

## European Summer Symposium in Economic Theory

The second European Summer Symposium in Economic Theory took place at Gerzensee during 28 June-9 July. The symposium was organized by **Patrick Bolton**, Professor of Economics at the London School of Economics and **Margaret Meyer**, Fellow of Nuffield College, Oxford, both Research Fellows in CEPR's Applied Microeconomics programme, and **Xavier Vives**, Research Professor and Director of the Institut d'Anàlisi Econòmica, Universitat Autònoma de Barcelona, and Co-Director of CEPR's Applied Microeconomics programme. A full report will appear in issue no. 8 of the Newsletter of the European Science Foundation Network in Financial Markets, October 1993. The generous hospitality of the Studienzentrum Gerzensee is gratefully acknowledged. The following papers were presented:

'Risk Dominance and Stochastic Potential', **Stephen Morris** and **Rafael Rob** (University of Pennsylvania) and **Hyun Song Shin** (University College, Oxford)

'Reputation in Perturbed Repeated Games', **Martin W Cripps** (University of Warwick), **Klaus M Schmidt** (Universität Bonn) and **Jonathan P Thomas** (University of Warwick)

'Aspirations, Adaptive Learning and Cooperation in Repeated Games', **Jonathan Bendor** (Stanford University), **Dilip Mookherjee** (Indian Statistical Institute, New Delhi) and **Debraj Ray** (Boston University)

'Non-rational Learning', **George Mailath** (University of Pennsylvania)

'Rational Learning', **David Easley** (Cornell University)

'Strategic Experimentation', **Patrick Bolton** (LSE and CEPR) and **Christopher Harris** (Nuffield College, Oxford)

'The Speed of Learning in Rational Expectations', **Xavier Vives** (Institut d'Anàlisi Econòmica, Universitat Autònoma de Barcelona, and CEPR)

'Incomplete Contracts and Dual Economies', **W Bentley MacLeod** (Université de Montréal) and **James M Malcomson** (University of Southampton)

'Evolution of Equilibria in the Long Run: A General Theory and Applications', **Michihiro Kandori** (Princeton University) and **Rafael Rob** (University of Pennsylvania)

'The Wage Policy of a Firm: Evidence from Personnel Data', **George Baker** and **Michael Gibbs** (Harvard Business School) and **Bengt Holmström** (Yale University and Helsinki School of Economics and Business Administration)

'Credit Cycles', **Nobuhiro Kiyotaki** (University of Minnesota) and **John Moore** (LSE)

'Incomplete Contracts', **Oliver Hart** (Harvard University)

'What is an Incomplete Contract?', **Martin Hellwig** (Universität Basel and CEPR)

'The Firm as a Sub-Economy', **Bengt Holmstrom** (Yale University and Helsinki School of Economics and Business Administration)

'Risk-Sharing, Mechanism Design and the Theory of Optimal Contracts', **Robert Townsend** (University of Chicago)

'Contract Theory in Development Economics', **Abhijit Banerjee** (Harvard University)

'Credit Constraints in the Aggregate Economy', **John Moore** (LSE)

'A Theory of Privatization', **Maxim Boycko** (Russian State Committee on the Management of Property), **Andrei Shleifer** (Harvard University) and **Robert Vishny** (University of Chicago)