



1995

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FEDERAL RESERVE BANK OF NEW YORK

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1995

## Volume 1, Number 1 (January)

This special issue of the **Economic Policy Review** is dedicated to the proceedings of a colloquium—held by the Federal Reserve Bank of New York on November 4, 1994—on U.S. wage trends during the 1980s and early 1990s. It contains eight papers presented by academic participants, a background paper by Bank economists, and summaries of the day's discussions.

### Opening Remarks

*William J. McDonough*

### The Internationalization of the U.S. Labor Market and the Wage Structure

*George J. Borjas*

### What Are the Causes of Rising Wage Inequality in the United States?

*John Bound and George Johnson*

### U.S. Wage Trends in the 1980s: The Role of International Factors

*Robert Z. Lawrence*

### Inequality in Labor Market Outcomes: Contrasting the 1980s and Earlier Decades

*Chinhui Juhn and Kevin M. Murphy*

### Summary of Discussion

*Thomas Klitgaard and Adam Posen*

### The Future Path and Consequences of the U.S. Earnings Gap

*Frank Levy*

### Trade and Wages: Choosing among Alternative Explanations

*Jagdish Bhagwati*

### Macroeconomic Implications of Shifts in the Relative Demand for Skills

*Olivier Blanchard*

### The Growing Wage Gap: Is Training the Answer?

*Lisa M. Lynch*

### Summary of Discussion

*S. Brock Blomberg and Gabriel S.P. de Kock*

### Explaining the Growing Inequality in Wages across Skill Levels

*David A. Brauer and Susan Hickok*

## Volume 1, Number 2 (July)

### A Prolegomenon to Future Capital Requirements

*Arturo Estrella*

Bank supervisors have made significant strides since 1980 in the area of capital requirements, and they are currently pursuing further refinements. The author looks beyond such developments at longer term supervisory goals.

### Historical Patterns and Recent Changes in the Relationship between Bank Holding Company Size and Risk

*Rebecca S. Demsetz and Philip E. Strahan*

What is the relationship between a bank holding company's size and the risk it takes? The authors find that although the level of risk at large and small bank holding companies has not differed significantly, important distinctions exist in the *nature* of that risk.

### The Decline of Traditional Banking: Implications for Financial Stability and Regulatory Policy

*Franklin R. Edwards and Frederic S. Mishkin*

The authors examine the economic forces responsible for banks' reduced role in financial intermediation. They consider whether banks may be jeopardizing the financial system's stability by extending riskier loans or engaging in derivatives dealing and other "nontraditional" financial activities that bring higher returns but could carry greater risk.

## Volume 1, Number 3 (October)

### Remarks on Economic, Supervisory, and Regulatory Issues Facing Foreign Banks Operating in the United States

*William J. McDonough*

Remarks before the Comptroller of the Currency Conference on "Foreign Banks in the United States: Economic, Supervisory, and Regulatory Issues," Washington, D.C., July 13, 1995.

### Correlation Products and Risk Management Issues

*James M. Mahoney*

The author outlines the pricing and hedging of one type of correlation product, the differential swap, to show how nonseparable risk may escape traditional methods of assessing the risk of institutions' portfolios.

### The Commodity-Consumer Price Connection: Fact or Fable?

*S. Brock Blomberg and Ethan S. Harris*

In examining the empirical relationship between commodity prices and consumer price inflation, the authors find that commodities' reputation as useful leading indicators of inflation is actually based more on fable than fact.

# Current Issues in Economics and Finance

1995

## The Electronic Purse

*John Wenninger and David Laster (April)*

The electronic purse, a new payments instrument offering advantages to both consumers and merchants, may soon replace currency in many routine transactions. Widespread use of the electronic purse could, however, raise concerns about consumer protection and the safety and soundness of the instrument.

