

ECON-358/658-001

Economics of the World's Regions: North America

American University
Department of Economics
Spring 2008
Time: M Th 11:20am - 12:35pm
Room: Ward 203

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Office hours: M 2-4; W&Th 2:30-4:30

Syllabus

This course will focus on the process of economic integration between Canada, Mexico, and the United States, including the effects of the North American Free Trade Agreement (NAFTA) and its predecessor, the Canada-U.S. Free Trade Agreement (CUFTA), as well as the impact of broader “globalization” trends on the region. The course will examine the trade, financial, migration, and environmental relations among the three countries, as well as the impact of the integration process on their domestic economic structures, macroeconomic performance, and income distribution. Differences in national economic policies and how they affect the integration process will also be considered, along with the future prospects for greater integration of the North American economies with each other, with the rest of Latin America, and with the larger global economy. North America will also be used as a case study in the political economy of globalization and the pros and cons of “neoliberal” development, trade, and macro policies.

Minimal prerequisites: ECON-100 and ECON-200, or ECON-603, or permission of instructor. Additional background in subjects such as intermediate macroeconomics, international economics, economic development, financial economics, labor economics, and statistics and econometrics is helpful, but not required.

Class Website

A class website will be created using Blackboard (<https://blackboard.american.edu/>). The website will contain this syllabus (and any updates) plus announcements, assignments, and other useful information. The website will contain links to readings that are available electronically as well as related external websites. The course website will also be used for sending e-mail messages to class participants; I will use this feature extensively for making announcements. Note that, by default, the Blackboard system sends e-mail to your official @american.edu student address; you can use the my.american.edu web portal to have messages forwarded to another e-mail address, or you can change your e-mail address under your personal settings in Blackboard. *It is **your** responsibility to make sure you are enrolled in this course in Blackboard and to configure and check your e-mail so that you receive messages regarding this course.*

Books

NOTE: There is no single text for this course. The following books have been ordered at the Campus Store, and many of the required readings will be in them (other required readings are available on-line or on reserve in the library). These are all inexpensive paperbacks, and the total cost should not exceed what you would pay for many hardcover textbooks. If you don't buy any one of these books, you will still need to read the assigned chapter(s) in the library reserve room (and at least two of these books are not available there yet). If you order these books on-line, use the ISBNs (either the old 10-digit or new 13-digit) to make sure you get the right editions (and be sure to get the cheaper paperbacks rather than the hardbacks).

Books Ordered at the Campus Store:

Russell Crandall, Guadalupe Paz, & Riordan Roett, editors, *Mexico's Democracy at Work: Political and Economic Dynamics*, Boulder: Lynne Rienner, 2005. ISBN10: 1588263258.

Kevin P. Gallagher & Lyuba Zarsky, *The Enclave Economy: Foreign Investment and Sustainable Development in Mexico's Silicon Valley*, Cambridge: MIT Press, ISBN13: 9780262572422.

†Ricardo Grinspun & Yasmine Shamsie, *Whose Canada? Continental Integration, Fortress North America, and the Corporate Agenda*, McGill-Queen's University Press (Canada), ISBN13: 9780773531925

Gary C. Hufbauer & Jeffrey J. Schott, *NAFTA Revisited: Achievements and Challenges*, Washington: Peterson Institute for International Economics, 2005. ISBN10: 0881323349.

Robert Pollin, *Contours of Descent: U.S. Economic Fractures and the Landscape of Global Austerity*, Verso, paperback edition, **revised and updated**, 2005. ISBN10: 1844675343.

†Isabel Studer and Carol Wise, editors, *Requiem or Revival? The Promise of North American Integration*, Washington: Brookings Institution Press, ISBN13: 9780815782018.

†Item not available on reserve in the library at the beginning of the semester (still on order).

Work Requirements and Grading (due dates are subject to change, *except* the final!)

- Three essays, each about 6-8 pages double-spaced, on a choice of topics (*to be assigned*), with tentative due dates and *general* topic areas as follows (20% of grade each):
 - An essay related to one of the three countries' interests in the creation of CUFTA and/or NAFTA, late February
 - An essay related to the effects economic integration (including CUFTA/NAFTA) on some aspect of the North American economies, late March
 - An essay related to policy choices for the future in North America or Latin America more broadly, late April
 - An oral presentation in class on one of these three essays (5% of grade).
- One problem set on economic models of free trade areas (5% of grade), early March.
- Final exam at the officially scheduled time (Monday, May 5, 2:10-4:40pm), 30% of grade.
- You are expected to do the required readings and to participate in class discussions. Essays will be evaluated for whether you have done the required readings related to your topic.
- Class participation will be monitored and students with good participation may receive a grade boost if they are on the margin between two grades.

