

RESEARCH PROGRAM

# IUI

# Yearbook 1995



THE INDUSTRIAL INSTITUTE  
FOR  
ECONOMIC AND SOCIAL RESEARCH  
STOCKHOLM

1995



The Industrial Institute for Economic and Social Research  
Stockholm

## **IUI YEARBOOK 1995**

## Foreword

The Swedish economy is beginning to recover from its worst recession since the 1930s. Although the future looks brighter now, many of Sweden's structural problems remain. In order to set the economy on a robust and growth-enhancing path, two questions deserve special attention.

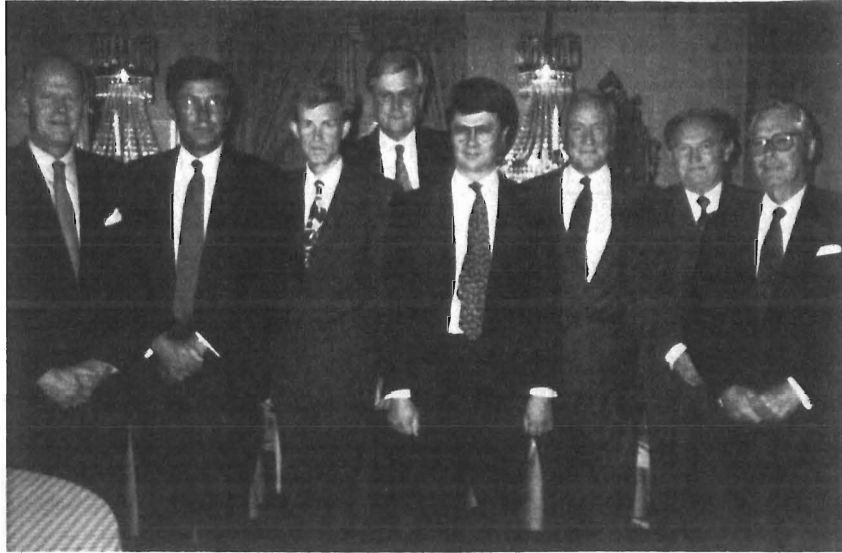
The first concerns the role of human capital in the growth process, and the means to upgrade and retain internationally competitive human capital in Sweden. The second question relates to the globalization of markets and its implications for the distribution of production and welfare across countries. Research within these two areas has been extensive at the Institute over the years and is closely linked to the international research frontier. In view of the Swedish crisis these questions are also highly topical as they address problems which are critical to Sweden in its quest to regain, and maintain its position as a leading industrial nation.

Another line of research at the Institute focuses on the long-run implications of a large welfare state with regard to incentive structures and economic performance. The design of the welfare systems feeds back to the flexibility and functioning of the economy at the micro-level and the decline of the Swedish model has placed it at the center of the international debate on the future of the welfare state. Therefore, besides being at the core of Sweden's domestic economic problems, these issues are of considerable research value.

Shedding light on the structural impediments to growth and industrial dynamics is one of the vital responsibilities facing economic science. I feel confident that within these fields of research IUI is well prepared to make major and insightful contributions to the academic community and to be a valuable source of knowledge for business leaders and economic policy-makers.

Stockholm 1995

Håkan Mogren  
Chairman of the Board



*IUI's board gathered at Aspa Herrgård. From left to right: Magnus Lemmel, Göran Tunhammar, Lennart Ahlgren, Håkan Mogren, Ulf Jakobsson, Torbjörn Ek, Gunnar L. Johansson and Gösta Bystedt.*



*IUI's staff (from left to right): Magnus Henrekson, Patrik Karpaty, Roger Svensson, Ulf Jakobsson, Eva Meyerson, Per Skedinger, Kent Rune Sjöholm, Erik Mellander, Jörgen Nilson and Pavel Pelikan.*



*Professor John C. Harsanyi with Ulf Jakobsson and Pontus Braunerhjelm at IUI's traditional Lucia meeting with the Nobel laureates in economics.*



*IUI's staff (from left to right): Harri Kanerva, Mattias Ganslandt, Gunnar Fors, Assar Lindbeck, Sten Nyberg, Eugenia Kazamaki Ottersten, Jonas Häckner, Per Lundborg, Pontus Braunerhjelm and Jörgen Weibull. The following members of the staff were not present: Giovanna Arizcurinaga, Marie-Louise Falk, Maria Hedström, Karl-Markus Modén, Lars Oxelheim, Johan Lindén and David Sundén.*



*Aspa Bruk's production director, Hans Fastén, demonstrates the plant for Magnus Lemmel and Torbjörn Ek while Jan Herin, Gunnar L. Johansson and Lennart Ahlgren are informed by Bengt Unander-Scharin, executive director at Aspa Bruk.*



## Contents

	<i>Page</i>
Presentation of the Industrial Institute for Economic and Social Research (IUI)	9
Message from the Director. Research at the IUI: Focus for the Future	14
News at the Institute	17
Other Activities	18
Conferences, Workshops and Courses	22
Current Research Programs	23
Program 1 Knowledge, Accumulation, Human Capital and Economic Growth	24
1.1 Migration, Trade and Growth	24
1.2 Economic and Industrial Structure in Europe – International Specialization and Adjustment	24
1.3 Empirical Analyses of the Relations between Education, Productivity and Wages	25
1.4 The Organizational Structure of Ownership, Board Representation and Executives: Implications for Competition and Growth	25
1.5 The Information Technology (IT) Sector	26
Program 2 Industrial Organization and International Specialization	27
2.1 Foreign Direct Investment (FDI), Production Specialization and Trade Patterns	27
2.2 A Heckscher–Ohlin View of Sweden Competing in the Global Marketplace	28
2.3 Effects of Inward Foreign Direct Investment on Competition and Productivity in the Swedish Manufacturing Sector	28
2.4 Entry, Competition and Productivity	28
Program 3 Economics of the Welfare State	29
3.1 Welfare State Dynamics	29
3.2 The Design of the Welfare State and Capital Formation	29
3.3 Effects of Taxation on Mobility and Pricing	30
3.4 Institutions and Economic Performance	30

IUI Publications	31
Books	31
Research Reports	34
Dissertations	35
Booklets	36
Working Papers	45



## **Presentation of the Industrial Institute for Economic and Social Research (IUI)**

IUI (Industriens Utredningsinstitut) is an independent non-profit research institution founded in 1939 by the Federation of Swedish Industries (Sveriges Industriförbund) and the Swedish Employers' Confederation (Svenska Arbetsgivareföreningen). Located in central Stockholm, the Institute conducts research on economic and social issues of importance for long-term industrial development in Sweden. Both empirical and theoretical research is carried out at the Institute, but the emphasis is on applied economics. Currently the two main research programs at the Institute are: (1) Human Capital, Knowledge Accumulation and Economic Growth and (2) Industrial Organization and International Specialization. At present a third research area of importance is the Economics of the Welfare State.

### **Organization**

During the last 40 years the research staff has comprised about 15–20 persons, with a majority today holding a doctorate in economics.

The Board of Directors of IUI consists of leading industrialists. The Board appoints the director of the Institute and approves the budget and research projects. The organization of the research projects follows academic principles and the researchers publish their results in academic journals. The researchers at the Institute have full academic freedom in their choice of methodology and, of course, in the conclusions they draw. The Board neither approves, nor do they have responsibility for any results published.

The Institute conducts open academic seminars and maintains many formal and informal relations with leading universities and other research institutions around the world. International contacts are extensive and foreign scholars regularly visit the Institute. Generous contributions from the Marianne and Marcus Wallenberg Foundation make many of these activities possible.

The Institute also offers doctoral students the opportunity to work on their dissertations while staying at IUI. Through the years, 50 dissertations have been concluded at the Institute.

## **Financial Sources**

The principals of the Institute, the Federation of Swedish Industries (Sveriges Industriförbund) and the Swedish Employers' Confederation (Svenska Arbetsgivareföreningen), account for most of the budget. The remaining financial support primarily comes from various research funds. Generous financial support is gratefully acknowledged from: The Working Life Fund, the Economic Council, the Nordic Economic Research Council, the Swedish Transport and Communication Board, the Swedish Competition Authority, Telia AB, the Bank of Sweden Tercentenary Foundation, the Royal Swedish Academy of Sciences, the Swedish Council for Building Research, the Swedish National Board for Industrial and Technical Development, and the Marianne and Marcus Wallenberg Foundation.

## **Board of Directors**

The Board of Directors is appointed by the principals and comprises leading industrialists and the directors of the two principals.

Håkan Mogren, Chairman of the Board

Lennart Ahlgren

Gösta Bystedt

Torbjörn Ek (until September 1995)

Gunnar L. Johansson

Martin Leimdörfer (from September 1995)

Magnus Lemmel (until July 1995)

Göran Tunhammar

H. G. Wessberg (from July 1995)

Ulf Jakobsson, Director of the Institute

**Staff***Director*

Ulf Jakobsson

*Deputy Director*

Pontus Braunerhjelm

*Research Staff*

Pontus Braunerhjelm

Gunnar Fors

Stefan Fölster

Mattias Ganslandt

Magnus Henrekson

Jonas Häckner

Harri Kanerva

Patrik Karpaty

Eugenia Kazamaki Ottersten

Assar Lindbeck

Johan Lindén

Per Lundborg

Erik Mellander

Eva Meyerson

Karl-Markus Modén

Sten Nyberg

Lars Oxelheim

Pavel Pelikan

Kent Rune Sjöholm

Per Skedinger

David Sundén

Roger Svensson

Jörgen Weibull

*Administrative Staff*

Giovanna Arizcurinaga

Marie-Louise Falk

Maria Hedström, executive secretary

Karin Magnusson

Jörgen Nilson

**Visiting Researchers 1994/1995**

Kari Alho, ETLA, Helsinki

Michail Antonov, Institute for the Economy in Transition, Moscow

Rita Asplund, ETLA, Helsinki

Richard Baldwin, Graduate Institute of International Studies, Geneva

Bo Carlsson, Case Western Reserve University, Cleveland, Ohio

Assim Erdilek, Case Western Reserve University, Cleveland, Ohio

Per Heum, SNF, Bergen-Sandviken

Einar Hope, SNF, Bergen-Sandviken

Gudmundur Magnusson, University of Iceland, Reykjavik

Jim Markusen, University of Colorado at Boulder

Uffe Palludan, IFF, Copenhagen

Karl Schlag, Rheinische Friedrich-Wilhelms-Universität, Bonn

Paul Segerström, Michigan State University

Reinhard Selten, Rheinische Friedrich-Wilhelms-Universität, Bonn

Erol Taymaz, Middle East Technical University, Ankara

Georgi Trofimov, Institute for the Economy in Transition, Moscow

Pentti Vartia, ETLA, Helsinki

Anthony J. Venables, London School of Economics

Quingrui Xu, Zhejiang University, Hangzhou

Hideki Yamawaki, Catholic University of Louvain

## **Other Staff**

The following researchers have been involved in more extensive joint projects with researchers at the Institute:

Bo Carlsson, Case Western Reserve University, Cleveland, Ohio

Anders Klevmarcken, Uppsala University

Edward Leamer, University of California at Los Angeles

Sam Peltzman, University of Chicago

Paul Segerström, Michigan State University

Georgi Trofimov, Institute for the Economy in Transition, Moscow

Anthony J. Venables, London School of Economics

## **Address**

Industriens Utredningsinstitut

Box 5501

S-114 85 Stockholm, Sweden

Tel: +46 8 783 84 01

Fax: +46 8 661 79 69

## Message from the Director

### Research at the IUI: Focus for the Future

IUI has been an independent private research institute for almost 60 years, and as such has enjoyed a unique position in Swedish scientific society. Throughout the years, the research program has covered numerous aspects of economic science, yet the focus has always been on applied research in industrial economics. This is also the task explicitly allotted to IUI in its statutes, according to which research should emphasize "economic and social conditions of importance for industrial development". The statutes also stress that all research conducted by IUI should comply with scientific standards.

The academic profile at IUI has always been high. A considerable number of Swedish dissertations in economics originate from IUI and a significant part of the Institute's work has been published in international scientific journals and books. Many Swedish professors in economics have also spent part of their research careers at IUI.

The demands for stringency in economic theory and methodology have increased significantly during the last few decades. It is sometimes claimed that this implies an increase in formalization at the expense of relevance. There is naturally a risk that certain fields of economics may start to live a life of their own, far away from the issues that are facing decision-makers in business and government. In general, however, this alleged trade-off between formalization and reality does not exist. In fact, rigorous formalization is often required in order to take into account some of the complexities of the real world that confront decision-makers.

Still, there is a definite need for intuitive reasoning and moral argumentation in public debate. Many of the daily decisions which are taken lack a clear-cut or ready-made scientific base. This is simply because it is not possible to delay a decision for the five or ten years it might take to give it a solid scientific underpinning. Furthermore, even if such a delay were possible, structural and institutional changes might affect the initial circumstances to such an extent that new scientific theories and methods could have to be applied. This is, however,

the essence of scientific work, i.e. there are rarely any eternal truths, and new findings continuously replace or add to existing knowledge. Therefore, political decisions as well as business decisions have to be made on the basis of a broad and thorough discussion where the present state of relevant scientific knowledge constitutes one significant part of the input.

IUI has a long tradition of participating in public debate. This tradition will certainly be continued. IUI's objective is, however, to contribute to the present state of relevant scientific knowledge. And that is not achieved by intuitive reasoning or by moral argumentation. Therefore, IUI will continue to meet the challenges posed by the quality requirements of the international academic community.

In order to achieve this end, IUI has adopted a number of policy changes:

- As a rule IUI will abandon in-house publications. Thus, all scientific work emanating from the Institute will have to find its way into international scientific journals or other scientific publications. Articles or books intended for Swedish public debate will be published in different domestic fora. The working-paper series and the reprint series will continue.
- IUI's research programs will concentrate on a limited number of just a few areas. This will increase the probability of attaining a critical mass, where close interaction between the researchers tends to sharpen and stimulate the work of the entire group.

The main research areas will be:

- International Trade and Specialization, with emphasis on the effects of foreign direct investment and location of multinational corporations.
- Education, Human Capital and Economic Growth.

In addition to these core areas, the Institute is at present conducting an extensive research program on the problems of the modern welfare state.

The quality standards of scientific economics are set internationally, which is positive and stimulating. To some extent, this also means that the selection and

definition of interesting research questions are made internationally or, more precisely, by the US. Given those terms, IUI has to position itself in the international scientific community. However, this does not mean that IUI will neglect problems or research areas of special relevance from a Swedish perspective, rather they will constitute an integrated part of IUI's research program.

Stockholm 1995

Ulf Jakobsson  
Director



## News at the Institute

The staff has undergone some changes during the year. Pontus Braunerhjelm was appointed deputy director of the Institute in 1994. Assar Lindbeck has been repatriated to the Institute on a part-time basis, while Jörgen Weibull increased his time commitment at IUI to 50 percent in 1994/95. Associate Professor Magnus Henrekson joined the Institute in April 1995. The Institute has also recruited Mattias Ganslandt, doctorate student at Lund University. He will continue to work on his dissertation. Johan Lindén, attached to Uppsala University, will share his time between the Institute and Uppsala.

Two new research assistants have been employed, David Sundén and Patrik Karpaty. David Sundén will work in the welfare state group, while Patrik Karpaty will be involved in a project on foreign direct investment by Swedish multinational corporations. Camilla Hultgren and Björn Segendorff, both involved in a former project on information technology and telecommunications, left the Institute in spring 1995.

Among the administrative staff, Gudrun Dahlberg, a highly appreciated colleague and a "veteran" at the Institute, has retired. The Institute has enjoyed her knowledgeable, loyal, and kind support for 21 years (1973–94), whereof the last eight as executive secretary, and likes to express its gratitude for her efforts during the years. Her position has been filled by Maria Hedström.

Jeannette Runold, former administrative secretary, and Torsten Dahlquist, former data assistant, whose skillful contributions have been highly valued by the Institute, also left the IUI in 1995.

## Other Activities

*Pontus Braunerhjelm* successfully defended his Ph.D. thesis at the Graduate Institute of International Studies in Geneva, in December 1994. Together with Bo Carlsson he coauthored a report for the Long-Term Survey: *Technological Systems and Economic Growth*. During 1994 Pontus was also engaged in an external project funded by SwedeCorp to evaluate policy reforms in the Zimbabwean economy. He also supervised the Institute's research on foreign direct investments.

*Gunnar Fors* continued work on his Ph.D. dissertation dealing with R&D and technology transfers in multinational corporations. He participated in a World Bank research project on public enterprise reform and prepared a study on technology transfers for the United Nations. During the year he participated in the conference "The Changing Role of the State Strategies for Reforming Public Enterprises" in Washington, D.C. Together with Pontus Braunerhjelm he conducted an evaluation of the effects of the structural adjustment program adopted in Zimbabwe resulting in the paper "The Zimbabwe Manufacturing Sector. Current Status and Future Potential".

*Stefan Fölster* was engaged in the SNS-NBER project. Together with Sam Peltzman he analyzed the costs of regulation and lack of competition in the Swedish economy. In a related ESO-study, Catharina Barkman and Stefan analyzed the extent and effects of firm subsidies. He has presented papers at several conferences, e.g. at the EARIE (European Association for Research in Industrial Economics) meeting in Crete, and at the CEPR (Centre for Economic Policy Research) conference in Vienna on "Reforming the Welfare Society".

*Magnus Henrekson*, formerly affiliated with the Trade Union Institute for Economic Research (FIEF), joined the Institute in April 1995. Some of the findings of his research on technological progress, economic growth and the demand for human capital will be available in late 1995. "Economic Growth and the Swedish Model" will appear in *Growth in Post 1995 Europe* (Cambridge University Press) and "Catching Up, Social Capability, Government Size and Economic Growth" will appear in *Government and Growth* (Clarendon Press). Magnus also participated in the SNS-NBER project. Together with Steven Davis he undertook an analysis of the effects of industrial policy on firm size and growth. Magnus Henrekson is also a member of CEPR's network on "Institutions and Growth: Issues in Post War Europe".

*Jonas Häckner* accepted a position as acting professor in economics at Stockholm University during autumn 1995. The focus of his research is modern microeconomic theory with emphasis on applied game theory and industrial organization. In the fall of 1995 he will give a course in microeconomics at the Stockholm School of Economics in Riga. Together with Sten Nyberg, Jonas Häckner serves as co-editor of *Ekonomisk Debatt*.

*Ulf Jakobsson* is since one year director of the IUI. He is an active participant in the public debate. During the last year he has been a regular columnist at the op.ed. page of *Dagens Nyheter*, Sweden's largest morning paper. He is now working as an expert in the Government Energy Commission that studies the consequences of a phasing out of the Swedish nuclear power plants.

*Harri Kanerva* enrolled in the doctoral program in economics at Stockholm University while holding a research assistanceship at IUI in the human capital research project. In addition to his contribution to the project, he wrote two essays on the obstacles to reorganizing workplaces, which he intends to use in his dissertation.

*Eugenia Kazamaki Ottersten* coauthored *Extended School Attendance* (1994, IUI) with Gunnar Eliasson. She has been participating in an Erasmus project on the role of institutions and regional economic performance, embracing a large number of countries.

*Assar Lindbeck* joined the Institute on a part-time basis after retiring as Director of the Institute for International Economic Studies in Januari 1995. He will head the research project Economics of the Welfare State together with Jörgen Weibull. His own research in this project is focused on the economic implications of the interaction between social norms and incentive structures.

*Per Lundborg* took part in the SNS-NBER project which was concluded in early 1995. Together with Edward Leamer he carried out a study of the sources of Swedish competitiveness, "Sweden Competing in the Global Marketplace", by applying a Heckscher—Ohlin model. Per was also involved in a project with Paul Segerström dealing with effects of trade and migration on growth and welfare. The effect of the Swedish tax reform is another subject on his research agenda, and some of his results were presented at the Tax Evaluation Conference in Uppsala.

