Carter, "Appropriation and Profit Incentives in a Leaky System," Entrepreneurship, Technological Innovation, and Economic Growth, 1992.
- 23 R. McCulloch, "The Impact of Foreign Ownership on U. S. Business," Ernst Fraenkel Vorträge, 1992.
- 24 J. Berliner, "The Workers' Stake in Denationalization: Issues of Equity," Labor and Democracy in the Transition to a Market Economy, 1992.
- 25 J. Berliner, "Strategies for the Privatization in the USSR," Trials of Transition: Economic Reform in the Former Communist Bloc, 1992.
- 26 P. A. Petri, "Platforms in the Pacific: The Trade Effects of Direct Investment in Thailand," Journal of Asian Economics, 1992.
- 27 R. McCulloch, "The Optimality of Free Trade: Science or Religion?" American Economic Review, 1993.
- 28 P.A. Petri, "The NICs: Pragmatic Policymakers," International Economic Insights, Vol IV, No. 2, 1993.