It is not often that so many members of the Department's faculty are involved in an important public issue as the recent controversy over the fixed rail transit proposal. Fifteen members of the faculty signed a statement of opposition to the city's proposal, and two other members worked on the consulting team for the city. In the end, the City Council voted down the proposal. Noting we are still stuck in traffic, Lou Rose suggests that maybe the time has come for peak-load pricing of the roads!

Fred Hung has returned to Hawaii after serving for five years as Dean of the College of Management and Director of the Institute for International Economics, National Chung Cheng University in Taiwan; but, he may be recruited back to Taiwan.

News of PhD Graduates:
Trairong Suwankiri (PhD in Economics, 1975) is Deputy Finance Minister in the new Thai government.

Henry Mok (PhD in Economics, 1986) is teaching at the Chinese University of Hong Kong and is Chairman of the China-Hongkong Stock Market Research Team which is organizing a First Conference on "Stock Market Development in China and Comparisons with Overseas Stock Markets."

Publications:


The Price of Paradise: Lucky We Live Hawaii?, an anthology compiled by U.H. Law Professor Randy Roth, with James Mak as one of the technical editors, was recently published by Mutual Publishing Co. The book contains 38 essays exploring issues concerning the role of government in Hawaii. Economics professors who have articles in the book include Ed Fujii, Chris Grandy, Sumner LaCroix, James Mak, Walter Miklius, Jim Moncur, and Lou Rose. The book is the talk of the town, and is going into its second printing after the first 5,000 were nearly sold out in just the first month. Versions of two chapters from the book also appeared recently as editorials in the Star-Bulletin & Advertiser: "Too Many Moving Away: Hawaii's Total Cost of Living is Too High" by Walter Miklius on October 11, and "High Housing Costs: 'Affordable' Rule is Partly to Blame" by Bruce Plasch and Louis Rose on October 18. Presented below is one of the many interesting cartoons in the book.

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Professional Activities:
Chris Grandy presented "Original Intent and the Sherman Antitrust Act: A Re-examination of the Consumer Welfare Hypothesis" at the Economic History Association meetings in Boston, Sept. 18-20. Among those in attendance at the Association meetings was Sumner LaCroix, who also attended the Common Property Resources Meetings in Washington, D.C., from Sept. 18-20.

Following in the footsteps of Chung Lee and Seiji Naya, Ted James is currently a visiting professor at Kobe University in Japan, September-December, 1992.

Chung Lee attended a conference on "Korea at a Cross Road: South-North Economic Integration, Liberalization and Development Prospects," the Second Washington D.C. Conference of the Korea-America Economic Association, Sept. 28-29, in the capacities of presider over the KAEE Distinguished Lecture, panelist on US-Korea Economic Cooperation, and discussant for Kyung-Dong Kim's "Reflections on the Non-Economic Factors in Korea's Economic Development." He also co-hosted a workshop on "The Role of Foreign Investment in Structural Change in East and Southeast Asia" at the East-West Center, and presented a paper on "Profitability of Industry and Outward Direct Foreign Investment," Sept. 18.

Jim Mak presented "Tourism and Hawaii's Economic Development" at the Association for University Business and Economic Research Annual Conference, Oct. 11-14, 1992 at the Sheraton Waikiki Hotel.

Seiji Naya presented "The ASEAN Free Trade Area: A New Agenda in ASEAN Economic Integration" to the club "The Two Hundred" in Singapore on September 3. He also served as panelist for "Hawaii 2002: A Decade of Challenge," on October 2-3 in the Hilton Hawaiian Village, sponsored by the Governor's Office of International Relations.

Jim Roumasset presented "Coevolution of Markets and Governance" to the International Association for the Study of Common Property Resources, Sept. 17-20, in Washington, D.C. He also gave a seminar on "Sustainable Resource Management and Intergenerational Equity," at the University of Minnesota, Sept. 23.

Grant:
Seiji Naya received a grant of $20,000 for research assistance to help implement the USAID's Private Investment and Trade Opportunity Project.

Appointment:
Sumner LaCroix was named to the Department of Health's Legal Affairs Committee for Baby SAFE.

Distinguished Visitors in the Department:
Dr. Kamphol Adulavidhaya, President, Kasetsart University, Bangkok, Thailand; and Dr. Pan Yotopoulos, Professor of Economics, Food
Research Institute, Stanford University.

**New Program:**
A new program called "The Economics and Global Change" is currently located in Porteus 721B and C. This enterprise is primarily funded by NSF and includes components on Sustainable Economic Growth, Global Energy Conservation, International Agreements on CO₂ Emissions, and Economic Security. Inquiries can be directed to James Roumasset (67496) or Jon Hale (66668).

**Reminder:**
The Economics Department-Hawaii Economics Association Annual Conference is scheduled for Nov. 19 (Thursday) from 8:00am to 2:00pm. The theme of this year's conference is The Price of Paradise. Please plan to attend.