



UNIVERSITY OF MARYLAND AT COLLEGE PARK

DEPARTMENT OF ECONOMICS
GRADUATE STUDIES

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Dear Anne:

Enclosed are my scribbled comments on Chapters VII and VIII. Here are my more general comments:

4. Section V of Chapter VIII detracts from the dissertation. In this section, you seem to be clutching to a poor idea that you can't give up, for some reason. Leave it in your dissertation at your peril.

The next step is for you to produce a complete first draft of the dissertation based on corrections to the latest version made on the basis of my latest set of comments. Professor Betancourt has indicated a willingness to act as a second reader of the dissertation. But he has told me that he is only willing to begin reading when he has a complete version in front of him. (This is very reasonable. The second reader performs a very important role in deciding whether the whole dissertation fits together as a coherent piece of work.) When you think you have such a complete version, mail it to