

# ALLIED SOCIAL SCIENCE ASSOCIATIONS 1993 — ANAHEIM

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The Allied Social Science Associations (ASSA) held their 1993 annual meetings in Anaheim California from January 5 to 7. The ASSA is an umbrella organization made up of almost 50 professional organizations related to business and economics. The annual ASSA meetings form the largest single conference in the economics profession and its size can be overwhelming. Over the course of the three days, there were more than 500 paper sessions, public lectures, round-table discussions and luncheons.

All professional activities were held in the Anaheim Hilton, the Anaheim Marriott and the Disneyland Hotel. The Hilton and Marriott, where the majority of sessions were held, are located across the street from one another, which made it particularly easy to go from one session to another. The Disneyland Hotel is located about a half a mile from the other two hotels, but a shuttle bus service provided convenient transportation. Three paper sessions were held each day, at 8:00 am, 10:15 am and 2:30 pm, with 45 to 60 concurrent sessions.

The largest number of sessions were sponsored by the American Economic Association (AEA). Many sessions were devoted to current policy issues. The most popular topics, with the number of sessions indicated in parentheses, were: economics and the environment (4), education and health care reform (9), free trade (6), the transition from socialism to free markets in eastern Europe (8) and the economics of reducing military expenditures (2).

The AEA also organized sessions on traditional topics in micro and macro economics. The micro sessions included a diverse range of subjects which included developments in game theory, market structure and technical innovation, and recent trends in real wages and income distribution. Many macro sessions dealt with the transmission mechanism between monetary policy and real economic activity. For example, the session 'Credit Markets and Economic Activity', that was particularly well attended, included papers by such prominent empirical macroeconomists as Ben Bernanke, Benjamin Friedman, Frederick Mishkin, James Stock and Mark Watson, which focused on credit availability and interest rate spreads and their relationship to the business cycle. Also, the AEA Committee for Status of Women in the Profession sponsored a session 'Money and the Real Sector' in which all of the presenters and discussants were female. In this session, Christina Romer presented a stimulating paper in which she argued that the recovery from the Great Depression in the U.S. was not led by a fiscal stimulus, but rather by a monetary expansion that resulted from a huge gold inflow in the 1930s.

The second most active group at the ASSA meetings was the Econometric Society (ES) with over 60 sessions in theoretical and applied fields. Econometric theory was well represented in the ES program. Two sessions were on Bayesian methods. Seven sessions were explicitly devoted to time series analysis, including one of the Bayesian sessions. The popular topics in time series continue to be unit-roots, cointegration, nonlinearity, ARCH and stochastic volatility models. A common theme in many of the time series papers was the effect of structural change on estimators and test statistics, and the use of switching models to account for structural change.

One of the 'highest powered' econometrics sessions was put on by the Society for Economic Dynamics & Control. The session on 'Nonlinear Time Series Models' featured presentations by Bill Brock, Ron Gallant, Clive Granger and Halbert White. All of the papers dealt with forecasting economic time series with chaotic models or neural networks.

The American Finance Association (AFA) held 30 sessions. Three sessions dealt with market microstructure, organized under the subheadings of theory, empirical and current controversies. The study of volatility of security prices using ARCH and stochastic volatility models was a common topic of many papers. The AFA held two sessions devoted explicitly to this subject. Attendees at the session on 'Time-Varying Risk and Asset Returns' were given a special treat. The chair of the session observed that Rob Engle was in the audience and rushed the presenters in order to give the originator of the ARCH model 10 minutes for an impromptu talk on the subject. Professor Engle commented on how he was 'amazed' at the attention the ARCH model has received and never suspected that it would be as influential as it has been. He suggested that considerable work on ARCH still needs to be done, such as simplifying the parameterization of multivariate ARCH models and modeling higher order time-varying moments.

Among the other professional groups that comprise the ASSA, a paper session could be found on almost any conceivable field or topic in economics. Sessions were organized to focus on a particular school of thought; the economics of a specific geographic region or historical period; and aspects of the profession itself such as economic curricula, teaching methods and the status of minorities in the profession. Other groups, besides those mentioned above, that were very active included the American Real Estate & Urban Economic Association, the Industrial Relations Research Association, the North American Economics & Finance Association and the Union for Radical Political Economists.

The ASSA meetings also serve as the primary job fair for economists in the United States. This year 'security' was stepped up and a person had to be registered for the Professional Placement Service in order to enter the interviewing, job listing and message board rooms. Presumably, access to these rooms was limited in order to try to reduce the confusion that can arise. The limited access did, however, cause some inconveniences for professors and classmates trying to assist the job applicants.

A variety of luncheons, receptions and social activities were planned between

paper sessions and in the evenings. The most popular social functions at the ASSA meetings are the receptions held in the evenings by departments for faculty and alumni. These gatherings are wonderful opportunities to renew acquaintances with former colleagues and classmates. There was not a particularly good choice of restaurants in the immediate Anaheim area, so most of the dining was done in the hotels. Downtown Los Angeles is almost 30 miles from Anaheim, which was too far to travel. The major attraction in the area, of course, is the Disneyland amusement park. The conference hotels were right outside the park grounds. Many of the participants who wanted to visit the park arrived a day or two early. Unfortunately, the last two days of the conference overlapped with nearly two months of continuous rain in southern California. Those who planned on sight-seeing after the conference were probably disappointed.

In general, the meetings ran very smoothly and the author did not hear of anyone encountering significant administrative problems. But, as with any conference, there are opportunities to improve and I would like to mention a few. In the past, the ASSA meetings have started on a Friday and ran through Sunday. This arrangement allowed participants to take advantage of the cheaper air fares when traveling over a weekend. With the conference running from Tuesday through Thursday, air fares were several hundred dollars more expensive. In the future, the ASSA should return to scheduling the meetings over a weekend.

Also, the allocation of time for the speakers was apparently left up to each individual session chair. Several presenters and discussants were overheard saying that prior to arriving at their session, 'they had no idea how much time they would be allowed'. In two sessions the author attended there was no time given for general discussion from the audience. Each association should agree upon a time allocation for their sessions and instruct their chairs to strictly adhere to it. With four papers per two hour session, 20 minutes for presenter, 5 minutes for discussant and 5 minutes for general discussion would seem appropriate.

The ASSA might give some thought to how conference rooms are allocated to the various associations. Apparently, the AEA sessions always get the largest rooms, even though their sessions are not always the best attended. This can cause some inconvenience for participants. For example, at most of the ES sessions, almost a third of the attendees were forced to stand. While at some of the AEA sessions, the rooms were only half filled.

With the above grumblings aside, and all of them are very minor, the conference was very good. The major attraction of the ASSA meetings is its sheer size and variety of session topics. Every year that the author has attended the ASSA meetings, he has always felt the time was well spent. If an academic economist had to pick a single conference in the U.S. to attend each year, the annual ASSA meetings would be a very good choice.