## The Impact of Interstate Banking and Branching Reform: Evidence from the States

*Susan McLaughlin (May)*

Federal interstate banking and branching reform is about to become a reality, with the first phase of new legislation going into effect later this year. Past experience at the state level suggests that reform will accelerate the pace of industry consolidation but may not lead immediately to nationwide banking.

## Sovereign Credit Ratings

*Richard Cantor and Frank Packer (June)*

Sovereign ratings are gaining importance as more governments with greater default risk borrow in international bond markets. But while the ratings have proved useful to governments seeking market access, the difficulty of assessing sovereign risk has led to agency disagreements and public controversy over specific rating assignments. Recognizing this difficulty, the financial markets have shown some skepticism toward sovereign ratings when pricing issues.

## Currency Option Markets and Exchange Rates: A Case Study of the U.S. Dollar in March 1995

*Allan M. Malz (July)*

Some market observers attribute the dollar's recent drop against the mark and yen to a type of currency option known as the knockout option. Although knockouts did contribute modestly to the dollar's fall, their impact was felt to a much greater extent in the option markets.

## The Health Sector's Role in New York's Regional Economy

*Ronnie Lowenstein (August)*

Economic activity in the New York region depends heavily on the health sector—a sector that helped buoy New York's economy during the region's 1989-92 downturn. But with fundamental changes occurring in health care, will the sector still bolster the region's economy in the years to come?

### [The Impact of Individual Retirement Accounts on Savings](#)

*Jonathan McCarthy and Han N. Pham (September)*

Bills to expand individual retirement accounts have been introduced in both houses of Congress this year. While proponents argue that these accounts can help reverse the nation's declining saving rate, recent economic research suggests that the effect of the accounts on savings is in fact quite small.

### [Tourism and New York City's Economy](#)

*Jason Bram (October)*

In New York City, tourism has made impressive gains in recent years, particularly in the foreign visitor segment. While not large enough to propel the city's economy, this long-term growth industry is critical to maintaining the local export base and providing jobs to low-skilled workers.

### [The Employment Report and the Dollar](#)

*Ethan S. Harris and Natasha M. Zabka (November)*

Perhaps no piece of news garners more attention in exchange markets than the U.S. employment report. Yet there has been only limited research on the market's response to the monthly release. The authors quantify the impact of the report and explain why exchange market sensitivity to the employment announcements has increased over time.

### [Chain-weighting: The New Approach to Measuring GDP](#)

*Charles Steindel (December)*

Recent dramatic changes in the U.S. economy's structure have compelled the Bureau of Economic Analysis to revise the way in which it measures real GDP levels and growth. By switching to a chain-weighted method of computing aggregate growth—which relies heavily on current price information—BEA will be able to measure GDP growth more accurately by eliminating upward biases in the incoming data.

## 1995

### Central Bank Independence and Disinflationary Credibility: A Missing Link?

*Adam Posen (May)*

Granting central banks independence from short-term political control is widely assumed to decrease inflation by increasing the credibility of commitments to price stability. The author finds no evidence that the costs of disinflation are lower in countries with independent central banks or that central bank independence inhibits government collection of seignorage revenues or manipulation of economic policy for electoral gain.

### The Costs and Benefits of Dual Trading

*Hun Y. Park, Asani Sarkar, and Lifan Wu (June)*

The authors find that marketmaking practices of dual traders are pit-specific. They compare the prices that dual traders obtain on their own trades, versus those of their customers, in the S&P 500 futures pit and the Japanese yen futures pit. Differences in dual traders' behavior in the two contracts appear to be related to whether the traders can profit from private information on their customers' order flow.

### Short-Term Speculators and the Origins of Near-Random-Walk Exchange Rate Behavior

*C.L. Osler (July)*

Normal speculative activity could be a source of random-walk exchange rate behavior. Using a noise trader model to analyze very short-term exchange rate behavior, the author shows that rational, risk-averse speculators will smooth the impact of shocks to exchange rate fundamentals. With sufficient speculative activity, an exchange rate could become statistically indistinguishable from a random walk, regardless of the generating processes of its fundamental determinants.

