

## Microeconomics Research Papers

Religion is not a popular target for economic analysis. Yet the economist's tools offer insights into how religious groups compete, deliver social services, and reach out to converts—how religions nurture and deploy market power. Sriya Iyer puts these tools to use in an expansive study of India, one of the world's most religiously diverse nations.

Working Papers in Economics (WoPEc) is a service for finding and downloading research results in economics, maintained by Jose Manuel Barrueco and Fethy Mily. WoPEc uses the Research Papers in Economics (RePEc) dataset of economics publications. The service provides access to papers on the topic of microeconomics.

Models in Microeconomic Theory covers basic models in current microeconomic theory. Part I (Chapters 1-7) presents models of an economic agent, discussing abstract models of preferences, choice, and decision making under uncertainty, before turning to models of the consumer, the producer, and monopoly. Part II (Chapters 8-14) introduces the concept of equilibrium, beginning, unconventionally, with the models of the jungle and an economy with indivisible goods, and continuing with models of an exchange economy, equilibrium with rational expectations, and an economy with asymmetric information. Part III (Chapters 15-16) provides an introduction to game theory, covering strategic and extensive games and the concepts of Nash equilibrium and subgame perfect equilibrium. Part IV

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(Chapters 17-20) gives a taste of the topics of mechanism design, matching, the axiomatic analysis of economic systems, and social choice. The book focuses on the concepts of model and equilibrium. It states models and results precisely, and provides proofs for all results. It uses only elementary mathematics (with almost no calculus), although many of the proofs involve sustained logical arguments. It includes about 150 exercises. With its formal but accessible style, this textbook is designed for undergraduate students of microeconomics at intermediate and advanced levels.

"The challenges facing agriculture are plenty. Along with the world's growing population and diminishing amounts of water and arable land, the gradual increase in severe weather presents new challenges and imperatives for producing new, more resilient crops to feed a more crowded planet in the twenty-first century. Innovation has historically helped agriculture keep pace with earth's social, population, and ecological changes. In the last 50 years, mechanical, biological, and chemical innovations have more than doubled agricultural output while barely changing input quantities. The ample investment behind these innovations was available because of a high rate of return: a 2007 paper found that the median ROI in agriculture was 45 percent between 1965 and 2005. This landscape has changed. Today many of the world's wealthier countries have scaled back their share of GDP devoted to agricultural R&D amid evidence of diminishing returns. Universities, which have historically been a major source of agricultural innovation, increasingly depend on funding from industry rather than

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government to fund their research. As Upton Sinclair wrote of the effects industry influences, "It is difficult to get a man to understand something when his salary depends upon his not understanding it." In this volume of the NBER Conference Report series, editor Petra Moser offers an empirical, applied-economic framework to the different elements of agricultural R&D, particularly as they relate to the shift from public to private funding. Individual chapters examine the sources of agricultural knowledge and investigate challenges for measuring the returns to the adoption of new agricultural technologies, examine knowledge spillovers from universities to agricultural innovation, and explore interactions between university engagement and scientific productivity. Additional analysis of agricultural venture capital point to it as an emerging and future source of resource in this essential domain"--

The authors bring into the classroom the ideas that today's researchers and policy-makers use - including behavioral economics, game theory, and incomplete contracts. Modern microeconomics is applied to pressing issues that students care about - inequality, climate change, and innovation - and illustrated with empirical case studies.

Mentally ill people turned out of institutions, crack-cocaine use on the rise, more poverty, public housing a shambles: as attempts to explain homelessness multiply so do the homeless--and we still don't know why. The first full-scale economic analysis of homelessness, *Making Room* provides answers quite unlike those offered so far by sociologists and pundits. It is a story

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about markets, not about the bad habits or pathology of individuals. One perplexing fact is that, though homelessness in the past occurred during economic depressions, the current wave started in the 1980s, a time of relative prosperity. As Brendan O'Flaherty points out, this trend has been accompanied by others just as unexpected: rising rents for poor people and continued housing abandonment. These are among the many disconcerting facts that O'Flaherty collected and analyzed in order to account for the new homelessness. Focused on six cities (New York, Newark, Chicago, Toronto, London, and Hamburg), his studies also document the differing rates of homelessness in North America and Europe, and from one city to the next, as well as interesting changes in the composition of homeless populations. For the first time, too, a scholarly observer makes a useful distinction between the homeless people we encounter on the streets every day and those "officially" counted as homeless. O'Flaherty shows that the conflicting observations begin to make sense when we see the new homelessness as a response to changes in the housing market, linked to a widening gap in the incomes of rich and poor. The resulting shrinkage in the size of the middle class has meant fewer hand-me-downs for the poor and higher rents for the low-quality housing that is available. O'Flaherty's tightly argued theory, along with the wealth of new data he introduces, will put the study of homelessness on an entirely new plane. No future student or policymaker will be able to ignore the economic f

