#### **Contents**

#### Introduction

Par	tl:	The	ory

- When do we have information partitions?

  Michael Bacharach Christ Church, Oxford
- 2 Assembling efficient organizations? W.M. Gorman – Nuffield College, Oxford
- The power of small coalitions in large economies Peter J. Hammond – Stanford University
- 4 Sorting out the differences between signalling and screening models

  Joseph Stiglitz Stanford University

  Andrew Weiss Boston University
- 5 Meaning and credibility in cheap-talk games Joseph Farrell – University of California, Berkeley
- Random expectation, information and asset markets: an introduction Margaret Bray – University of Cambridge
- Wage bargaining and adjustment to shocks
   Alistair Ulph University of Southampton
   David Ulph University of Bristol
- The costs of imperfect tax systems
  J.A. Kay St. Johns College, Oxford and London Business School
  M.J. Keen University of Essex
- On macroeconomics: comparative statics
   M.A.H. Dempster Dalhousie University, Halifax, Nova Scotia and Balliol College, Oxford
   Otto A. Davis Carnegie-Mellon University
- 10 Strategic Innovation
  John Beath University of Bristol
  Yannis Katsoulacos University of Liverpool
  David Ulph University of Bristol

#### **Part II: Theory for Policy**

11	Monetary and fiscal policy in a 'Hartian' model of imperfect competitic	n
	Neil Rankin – University of Warwick (formerly of Queen Mary College, London)	

## 12 A theory of the instability of full employment Kevin Roberts – London School of Economics

- Price expectations and the behaviour of the price level R.M. Solow Massachusetts Institute of Technology
- 14 Fiscal policies, inflation and capital formation Martin Feldstein Harvard University
- 15 Price discrimination and patent policy

  Jerry A. Hausman Massachusetts Institute of Technology and NBER

  Jeffrey K. MacKie-Mason University of Michigan and NBER
- Industrial organization and competitive advantage in multinational industries
   A. Michael Spence Harvard University
- 17 The cutting edge of international technological competition Avinash Dixit – Princeton University
- 18 Policy reform, shadow prices and market prices
  Jean Drèze London School of Economics
  Nicholas Stern London School of Economics
- 19 A model of optimal development for an under-employed economy
  M.A.H. Dempster Dalhousie University, Halifax, Nova Scotia and Balliol College, Oxford
  J.L. Enos Magdalen College, Oxford
- 20 Money and the consumption goods market in China Richard Portes – Birkbeck College, London Anita Santorum – Birkbeck College, London

## Part III: Policy

# 21 International poverty projections Sudhir Anand – St. Catherine's College, Oxford Ravi Kanbur – University of Warwick and World Bank

### 22 Modelling money market interest rates

J.S. Fleming – Bank of England D.G. Barr – Bank of England

# The effects of fiscal policy on international imbalances: Japan and the United States

John F. Helliwell – University of British Columbia, Vancouver, BC and Department of Finance, Ottawa