Course Outline and Reading List

NOTES:

- *Required* readings are marked with an asterisk (*) and will be available in *either*:
 - Books ordered at the Campus Store (see above list—marked **C**);
 - Books on Reserve at the AU library (marked **R**) [Note that edited volumes are generally listed under the editors' names or by Title.];
 - Electronic files you can download from the Blackboard website (marked **D** for Course Documents or **E** for E-reserves) or the internet (see link to download); or
 - Photocopies to be distributed in class, under “fair use” policies.
- This list is subject to further change; changes in required readings will be announced electronically (i.e., on the class website and/or via e-mail).
- Although the readings are classified where they fit best, there is much overlap in what they cover, so readings listed for any given topic may contain material relevant to other topics.
- You are *also* responsible for the contents of all PowerPoints and other presentations made in class (they will be available either in photocopies, on-line, or both)
- Students who read Spanish may ask the professor for Spanish-language references.

1. Introduction: North America Fourteen Years After NAFTA

- *Isabel Studer & Carol Wise, *Requiem or Revival?* chapter 2 (by Carol Wise). (**C**)
- *Robert A. Blecker, “The North American Economies After NAFTA: A Critical Appraisal,” *International Journal of Political Economy*, Fall 2003 issue, pub. 2005 (**D**).
- *Gary C. Hufbauer & Jeffrey J. Schott, *NAFTA Revisited*, chap. 1 (Overview). (**C/R**)
- *Jeff Faux, “What to Really Do About Immigration,” *The American Prospect*, January/February 2008, pp. 41-42. (Class handout)
- Jim Stanford, “The North American Free Trade Agreement: Context, Structure, and Performance,” in Jonathan Michie, ed., *Handbook of Globalization*, Edward Elgar, 2003. (**D**)
- Sidney Weintraub, ed., *NAFTA's Impact on North America*, chaps. 1 (by S. Weintraub) and 15 (by Jesús F. Reyes-Heroles). (**R**)

2. Background on the Three National Economies

A. United States

- *Robert Pollin, *Contours of Descent*, Verso, 2005, chaps. 1-4 and Afterword (pp. 188-218 only). (**C/R** – but the book currently on reserve is an older edition, which lacks the Afterword.)
- *Lawrence Mishel, Jared Bernstein, & Sylvia Allegretto, *The State of Working America 2006-07*, Economic Policy Institute, 2007, the Executive Summary & Introduction are required (**R**, or download from www.stateofworkingamerica.org [chapters 1, 3, 5, 8 are recommended]).
- Samuel Rosenberg, *American Economic Development Since 1945*, Palgrave, 2003, chaps. 9-12. (**R**)
- Dean Baker, *The United States Since 1980*, Cambridge University Press, 2007.
- Joseph E. Stiglitz, *The Roaring Nineties: A New History of the World's Most Prosperous Decade*, New York: Norton, 2003 (**R**).

B. Mexico [read the first 2 and one of the Moreno-Brid & Ros readings]

- *Russell Crandall et al., eds., *Mexico's Democracy*, chaps. 4 (Crandall) and 5 (Pastor & Wise). (C/R) [Chapters 2-3 are recommended for social and political background.]
- *Isabel Guerrero, Luis Felipe López-Calva, & Michael Walton, "The Inequality Trap and its Links to Low Growth in Mexico," Stanford Center for International Development, Working Paper No. 289, 2006. (D)
- *Juan Carlos Moreno-Brid & Jaime Ros, "Mexico's Market Reforms in Historical Perspective," *CEPAL Review*, no. 84, December 2004, pp. 35-56. (D) OR
- *Juan Carlos Moreno-Brid & Jaime Ros, *Mexico: An Economic History* (Oxford University Press, 2009, forthcoming); chapters 7-8 [photocopy of manuscript placed on reserve with permission of Oxford University Press, subject to fair use laws]. (R)
- Manuel Pastor & Carol Wise, "A Long View of Mexico's Political Economy, chap. 7 in J. Tulchin & A. Selee, eds., *Mexico's Politics and Society in Transition*, Lynne Rienner, 2003. (R)
- Nora Lustig, *Mexico: The Remaking of an Economy*, 2nd ed., Brookings, 1998, chaps. 1-5. (R)