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This is a new edition of Gardenfors' classic text, presented to the community with a Foreword by David Makinson and an appendix containing a paper "Relations between the logic of theory change and nonmonotonic logic" by the author and David Makinson. The following describes the first edition: Knowledge in Flux presents a theory of rational changes of belief, focusing on revisions that occur when the agent receives new information that is inconsistent with the present epistemic state. It brings together, systematises and enlarges upon an already influential body of work by the author and his colleagues on the dynamics of theories and epistemic states. The problem of knowledge representation is one of the most important current research problems in philosophy, artificial intelligence, and cognitive science in general. While most of the research has been devoted to analysing the structure of epistemic states, this book is unique in describing the dynamics of knowledge and belief, and in presenting models of knowledge that focus on expansions, revisions, and contractions of epistemic states. "Knowledge in Flux is sure to be widely recognised as the most important systematic contribution to these issues yet made." David J. Israel, Senior Computer Scientist, SRI International Peter Gardenfors is a Professor in Cognitive Science at Lund University. Micro economics looks at the behaviors of individual people and companies within the economy. It is the consumer whose demand is driving force behind the prices and production of particular goods or services. Micro economics deals with an individual firm or a

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company in the present economy. It deals with relationship between individual units of economy. Consumer behavior is essential in micro economics. The basic principle of micro economics is "Theory of the firm." Micro economics touches the factors of Demand, Supply, Price and Performance of particular commodity in the market.

This proceedings volume presents new methods and applications in applied economic research with an emphasis on advances in panel data analysis.

Featuring papers presented at the 2017 International Conference on Applied Economics (ICOAE) held at Coventry University, this volume provides current research on econometric panel data methodologies as they are applied in microeconomics, macroeconomics, financial economics and agricultural economics. International Conference on Applied Economics (ICOAE) is an annual conference that started in 2008 designed to bring together economists from different fields of applied economic research in order to share methods and ideas. Applied economics is a rapidly growing field of economics that combines economic theory with econometrics to analyse economic problems of the real world usually with economic policy interest. In addition, there is growing interest in the field for panel data estimation methods, tests and techniques. This volume makes a contribution in the field of applied economic research in this area.

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Featuring country specific studies, this book will be of interest to academics, students, researchers, practitioners, and policy makers in applied economics and economic policy.

It is often said that everyone understands precisely what is meant by the notion of probability-except those who have spent their lives studying the matter. Upon close scrutiny, the intuitively obvious idea of probability becomes quite elusive. Is it a subjective or objective concept? Are random variables simply improperly measured deterministic variables, or inherently random? What is meant by the phrase "other things held constant" that often appears in descriptions of probability? These questions involve fundamental philosophical and scientific issues, and promise to elude definitive answers for some time. The same type of difficulty arises when attempting to produce a volume on microeconomic theory. The obvious first question-what is microeconomic theory?--

There is a small and growing literature that explores the impact of digitization in a variety of contexts, but its economic consequences, surprisingly, remain poorly understood. This volume aims to set the agenda for research in the economics of digitization, with each chapter identifying a promising area of research. Economics of Digitization identifies urgent topics with research already underway that warrant further exploration from economists. In addition to

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the growing importance of digitization itself, digital technologies have some features that suggest that many well-studied economic models may not apply and, indeed, so many aspects of the digital economy throw normal economics in a loop. Economics of Digitization will be one of the first to focus on the economic implications of digitization and to bring together leading scholars in the economics of digitization to explore emerging research.

V.1 Capital theory and investment behavior -- V.2 Tax policy and the cost of capital.

This volume presents six new papers on environmental/energy economics and policy. Robert Stavins evaluates carbon taxes versus a cap-and-trade mechanism for reducing greenhouse-gas emissions, arguing that specific design features of either instrument can be more consequential than the choice of instrument itself. Lucas Davis and James Sallee show that the exemption of electric vehicles from the gasoline tax is likely to be efficient as long as gasoline prices remain below social marginal costs, even though it results in lower tax revenue. Caroline Flammer analyzes the rapidly growing market for green bonds and highlights the importance of third-party certification to the financial and environmental performance of publically traded companies. Antonio Bento, Mark Jacobsen, Christopher Knittel, and Arthur van Benthem develop a general framework for evaluating the costs and

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benefits of fuel economy standards and use it to account for the differences between several recent studies of changes in these standards. Nicholas Muller estimates a measure of output in the U.S. economy over the last 60 years that accounts for air pollution damages, and shows that pollution effects are sizable, affect growth rates, and have diminished appreciably over time. Finally, Marc Hafstead and Roberton Williams illustrate methods of accounting for employment effects when evaluating the costs and benefits of environmental regulations.