### Head and Shoulders: Not Just a Flaky Pattern

*C.L. Osler and P.H. Kevin Chang (August)*

The authors rigorously evaluate the predictive power of the head-and-shoulders pattern as applied to daily exchange rates. Though such visual, nonlinear chart patterns are applied frequently by technical analysts, this paper is one of the first to evaluate the predictive power of such patterns.

### Using Option Prices to Estimate Realignment Probabilities in the European Monetary System

*Allan M. Malz (September)*

The author describes a procedure for estimating the market's perceived probability distribution of future exchange rates from the prices of risk reversals and other currency options. This procedure is used to estimate the ex ante probability of a realignment of the French franc and pound sterling during the 1992-93 ERM crisis.

[An Efficient, Three-step Algorithm for Estimating Error-correction Models with an Application to the U.S. Macroeconomy](#)

*Michael D. Boldin (October)*

The author describes a three-step algorithm for estimating a system of error-correction equations that can be easily programmed using least-squares procedures.

[The Relationship between Government Financial Condition and Expected Tax Rates Reflected in Municipal Bond Yields](#)

*Sangkyun Park (November)*

The author derives expected changes in tax rates from yields on short- and long-term municipal bonds and examines the relationship between expected changes in tax rates and the financial condition of the federal government between 1965 and 1994.

[Preserving Firm Value through Exit: The Case of Voluntary Liquidations](#)

*Michael J. Fleming and John J. Moon (December)*

Voluntary liquidations offer an interesting example of efficient and orderly asset reallocation. In this study, the authors examine why firms liquidate and what happens to their assets.

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Taylor, Black and Scholes: Series Approximations and Risk Management Pitfalls  
*Arturo Estrella (No. 9501)*

The Evolution and Determinants of Corporate Profits:  
An International Comparison  
*Merih Uctum (No. 9502)*

New Evidence on the Effectiveness of the Proxy Mechanism  
*Michael J. Fleming (No. 9503)*

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*Frank Keane (No. 9504)*

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*M.A. Akhtar (No. 9505)*

Diversification, Size, and Risk at Bank Holding Companies  
*Rebecca S. Demsetz and Philip E. Strahan (No. 9506)*

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The Finance-Growth Nexus: Evidence from Bank Branch Deregulation  
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The Literature on Privatization  
*Stephen Yeaple and Warren Moskowitz (No. 9514)*

Intervention Strategies and Exchange Rate Volatility:  
A Noise Trading Perspective  
*Juann H. Hung (No. 9515)*

Board Structure, Antitakeover Provisions, and Stockholder Wealth  
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Defined Contribution Plans: The Role of Income, Age, and Match Rates  
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Modelling U.S. Services Trade Flows: A Cointegration-ECM Approach  
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Fiscal Consolidation in Europe  
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Stock Market Valuation Indicators: Is This Time Different?  
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Using Regional Variation to Explain Widening Earnings Differentials  
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Modeling Volatility Dynamics  
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The Short End of the Forward Curve and Asymmetric Cat's Tail Convergence  
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Evaluating the Predictive Accuracy of Volatility Models  
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The Term Structure of Interest Rates and Its Role in Monetary Policy for the  
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Multiple Ratings and Credit Standards: Differences of Opinion in the  
Credit Rating Industry  
*Richard Cantor and Frank Packer (No. 9527)*

Regime-Switching Monetary Policy and Real Business Cycle Fluctuations  
*Fangxiong Gong (No. 9528)*

New York Merchandise Exports  
*Howard Howe and Mark Leary (No. 9529)*

# Outside Journals and Other Publications: 1995 and Forthcoming

Angelos Antzoulatos

“Error-Correction Mechanisms and Short-Run Expectations.” *Southern Economic Journal*. Forthcoming.

“Exchange-Rate Pass-Through in U.S. Manufacturing Industries: A Demand-Side Story,” with J. Yang. *International Trade Journal*. Forthcoming.