C. Canada

- *Ricardo Grinspun & Yasmine Shamsie, eds., *Whose Canada?* chaps. 2 (D. Cameron) and 8 (A. Jackson). (C) [An earlier draft of Jackson's article, "From Leaps of Faith to Hard Landings: Fifteen Years of Free Trade," is available on Blackboard (D)]
- *John Helliwell, "Canada: Life Beyond the Looking Glass," *Journal of Economic Perspectives*, vol. 15, no. 1 (Winter 2001), pp. 107-124. (D)
- Bruce Campbell & David Macdonald, "Straight Talk: Big Business and the Canada-US Free Trade Agreement Fifteen Years Later," Canadian Centre for Policy Alternatives, December 2003. (D) Also from this organization....
- Ed Finn, "Tackling the NAFTA Challenge" (July 2006), and Bruce Campbell, "NAFTA's Broken Promises" (July 2006), on-line at www.policyalternatives.ca.
- C. D. Howe Institute [more centrist, pro-free trade Canadian think tank], see their website at <http://www.cdhowe.org/index.cfm> and select Research – International and Trade Policy.
- Michael Howlett, et al., *The Political Economy of Canada*, 2nd edition, Oxford University Press Canada, 1999, especially chaps. 5-6, 9-11. (B/R) [historical background on Canada's economy]
- Stephen Clarkson, *Uncle Sam and Us: Globalization, Neoconservatism, and the Canadian State*, U. of Toronto Press and Woodrow Wilson Center, 2002. (R)
- Jim Stanford, *Paper Boom: Why Real Prosperity Requires a New Approach to Canada's Economy*, Canadian Centre for Policy Alternatives/James Lorimer Pub., 1999 (R).

3. A NAFTA Retrospective: Motivations, Provisions, Predictions, and Expectations

[Read the *first three* and *one* of the Jim Stanford articles.]

- *Thomas Pugel & Peter Lindert, *International Economics*, 11th ed., pp. 213-18 (Class handout).
- *Robert A. Blecker, "The Political Economy of the North American Free Trade Agreement," chap. 5 in R. Blecker, ed., *U.S. Trade Policy and Global Growth*, M.E. Sharpe, 1996. (R)
- *Stephen D. Cohen, Robert A. Blecker, & Peter D. Whitney, *Fundamentals of U.S. Foreign Trade Policy*, 2nd edition, Westview, 2003, chap. 12. [Also, chapter 3 is required for anyone who never had a course on international trade, and recommended for everyone who did.] (R)

- *Jim Stanford, "Economic Models and Economic Reality: North American Free Trade and the Predictions of Economists," *International Journal of Political Economy*, vol. 33, no. 3 (Fall 2003, published 2005), pp. 28-49. (D) **OR**
- *Jim Stanford, "Modelling Economic Integration: Pushing the Envelope of Reality," in Bruce Campbell & Ed Finn, eds., *Living with Uncle*, chap. 10. (R)
- Dani Rodrik, *Has Globalization Gone Too Far?* Institute for International Economics, 1997, chaps. 1-3.

4. Trends and Issues in North American Economic Integration

A. Trade in goods and services and industrial impact

- *Russell Crandall et al., eds., *Mexico's Democracy*, chap. 6 by Gary Gereffi & Martha A. Martínez, "Mexico's Economic Transformation." (C/R)
- *Juan Carlos Moreno-Brid, Jesús Santamaría, & Juan Carlos Rivas Valdivia, "Industrialization and Economic Growth in Mexico after NAFTA: The Road Travelled," *Development and Change*, vol. 36, no. 6 (2005), pp. 1095-1119. (D)
- Kevin Middlebrook & Eduardo Zepeda, eds., *Confronting Development*, chaps. 5-7 (by G. Vega & de la Mora, Gereffi, & Dussell-Peters). (R)
- Gary C. Hufbuaer & Jeffrey J. Schott, *NAFTA Revisited*, chap. 6 (Auto Sector). (C/R)
- Ernesto López-Córdova & Mauricio Mesquita Moriera, "Regional Integration and Productivity," chap. 17 in A. Estevadeordal, et al., eds., *Integrating the Americas*. (R)