*Erik Mellander* was engaged in two projects, one on productivity measurement in the service sector and one concerning the return to investments in education. The results from the latter project were presented in a paper "Pitfalls in the Measurement of the Returns to Education: An Assessment Using Swedish Data"

(coauthors Kamazaki Ottersten, Meyerson and Nilson) at a European Association for Research in Industrial Economics (EARIE) conference in Crete.

*Eva Meyerson* presented a paper on "Ownership Structure and Executive Compensation" at the International Conference on Executive Pay held at the Humboldt University in Berlin. Another paper, "Ownership Structure and CEO Risk Behavior", was given at the annual meeting of the American Sociological Association in Los Angeles. She also taught a course at Stockholm University and supervised graduate students.

*Karl-Markus Modén* taught courses in industrial organization and micro-economics at Gothenburg University. He also presented a paper at the Tax Evaluation Conference in Uppsala. During 1995/96 he will head a project on the effects of inward foreign direct investments to Sweden on productivity and competition.

*Sten Nyberg* continued work in his main research area, industrial organization, and was also involved in the welfare state research project. During the fall of 1995 Sten will hold a position as acting professor of economics at Stockholm University. Since January 1995 Sten Nyberg serves as co-editor of *Ekonomisk Debatt* with Jonas Häckner.

*Lars Oxelheim* divided his time between his post at the University of Lund and the Institute and continued work on the implications of macroeconomic disturbances on firm performance. He played an active role in several research networks, one of which has resulted in a book to be published shortly by Routledge entitled *The Small Outsider Countries' Response to the New Europe*.

*Pavel Pelikan* presented two papers at international conferences. "Competition of the Socio-Economic Institutions: In Search of Winners" was given at the F.H. Hayek Symposium in Freiburg, and "Evolutionary Analysis of Economic Policy" was presented at the 1994 Meeting of the International J.A. Schumpeter Society in Münster. He was also involved in the Nordic Economic Research Council project on the transition of the Baltic Economies, and lectured as a visiting professor at the University of Paris I, Sorbonne.

*Kent Rune Sjöholm* holds a part-time position as a researcher at IUI. He presented a paper on telecommunications at the European Association for Research in Industrial Economics (EARIE) conference in Crete.

*Per Skedinger* continued work in his primary research area, labor economics, and was appointed to the editorial board of *Arbetsmarknad och arbetsliv* (a new journal published by the National Labor Market Board). He also participated in a

conference evaluating the effects of the Swedish tax reform in Uppsala. In 1995 he concluded a joint study with Lars Calmfors on the employment effects of labor market programs and wrote a paper analyzing the displacement of employment regulation and job creation programs for young people, "Does Active Labour-Market Policy Increase Employment? Theoretical Considerations and Some Empirical Evidence From Sweden".

*Roger Svensson* completed *Multinational Restructuring, Internationalization, and Small Economies: The Swedish Case* (with Thomas Andersson and Torbjörn Fredriksson). The book will be available from Routledge during 1995. Roger presented a joint paper (with Gunnar Fors) at the (EARIE) conference in Crete. He expects to finish his Ph.D. dissertation on foreign direct investments within a year.

*Jörgen Weibull* will continue to head up the welfare state research project with Assar Lindbeck. In addition to articles published in the *Scandinavian Journal of Economics* and in *Games and Economic Behaviors*, he completed his monograph *Evolutionary Game Theory* (MIT Press, forthcoming). He visited the Institute for Advanced Studies in Vienna and CEPREMAP in Paris during 1995. He also presented his research at the Tinbergen Institute in the Netherlands.

## **Conferences, Workshops and Courses**

The Institute organized two workshops during 1994. In co-operation with the Centre for Economic Policy Research a workshop "International Specialization and MNFs" was arranged in October focusing on multinationals, location and trade. Papers were presented by Richard Baldwin, Jim Markusen, Anthony Venables and Hideki Yamawaki.

The objective of the second workshop, was to identify potential areas for future comparative studies among the Nordic countries. This workshop was a follow-up of earlier joint projects with IUI's sister organizations in Denmark, Finland, Iceland and Norway. A two-day "Nordic Perspective Group Conference" was arranged in late October. One decision that came out of the meeting was to initiate a comparative study on the Nordic welfare systems, a project which is now running at IUI. Furthermore, a continuation of the Firm Dynamic Group's study of large Nordic firms was proposed, provided that funding could be obtained.

IUI also organized a course in industrial organization during spring 1995. The first series of lectures was given by Jörgen Weibull and Tore Ellingsen of the Stockholm School of Economics. The last part of the course, which was attended by doctoral students from Stockholm and Uppsala, was taught by Anthony Venables of the London School of Economics who introduced the "new" trade theory and its relation to location and agglomeration economics.

## **Current Research Programs**

### **Program 1 Knowledge Accumulation, Human Capital and Economic Growth**

- 1.1 Migration, Trade and Growth
- 1.2 Economic and Industrial Structure in Europe – International Specialization and Adjustment
- 1.3 Empirical Analyses of the Relations between Education, Productivity and Wages
- 1.4 The Organizational Structure of Ownership, Board Representation and Executives: Implications for Competition and Growth
- 1.5 The Information Technology (IT) Sector

### **Program 2 Industrial Organization and International Specialization**

- 2.1 Foreign Direct Investment (FDI), Production Specialization and Trade Patterns
- 2.2 A Heckscher–Ohlin View of Sweden Competing in the Global Marketplace
- 2.3 Effects of Inward Foreign Direct Investment on Competition and Productivity in the Swedish Manufacturing Sector
- 2.4 Entry, Competition and Productivity

### **Program 3 Economics of the Welfare State**

- 3.1 Welfare State Dynamics
- 3.2 The Design of the Welfare State and Capital Formation
- 3.3 Effects of Taxation on Mobility and Pricing
- 3.4 Institutions and Economic Performance

## **1 Knowledge Accumulation, Human Capital and Economic Growth**

Contemporary economic research identifies knowledge accumulation as the prime engine of growth. Growth is endogenized through investment in knowledge which — in contrast to other factors of production — is not subject to decreasing rates of return. Differences in the rate of knowledge investments have been forwarded as the main explanation to differences in growth performance on the macro as well as on the micro level. The Institute's research in this area has been oriented towards microeconomic issues, particularly the role of education and the functioning of the labor market. To secure sustainable growth it is necessary that the return to investments in education compensates its costs. Similarly, without the right incentive structure within the economy, labor may not be optimally allocated from a social point of view. International differences in incentive structures may also induce labor to move between countries. Thus, a proper microeconomic setting is necessary for growth to materialize on the macro level.

### **1.1 Migration, Trade and Growth**

Utilizing the findings in the new growth theory, the effects of migration and trade on welfare and growth rates are examined in this project.

*Responsible for the project:* Assoc. Prof. Per Lundborg and Prof. Paul Segerström

### **1.2 Economic and Industrial Structure in Europe — International Specialization and Adjustment**

This project also involves researchers from the Trade Union Institute for Economic Research (FIEF) as well as the University of Lund. Within this project, the research undertaken at IUI will focus on questions regarding technological progress, growth, structural adjustment and the demand for human capital.

*Responsible for the project:* Assoc. Prof. Magnus Henrekson



### **1.3 Empirical Analyses of the Relations between Education, Productivity and Wages**

Several studies during the last years indicate that the return to investment in education is quite low in Sweden as compared to a number of other countries. This project investigates the relation between education and wages on the one hand, together with the relation between wages and productivity on the other. The purpose is to examine to what extent the observed low rates of return are attributable to the Swedish educational system or to conditions in the labor market.

*Responsible for the project:* Eugenia Kazamaki Ottersten and Erik Mellander

*Participating researchers:* Harri Kanerva, Thomas Lindh and Per Skedinger

### **1.4 The Organizational Structure of Ownership, Board Representation and Executives: Implications for Competition and Growth**

If individuals alternate as owners, board representatives and executives in a small cluster of firms, how does such interaction effect productivity? Are close relationships between individuals an obstacle to obtaining economic efficiency within firms? These questions, together with the implications of such networks for entry and competition, are analyzed in this project.

*Responsible for the project:* Stefan Fölster

*Participating researchers:* Eva Meyerson and Karl-Markus Modén

### **1.5 The Information Technology (IT) Sector**

The information technology sector is often regarded as a key industry since it is supposed to be a spearhead of technological production, generating substantial knowledge spillovers to other industries. The theoretical part of this project provides a survey of the literature on the IT sector, particularly with regard to market structures and pricing behavior. The empirical part of the project contains a description of the Swedish IT sector in addition to analyzing the rate of innovation, R&D and entry within the sector. This project will be concluded during 1995.

*Responsible for the project:* Karl-Markus Modén

*Participating researchers:* Jonas Häckner, Sten Nyberg, Björn Segendorff and Kent Rune Sjöholm

## **2 Industrial Organization and International Specialization**

Throughout the Institute's history, this research program has been of central importance. Since the 1960s the Institute has undertaken comprehensive studies of Swedish multinational corporations (MNCs) and their influence on the Swedish economy. Emphasis has been on the location of firms' production across countries and its implication for the pattern of specialization and trade in the Swedish manufacturing sector.

Research in this area emanates from a detailed questionnaire sent out approximately every four years to all Swedish MNCs. This database will be updated during 1995. One part of this research program concerns the organization of manufacturing production (the entry and exit of foreign and domestic firms).

### **2.1 Foreign Direct Investment (FDI), Production Specialization and Trade Patterns**

The Institute's unique database on MNCs will be pooled with country data to analyze the factors that attract FDI and the implications of FDI on small open economies' specialization in manufacturing and trade. Can changes over time be related to shifts in FDI flows? Furthermore, to what extent are basic versus knowledge-intensive industries involved in FDI, and are shifts in the composition of FDI related to the growth performance of the Swedish economy? How is the process of transferring technology within MNCs organized, and can the impact of such transfer on productivity be measured? Recent theoretical contributions in trade, location and growth will, together with the theory of the firm, be used in the analyses.