Leonardo Bartolini

“Are Exchange Rates Excessively Volatile? And What Does ‘Excessively Volatile’ Mean, Anyway?” with G. Bodnar. International Monetary Fund *Staff Papers*. Forthcoming.

“Purchasing Power Parity Measures of Competitiveness.” *Finance & Development* (September).

“G-7 Fiscal Restructuring: Macroeconomic Effects,” with A. Razin and S. Symansky. *Economic Policy* 20 (April).

“Devaluation and Competitiveness in a Small Open Economy: Ireland 1987-1993.” *Economic and Social Review* 26 (April).

“Foreign Investment Quotas and Rent Extraction Under Uncertainty.” *Journal of International Economics* 38 (February).

“Financing the Transition of Previously Centrally Planned Economies: Macroeconomic Effects on Western Europe of the Opening Up of Eastern Europe: Some Simulation Results,” with S. Symansky. In P. deFontenay, G. Gomel, and E. Hochreiter, eds., *Western Europe in Transition: The Impact of the Opening Up of Eastern Europe and the Former Soviet Union*. Washington, D.C.: Bank of Italy, IMF, and Oesterreichische Nationalbank.

“Treasury Bill Auctions: Issues and Uses,” with C. Cottarelli. In M. Blejer and T. Ter-Minassian, eds., *Macroeconomic Dimensions of Public Finance*. London: Routledge. Forthcoming.

Richard Cantor and Frank Packer

“Sovereign Risk Assessment and Agency Credit Ratings.” *European Financial Management* 2, no. 2. Forthcoming.

“The Credit Rating Industry.” *Journal of Fixed Income* 5, no. 3 (December).

### Angela Chang

“Comments on Taxation of Pensions.” In Zvi Bodie, Olivia S. Mitchell, and John A. Turner, eds., *Securing Employer-Based Pensions*. Philadelphia: University of Pennsylvania Press. Forthcoming.

### Linda Goldberg

“Exchange Rate Regime Reforms with Black Market Leakages.” *Journal of Development Economics* 48, no. 1 (October).

“Foreign Direct Investment, Exchange Rate Variability, and Demand Uncertainty,” with Charles D. Kolstad. *International Economic Review* 36, no. 4 (November).

“Policy Initiatives, Currency Markets, and Production Choices in Emerging Market Economies,” with Il'dar Karimov. *Journal of Comparative Economics* 21, no. 3 (December).

“Is Optimum Currency Area Theory Irrelevant for Economies in Transition?” In Richard Sweeney, Clas Wihlborg, and Thomas Willett, eds., *Currency Policies for Emerging Market Economies*. Boulder, Colorado: Westview Press. Forthcoming.

“Investment in Manufacturing, Exchange Rates and External Exposure,” with Jose Campa. *Journal of International Economics* 38 (May).

“Explaining Order Imbalances in Russia's Tâtonnement Foreign Exchange Auction,” with Rafael Tenorio. In Janos Gacs and Merton J. Peck, eds., *International Trade Issues of the Russian Federation*. Austria: IIASA.

“The Political Economy of Introducing New Currencies in the Former Soviet Union,” with Barry Ickes and Randi Ryterman. In B. Crawford, ed., *Markets, States and Democracy: The Political Economy of Post-Communist Transformation*. Boulder, Colorado: Westview Press.

### Eric Green

*Economic Security and High Technology Competition in an Age of Transition*. Westport, Connecticut: Praeger.

# Outside Journals and Other Publications: 1995 and Forthcoming (cont.)

Erica Groshen

“American Employer Salary Surveys and Labor Economics Research: Issues and Contributions.” *Annales d’Economie et de Statistique*. Forthcoming.

“Macro- and Microeconomic Consequences of Wage Rigidity,” with Mark Schweitzer. In D. Lewin, D. Mitchell, and M. Zaidi, eds., *Handbook of Human Resource Management*. Greenwich, Connecticut: JAI Press. Forthcoming.

