FOOD MARKETING POLICY CENTER

NEWSLETTER

Department of Agricultural and Resource Economics
College of Agriculture and Natural Resources
University of Connecticut

Mission

The Food Marketing Policy Center conducts research on food and agricultural marketing and related policy questions. It facilitates research within the land grant university system by organizing meetings and conferences, by maintaining large scale data bases and by distributing publications. The general intent is to provide information that can contribute to improved performance of the food production and marketing system. Key users include farmer and consumer organizations, agribusiness firms, public agencies, state legislatures, and the U.S. Congress.

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Food Policy Newsmaker: The Policy Center

Recently, the University of Connecticut Policy Center has made the national news on two separate subjects so the newsmaker column is focused upon our activities. Reprinted below is an interview on our breakfast cereal research from the June 4, 1995 *Hartford Courant* Sunday magazine *Northeast*. Also reprinted is a *Wall Street Journal* editorial column that discusses a second study "The Urban Grocery Store Gap" and a Public Voice response to the editorial. The underlying events are explained in my activity report.

Ronald W. Cotterill

Snap, Crackle, PROFIT

By Steve Kemper

Ronald W. Cotterill, The director of the Food Marketing Policy Center at UConn says we pay too much for our breakfast cereals.

•Citing figures that you supplied, Sam Gejdensen and a Congressman from New York have asked the U.S. Attorney General to investigate the pricing of breakfast cereals. Cite some of the figures that alarm you and them.

One of the figures we looked at was the rate of price increases between 1983 and 1994. We found that breakfast cereal had gone up 90 percent whereas all foods had gone up only 45 percent. That is the obvious thing one sees in the supermarket cereal is extremely high-priced. Another fact we were concerned about was the widening price/cost margin. That's an economic term for the spread between the price and the direct costs of production-materials, labor, utilities, transportation. Cereal ranks at the top of all 47 food industries, and it's fourth on a list of more than 500 industries in the total U.S. economy. The total cost of making and distributing the cereal is about 45 percent of the price. Where did the other 55 percent go? To marketing expenses and bottom-line profits. Bottom-line profits are about 17 to 18 percent of the sale price.

•Is that unusual for a food product?

Yes. In most food industries it is 10 percent or lower.

•So nearly 40 percent of the price is marketing costs?

That's right. About 13 percent of the price is spent on advertising. The average advertising/sales ratio for the food industry is two to four percent.

•The Grocery Manufacturers Association disputes nearly all your numbers.

They dispute just about everything we say. It always comes up for the first time when we're on national television, and all you can do is sputter, "That's not true," so the public just sees a disagreement. Then afterwards we write three pages as to why they're wrong, but then it's too late for television. The dispute boils down to manufacturers' coupons. The manufacturers association would have you believe that cereal prices, after coupon redemption, have only gone up half as fast as other foods, as opposed to twice as fast. We showed that their argument was based on fallacious and over-estimated coupon redemptions. It's the old adage that figures don't lie but figures do.

•Let's say all your numbers are correct. What's wrong with making 17 percent profit? And why should it upset people if half the price of cereal goes to ads, marketing, and profits?

Because it's not clear that profit and marketing strategy is coming from a competitive industry. The industry is dominated by the three big cereal manufacturers Kellogg's, General Mills, and Post, which have nearly 80 percent of the market. So there is no price competition among these firms. The bottom line for why consumers should be upset is that if the industry were more competitive you'd have the same product variety at lower direct prices.

•We have that now on a small scale with store brands, which can be half the price of national brands. Why be alarmed if the consumer buys the expensive national brand as long as there are other choices on the shelf?

Private label does offer consumers direct price benefits without the advertising and marketing promotions. I suppose if the consumers are so upset by the price of cereal, they can eat something else. But that isn't a reason for the anti-trust agencies to go away and leave an industry alone.

•Is it possible that people pay more because the national brand tastes better than the store brand?

Yes. But the point we're making is that they're paying too much. We think if there was more competition in this industry you could still have that fine-tasting product but you wouldn't have to pay $5 a pound for it when it only costs them $2 a pound to make it.

• So what do you want the government to do?

Mergers and acquisitions in this industry simply should not be allowed. I was the expert witness for the state of New York at an anti-trust trial last fall challenging the acquisition of Nabisco by Philip Morris, which owns Post cereals. I think it was a mistake that the judge approved the merger. We should be going towards 20 companies with 10 brands each rather than two companies with 100 brands each.