*Responsible for the project:* Pontus Braunerhjelm

*Participating researchers:* Gunnar Fors, Patrik Karpaty and Roger Svensson

## **2.2 A Heckscher–Ohlin View of Sweden Competing in the Global Marketplace**

The long-run development of Sweden's specialization as compared to other countries' is considered in this project. This project will be completed during 1995.

*Responsible for the project:* Prof. Edward Leamer and Assoc. Prof. Per Lundborg

## **2.3 Effects of Inward Foreign Direct Investment on Competition and Productivity in the Swedish Manufacturing Sector**

While home country effects of foreign direct investment by Swedish MNCs have been the objective of numerous studies at the IUI, less attention has been directed towards the effects of foreign investment in Sweden. This project aims at bridging this gap, emphasizing the role of foreign investments in Sweden on competition and productivity.

*Responsible for the project:* Karl-Markus Modén

## **2.4 Entry, Competition and Productivity**

The analysis focuses on whether productivity growth hinges on endogenously determined structural change (entry or exit) or on exogenous variables affecting already existing firms. This makes it possible to identify whether e.g. regulations, lack of competition, scarce supply of certain skills (engineers, etc.) influence firm performance and growth.

*Responsible for the project:* Stefan Fölster

*Participating researchers:* Jonas Häckner, Sten Nyberg, Prof. Sam Peltzman, and Georgi Trofimov

### **3 Economics of the Welfare State**

The analysis of the welfare state has mainly been preoccupied with problems of a static nature. The overall purpose of this new research program at the Institute is to study the welfare state from an evolutionary point of view. How does the design of welfare systems influence the incentives structure and thereby the behaviors of economic agents? In addition to this overall question, issues like capital accumulation in the welfare state, taxation, and a comparison of the Nordic welfare systems will be considered.

#### **3.1 Welfare State Dynamics**

This project aims at developing a theoretical model of the long-run dynamic effects of welfare state policy on individual behavior. Particular attention is directed towards the interactions between social norms and incentives and their economic implications. The model will be related to empirical data for Sweden and the other Nordic countries. Another part of the project aims at analyzing the links between income distribution, employment and growth in the welfare state.

*Responsible for the project:* Prof. Assar Lindbeck and Prof. Jörgen Weibull

*Participating researchers:* Stefan Fölster, Sten Nyberg and David Sundén

#### **3.2 The Design of the Welfare State and Capital Formation**

The focus of this project is the influence of the welfare systems on investments in human and real capital. The overall hypothesis is that generous welfare systems have a negative impact on savings which leads to decreasing investments. The project encompasses theoretical as well as empirical aspects of this problem.

*Responsible for the project:* Stefan Fölster

*Participating researcher:* Prof. Sam Peltzman

### **3.3 Effects of Taxation on Mobility and Pricing**

Two separate problems are addressed in this project: the way in which the level of marginal income taxes influences job mobility in the Swedish labor market, and the effects of capital gain taxation on prices, search times, and supplies of housing. These research projects are oriented towards empirical issues.

*Responsible for the project:* Assoc. Prof. Per Lundborg

*Participating researcher:* Per Skedinger

### **3.4 Institutions and Economic Performance**

The implications of different institutional frameworks on economic performance have been a high-priority issue on the international research agenda for several years. This project tries to answer how economic efficiency and the allocation of knowledge are determined by the institutional setting. Positive as well as normative aspects are covered in this project.

*Responsible for the project:* Pavel Pelikan

## IUI Publications

### Books

*IUI Yearbook 1995*. 1995. 54 pp.

*The Necessary Institutional Framework to Transform Formerly Planned Economies*. Gunnar Eliasson, Tad Rybczynski and Clas Wihlborg. 1994. 59 pp.

*Kompensationskontrakt i börsnoterade företag: En studie av ledningsgruppsmedlemmars inkomster och förmåner under 80-talet*. Eva M. Meyerson. 1994. 48 pp.

*Om förlängd skolgång*. Gunnar Eliasson and Eugenia Kazamaki Ottersten. 1994. 123 pp.

*Kompetens, kompensation och konkurrens – IUIs forskningsprogram 1993/94*. Årsbok och verksamhetsberättelse 1993. 1994. 101 pp.

*Konsten att (av)reglera i samhällets tjänst*. Stefan Fölster. 1994. 28 pp.

*Household Market and Nonmarket Activities: Procedures and Codes 1984–1991, Vols. I and II*. Anders Klevmarken and Paul Olovsson. 1993. 937 pp.

*Den långa vägen: Den ekonomiska politikens begränsningar och möjligheter att föra Sverige ur 1990-talets kris*. Thomas Andersson, Pontus Braunerhjelm, Bo Carlsson, Gunnar Eliasson, Stefan Fölster, Lars Jagrén, Eugenia Kazamaki Ottersten and Kent Rune Sjöholm. 1993. 248 pp.

*Marknadsekonomins gränsvillkor*. Verksamhetsberättelse 1991–1992. 1993. 148 pp.

*Sveriges systemskifte i fara? Erfarenheter av privatisering, avreglering och decentralisering*. Stefan Fölster, Catharina Barkman, Eva Meyerson and Roger Pyddoke. 1993. 238 pp.

*The Markets for Innovation, Ownership and Control*. Richard H. Day, Gunnar Eliasson and Clas Wihlborg (eds.). IUI, North-Holland. 1993. 435 pp.

*Arbetet – dess betydelse, dess innehåll, dess kvalitet och dess ersättning*. Gunnar Eliasson. 1992. 216 pp.

*Development Blocks and Industrial Transformation – The Dahménian Approach to Economic Development.* Bo Carlsson and Rolf G.H. Henriksson (eds.). 1991. 154 pp.

*Den reglerade marknadsekonomin – mot bättre ordning eller ett hot mot välfärden?* Bertil Lindström. 1991. 136 pp.

*Produktivitet, vinster och ekonomisk välfärd – hur ser sambanden ut?* Gunnar Eliasson. 1991. 160 pp.

*IUI – 50 års forskning inom industriell ekonomi. Årsbok och verksamhetsberättelse 1989–1990.* 1991. 109 pp.

*The Art of Encouraging Invention: A New Approach to Government Innovation Policy.* Stefan Fölster. 1991. 133 pp.

*Truth and Meaning in Economics – Selected Essays on Economic Theory and Policy.* Bengt-Christer Ysander. 1991. 193 pp.

*The Rate of Return and the Rate of Interest.* Robert M. Solow. 1991. 36 pp.

*Som Edström ville – hur IUI blev till.* Rolf G.H. Henriksson. 1990. 262 pp.

*Tid och råd – Om hushållens ekonomi.* Anders Klevmarken et al. IUI, Byggnadsforskningsrådet. 1990. 277 pp.

*The Knowledge Based Information Economy.* Gunnar Eliasson, Stefan Fölster, Thomas Lindberg, Tomas Pousette and Erol Taymaz. IUI, Telekon. 1990. 182 pp.

*International Financial Integration.* Lars Oxelheim. IUI, Springer-Verlag. 1990. 389 pp.

*Growth and Integration in a Nordic Perspective.* IUI, ETLA, IFF, NØI. 1990. 255 pp.

*Svenska industriföretag inför EG 1992 – förväntningar och planer.* Pontus Braunerhjelm. IUI, ÖCB. 1990. 172 pp.

*Den svenska industrins utlandsinvesteringar 1960–1986.* Birgitta Swedenborg, Göran Johansson-Grahn and Mats Kinnwall. 1988. 208 pp.

*Räntan, ägandet och fördelningen. Årsbok och verksamhetsberättelse 1987–1988.* 1988. 156 pp.



*Finansiell integration: En studie av svenska marknaders internationella beroende.* Lars Oxelheim. 1988. 387 pp.

*Expansion, avveckling och företagsvärdering i svensk industri – En studie av ägarformens och finansmarknadernas betydelse för strukturomvandlingen.* Johan Örtengren, Thomas Lindberg, Lars Jagrén, Gunnar Eliasson, Per-Olof Bjuggren and Lotta Björklund. 1988. 455 pp.

*The Political Economy of the Welfare State.* James Buchanan. 1988. 31 pp.

*Growth Policies in a Nordic Perspective.* IUI, ETLA, IFF, IØI. 1987. 367 pp.

*The Economics of Institutions and Markets.* IUI Yearbook 1986–1987. 1987. 260 pp.

*The European Economic Recovery – A Need for New Policies?* Franco Modigliani. 1987. 46 pp.

### Research Reports

41. *Den högre utbildningens ekonomiska villkor och betydelse*. Gunnar Eliasson, 1994. 83 pp.
40. *MOSES Database*. James Albrecht, Pontus Braunerhjelm, Gunnar Eliasson, Jörgen Nilson, Thomas Nordström and Erol Taymaz. 1992. 361 pp.
39. *MOSES on PC: Manual, initialization, and calibration*. Erol Taymaz. 1991. 273 pp.
38. *Svenska underleverantörer och småföretag i det nya Europa — Struktur, kompetens och internationalisering*. Pontus Braunerhjelm. 1991. 102 pp.
37. *Klassiska experiment inom arbetsmarknadspolitiken*. Anders Björklund. 1989. 84 pp.
36. *MOSES Code*. James W. Albrecht et al. 1989. 354 pp.
35. *MOSES Handbook*. Fredrik Bergholm. 1989. 213 pp.
34. *Factor Demand in Swedish Manufacturing: Econometric Analyses*. Joyce Dargay. 1988. 138 pp.
33. *The Knowledge Base of an Industrial Economy*. Gunnar Eliasson. 1988. 100 pp.
32. *Technological Competition and Trade in the Experimentally Organized Economy*. Gunnar Eliasson. 1987. 118 pp.
31. *Den offentliga sektorn — Produktivitet och effektivitet*. Richard Murray. 1987. 100 pp.
30. *CONRAD — a Maximum Likelihood Program for Estimation of Non-linear Simultaneous Equations Models*. Erik Mellander and Leif Jansson. 1987. 93 pp.
29. *Unemployment, Vacancy Durations and Wage Increases: Applications of Markov Processes to Labor Market Dynamics*. Nils Henrik Schager. 1987. 217 pp.