For almost thirty years, Brookings Papers on Economic Activity (BPEA) has provided academic and business economists, government officials, and members of the financial and business communities with timely research of current economic issues. Contents include: Articles “Product and Stock Market Responses to Automotive Product Liability Verdicts” by Steven Garber and John Adams “The Distribution of the Insurance Market Effects of Tort Liability” by Patricia H. Born and W. Kip Viscusi “The Link between Liability Reforms and Productivity: Some Empirical Evidence” by Thomas J. Campbell, Daniel P. Kessler, and George B. Shepherd “What Drives Venture Capital Fundraising” by Paul A. Gompers and Josh Lerner “Capital's Contribution to Productivity and the Nature of Competition” by Axel Börsch-Supan “Extending the East Asian Miracle: Microeconomic Evidence from Korea” by Martin Neil

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## Baily and Eric Zitzewitz“The Tobacco Deal” by Jeremy Bulow and Paul Klemperer

In today's competitive world, it is quite difficult for students to manage their time and money. Reading several books of different authors to prepare for a particular examination would be time consuming and extravagant. So it is imperative to have the best of the preparations and hence timely and timeless preparation is the key to the success in any examination. Realizing the level of competition and requirement of students this book has been compiled to serve different Courses. The book has been prepared from the teaching and research experiences of the authors. The book particularly covers the entire syllabus for BA, B.Com, BBA, MA, M.Com, MBA Courses prescribed by the University of Kashmir and its affiliated colleges, which otherwise need books of several different authors to cover the whole syllabus. Apart from that the book best fits undergraduate Students also. The content of the book has been drawn from various reference books and research papers and authors have made their best efforts to present the content with the basics and cover each important point related to the topic in a lucid and easy language. We sincerely hope this book will prove immensely useful to the students of the University of Kashmir. Further, this book will be helpful to the students for preparing for different competitive exams like JKSSB and JKPSB and other relevant examinations.

Written with a practical eye on the questions being raised by economists in Pakistan today, the book is intended to give students an operational grasp of the subject.

NBER Macroeconomics Annual 2020 presents research by leading scholars on central issues in contemporary macroeconomics. George-Marios Angeletos, Zhen Huo, and Karthik Sastry ask how to model expectations without rational

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expectations. They find that in response to business cycle shocks, expectations underreact initially but eventually overshoot, which in their view favors models with dispersed, noisy information and overextrapolation of expectations. Next, Esteban Rossi-Hansberg, Pierre-Daniel Sarte, and Nicholas Trachter contrast the patterns of rising aggregate firm market concentration with falling market concentration over time at the local level. Some associate rising concentration with less competition and more market power, but because most product markets are local, studying changes in local competition, as opposed to trends in aggregate competition, provides important insights. Adam Guren, Alisdair McKay, Emi Nakamura, and Jón Steinsson develop a novel econometric procedure to recover structural parameters using cross-region variation, for example, to estimate direct effects of housing wealth changes on individual household consumption. To avoid confounding direct and indirect effects, the authors isolate the direct effect of house price changes on consumption by using other estimates of demand multipliers from the local government spending literature to deflate estimates of the total effect of local consumption on local house prices. Peter Klenow and Huiyu Li examine the sources of reduced productivity growth by quantifying the contribution of innovation to economic growth. They find that young firms generate roughly half the productivity growth, most of the changes in productivity during the mid-1990s are accounted for by older firms, and most growth results from quality improvements on incumbents' own products. In the fifth chapter, Fatih Guvenen, Greg Kaplan, and Jae Song use detailed micro panel data from the Social Security Administration to assess the progress women have made into the top 1% and top 0.1% of the income distribution over time. Finally, Joachim Hubmer, Per Krusell, and Anthony Smith Jr. explore the reasons for growing wealth inequality across the

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developed world. They argue that the significant drop in tax progressivity starting in the late 1970s was the most important source of growing wealth inequality in the United States. The sharp observed increases in earnings inequality and the falling labor share cannot account for the bulk of the increase in wealth inequality.