•Critics say you're making a mountain out of a bran hill.

Right. "Aren't there more important issues in the world?" I don't think that. There was one housewife on the "Donahue" show who said, "The price of cereal has gotten so high that I've limited my kids to one bowl a day." That is not right from the standpoint of a competitive economic process. In 1983 Kellogg's had 18,000 employees and in '93 it only had 16,000, but Kellogg's was producing two and a half or three and a half times as much cereal. Tremendous gains in efficiency. Where has that efficiency gone? Not to lower prices. It's gone to higher prices, to designer cereals, and to advertising and marketing. By comparison look at the American wheat or corn farmer over the same period, who's had similar advances in efficiency. Where has that efficiency gone? To the consumer rices have remained constant or even fallen. The point is that productivity gains in competitive industries are passed on to consumers in the form of lower prices, and the cereal industry does not do that.

Supermarkets and the City: Work to Shop

by Tim W. Ferguson
(*Wall Street Journal,* May 30, 1995 p. 15)

Consumerist flacks fired a blank this month with release of data showing supermarkets avoid the inner city. The Washington Post devoted 23 paragraphs to the subject, but elsewhere coverage was slight. "Red-lining" reports normally grab media attention, but the no-grocery story is so stale and the federal budget battle so preoccupies the left that this item generally met the newsroom spike.

As it happens, the talk for the last couple of years has been about retailer movement *into* urban core areas. Convention now holds that suburban markets are saturated and opportunity lies inward. Evidence of reverse migration is still anecdotal, however, and often subsidies are involved. So, it's still worth exploring why stores should be spread so unevenly in a nation that seeks through food stamps to balance consumption across income groups.

The advocacy group Public Voice played on a study done by the Food Marketing Policy Center at the University of Connecticut. It crunched numbers from nearly 6,000 supermarkets in 21 metropolitan areas and found more than what the simplified political spin suggested. Yes, there were fewer stores in low-income neighborhoods, and they were smaller (the role of land prices wasn't addressed). But some poor areas do better than others apparently those with fewer welfare recipients.

For example, in cities where the researchers found about half the poor were not on public assistance for instance, in Houston, San Antonio and New Orleans the disadvantage of low-income zip codes (by the study's statistical measure of access to nearby markets) was far less pronounced than in the other urban areas. By contrast, in places such as Bridgeport, Conn., Oakland, Calif., and Philadelphia, where welfare was far more common among the poor, the store gap was widest.

Other indicators point to a stronger supermarket trade where families are more likely to be in tact and household sizes larger. Ronald Cotterill, director of the Connecticut center, observed in an interview that low-income South Boston, for instance, enjoys a good number of groceries. Similarly,where immigrants have filled in some of Los Angeles's interior areas, developers such as Joe Legaspi have been able to get retailers to follow. His markets have been mid-sized outlets of regional chains catering to Latino customers. But an important factor everywhere is that most of the households are headed by someone with a job. Jim McDonald at the U.S. Department of Agriculture's Economic Research Service says that despite food stamps, the shopping differences between the "really poor" and the working class are enormous. Above that level, income matters less.

Where central cities have depopulated since the 1960s, and thereby made themselves less hospitable to low-margin businesses such as supermarkets that depend on volume, it has been wage earners who've let the flight out. Even with their subsidies, welfare recipients cannot make up the lost business; an intact working family is likely to have more mouths actually at home to feed.

A central theme of the "no place to shop" plaint of Public Voice is that those on public assistance lack the wherewithal to get to where the stores are. Although 80% of food stamps somehow find their way to supermarkets, convenient transportation and especially access to an auto clearly affect how much people will buy. But if an objective is to get groceries closer to where people live, maybe activists ought to broaden their focus to reducing the dependency ratios. Give the stores working people and they will come.

This is likely to be true not just on the demand side but in addressing the supply considerations, too. To start with, businesses get and stay out when managers fear crime, which among the underclass correlates with welfare. To some degree, this can be overcome with guards and the current security-camera technology, but these raise costs.

Getting dependable employees from nearby areas has proven tough, although some big chains such as Supermarkets General's Pathmark have developed what they say are effective screening and training programs. For unionized operations having to pay a hefty minimum, it's a stretch to reach productivity thresholds. A willing inner-city work force is evident from the numbers who trek to the suburbs to find jobs, but that doesn't take in everybody. Stocking a big store requires physical strength, which means young guys. Are they available?