“Do Hostile Takeovers Reduce Extramarginal Wage Payments?” with Jagadeesh Gohkale and David Neumark. *Review of Economics and Statistics* LXXVII, no. 3 (August).

Jean Helwege

“Is There a Pecking Order? Evidence from a Panel of IPO Firms,” with N. Liang. *Journal of Financial Economics*. Forthcoming.

Jean Helwege, David Laster, and Kevin Cole

“Stock Market Valuation Indicators: Is This Time Different?” *Financial Analysts Journal*. Forthcoming.

Darryll Hendricks

“Netting Agreements and Potential Credit Exposure.” In B. Schacter, ed., *Regulation and Banking*. New York: North-Holland.

Jith Jayaratne

“A Note on the Implementation of Cable TV Rate Caps.” *Review of Industrial Organization*. Forthcoming.

Frank Keane

“The Market for Collateralized Mortgage Obligations (CMOs),” with Julia Fernald and Martin Mair. *Research in Financial Services* 8. Forthcoming.

Jose A. Lopez

“Modeling Volatility Dynamics,” with F.X. Diebold. In Kevin Hoover, ed., *Macroeconometrics: Developments, Tensions and Prospects*. Boston: Kluwer Academic Publishers. Forthcoming.

“Forecast Evaluation and Combination,” with F.X. Diebold. In G.S. Maddala and C.R. Rao, eds., *The Handbook of Statistics: Statistical Methods in Finance* 14. Amsterdam: Elsevier Science. Forthcoming.

[Cara S. Lown](#)

“Bank Credit and Economic Activity: Evidence from the Texas Banking Decline,” with Jeff Gunther and Ken Robinson. *Journal of Financial Services Research* (March).

[Cara S. Lown and Stavros Peristiani](#)

“The Behavior of Consumer Loan Rates During the 1990 Credit Slowdown.” *Journal of Banking and Finance*. Forthcoming.

[Theodore Lubke](#)

“From Each According to His Surplus: Equi-Proportionate Sharing of Commodity Tax Burdens,” with James R. Hines, Jr., and John C. Hlinko. *Journal of Public Economics* (November).

[James M. Mahoney](#)

“The Differential Impact on Stockholder Wealth of Various Antitakeover Provisions,” with Joseph T. Mahoney and Chamu Sundaramurthy. *Managerial and Decision Economics*. Forthcoming.

[Jonathan McCarthy](#)

“Imperfect Insurance and Differing Propensities to Consume Across Households.” *Journal of Monetary Economics*. Forthcoming.

[Frederic S. Mishkin](#)

“Nonstationarity of Regressors and Tests of Real-Interest-Rate Behavior.” *Journal of Business and Economic Statistics* 13 (January).

“El Declive de la Banca Tradicional: Implicaciones Para la Estabilidad Financiera y la Politica de Regulacion.” *Moneda y Credito* 200.

“An Empirical Examination of the Fisher Effect in Australia,” with John Simon. *Economic Record* 71 (September).

“Symposium on the Monetary Transmission Mechanism.” *Journal of Economic Perspectives* 9, no. 4 (Fall).

“Comment on Systemic Risk.” *Research in Financial Services Private and Public Policy* 7.

“Interest Rates and the Business Cycle.” In David Glasner, ed., *Encyclopedia of Business Cycles, Panics, Crises, and Depressions*. Forthcoming.

# Outside Journals and Other Publications: 1995 and Forthcoming (cont.)

## Frederic S. Mishkin (cont.)

“The Rational Expectations Revolution: A Review Article of Preston J. Miller, ed., *The Rational Expectations Revolution, Readings from the Front Line.*” *Journal of International and Comparative Economics*. Forthcoming.

“Comment on ‘Capital Flows to Latin America: Is There Evidence of Contagion Effects?’” In Fred Bergsten, ed., *Private Capital Flows to Emerging Markets After the Mexican Crisis*.

