

European Summer Symposium in Economic Theory

The third European Summer Symposium in Economic Theory took place at Gerzensee during 27 June/8 July. The symposium was organized by **Philippe Bacchetta**, Professor and Deputy Director of the Studienzentrum Gerzensee, **Patrick Bolton**, Professor of Economics at the London School of Economics and Research Fellow in CEPR's Financial Economics and Industrial Organization programmes, **Luís Cabral**, Associate Professor of Economics at the Universidade Nova de Lisboa and Research Fellow in CEPR's Industrial Organization programme, **Margaret Meyer**, Fellow in Economics at Nuffield College, Oxford, and Research Fellow in CEPR's Financial Economics and Industrial Organization programmes, **Xavier Vives**, Director of the Institut d'Anàlisi Econòmica (CSIC), Barcelona, and Co-Director of CEPR's Industrial Organization programme, and **Jean Tirole**, Professor of Economics and Director of the Institut d'Economie Industrielle at the Université des Sciences Sociales, Toulouse, and Research Fellow in CEPR's Financial Economics and Industrial Organization programmes. A full report will appear in issue no. 11 of the Newsletter of the European Science Foundation/CEPR Network in Financial Markets, September 1994. The generous hospitality of the Studienzentrum Gerzensee and further support from the Commission of the European Communities under its Human Capital and Mobility programme are gratefully acknowledged.

The symposium centred on three workshops on 'Dynamics', led by **Avinash Dixit** (Princeton University), **Hugo Hopenhayn** (Universitat Pompeu Fabra, Barcelona) and **Andrew Caplin** (Columbia University), 'Empirical Industrial Organization', led by **Tim Bresnahan** (Stanford University), **Ariel Pakes** (Yale University) and **Robert Porter** (Northwestern University), and 'Organizations', led by **Paul Milgrom** and **John Roberts** (Stanford University). The following papers were also presented:

'Credence Goods and Fraudulent Experts', **Winand Emons** (Universität Bern)

'Learning and Strategic Pricing', **Dirk Bergemann** and **Juuso Valimäki** (University of Pennsylvania)

'Determinacy in Infinite Horizon Exchange Economies', **Chris Shannon** (University of California, Berkeley)

'Procurement Favoritism and Technology Adoption', **Fernando Branco** (Universidade Católica Portuguesa, Banco de Portugal and CEPR)

'Managerial Incentives and Product Market Competition', **Klaus M Schmidt** (Universität Bonn)

'Performance Comparisons and Dynamic Incentives', **Margaret Meyer** (Nuffield College, Oxford, and CEPR) and **John Vickers** (All Souls College, Oxford)

'Performance, Promotion and the Peter Principle', **James Fairburn** (University of Sussex) and **James Malcomson** (University of Southampton)

'Endogenous Communication among Lenders and Entrepreneurial Incentives', **A Jorge Padilla** (Centro de Estudios Monetarios y Financieros, Madrid, and CEPR) and **Marco Pagano** (Università Bocconi, Milano, and CEPR)