Ned Roscoe is president of The Customer Co., which operates Cheaper! markets in Northern California. The stores, though small, are godsends to many neighborhoods because they carry a range of basic food and sundries at low prices instead of the high markups often cursed in the inner city. Mr. Roscoe has tried various indicators for finding reliable workers and has settled on car insurance a person's conscientiousness in obtaining and keeping a policy as one of the best. (Nearly all adults drive in the Cheaper! region.) Mr. Roscoe says he doesn't get many black male applicants, in particular, who meet that test.

Other employers with more standard hiring criteria report they've initially incurred heavy payroll add-ons (absences, worker-comp claims) as well as pilferage but have managed. As with many aspects of business in the inner city, they've found it useful to, as a spokesman for Pathmark puts it, "work with a community-based nonprofit organization which can help you make the proper inroads." If such groups genuinely provide labor and partner referrals, that's great. Sometimes instead they are what economists call rent-seekers.

Activist groups and politicians can bedevil a store before it ever gets open, sometimes delaying that day for years. The industry consensus is that, though suburban zoning squabbles are notorious, it is actually more difficult to get approvals in older urban zones. For one thing, residents live closer to the noise and congestion that major commerce brings. Moreover, the competition isn't always appreciated. But a policymaking culture that puts a premium on work will recognize that supermarkets offer jobs and fare best where people live off a paycheck.

June 7, 1995

The Editor
The Wall Street Journal
200 Liberty Street
New York, NY 10281

To the editor:

I welcomed Tim Ferguson's May 30 article, "Supermarkets and the City: Work to Shop," for those truths he in part provided. Unfortunately, his column bogged down in ideological rhetoric reflecting his antipathy to welfare rather than focusing on the relevant point that there is indeed a supermarket gap in low-income areas.

Ferguson also glossed over the good news: that the supermarket industry led by entrepreneurial chains and typically in partnership with community-based nonprofit organizations are crafting solutions to bridge the gap by bringing full-service supermarkets back to the inner city. This is good news for low-income, urban residents who for years have been forced to pay as much as 40 percent more for a limited selection of lower quality food than those in nearby, more affluent neighborhoods.

If Ferguson had actually read Public Voice for Food and Health Policy's materials, he would have learned that release of our report, *No Place to Shop*, coincided with the launching of a major new initiative. That initiative, the Inner City Food Access Program, will work with the private sector, communities, academics, government, and other nonprofit organizations to identify positive ways to solve this decades-old inner city supermarket gap. Public Voice's study, based on data from the University of Connecticut's Food Marketing Policy Center, created a platform for this forward-looking program by documenting what has been assumed: that there is a shortage of full-service supermarkets in low-income neighborhoods.

Moreover, Ferguson's focus on blaming welfare for the lack of supermarkets in the inner city simply doesn't pan out when accurate analysis is done. Public Voice looked at differences in the number of supermarkets between high- and low-income areas, and between areas with the most and least families on public assistance.

Nationwide, the gap in grocery stores per capita was nearly 30 percent when compared by income. But it was only 20 percent when areas were sorted by the most and least households on public assistance. On the local level, San Antonio had nearly 60 percent more supermarkets in high-income areas than in low-income areas, yet neighborhoods with the most families on public assistance had 50 percent more stores than those with the fewest households on aid. Likewise, Boston had 30 percent more supermarkets in areas with the most people on public assistance, but by income, affluent areas had 40 percent fewer stores. If Ferguson's welfare-focused premise were correct, these findings would be reversed.

Reality is that there are basic public policy concerns as well as moral imperatives for encouraging the expansion of supermarkets in low-income neighborhoods. The thrust of Public Voice's longterm project is that there are "win-win" opportunities for industry, local communities, nonprofits, and yes government to re-establish full-service supermarkets in the neighborhoods that need them most. The preliminary research indicates that poor people spend enough on groceries to support supermarkets. There is untapped buying power in inner city neighborhoods, because families withhold spending due to local high prices or, more likely, leave the area to find lower prices elsewhere.

Improving supermarket access means that low-income families will get more for each dollar they spend on food. It also means that taxpayers get the most for each tax dollar spent on low-income nutrition programs. Tim Ferguson's theories about why some areas lack supermarkets and others don't misses the point. Instead of criticizing welfare recipients, he could have focused on very real efforts underway to tackle one of the many intractable problems plaguing our inner cities. Working together, the private sector, nonprofits, government, and yes even media can provide the leadership to solve this problem.