*The Economics of Money, Banking, and Financial Markets*. 4th ed. New York: HarperCollins.

*Instructors Manual for the Economics of Money, Banking, and Financial Markets*. 4th ed. New York: HarperCollins.

*Study Guide and Workbook for the Economics of Money, Banking, and Financial Markets*. 4th ed., with John McArthur. New York: HarperCollins.

*Reader for the Economics of Money, Banking, and Financial Markets*, with James W. Eaton, eds. New York: HarperCollins.

*Financial Markets, Institutions, and Money*. New York: HarperCollins.

*Instructors Manual for Financial Markets, Institutions, and Money*. New York: HarperCollins.

## Carol Osler

“Exchange Rate Dynamics and Speculator Horizons.” *Journal of International Money and Finance* 14, no. 5.

## Frank Packer

“Venture Capital, Bank Shareholding, and IPO Underpricing in Japan.” In Mario Levis, ed., *Empirical Issues in Raising Equity Capital*. London: North-Holland. Forthcoming.

## Sangkyun Park

“Market Discipline by Depositors: Evidence from Reduced-Form Equations.” *Quarterly Review of Economics and Finance*. Forthcoming.

“A Triggering Mechanism of Economywide Bank Runs.” In Allin F. Cottrell, Michael S. Lawlor, and John H. Wood, eds., *The Causes and Costs of Depository Institution Failures*. Boston: Kluwer Academic Publishers.

[Adam Posen](#)

“Declarations Are Not Enough: Financial Sector Sources of Central Bank Independence.” In Ben S. Bernanke and Julio J. Rotemberg, eds., *NBER Macroeconomics Annual 1995*. Cambridge: MIT Press.

[Robert Rich](#)

“Inflation and the Asymmetric Effects of Money on Output Fluctuations,” with Wooheon Rhee. *Journal of Macroeconomics* 17, no. 4 (Fall).

[Anthony Rodrigues](#)

“Tests of Conditional Mean-Variance Efficiency of the U.S. Stock Market.” *Journal of Empirical Finance* 2.

“Is There Long Memory of All Asset Market Shocks?” In 1995 Proceedings of the Business and Economics Statistics Section. *American Statistical Association*. Forthcoming.

[Asani Sarkar](#)

“Dual Trading: Winners, Losers and Market Impact.” *Journal of Financial Intermediation* 4.

[Rama Seth](#)

“Corporate Leverage and the Business Cycle in Industrialized Countries.” In Mario Levis, ed., *Empirical Issues in Raising Equity Capital*. London: North-Holland. Forthcoming.

“International Integration of Money Markets: The Cases of Taiwan and Korea,” with Robert N. McCauley. In Mordechai Kreinin, ed., *Contemporary Issues in Commercial Policy*. Ann Arbor: University of Michigan. Forthcoming.

“Central and Eastern Europe Bankruptcy and Restructuring,” with Richard Coates and Arlene Elgart Mirsky. U.S. Agency for International Development (November).

“Patterns of Corporate Leverage in Selected Industrialized Countries.” In Dilip K. Ghosh and Shahriar Khaksari, eds., *Managerial Finance and the Corporate Economy*. London: Routledge.

# Outside Journals and Other Publications: 1995 and Forthcoming (cont.)

Rama Seth (cont.)

“Time to Implement Bankruptcy?” with Richard Coates and Arlene Elgart Mirsky. *Central European* (April).

“Explaining LBO’s and Acquisitions.” In Peter Gray and Sandra Richard, eds., *International Finance in the New World Order*. London: Pergamon Press.

Philip E. Strahan

“Regulatory Incentives and the Thrift Crisis: Dividends, Mutual-to-Stock Conversions and Financial Distress,” with Randall S. Kroszner. *Journal of Finance*. Forthcoming.

“Asset Returns and Economic Disasters: Evidence from the S&L Crisis.” *Journal of Monetary Economics* 36.