

The first European Science Foundation Summer Symposium in Economic Theory took place during 29 June-10 July. The symposium was organized by **Patrick Bolton**, Professor of Economics at the Université Libre de Bruxelles, and **Xavier Vives**, Research Professor at the Institut d'Anàlisi d'Econòmica, Universitat Autònoma de Barcelona, respectively Research Fellow in and Co- Director of CEPR's Applied Microeconomics programme. Generous hospitality provided by the Studienzentrum Gerzensee and additional financial support from CEPR's research programme on 'Market Structure, Industrial Organization and Competition Policy', funded by the Commission of the European Communities under its SPES programme, are gratefully acknowledged. A full report of the symposium will appear in issue no. 5 of the Newsletter of the ESF Financial Markets Network, October 1992. The following papers were presented:

'Rules of Thumb for Social Learning', **Glenn Ellison** (Harvard University) and **Drew Fudenberg** (MIT)

'Why do Market Shares Matter? An Information-Based Theory', **Ramon Caminal** (Universitat Autònoma de Barcelona) and **Xavier Vives** (Univeritat Autònoma de Barcelona and CEPR)

'Pricing and Incentives in a Multiproduct Firm', **Jean-Jacques Laffont** (Université de Toulouse) and **Jean Tirole** (Université de Toulouse and CEPR)

'Access Pricing and Competition', **Jean-Jacques Laffont** (Université de Toulouse) and **Jean Tirole** (Université de Toulouse and CEPR)

'Price Discrimination, Competition and Regulation', **John Vickers** (All Souls College, Oxford) and **Mark Armstrong** (Institute of Economics and Statistics, Oxford)

'Exclusive Dealing, Common Agency and Multiprincipals Incentive Theory', **David Martimort** (Université de Toulouse)

'Spatial Competition and the Logit Model', **Jacques Thisse** (Center for Operations Research and Econometrics, Louvain, Université de Paris I and CEPR)

'An Equilibrium Theory of Rationing', **Paul Klemperer** (St Catherine's College, Oxford, and CEPR) and **Richard Gilbert** (University of California at Berkeley)

'The Dynamics of Learning with Team Production', **Margaret Meyer** (Nuffield College, Oxford, and CEPR)

'A Model of Price Advertising and Sales', **Helmut Bester** (Universiteit Tilburg)

'Financial Intermediation with Proprietary Information', **Sudipto Bhattacharya** (Delhi School of Economics)

'Short-term versus Long-term Interests: A Model of Capital Structure with Multiple Investors', **Ernst-Ludwig von Thadden** (Universität Basel) and **Erik Berglöf** (Université Libre de Bruxelles and Stockholm School of Economics)

'Efficient Governance Structure: Some Implications for Banking Regulation', **Mathias Dewatripont** (Université Libre de Bruxelles and CEPR) and **Jean Tirole** (Université de Toulouse and CEPR)

'Bank Loan Maturity and Priority when Borrowers can Refinance', **Douglas Diamond** (University of Chicago)