Sincerely,

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Activity Report

Julie Caswell
(*University of Massachusetts*)

Julie Caswell and Ph.D. student Eliza Mojduszka are continuing research on the impact of new nutritional labeling regulations on the operation of the U.S. food system. They will be joined this summer by M.S. student Yumei Ning, who will collect the 5th year of data on the nutritional labeling and health claims of products in over 30 categories.

Julie Caswell and Ph.D. student Neal Hooker are continuing research on the effect of trade bloc (e.g., the European Union, NAFTA) and multilateral trade (e.g., GATT) agreements on the quality, safety, and price of food products. Recently they were awarded an NRI Competitive grant for this work. They will be joined on the project this summer by M.S. student Yuan Wang, who will conduct case studies of the impact of different national-level regulations on trade in products with particular foodborne risks (e.g., meat products with foodborne pathogen risks).

Julie Caswell chaired the Conference Organizing Committee for the program of the NE-165 Conference *Economics of Reducing Health Risk from Food* to be held June 6-7, 1995 in Washington, DC.

Julie Caswell was an invited participant in the Food and Consumer Issues Working Group on the 1995 Farm Bill organized by the National Center for Food and Agricultural Policy (Washington, DC) and the Hubert H. Humphrey Institute of Public Affairs (Univ. of Minnesota). The group met three times in 1994-95 and issued a white paper on farm bill provisions regarding food assistance programs, food safety, and nutrition.

Julie Caswell presented a seminar on Food Quality Regulations Under Trade Agreements: Impacts on Food Safety and Competitiveness at the Department of Agricultural Economics and Marketing, Rutgers University on April 21st.

Julie Caswell made a presentation discussing The Impact of Recent International Trade Agreements on Domestic Food Quality and the Competitiveness of Domestic Producers at the *IX* Agribusiness Conference at the Institute of Agribusiness, Santa Clara University, May 8th.

Ronald W. Cotterill
(University of Connecticut)

Ron Cotterill is working with three Ph.D. students on brand-level demand analysis in differentiated product industries. Hong Wen is working on the bottled water industry, Glenn Langan is working on the beer industry, and Li Yu Ma is working on the breakfast cereal industry.

Judge Kimba M. Wood decided against the State of New York in its challenge of its acquisition of Nabisco Shredded Wheat by the Philip Morris Corporation (Post Cereals). Ron served as expert economist in this case for the State of New York. The decision raises several questions of economics and law that call into question the application of the Clayton Act in the industries where product differentiation is a significant factor. A command decision was made by the incoming Pataki administration to over-rule the antitrust bureau's request to appeal the district court decision. It is more than coincidental that the new politically appointed assistant attorney general that made this decision worked under James Miller in the

Reagan era FTC and worked for dismissal of the FTC cereal oligopoly case.

Ron worked with Congressman Samuel Gejdenson (D-CT) and Charles Schumer (D-NY) to produce a congressional white paper titled "Consumers in a Box" on the lack of competition and high prices in the cereal industry. The report is available from the Policy Center. Ron appeared on *ABC/Good Morning America* with Charles Gibson and a cereal industry representative; *ABC 20/20* with Congressman Schumer and a cereal industry spokesperson; the *Phil Donahue Show* with a Brooklyn housewife and her two children; Congressman Schumer; John MacMillan, food industry analyst at Prudential Bache; an Indiana corn farmer; and Michael Jacobson, Center for Science and the Public Interest. Ron also assisted the Congressmen in the drafting of letters to Attorney General Reno, Assistant Attorney General Anne Bingaman, and Chairman of the FTC, Robert Pitofsky requesting an investigation of potentially anti-competitive marketing practices in the industry including tacit collusion.

Ron Cotterill and Andy Franklin worked in cooperation with Alan Rosenfeld and Zy Weinberg of *Public Voice* to coordinate a national policy initiative on supermarkets in the inner city. Ron and Andy used supermarket and demographic data by zip code for the nation's twenty-one largest cities to analyze the urban grocery gap. The resulting report is Food Marketing Policy Center Issue Paper No. 8 (see publication's list). Ron presented the paper at *Public Voice* sponsored in national inner city supermarket task force meeting in Washington, DC on May 15, 1995. The following day Ron attended a press conference at the National Press Club with the Chairman of *Public Voice* to discuss the implications of the research. Individuals interested in joining the National Task Force are can do so by contacting Zy Weinberg at *Public Voice* (202-371-1840).