## Dissertations

*Regional Integration and the Location of Multinational Corporations.* Pontus Braunerhjelm. 1994. 91 pp.

*Tax Incentives of Corporate Mergers and Foreign Direct Investments.* Karl-Markus Modén. 1993. 195 pp.

*Production in Foreign Affiliates: Effects on home country exports and modes of entry* (licentiate). Roger Svensson. 1993. 56 pp.

*Measuring Productivity and Inefficiency Without Quantitative Output Data.* Erik Mellander. 1993. 142 pp.

*Hierarchical Modelling of Private Demand in Sweden* (licentiate). Kent Rune Sjöholm. 1993. 52 pp.

*Honesty, Vanity and Corporate Equity: Four microeconomic essays.* Sten Nyberg. 1993. 81 pp.

*Price and Quality: Essays on product differentiation.* Jonas Häckner. 1993. 109 pp.

*The Impact of Ownership Structure and Executive Team Composition on Firm Performance — The Resolution of a Leadership Paradox.* Eva Meyerson. 1992. 176 pp.

### Booklets

375. *Hemlandseffekter av utgående direktinvesteringar – ett nordisk perspektiv.* Lars Oxelheim. Reprint from The Journal of the Economic Society of Finland, Vol. 47, No. 4, 1994. 8 pp.
374. *Education, Competence Development and Economic Growth – A Micro-economic Explanation to Macroeconomic Growth.* Gunnar Eliasson. Reprint from Human Capital Creation in an Economic Perspective. Rita Asplund (ed.). Physica-Verlag, Heidelberg/ETLA, Helsinki. 1994. 24 pp.
373. *EU-medlemskap – hjälp till självhjälp.* Pontus Braunerhjelm. Reprint from Svensk Tidskrift, Vol. 81, No. 6, 1994. 10 pp.
372. *Sectoral Employment Shifts and Unemployment.* Eugenia Kazamaki Ottersten. Reprint from Review of Labor Economics and Industrial Relations, Vol. 8, No. 3, 1994. 18 pp.
371. *Small Country Manufacturing Industries in Transition – The Case of the Nordic Region.* Lars Oxelheim and Robert Gärtner. Reprint from Management International Review, Vol. 34, No. 4, 1994. 26 pp.
370. *Tro och vetande i EU-konsekvensutredningen.* Per Lundborg. *Tro och vetande i EU-konsekvensutredningen – svar till Lundborg.* Claes Hellgren, Ulf Jakobsson, Eugenia Kazamaki Ottersten, Michael Sohlman, Pernilla Ström and Gunnar Wetterberg. *Kritiken mot EU-konsekvensutredningen står fast.* Per Lundborg. Reprints from Ekonomisk Debatt, Vol. 22, Nos. 3 and 6, 1994. 23 pp.
369. *Industriföretagets affärer.* Gunnar Eliasson. *Får Sverige behålla sina internationella storföretag?* Pontus Braunerhjelm and Roger Svensson. Reprint from Affärsutveckling inom industrin – idébok. Telia. 1994. 32 pp.
368. *Factory Automation and Economic Performance: A Micro-to-Macro Analysis.* Bo Carlsson, Erol Taymaz and Kjell Tryggestad. *Technology, Economic Competence and the Theory of the Firm: Discussing the Economic Forces Behind Long-Term Economic Growth.* Reprints from Economics of Technology. O. Granstrand (ed.). North-Holland, Amsterdam. 1994. 67 pp.
367. *Socialförsäkring genom medborgarkonto: Vilka är argumenten?* Stefan Fölster. Reprint from Ekonomisk Debatt, Vol. 22, No. 4, 1994. 11 pp.
366. *Förändrade utlandsinvesteringar under 1980-talet.* Thomas Andersson, Torbjörn Fredriksson and Roger Svensson. Reprint from Ekonomisk Debatt, Vol. 22, No. 3, 1994. 13 pp.

365. *The "as if" Approach to Game Theory: Three Positive Results and Four Obstacles.* Jörgen W. Weibull. Reprint from *European Economic Review*, Vol. 38, Nos. 3/4, 1994. 14 pp.
364. *Collusive Pricing in Markets for Vertically Differentiated Products.* Jonas Häckner. Reprint from *International Journal of Industrial Organization*, Vol. 12, No. 2, 1994. 21 pp.
363. *Regional Integration as a Vehicle for Microeconomic Disintegration; Some Macroeconomic Implications of the Reorganization of Firms.* Pontus Braunerhjelm. Reprint from *Patterns of a Network Economy*. Börje Johansson, Charlie Karlsson and Lars Westin (eds.). Springer-Verlag. 1994. 15 pp.
362. *Svensk stabiliseringspolitik.* Ulf Jakobsson. Reprint from *Marknad och politik*. Bo Södersten (ed.). Lund: Dialogos. 1994. 44 pp.
361. *Vem ansvarar för nästa generation?* Gunnar Eliasson. Reprint from *Makten över framtiden – tolv inlägg om långsiktiga politiska beslut*. Ingenjörsvetenskapsakademien. 1994. 21 pp.
360. *En ekonometrisk studie av arbetstidsproduktiviteten.* Per Skedinger. Reprint from *6 Juni Nationaldagen. Betänkande av Nationaldagsutredningen*. SOU 1994:58. 20 pp.
359. *Will the Swedish Economy Escape Its Crisis?* Gunnar Eliasson. Reprint from *Nordic Business and Industry Review*. David Bartal (ed.). 1994. 4 pp.
358. *Internationalisering, direktinvesteringar och vikten av information.* Thomas Andersson. Reprint from *Näringslivets konkurrenskraft; inverkan av kompetens och FoU*. Nutek-Analys. Nutek. 1993. 12 pp.
357. *The Theory of the Firm and the Theory of Economic Growth.* Gunnar Eliasson. Reprint from *Evolutionary and Neo-Schumpeterian Approaches to Economics*. Lars Magnusson (ed.). Kluwer Academic Publishers. 1994. 29 pp.
356. *Företagsamhetens ekonomiska teori och politiska villkor – en explorativ betraktelse.* Per-Martin Meyerson. Reprint from *Ekonomisk Debatt*, Vol. 22, No. 2, 1994. 10 pp.
355. *Tjänstproduktion inom svensk industri samt dess regionala fördelning.* Pontus Braunerhjelm. Reprint from *Norden utfordras – internasjonaliseringens mange regionale ansikter*. 1993:5. nordREFO. 1994. 18 pp.

354. *The Impact of Financial and Social Capital on Firm Performance*. Eva Meyerson. Reprint from METU Studies in Development, Vol. 20, No. 4, 1993. 26 pp.
353. *Slut fred med kapitalismen!* Per-Martin Meyerson. Reprint from Tiden, No. 1, 1994. 5 pp.
352. *Trade when the Environment Matters*. Thomas Andersson. Reprint from The Environment and Free Trade. Anna Maria Bengtsson, Anders Hjort af Ornäs, Jan Lundqvist and Jan Rudengren (eds.). EPOS, Uppsala University. 1994. 7 pp.
351. *Handel och miljö — mot en hållbar spelplan*. Thomas Andersson, Carl Folke, Stefan Nyström and Gunnel Nycander. Reprint from SOU 1993:79, Miljö- och naturresursdepartementet, 1993. 135 pp.
350. *Ownership of Firms and Efficiency: The competence argument and Review of "Explaining Process and Change"*. Pavel Pelikan. Reprints from Constitutional Political Economy, Vol. 4, No. 3, 1993. 44 pp. and 14 pp.
349. *Design for Innovation Policies: Objectives and constraints*. Pavel Pelikan. Reprint from Innovation, Competition, Competitiveness. Annamária Inzelt (ed.). IKU, Innovation Research Centre. Budapest. 1993. 15 pp.
348. *The Micro Frustrations of Privatizing Eastern Europe*. Gunnar Eliasson. Reprint from Privatization in Economies in Transition. Geneva: ICMB. 1993. 45 pp.
347. *Hur fungerar de regionala arbetsmarknaderna?* Per Skedinger. Reprint from Tretton aspekter på regional utveckling. NUTEK. 1993. 21 pp.
346. *East Asian Development and Japanese Direct Investment*. Thomas Andersson and Staffan Burestam Linder. Reprint from Trade, Growth and Development: The role of politics and institutions. Göte Hansson (ed.). London: Routledge. 1993. 19 pp.
345. *Introduction*. Staffan Burestam Linder and Thomas Andersson. *Some Summarizing Points and Concluding Remarks*. Thomas Andersson. Reprints from Japan: A European Perspective. Thomas Andersson (ed.). New York: St. Martin's Press. 1993. 19 pp.
344. *Globalization and the Future Role of Small and Medium Sized Enterprises*. Pontus Braunerhjelm. Reprint from The Global Race for Foreign Direct Investment: Prospects for the Future. Lars Oxelheim (ed.). Berlin: Springer-Verlag. 1993. 37 pp.