A comprehensive review of evidence on the effect of minimum wages on employment, skills, wage and income distributions, and longer-term labor market outcomes concludes that the minimum wage is not a good policy tool. This book covers microeconomic theory at the Master's and Ph.D levels for students in business schools and economics departments. It concisely covers major mainstream microeconomic theories today, including neoclassical microeconomics, game theory, information economics, and contract theory. The revamped, 3rd edition of "Microeconomic Theory" offers faculty, graduate and upper undergraduate students with a comprehensive curriculum solution.

First published in 1981, this book brings together a collection of essays on microeconomics and development presented at the conference of the Association of University Teachers of Economics. Topics covered include the intergenerational transfer of economic inequality, a review of the recent development in the theory of equity in the economy's distribution and production process, labour and unemployment, market structure and international trade, taxation and the public sector, Third World industrialisation and Indian agriculture. This book will be of interest to students of Economics and Development Studies.

This book discusses both competitive and game theory models of industry growth through new technology, innovations and new entry, and provides a comprehensive treatment of various dynamic models of entry, applications of efficiency and entry models in computers and the

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pharmaceuticals industry, and applied models of Differential Games.

Leading economists assess the role of applied economics in informing public policy.

Advances in artificial intelligence (AI) highlight the potential of this technology to affect productivity, growth, inequality, market power, innovation, and employment.

This volume seeks to set the agenda for economic research on the impact of AI. It covers four broad themes: AI as a general purpose technology; the relationships between AI, growth, jobs, and inequality; regulatory responses to changes brought on by AI; and the effects of AI on the way economic research is conducted. It explores the economic influence of machine learning, the branch of computational statistics that has driven much of the recent excitement around AI, as well as the economic impact of robotics and automation and the potential economic consequences of a still-hypothetical artificial general intelligence. The volume provides frameworks for understanding the economic impact of AI and identifies a number of open research questions. Contributors: Daron Acemoglu, Massachusetts Institute of Technology Philippe Aghion, Collège de France Ajay Agrawal, University of Toronto Susan Athey, Stanford University James Bessen, Boston University School of Law Erik Brynjolfsson, MIT Sloan School of Management Colin F. Camerer, California Institute of Technology Judith Chevalier, Yale School of Management Iain M. Cockburn, Boston University Tyler Cowen, George Mason University Jason Furman, Harvard Kennedy School Patrick Francois, University of

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How much is a human life worth? Individuals, families, companies, and governments routinely place a price on human life. The calculations that underlie these price tags are often buried in technical language, yet they

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influence our economy, laws, behaviors, policies, health, and safety. These price tags are often unfair, infused as they are with gender, racial, national, and cultural biases that often result in valuing the lives of the young more than the old, the rich more than the poor, whites more than blacks, Americans more than foreigners, and relatives more than strangers. This is critical since undervalued lives are left less-protected and more exposed to risk. Howard Steven Friedman explains in simple terms how economists and data scientists at corporations, regulatory agencies, and insurance companies develop and use these price tags and points a spotlight at their logical flaws and limitations. He then forcefully argues against the rampant unfairness in the system. Readers will be enlightened, shocked, and, ultimately, empowered to confront the price tags we assign to human lives and understand why such calculations matter.

We study the long-term impact of climate change on economic activity across countries, using a stochastic growth model where labor productivity is affected by country-specific climate variables—defined as deviations of temperature and precipitation from their historical norms. Using a panel data set of 174 countries over the years 1960 to 2014, we find that per-capita real output growth is adversely affected by persistent changes in the temperature above or below its historical norm, but we do not obtain any statistically significant effects for changes in precipitation. Our counterfactual analysis suggests that a persistent increase in average global temperature by  $0.04^{\circ}\text{C}$  per year, in the absence of

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mitigation policies, reduces world real GDP per capita by more than 7 percent by 2100. On the other hand, abiding by the Paris Agreement, thereby limiting the temperature increase to 0.01°C per annum, reduces the loss substantially to about 1 percent. These effects vary significantly across countries depending on the pace of temperature increases and variability of climate conditions. We also provide supplementary evidence using data on a sample of 48 U.S. states between 1963 and 2016, and show that climate change has a long-lasting adverse impact on real output in various states and economic sectors, and on labor productivity and employment.