Ron is providing economic analysis of the 1988-89 Regional Cooperative Marketing Agency (RCMA) milk price bargaining action for the New York Farm Bureau who is being sued for violation of the Sherman Antitrust Act by Farmland Dairies, a large New York City milk processor.

Ron is serving as co-chair of the organizing committee for the upcoming international conference (Food Retailer-Manufacturer Competitive Relationships in the EU and the USA: Emerging Research Issues) will be held at the University of Reading Conference Center July 17-19, 1995.

Ravi Dhar
(University of Connecticut)

Ravi is an assistant professor in the School of Organization and Management. He is using the Center's IRI data base (with Bill Putsis and Larry Haller) to analyze the determinants of private label penetration in food industries.

Lawrence Haller
(University of Connecticut)

Larry is working with Bill Putsis and Ravi Dhar at the Yale School of Management on the competitive aspects of private label products. Their paper "The Growth of Private Labels" was presented by Bill Putsis at the TIMS/ORSA Joint National Meeting in Los Angeles in April, 1995.

The paper "Cooperative Influence and Pricing Strategies in Retail Dairy Markets: Evidence from the Cottage Cheese Industry," coauthored with Ronald W. Cotterill, has been selected for presentation at the 1995 AAEA Annual Meeting in Indianapolis, Indiana in August, 1995.

Larry's Ph.D. dissertation, *Branded Product Pricing Strategies in the Catsup and Cottage Cheese Industries: The Effects of Brand Share and Cooperative Presence*, was selected by the faculty of UConn's Department of Agricultural and Resource Economics for submission to the American Agricultural Economics Association Outstanding Doctoral Thesis Award Competition.

Subhash Jain
(University of Connecticut)

Subhash has completed his project at the Center. His reports on the marketing of foreign bottled water and beer in the U.S. market are available and listed in the publications section of this newsletter.

Subhash recently received a very large multi-year federal grant to establish a Center for International Marketing.

Michael Lubatkin
(University of Connecticut)

Michael continues work on the strategic impact of food mergers. This summer he is program chairman for the Strategic Management Society annual meetings.

Bill Putsis
(Yale University)

Bill is an associate professor at the Yale School of Organization and Management who completed a Ph.D. under Keith Bryant in consumer economics at Cornell. He is using the Center's IRI data base to analyze the determinants of private label penetration in food industry. Bill is working with Ravi Dhar and Larry Haller.

Richard Rogers
(University of Massachusetts)

Richard Rogers and Jeffrey Royer (University of Nebraska) chaired the June conference on "Vertical Coordination in the Food System" held at the Hotel Washington in Washington, DC on June 5th and 6th.

Richard has linked up with Richard Sexton (University of California-Davis) with an accepted proposal by the Center of Cooperatives at Davis on the "Optimal Advertising for Agricultural Marketing Cooperatives in the Presence or Absence of Industry Commodity Programs."

Richard evaluated the marketing plan for Bioshelters, Inc. (an aquaculture firm) and presented his findings at the March meeting of the Pioneer Valley Venture Forum Series.
Richard was one of three recipients of the University's Distinguished Teaching Award for 1994-95. The award includes a $3,000 honorarium, which Richard says he'll use to upgrade his personal computer.

Kathy Segerson
(University of Connecticut)

Kathy and James Barrett presented "Prevention as Treatment in Food Safety: An Analysis of Conceptual Issues" at the NE-165 conference "The Economics of Reducing Health Risk From Food" in Washington, D.C. June 6, 1995.

As President-elect of the Association of Resource Economists, Kathy is program chair for this year's annual conference.

Thomas E. Steahr
(University of Connecticut)

Thomas E. Steahr presented a paper on "An Estimate of Risk of Foodborne Illness for Persons with HIV/AIDS Infection, United States, 1987-1992" at the conference on *Tracking Foodborne Pathogens From Farm to Table: Data Needs to Evaluate Control Options* in Washington, D.C., January 9-10, 1995. The paper will be included in a forthcoming proceedings publication.

Arthur Wright
(University of Connecticut)

Art is an industrial organization and regulatory policy economist who is joining the Center to work on the economics of price dispersion in oligopolies.

Visiting Scholars

Laurent Guinand, a Ph.D. student at the University of Paris XIII in industrial organization is in residence at the Policy Center. He is working with Ron, Larry and the IRI data to complete his dissertation upon the penetration of French food products in the U.S. market.