343. *The Role of Japanese Foreign Direct Investment*. Thomas Andersson. Reprint from *The Global Race for Foreign Direct Investment: Prospects for the Future*. Lars Oxelheim (ed.). Berlin: Springer-Verlag. 1993. 27 pp.
342. *Foreign Direct Investment and the Liberalization of Capital Movements*. Lars Oxelheim. Reprint from *The Global Race for Foreign Direct Investment: Prospects for the Future*. Lars Oxelheim (ed.). Berlin: Springer-Verlag. 1993. 39 pp.
341. *Arbetskraftens fria rörlighet i Europa*. Per Lundborg. Reprint from *Vad betyder EG? En lärobok om den europeiska gemenskapen*. Ulf Bernitz et al. SNS Förlag. 1993. 42 pp.
340. *Learning through Short-Run Macroeconomic Forecasts in a Micro-to-Macro Model*. Mikhail Antonov and Georgi Trofimov. Reprint from *Journal of Economic Behavior & Organization*, Vol. 21, No. 2, June 1993. 23 pp.
339. *Entreprenörskap, småföretag och industriell förnyelse 1968–91*. Pontus Braunerhjelm and Bo Carlsson. Reprint from *Ekonomisk Debatt*, Vol. 21, No. 4, 1993. 12 pp.  
*Review of "Employers Large and Small" by C. Brown, J. Hamilton and J. Medoff*. Pontus Braunerhjelm. Reprint from *Economic and Industrial Democracy*, Vol. 14, 1993. 4 pp.
338. *A Note: On Privatization, Contract Technology and Economic Growth*. Gunnar Eliasson. Reprint from *The Markets for Innovation, Ownership and Control*. Richard H. Day, Gunnar Eliasson and Clas G. Wihlborg (eds.). Amsterdam: North-Holland. 1993. 6 pp.  
*A Note: On the Stability of Economic Organizational Forms and the Importance of Human Capital*. Reprint from *The Dynamics of Market Economies*. Richard H. Day and Gunnar Eliasson (eds.). Amsterdam: North-Holland. 1986. 14 pp.
337. *Ett livstidskonto i socialförsäkringen: att sänka skatten med 40 miljarder utan att någon förlorar ett öre*. Stefan Fölster. Reprint from *En "skatte-reform" för socialförsäkringar?* Klas Eklund (ed.). Stockholm: Publica. 1993. 14 pp.
336. *Stainless Steel in Sweden: Antidumping Attacks Responsible International Citizenship*. Gunnar Fors. Reprint from *Antidumping. How It Works and Who Gets Hurt*. J. Michael Finger (ed.). Ann Arbor: The University of Michigan Press. 1993. 25 pp.
335. *Företagens, institutionernas och marknadernas roll i Sveriges ekonomiska kris*. Gunnar Eliasson. Reprint from *Nya villkor för ekonomi och politik*. Ekonomikommisionens förslag. SOU 1993:16, bilaga 6. 39 pp.

334. *Utlandsinvesteringar och policy-implikationer*. Thomas Andersson. Reprint from *Nya villkor för ekonomi och politik*. Ekonomikommisionens förslag. SOU 1993:16, bilaga 3. 23 pp.
333. *Den stökiga marknadsekonomin*. Gunnar Eliasson. Reprint from *Tvivlet på nationalekonomin: Fyra ekonomer diskuterar vetenskapen och verkligheten*. Källa/40. Forskningsrådsnämnden. March 1993. 17 pp.
332. *Explaining Cross-Country Variation in Nationalization Frequencies*. Thomas Andersson and Kurt Brännäs. Reprint from *Rivista Internazionale di Scienze Economiche e Commerciali*, Vol. 40, No. 1, 1993. 16 pp.
331. *Sectoral Shocks and Structural Unemployment: An empirical analysis*. Eugenia Kazamaki Ottersten. Reprint from *European Economic Review*, Vol. 37, No. 1, January 1993. 19 pp.
330. *Adaptive Economizing, Technological Change and the Demand for Labour Disequilibrium*. Richard H. Day and Kenneth A. Hanson. Reprint from *Technological Change, Employment and Spatial Dynamics*. P. Nijkamp (ed.). Berlin: Springer-Verlag. 1986. 22 pp.  
*Cobweb Chaos*. Richard H. Day and Kenneth A. Hanson. Reprint from *Contributions to Economic Analysis. Economic Models. Estimation, and Socioeconomic Systems: Essays in Honor of Karl A. Fox*. T.K. Kaul and J.K. Sengupta (eds.). Amsterdam; North-Holland. 1991. 18 pp.
329. *Comparative Monetary and Fiscal Policy Dynamics*. Richard H. Day. Reprint from *Financial Dynamics and Business Cycles: New Perspectives*. Willi Semmler (ed.). New York: M.E. Sharpe, Inc. 1989. 26 pp.
328. *Decentraliserad lönebildning som regionalpolitik*. Per Skedinger. Reprint from *Lönebildning i förändring*. Svenska Arbetsgivareföreningen. 1992. 21 pp.  
*Bör affärstiderna regleras?* Mikael Ingemarsson and Per Skedinger. Reprint from *Ekonomisk Debatt* No. 8, 1992. 10 pp.
327. *Från plan till marknad*. Gunnar Eliasson. Reprint from *22 ekonomiska essäer tillägnande Lars Werin*. Clas-Henric Siven (ed.). SNS Förlag. 1993. 7 pp.
326. *The Rise of Small Business: Causes and Consequences*. Bo Carlsson. Reprint from *Singular Europe: Economy and Polity of the European Community after 1992*. William James Adams (ed.). Ann Arbor: The University of Michigan Press. 1992. 25 pp.



325. *Non-Existence of Single-Wage Equilibria in Search Models with Adverse Selection.* James W. Albrecht and Susan B. Vroman. Reprint from *Review of Economic Studies*, Vol. 59, No. 200, July 1992. 8 pp.
324. *Dual Labor Markets, Efficiency Wages, and Search.* James W. Albrecht and Susan B. Vroman. Reprint from *Journal of Labor Economics*, Vol. 10, No. 4, October 1992. 24 pp.
323. *Stochastic Trends and Economic Fluctuations in a Small Open Economy.* Erik Mellander, Anders Vredin and Anders Warne. Reprint from *Journal of Applied Econometrics*, Vol. 7, 1992. 26 pp.
322. *An Empirical Analysis of Unemployment by Region: A Case Study — Sweden.* Eugenia Kazamaki Ottersten. Reprint from *On the Mysteries of Unemployment.* C.H.A. Verhaar and L.G. Jansma et al. (eds.). Kluwer Academic Publishers. 1992. 22 pp.
321. *Affärsmisslag och konkurser.* Gunnar Eliasson. Reprint from *Ekonomiska Samfundets Tidskrift*, No. 4, 1992. 15 pp.
320. *Sveriges utrikeshandel i ett globalt perspektiv.* Thomas Andersson. *Industri- och branschbegreppens förändring.* Pontus Braunerhjelm. Reprints from *Sveriges Industri*. Stockholm: Förlags AB Industrilitteratur. 1992. 25 pp.
319. *Arbetskvalitet och ersättning.* Gunnar Eliasson. Reprint from *Det nya arbetslivet.* Lena Gonäs and Birger Viklund (eds.). Arbetslivscentrum. 1992. 17 pp.
318. *O valor da utilização potencial das florestas.* Thomas Andersson. Reprint from *Anais — 2º Congresso Nacional sobre Essências Nativas.* São Paulo. *Revista do Instituto Florestal*, Parte 4, Edição Especial, 1992. 7 pp.
317. *Hög ränta i dag betalar sig i form av låg ränta i morgon.* Gunnar Eliasson. *Växelkurser och internationella räntebindningar.* Hans Genberg. *Hur kan vi bli av med dåliga banker?* Clas Wihlborg. Reprints from *Cash-Links* No. 1, February 1992 and No. 3, September 1992. 15 pp.
316. *Child Care Subsidies and Labor Supply in Sweden.* Siv Gustafsson and Frank Stafford. Reprint from *The Journal of Human Resources*, Vol. 27, No. 1, 1992. 27 pp.
315. *Business Competence, Organizational Learning, and Economic Growth: Establishing the Smith—Schumpeter—Wicksell (SSW) Connection.* Gunnar Eliasson. Reprint from *Entrepreneurship, Technological Innovation, and Economic Growth. Studies in the Schumpeterian Tradition.* Frederic M. Scherer and Mark Perlman (eds.). Ann Arbor. The University of Michigan Press. 1992. 29 pp.

314. *An Indirect Approach to Measuring Productivity in Private Services*. Erik Mellander. Reprint from *The Scandinavian Journal of Economics*, Vol. 94, Supplement, 1992. 16 pp.
313. *Financial Institutions in a European Market for Executive Competence*. Gunnar Eliasson. Reprint from *Financial Regulation and Monetary Arrangements after 1992*. C. Wihlborg, M. Fratianni and T.D. Willetts (eds.). Elsevier Science B.V. 1991. 18 pp.
312. *L'industrie suédoise se positionne dans une Europe nouvelle*. Gunnar Eliasson. Reprint from *Revue du Marché commun et de l'Union européenne*. Numéro spécial: La demande d'adhésion de la Suède. No. 359, June 1992. 7 pp.
311. *Sveriges utrikeshandel i en förändrad omvärld*. Thomas Andersson. *Näringspolitikens regionala struktur i framtiden*. Stefan Fölster. Reprint from *Utsikt mot framtidens regioner*. Bilaga 1 till betänkande av Regionutredningen. SOU 1992:64. 49 pp.
310. *Effektiva lönomodeller och svensk arbetsmarknad*. Eugenia Kazamaki. Reprint from *Ekonomi Under Debatt: Löner och sysselsättning*. Lars Calmfors (ed). SNS Förlag. 1992. 8 pp.
309. *Taxesänkning, var god dröj! Effekter av taxinäringens avreglering*. Stefan Fölster. Reprint from *Ekonomisk Debatt* No. 3, 1992. 9 pp.
308. *Accounting for Macroeconomic Influences on the Firm*. Lars Oxelheim, Clas Wihlborg. Reprint from *Journal of International Financial Management & Accounting*, Vol. 3, No. 3, 1991. 25 pp.
307. *Fair Wages, Involuntary Unemployment and Tax Policies in the Simple General Equilibrium Model*. Jonas Agell, Per Lundborg. Reprint from *Journal of Public Economics*, Vol. 47, No. 3, April 1992. 22 pp.
306. *Modeling the Experimentally Organized Economy*. Gunnar Eliasson. Reprint from *Journal of Economic Behavior and Organization*, Vol. 16, No. 1–2, July 1991. 30 pp.  
*Economies of Scale through Network Technologies and the Size of State Space*. Gunnar Eliasson. Comments to David, P.A.—Bunn, J.A. *Gateway Technologies and the Evolutionary Dynamics of Network Industries*. Reprint from Heertje—Perlman (eds.), *Evolving Technology and Market Structure*. Ann Arbor: The University of Michigan Press. 1990. 7 pp.  
*Review of "Production, Entrepreneurship, and Profits" by Shin-Yen Wu*. Gunnar Eliasson. Reprint from *Journal of Economic Literature*, Vol. XXIX, September 1991. 3 pp.