B. Investment rules, foreign direct investment, property rights, and dispute resolution

- *Ricardo Grinspun & Yasmine Shamsie, eds., *Whose Canada?* chapter 12 (S. Shrybman). (C)
- *Gary C. Hufbuaer & Jeffrey J. Schott, *NAFTA Revisited*, chap. 4. (C/R)
- *Kevin P. Gallagher & Lyuba Zarsky, *The Enclave Economy*, MIT Press, 2007, chaps. 2, 4-6, 8. (C/R). [Chapter 1 is recommended.]
- Jorge Máttar, Juan Carlos Moreno-Brid, & Wilson Peres, "Foreign Investment in Mexico After Economic Reform," in K. Middlebrook & E. Zepeda, eds., *Confronting Development*, chap. 4 (R, or see earlier version on-line D).
- Public Citizen/Global Trade Watch, "NAFTA and Investment (ch. 11)," available on-line at www.citizen.org/trade/nafta (see link on the right of screen and look for related items).
- "Bill Moyers Reports: Trading Democracy" (video # VHS 6898 in AU Media Services; also available as streaming video on the library website).

C. Labor markets, income distribution, employment, and social costs

- *"Maquilapolis: City of Factories" (DVD # 2248 in AU Media Services).
- *Robert E. Scott, Carlos Salas, & Bruce Campbell, "Revisiting NAFTA: Still Not Working for North America's Workers," Economic Policy Institute, September 2006. (D)
- *Gary C. Hufbauer & Jeffrey J. Schott, *NAFTA Revisited*, chap. 2 (Labor). (C/R)
- *Ricardo Grinspun & Yasmine Shamsie, eds., *Whose Canada?* chapter 12 (D. Robinson). (C)
- *Daniel Trefler, "Successful Economies, Failed Economics: What the Canada-U.S. Free Trade Agreement Teaches Us about International Economics," October 2004. (D)

Daniel Trefler, “The Long and Short of the Canada-U.S. Free Trade Agreement,” *American Economic Review*, vol. 94, no. 4 (September 2004). (D) [More technical article]

Gordon H. Hanson, “What Has Happened to Wages in Mexico Since NAFTA?” chap. 15 in A. Estevadeordal, et al., eds., *Integrating the Americas*. (R) [An earlier version is available on-line (D).]

Sandra Polaski, “Jobs, Wages, and Household Income,” Chap. One in John J. Audley, et al., *NAFTA’s Promise and Reality*. (D)

Jesus Cañas, Roberto Coronado, & Robert W. Gilmer, “U.S., Mexico Deepen Economic Ties,” Southwest Economy (Federal Reserve Bank of Dallas), January/February 2006. (D)

Kevin Middlebrook & Eduardo Zepeda, eds., *Confronting Development*, chaps. 11 (Boltvinik), 12 (Alarcón), 14 (Salas & Zepeda). (R)

Daniel Lederman, et al., *Lessons from NAFTA*, pp. 202-233. (R).

Kathryn Kopinak, editor, *The Social Costs of Industrial Growth in Northern Mexico*, University of California, San Diego, Center for U.S.-Mexican Studies, 2004, chaps. TBA (R).

Pablo Ruiz-Nápoles, “Exports, Growth, and Employment in Mexico, 1978-2000,” *Journal of Post Keynesian Economics*, vol. 27 no. 1 (Fall 2004), pp. 105-124.

Daniel Chiquiar, “Why Mexico’s Regional Income Convergence Broke Down,” *Journal of Development Economics*, vol. 77, no. 1 (2005), pp. 257-275. (E)

D. The agricultural sector

*John Burstein, *U.S.–Mexico Agricultural Trade and Rural Poverty in Mexico*, Woodrow Wilson Center, April 2007. (D)

*Jessica Todd, Paul Winters, and Diego Arias, “Lessons from NAFTA,” chapter III in *CAFTA and the Rural Economies of Central America*, Inter-American Development Bank, November, 2004. (D)

*Benjamin Davis, “Agricultural Reform in Mexico: The Experience of the PROCAMPO Program,” FAO, January 2003. (D)