The recent plunge in oil prices has brought into question the generally accepted view that lower oil prices are good for the United States and the global economy. In this paper, using a quarterly multi-country econometric model, we first show that a fall in oil prices tends relatively quickly to lower interest rates and inflation in most countries, and increase global real equity prices. The effects on real output are positive, although they take longer to materialize (around four quarters after the shock). We then re-examine the effects of low oil prices on the U.S. economy over different sub-periods using monthly observations on real oil prices, real equity prices and real dividends. We confirm the perverse positive relationship between oil and equity prices over the period since the 2008 financial crisis highlighted in the recent literature, but show that this relationship has been unstable when considered over the longer time period of 1946–2016. In contrast, we find a stable negative

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relationship between oil prices and real dividends which we argue is a better proxy for economic activity (as compared to equity prices). On the supply side, the effects of lower oil prices differ widely across the different oil producers, and could be perverse initially, as some of the major oil producers try to compensate their loss of revenues by raising production. Taking demand and supply adjustments to oil price changes as a whole, we conclude that oil markets equilibrate but rather slowly, with large episodic swings between low and high oil prices.

This study explores the prospect of the application of the basic principles of ICL into many other potential areas of social and economic policy. Using case studies it evaluates previously implemented ICL schemes where interest rate subsidies are usually the norm, and questions the merits of this approach.

This dissertation is comprised of three distinct papers covering topics in applied microeconomics and applied econometrics. The first paper addresses a common problem faced by empirical researchers wishing to estimate Markov regime-switching models. For these models, testing for the possible presence of more than one regime requires the use of a non-standard test statistic. The analytic steps needed to implement the test of Markov regime-switching proposed by Cho & White (2007) are derived in detail in Carter & Steigerwald (2013). We summarize those implementation steps and address the computational issues that arise. A new Stata command to compute the regime-switching critical values, `rscv`, is introduced and presented in the context

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of empirical economic research. This paper is joint work with Douglas Steigerwald, and has previously appeared in the *Stata Journal* (Bostwick and Steigerwald, 2014).  
Microeconomic Theory Springer Science & Business Media

This volume presents six new studies on current topics in taxation and government spending. The first study looks at the costs of income tax filing, which have risen over time because of the numerous tax forms families have to fill out when filing their taxes and because of increased costs of itemizing deductions, and explores ways to simplify filing and reduce those costs. The second study investigates the design of income tax schedules when there is uncertainty about the way taxation affects household behavior. The third study provides new and comprehensive estimates of the impact of the US Earned Income Tax Credit on the employment of low-income men and women, finding that the large majority of the various expansions of that credit over the last forty years have increased employment of single mothers. The fourth study reviews the structure of business taxation in China and describes a number of tax distortions and potential inefficiencies in the system. The next paper considers how the Affordable Care Act has affected the health insurance and labor market choices of individuals who are between the ages of 60 and 64, and it finds increases in insurance coverage and

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reductions in employment for some groups. The last study considers how reimbursement rates for health care providers under various government insurance programs affect providers' willingness to take on new patients and expand their patient capacity. This proceedings volume aims to provide new research methods, theories and applications from various areas of applied economic research. Featuring papers from the 2016 International Conference on Applied Economics (ICOAE) organized by the University of Nicosia and the Western Macedonia University of Applied Sciences, this volume presents cutting edge research from all areas of economic science that use applied econometrics as the method of analysis. It also features country specific studies with specific economic policy analyses and proposals. Applied economics is a rapidly growing field of economics that combines economic theory with econometrics to analyse economic problems of the real world usually with economic policy interest. ICOAE is an annual conference started in 2008 with the aim to bring together economists from different fields of applied economic research in order to share methods and ideas. The goal of the conference and the enclosed papers is to allow for an exchange of experiences with different applied econometric methods and to promote joint initiatives among well-established fields like macro- and microeconomics, international

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economics, finance, agricultural economics, health economics, education economics, international trade theory and management and marketing strategies. Featuring global contributions, this book will be of interest to researchers, academics, professionals and policy makers in the field of applied economics and econometrics.

Accurate understanding of peoples' livelihoods activities is needed to inform effective policy. Existing evidence relies heavily on studies that use designated respondents to provide information about their household members, imposing significant costs on these respondents along with possible distortions in the data. In rural Ghana, we randomize the order that household members are asked about and estimate that response fatigue leads to undercounting of labor activities by 8% on average. Women are twice as impacted as men while youth are four times as impacted as older adults, distorting both within-household and population wide comparisons. These biases result from women and youth being listed systematically later in rosters and stronger effects of fatigue for them, conditional on roster position. The implications of our results extend to other topics of enquiry as well, wherever similar repetitive survey structures are deployed, such as birth records, plot-level inputs, and household consumption and expenditures.

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Economic Activity (BPEA) has provided academic and business economists, government officials, and members of the financial and business communities with timely research of current economic issues.

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Implementing a National Technology Strategy with Self-Organizing Investment Boards

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