305. *The Dynamics of Economic Systems, or How to Transform a Failed Socialist Economy.* Pavel Pelikan. Reprint from *Journal of Evolutionary Economics*, Vol. 2, No. 1, 1992. 25 pp.
304. *Vem får sjukpenning? En empirisk analys av sjukfrånvarons bestämningsfaktorer.* Anders Björklund. Reprint from *Arbetskraft, arbetsmarknad och produktivitet. Expertrapport nr 4 till produktivitetsdelegationen.* 1991. 15 pp.
303. *Paying for Safety: Voluntary Reduction of Residential Radon Risks.* Jeannette Åkerman, F. Reed Johnson, Lars Bergman. Reprint from *Land Economics*, Vol. 67, No 4, November 1991. 12 pp.
302. *Aktiemarknadens närsynhet och företagens investeringsbeslut.* Clas Wihlborg. *Den samhällsnyttige insidern.* Gunnar Eliasson. Reprints from *Cash-Links* No. 3, September 1991 and No. 4, November 1991. 20 pp.
301. *Effektiva finansmarknader – behövs de?* Gunnar Eliasson. *Finanssystemens betydelse för Östeuropas omstrukturering.* Tad Rybczynski. *Hur påverkas aktiekurserna av förändringar i växelkurser och andra makroekonomiska variabler?* Lars Oxelheim, Clas Wihlborg. Reprints from *Cash-Links* No. 2, June 1991. 18 pp.
300. *Svenska underleverantörer och småföretag i det nya Europa.* Pontus Braunerhjelm. Reprint from *The Journal of the Economic Society of Finland*, No. 4, 1991. 10 pp.
299. *The Allocation of Time: Empirical Findings, Behavioral Models, and Problems of Measurement.* F. Thomas Juster, Frank P. Stafford. Reprint from *The Journal of Economic Literature*, Vol. XXIX, No. 2, June 1991. 52 pp.
298. *Flexible Automation in the U.S. Engineering Industries.* Erol Taymaz. Reprint from *International Journal of Industrial Organization*, Vol. 9, No. 4, 1991. 16 pp.
297. *Corporate Strategies in a Turbulent World Economy.* Lars Oxelheim, Clas G. Wihlborg. Reprint from *Management International Review*, Vol. 31, No. 4, 1991. 23 pp.
296. *Government Failure – the Cause of Global Environmental Mismanagement.* Thomas Andersson. Reprint from *Ecological Economics*, Vol. 4, No. 3, December 1991. 22 pp.

295. *The International Firm: A Vehicle for Overcoming Barriers to Trade and a Global Intelligence Organization Diffusing the Notion of a Nation.* Gunnar Eliasson. Reprint from *Corporate and Industry Strategies for Europe*. L.-G. Mattsson and B. Stymne (eds.). Elsevier Science Publishers B.V. 1991. 32 pp.
294. *An Interpretation of the Effects of Age on Migration: Nordic Migrants' Choice of Settlement in Sweden.* Per Lundborg. Reprint from *Southern Economic Journal*, Vol. 58, No. 2, October 1991. 13 pp.
293. *Comparative Statics in Dynamic Programming Models with an Application to Job Search.* James W. Albrecht, Bertil Holmlund, Harald Lang. Reprint from *Journal of Economic Dynamics & Control*, Vol. 15, No. 4, October 1991. 15 pp.
292. *Den nordiska arbetsmarknaden och europaintegrationen.* Per Lundborg. Reprint from *Migrationen och det framtida Norden*. Ismo Söderling and Jouni Korkiasaari (eds.). Migrationsinstitutet, Åbo. 1991. 8 pp.
291. *Hur påverkas de mindre företagen av det nya Europa? Företagsspecifika faktorer och "investeringsklimat".* Pontus Braunerhjelm. Reprint from *Ekonomisk Debatt* No. 7, 1991. 5 pp.

## Working Papers

### 1995

- 432. *Employment Policies and Displacement in the Youth Labor Market.* Per Skedinger
- 431. *Taxation in a Search Model of the Housing Market.* Per Lundborg and Per Skedinger
- 430. *Globalization and the Inequality of Nations.* Paul Krugman and Anthony J. Venables
- 429. *Does Active Labor Market Policy Increase Employment? Theoretical Considerations and Some Empirical Evidence from Sweden.* Lars Calmfors and Per Skedinger
- 428. *Hazardous Welfare-State Dynamics.* Assar Lindbeck

### 1994

- 427. *The Mass-Action Interpretation of Nash Equilibrium.* Jörgen W. Weibull
- 426. *Industry Evolution and R&D Externalities.* Stefan Fölster and Georgi Trofimov
- 425. *Economic Decline in Russia: Disaster or Creative Destruction?* Stefan Fölster and Georgi Trofimov
- 424. *International Competitiveness and the Choice of Entry Mode: Japanese Multinationals in U.S. and European Manufacturing Industries.* Hideki Yamawaki
- 423. *R&D and Foreign Sales: Evidence from Swedish Multinationals.* Roger Svensson and Gunnar Fors
- 422. *Competitions of Socio-Economic Institutions: In Search of the Winners.* Pavel Pelikan
- 421. *Multinational Corporations, Country Characteristics, and Clustering in Foreign Direct Investment.* Pontus Braunerhjelm and Roger Svensson
- 420. *Swedish Direct Investment in Low-Cost Countries.* Thomas Andersson and Håkan Hellström

419. *Investment Incentives in the Formerly Planned Economies*. Gunnar Eliasson
418. *Foreign Direct Investment and Employment in Sweden*. Thomas Andersson
417. *The Choice of Entry by Greenfield or Takeover*. Stefan Fölster and Georgi Trofimov
416. *The Macroeconomic Effects of New Information Technology, with Special Emphasis on Telecommunications*. Gunnar Eliasson
415. *Vem ansvarar för nästa generation?* Gunnar Eliasson
414. *Pitfalls in the Measurement of the Return to Education: An Assessment Using Swedish Data*. Eugenia Kazamaki Ottersten, Erik Mellander, Eva M. Meyerson and Jörgen Nilson
413. *Trends in Worker Recruitment Practices in Swedish Companies*. Eugenia Kazamaki Ottersten
412. *Om förlängd skolgång*. Gunnar Eliasson and Eugenia Kazamaki Ottersten
411. *Socialförsäkring genom medborgarkonto: Vilka är argumenten?* Stefan Fölster
410. *Analyzing the Effects of Taxicab Deregulation: A New Empirical Approach*. Kenneth Burdett and Stefan Fölster
409. *Swedish–Vietnamese Relations: Shifting Terms of Cooperation*. Thomas Andersson
408. *Will Swedish Manufacturing Business Put the Swedish Economy Out of its Crisis?* Gunnar Eliasson
407. *Nash Equilibrium and Evolution by Imitation*. Jonas Björnerstedt and Jörgen W. Weibull
406. *R&D in Swedish Multinational Corporations*. Gunnar Fors and Roger Svensson

**1993**

405. *Kompensationskontrakt för ledningsgruppsmedlemmar i svenska börs-noterade företag*. Eva M. Meyerson

404. *Regional Integration and the Location of Knowledge-Intensive Multinational Firms: Implications for Comparative Advantage and Welfare of Outsiders and Insiders.* Pontus Braunerhjelm
403. *Den högre utbildningens ekonomiska villkor och betydelse.* Gunnar Eliasson
402. *Firm-Sponsored Training, Technical Progress and Aggregate Performance in a Micro-Macro Model.* Gérard Ballot and Erol Taymaz
401. *Firm Dynamics in a Nordic Perspective: Large Corporations and Industrial Transformation.* Per Heum, Pekka Ylä-Anttila, Pontus Braunerhjelm and Steen Thomsen
400. *Tied Aid from the Perspective of a Small Donor Country.* Thomas Andersson and Sara Johansson
399. *Produktivitet och anställningsskydd.* Eugenia Kazamaki Ottersten
398. *Entry and the Choice between Greenfield or Takeover: The Neglected Technological Determinants.* Stefan Fölster and Sten Nyberg
397. *Endogenous Economic Growth through Selection.* Gunnar Eliasson
396. *Ownership Structure and Team Composition: An Application of Purposive Action on Manager's Risk Behavior.* Eva M. Meyerson and Harald Lang
395. *Human Capital, Social Capital and Compensation: The Relative Contribution of Social Contacts to Managers' Incomes.* Eva M. Meyerson
394. *Small Country Manufacturing Industries in Transition – The Case of the Nordic Region.* Lars Oxelheim and Robert Gärtner
393. *The Long Road: The Limitations and Possibilities of Economic Policy to Preserve Swedish Welfare by Reducing the Welfare State to Manageable Proportions.* Thomas Andersson, Pontus Braunerhjelm, Bo Carlsson, Gunnar Eliasson, Stefan Fölster, Lars Jagrén, Eugenia Kazamaki Ottersten and Kent Rune Sjöholm
392. *The 'As if' Approach to Game Theory: 3 Positive Results and 4 Obstacles.* Jörgen W. Weibull
391. *Domestic and Foreign Investment by Swedish Multinationals.* Roger Svensson
390. *Hur fungerar de regionala arbetsmarknaderna?* Per Skedinger