Gary C. Hufbauer & Jeffrey J. Schott, *NAFTA Revisited*, chap. 5. (C/R)

Kirsten Appendini, “The Challenges to Rural Mexico,” chap. 9 in J. Tulchin & A. Selee, eds., *Mexico’s Politics and Society*. (R)

Hubert C. de Grammont, “The Agricultural Sector,” chap. 10 in K. Middlebrook & E. Zepeda, eds., *Confronting Development*. (R)

Michele Veeman et al., “NAFTA and Agriculture,” chap. 13 in E. Chambers & P. Smith, *NAFTA in the New Millennium*. (R)

E. Migration and remittances

*Gordon H. Hanson, *The Economic Logic of Illegal Immigration*, Council Special Report No. 26, New York: Council on Foreign Relations, April 2007. (D)

Gordon H. Hanson, “Illegal Migration from Mexico to the United States,” *Journal of Economic Literature*, vol. 44, no. 4 (December 2006), pp. 869-924. (D) [More technical article.]

Phillip Martin, “Mexico-US Migration,” chap. 8 in G. Hufbauer & J. Schott, *NAFTA Revisited*. (C/R) [an earlier version is available on-line (D)]

IRC Americas Program, “Reframing the Immigration Debate: The Actors and the Issues,” on-line at <http://americas.irc-online.org/am/2959> .

Demetrios G. Papademetriou, "The Shifting Expectations of Free Trade and Migration," Chap. Two in John J. Audley, et al., *NAFTA's Promise and Reality*. (D)

Daniel Chiquiar & Gordon Hanson, "International Migration, Self-Selection, and the Distribution of Wages: Evidence from Mexico and the United States, *Journal of Political Economy*, vol. 113, no. 2 (2005), pp. 239-81. (E)

More new readings with different views on U.S. immigration policy will be added.

F. Macroeconomic dimensions: exchange rates, balance of payments, and growth

*Ricardo Grinspun & Yasmine Shamsie, eds., *Whose Canada?* chap. 9 (by Seccareccia). (C)
[An older draft is available on Blackboard (D)].

*Robert A. Blecker, "Economy at Risk: The Growing U.S. Trade Deficit," Speech at AFLCIO/USBIC Conference, Washington, DC, July 12, 2006. (D) [Note: a newer article may be substituted]

*Juan Carlos Moreno-Brid & Jaime Ros, *Mexico: An Economic History* (Oxford University Press, 2009, forthcoming—photocopy of manuscript on reserve); chaps. 9, 11. (R)

Stephen D. Cohen, Robert A. Blecker, & Peter D. Whitney, *Fundamentals of U.S. Foreign Trade Policy*, 2nd edition, chap. 4. (R)

Catherine L. Mann, "Managing Exchange Rates: Achievement of Global Re-balancing or Evidence of Global Co-dependency?" *Business Economics*, July 2004, pp. 20-29. (D)

Alejandro Nadal, "Macroeconomic Challenges for Mexico's Development Strategy," chap. 2 in K. Middlebrook & E. Zepeda, eds., *Confronting Development*. (R)

Penelope Pacheco-López & A. P. Thirlwall, "Trade Liberalisation in Mexico: Rhetoric and Reality," *Banca Nazionale del Lavoro Quarterly Review*, no. 229 (June 2004), pp. 141-67. (E)

Robert A. Blecker, "The Economic Consequences of Dollar Appreciation for US Manufacturing Investment: A Time-Series Analysis," *International Review of Applied Economics*, vol. 21, no. 4 (September 2007), 491-517. (D)

Robert A. Blecker, "External Shocks, Structural Change, and Economic Growth in Mexico, 1979-2006," Working Paper, American University, December 2007. (D)

G. Energy and environmental impact

*Isabel Studer & Carol Wise, eds., *Requiem or Revival?*, chap. 11 (Morales). (C/R)

*Bruce Campbell & Ed Finn, editors, *Living with Uncle: Canada-US Relations in an Age of Empire* (Toronto: Lorimer, 2006), chaps. 5-7. (R)

*Gary C. Hufbauer & Jeffrey J. Schott, *NAFTA Revisited*, chaps. 3, 7. (C/R)

*Kevin P. Gallagher, *Free Trade and the Environment: Mexico, NAFTA, and Beyond*. Stanford University Press, 2004, chaps. 1-3. (R)

Kevin P. Gallagher & Lyuba Zarsky, *The Enclave Economy*, MIT Press, 2007, chap. 7. (C/R).

Jan Gilbreath & Janine Ferretti, "Mixing Environment and Trade Policies Under NAFTA," chap. 4 in S. Weintraub, ed., *NAFTA's Impact*. (R)

Scott Vaughan, "The Greenest Trade Agreement Ever?" Chap. Three in John J. Audley, et al., *NAFTA's Promise and Reality*. (D)

A. Estevadeordal, et al., eds., *Integrating the Americas*, chap. 20 (Esty). (R)

5. Beyond NAFTA: Toward Deeper North American Integration? [*s subject to change]

A. Proposals for a Customs Union, Monetary Union, Development Funds, Social Policies, and/or Continental Democracy—and the post-9/11 Security Agenda

- *Council on Foreign Relations, *Building a North American Community*, Report of an Independent Task Force, May 2005. <http://www.cfr.org/publication/8102/> [note: you may download this for free in either English, French, or Spanish; **do not** pay to order it!!]
- *Ricardo Grinspun & Yasmine Shamsie, *Whose Canada?* chaps. 1, 4-5, 11, 16. (C)
- *Bruce Campbell & Ed Finn, eds., *Living with Uncle*, chaps. 1-3, 8, 11-12, 14. (R).
- *Robert A. Pastor, “North America’s Second Decade,” *Foreign Affairs* (vol. 83, no. 1, January/February 2004), pp. 124-135. (E)
- Robert A. Pastor, *Toward a North American Community: Lessons from the Old World for the New*, Institute for International Economics, 2001. (R)
- *Jeff Faux, “Crashing the Party of Davos,” *Democracy Journal*, Winter 2007, pp. 17-28. (D)
- Jeff Faux, *The Global Class War: How America’s Bipartisan Elite Lost Our Future—and What It Will Take to Win It Back*, Wiley, 2006, chaps. 1-2, 7, 11-12. (R)
- Robert A. Pastor, Sherman Robinson, Samuel Morley, & Carolina Díaz-Bonilla, “The Paramount Challenge for North America: Closing the Development Gap,” CNAS, American University, March 2005 (D) [NOTE: This includes 3 parts: an introduction and executive summary; an economic model of Mexican growth; and a proposal for a North American Investment Fund.]
- *Peter B. Kenen and Ellen E. Meade, *Regional Monetary Integration*, Cambridge University Press, 2008, chap. 5, “Monetary Union in the Americas?” (R)
- *Robert Blecker & Mario Seccareccia, “Would a North American Monetary Union Protect Canada and Mexico Against the Ravages of ‘Dutch Disease’?” unpublished manuscript, September 2007. (D)
- Rogelio Ramírez de la O, “Prospects for North American Monetary Cooperation,” chap. 3 in S. Weintraub, ed., *NAFTA’s Impact*. (R)
- *Gary C. Hufbauer & Jeffrey J. Schott, *NAFTA Revisited*, chap. 9. (C/R)
- *Graciela Bensusán, “Labor Regulations and Trade Union Convergence in North America,” in Sidney Weintraub, ed., *NAFTA’s Impact on North America*, chap. 5. (R) OR:
- *Graciela Bensusán, “NAFTA and Labor,” chap. 10 in E. Chambers & P. Smith, eds., *NAFTA in the New Millennium*. (R)
- Edward J. Chambers & Peter H. Smith, eds., *NAFTA in the New Millennium*, chaps. 15 (Customs Union), 16 (Dollarization), 17 (Regional Policy). (R)

B. The Free Trade Area of the Americas (FTAA) and Other Regional/Bilateral FTAs

- *Isabel Studer & Carol Wise, eds., *Requiem or Revival?*, chaps. 5-10. (C/R)
- A. Estevadeordal et al., eds., *Integrating the Americas*, chaps. 3, 5, 8, 10-13, 19, 21-23. (R)
- Interhemispheric Resource Center (IRC), look for articles on the FTAA and other proposed trade agreements, online at www.irc-online.org.
- Public Citizen/Global Trade Watch, download relevant reports from www.citizen.org/trade.
- Dani Rodrik, “Goodbye Washington Consensus, Hello Washington Confusion?” *Journal of Economic Literature*, vol. 44 (December 2006), pp. 973-87. (D)