- 389b. *The Necessary Institutional Framework to Transform Formerly Planned Economies – with special emphasis on the institutions needed to stimulate foreign investment in the formerly planned economies.* Gunnar Eliasson, Tad Rybczynski and Clas Wihlborg
389. *The Necessary Institutional Framework to Transform Formerly Planned Economies – with special emphasis on the institutions needed to stimulate foreign investment in the formerly planned economies.* Gunnar Eliasson, Tad Rybczynski and Clas Wihlborg
388. *Reducing Political Risks and Moral Hazard in East West Financial Relations.* Gunnar Eliasson
387. *Firms' Sponsored Training and Performance: A Comparison between France and Sweden Based on Firms Data.* Gérard Ballot and Erol Taymaz
386. *Insider Trading Anomalies in a Kyle-Type Model of Sequential Auctions.* Mikhail Antonov and Georgi Trofimov
385. *Technology, Economic Competence and the Theory of the Firm.* Gunnar Eliasson
384. *Factory Automation and Economic Performance: A Micro-to-Macro Analysis.* Bo Carlsson, Erol Taymaz and Kjell Tryggestad
383. *Evolutionary Selection in Normal Form Games.* Klaus Ritzberger and Jörgen W. Weibull
382. *Svensk livsmedelsindustri i ett EG-perspektiv.* Pontus Braunerhjelm
381. *Regional Integration as a Vehicle to Microeconomic Disintegration: Some Macroeconomic Implications of Firms' Reorganization.* Pontus Braunerhjelm
380. *Theories of Pay and Unemployment: Survey Evidence from Swedish Manufacturing Firms.* Jonas Agell and Per Lundborg
379. *Manager's Incentives and Individual Wealth.* D. Gaumont and M.P. Merlateau
378. *Distinction between Intermediate and Finished Products in Intra-Firm Trade.* Thomas Andersson, Torbjörn Fredriksson and Zabrina Leung
377. *International Organization of Production and Variation in Exports from Affiliates.* Thomas Andersson and Torbjörn Fredriksson



376. *Nyetableringar och småföretag i svensk tillverkningsindustri*. Pontus Braunerhjelm
375. *Evolutionary Selection with Discriminating Players*. Abhijit Banerjee and Jörgen W. Weibull
374. *A Calibration Algorithm for Micro-Simulation Models*. Erol Taymaz
373. *Företagens, institutionernas och marknadernas roll i Sveriges ekonomiska kris*. Gunnar Eliasson
372. *Entreprenörskap, småföretag och industriell förnyelse 1968–1991*. Bo Carlsson and Pontus Braunerhjelm
371. *Utlandsinvesteringar och policyimplikationer*. Thomas Andersson
370. *Technology Transfer to Foreign Manufacturing Affiliates by Multinational Firms*. Gunnar Fors
369. *Evidence on Declining Exports Due to Overseas Production*. Roger Svensson
- 1992**
368. *Overview of Issues Raised at the IUI Seminar "Capital: its Value, its Rate of Return and its Productivity"*. Michael D. Intriligator
367. —
366. *Capital and Productivity: A New View*. Michael Boskin and Lawrence Lau
365. *Measuring the Contribution of Capital in Sweden*. Ernst Berndt and Bengt Hansson
364. —
363. *The Depreciation of Machinery*. Markus Asplund
362. —
361. —
360. *Det svenska storföretagsberoendet*. Lars Jagrén
359. *Marknaden för yrkesutbildning*. Gunnar Eliasson

358. *The Nature and Value of Capital*. Pontus Braunerhjelm and Gunnar Eliasson
357. *The Rise of Small Business: Causes and Consequences*. Bo Carlsson
- 356b. *Trade and Monetary Policy in a Pure Exchange Model of International Trade*. Georgi Trofimov
356. *Competition of Trading Firms, Oil Prices and Exchange Rate Determination*. Georgi Trofimov
355. *Insider Trading, Micro Diversity and the Long-Run Macro Efficiency*. Mikhail Antonov and Georgi Trofimov
354. *Vanity and Congestion: A Study of Reciprocal Externalities*. Jonas Häckner and Sten Nyberg
353. *Deregulating Taxi Services — A Word of Caution*. Jonas Häckner and Sten Nyberg
352. *Heckscher—Ohlin and Schumpeter Industries: The Response by Swedish Multinational Firms to the EC 1992 Program*. Pontus Braunerhjelm and Lars Oxelheim
351. *Affärsmisstag och konkurser*. Gunnar Eliasson
- 350b. *The Markets for Learning and Educational Services — a micro explanation of the role of education and competence development in macro economic growth*. Gunnar Eliasson
350. *Education, Competence Development and Economic Growth — A Micro Explanation to Macro Economic Growth*. Gunnar Eliasson
- 349b. *The Economics of Technical Change: The macro economic consequences of business competence in an experimentally organized economy*. Gunnar Eliasson
349. *The Theory of the Firm and the Theory of Economic Growth: An essay on the economics of institutions, competition and the capacity of the political system to cope with unexpected change*. Gunnar Eliasson
348. *Industrial Dynamics and the Role of Small Plants in Swedish Manufacturing Industry, 1968—1988*. Bo Carlsson
347. *An Introduction to Evolutionary Game Theory*. Jörgen W. Weibull
346. *Caring for the Environment — is Trade Good or Bad?* Thomas Andersson

345. *Evolution and Rationality: Some Recent Game-Theoretic Results.* Abhijit Banerjee and Jörgen W. Weibull
344. *Globalization and the SMEs: Prospects for the 1990s.* Pontus Braunerhjelm
343. *De multinationella företagen, Sverige och EG.* Thomas Andersson
342. *Reconsidering the Choice between Takeover and Greenfield Operations.* Thomas Andersson, Niklas Arvidsson and Roger Svensson
341. *The Honest Society: Stability and Policy Considerations.* Sten Nyberg
340. *A Note: On Innovation and Capital Markets.* Stefan Fölster
339. *A Note: On Privatization, Contract Technology and Economic Growth.* Gunnar Eliasson
338. *A Note: On Business Myopia and Market Organization.* Clas Wihlborg
337. *A Note: On Institutions as Regulators of Economic Change.* Timur Kuran
336. *The Impact of Family Background on the Returns to and Length of Schooling in Sweden.* Anders Björklund
335. *Budget Constrained Frontier Measures of Fiscal Equality and Efficiency in Schooling.* S. Grosskopf, K. Hayes, L. Taylor and W. Weber
334. *Radiofrekvensspektrum, en värdefull resurs. Ekonomiska aspekter på frekvensförvaltning.* Kent Rune Sjöholm
333. *The Limits of Policy Making: An Analysis of the Consequences of Boundedly Rational Government Using the Swedish Micro-to-Macro Model (MOSES).* Gunnar Eliasson and Erol Taymaz
332. *Industri- och branschbegreppets förändring.* Pontus Braunerhjelm
331. *Startkapital: Förslag till stimulans av riskkapitalförsörjningen i teknik-intensiva projekt.* Stefan Fölster
330. *Nationalizations and Investment Flows: A Panel Study.* Thomas Andersson and Kurt Brännäs
329. *The Role of Japanese Foreign Direct Investment in the 1990s.* Thomas Andersson

328. *Den svenska försvarsindustrins framtida roll: Ett samhällsekonomiskt perspektiv.* Stefan Fölster
327. *Inventering av kunskap i EG-frågan.* Thomas Andersson and Torbjörn Fredriksson
326. *Product Differentiation and the Sustainability of Collusion.* Jonas Häckner
325. *Taxesänkning, var god dröj! Effekter av taxinäringens avreglering.* Stefan Fölster
324. *The Scandinavian Models for Development and Welfare.* Clas Wihlborg
323. *Sveriges utrikeshandel i en förändrad omvärld.* Thomas Andersson
- 1991**
322. —
321. —
320. *Approaches to Partnerships Causing Asymmetries Between Japan and the West.* Thomas Andersson
319. *Explaining Cross-Country Variation in Nationalization Frequencies.* Thomas Andersson and Kurt Brännäs
318. *International Support for Brazilian Forests? An Evaluation of Project "Floram".* Thomas Andersson
317. *The Impact of Financial and Social Capital on Performance.* Eva M. Meyerson
316. *Team Composition and External Network.* Eva M. Meyerson
315. *Recruitment Procedures and Team Composition.* Eva M. Meyerson
314. *Ownership Structure and Recruitment Procedures.* Eva M. Meyerson
313. *Explaining the Termination of Nationalizations in the Late 1970s.* Thomas Andersson and Kurt Brännäs
312. *East Asian Development and Japanese Direct Investment.* Thomas Andersson and Staffan Burenstam Linder

311. *The Role of Technological Progress and Economic Competence in Economic Growth: A Micro-to-Macro Analysis.* Bo Carlsson and Erol Taymaz
310. *Learning Through Short-Run Macroeconomic Forecasts in a Micro-to-Macro Model.* Mikhail Antonov and Georgi Trofimov
309. *The Perils of Peer Review in Economics and Other Sciences.* Stefan Fölster
308. *Accounting for Macroeconomic Influences on the Firm.* Lars Oxelheim and Clas Wihlborg
307. *Agricultural Pricing and Growth.* Christina Hartler
306. *The Micro Frustrations of Privatizing Eastern Europe.* Gunnar Eliasson
305. *Employment Contracts as a Screening Device in an Institutional Setting.* Eugenia Kazamaki Ottersten
304. *Svenska multinationella företag och produktiviteten.* Birgitta Swedenborg
303. *Svenska underleverantörer och småföretag i det nya Europa.* Pontus Braunerhjelm
302. *Cost Reducing Innovations and Endogenous Spillovers.* Sten Nyberg
- 301b. *Arbetets kvalitet och ersättning.* Gunnar Eliasson
- 301a. *Arbetet, dess betydelse, dess innehåll, dess kvalitet och dess ersättning.* Gunnar Eliasson
300. *An Indirect Approach to Measuring Productivity in Private Services.* Erik Mellander
299. *Wage Fairness and International Trade Theory and Policy.* Jonas Agell and Per Lundborg
298. *Efficient Institutions for Ownership and Allocation of Capital.* Pavel Pelikan
297. *Productivity Deceleration when Technical Change Accelerate.* Thomas Lindh
296. *Flexible Automation in the U.S. Engineering Industries.* Erol Taymaz
295. *The Impact of Trade Unions on the Diffusion of Technology: The Case of NC Machine Tools.* Erol Taymaz

294. *The Nature and Importance of Economic Competence.* Bo Carlsson and Gunnar Eliasson
293. *Statistical Dynamics and Economics.* Richard H. Day and Giulio Pianigiani
292. *The Telephone Use in Sweden and Its Sensitivity to Prices.* Kent Rune Sjöholm
291. *Job Amenity and the Incidence of Double Work.* Per Lundborg