Tamotsu Kawamura, Iwate University, Japan is a visiting professor at the Policy Center for a year as a Fulbright Scholar. He is working with Ron on the theory and empirical analysis of differentiated multi-product marketing cooperatives.

Data Corner

Recent acquisitions include:

1995 Grocery Distribution Analysis and Guide, Metro Market Studies, Weston, MA.

1995 Food Retailing Review, The Food Institute, Fair Lawn, NJ.

1995 Market Scope, Trade Dimensions, Stamford, CT.

Progressive Grocer's Trade Dimension data base for supermarkets in 22 large MSAs. The data contains information on 6053 supermarkets including volume, square feet, number of employees, and services offered.

Contact Andrew Franklin (203-486-2823) for a complete listing of data and reference works available.

Food Marketing Policy Center Publications Catalogue

Recently we assembled a list of all the publications that are available through the

Center. Call (203) 486-1927 or write for a copy.

Recent Publications and Papers

Caswell, Julie A. ed. 1995. *Valuing Food Safety and Nutrition*. Boulder, CO: Westview Press.

Caswell, Julie A. In Press. Preface. *In Tracking Foodborne Pathogens from Farm to Table: Data Needs to Evaluate Control Options*, ed. Tanya Roberts, Helen Jensen, and Shannon Hamm. Washington, DC: USDA Economic Research Service.

Caswell, Julie A. In Press. Rappateur's Report on Session 3, Integrating Human Illness Data to Other Epidemiological Data and Developing Economic Variables for Benefit/Cost Analysis. *In Tracking Foodborne Pathogens from Farm to Table: Data Needs to Evaluate Control Options*, ed. Tanya Roberts, Helen Jensen, and Shannon Hamm. Washington, DC: USDA Economic Research Service.

Connor, John M., Richard T. Rogers, and Vijay Bhagavan. "Concentration Change and Countervailing Power in the U.S. Food Manufacturing Industries," *Contributions to Economics*, Physica-Verlag (a Springer-Verlag Company), Galizzi and Venturini, editors, forthcoming, 30 pages.

Cotterill, Ronald W. 1994. Scanner Data: New Opportunities for Demand and Competitive Strategy Analysis, *Agricultural and Resource Economics Review* 23(2):125-139.

Cotterill, Ronald W. 1995. "Profits on Cereals are Too High" Op-ed piece, The *Hartford Courant*, Sunday, April 2, Pg C-3.

Cotterill, Ronald W. "Snap, Crackle, Profit," an interview by Steve Kemper, **Northeast Magazine**, *Hartford Courant*, June 4, 1995, p. 4.

Cotterill, Ronald W. and C. David Harper. "Market Power and the Demsetz Quality Critique: An Evaluation for Food Retailing" Food Marketing Policy Center Research Report No. 29, January 1995.

Cotterill, Ronald W. and Randall Westgren. 1994. "Strategic Marketing in Food Industries," *Agribusiness*, 10(5):431-441.

Dhar, Ravi, Lawrence E. Haller; and William P. Putsis. "The Growth of Private Labels," presented at the TIMS/ORSA Joint National Meeting in Los Angeles in April, 1995.

Ding, John Y. and Julie A. Caswell. In Press. "Changes in Diversification Among Very Large Food Manufacturing Firms in the 1980s." *Agribusiness: An International Journal* (In press).

Franklin, Andrew W. and Ronald W. Cotterill. *Pricing and Market Strategies in the National Branded Cheese Industry*. Food Marketing Policy Center Research Report No. 26. University of Connecticut. September 1994, 94 pgs.

Hooker, N.H. and J.A. Caswell. 1995. Impacts of Food Quality and Safety Regulation Under Trade Agreements on Foreign Direct Investment and Processed Trade. Paper presented at the NCR-182 Research Conference Foreign Direct Investment and Processed Food Trade, Washington, DC March 1995.

Hooker, N.H. and J.A. Caswell. "Regulatory

Targets and Regimes for Food Safety: A comparison of North American and European Approaches." Paper presented at the NE-165 Workshop, June 1995, Washington, DC.

Jain, Subhash C. 1994. "Global Competitiveness in the Bottled Water Industry: A Case Study."Research Report No. 27, November 1994.

Jain, Subhash C. 1994. "Global Competitiveness in the Beer Industry: A Case Study." Research Report No. 28, November 1994.

Rogers, Richard T. and Robert J. Tokle. "The Economics of Advertising: Where's the Data?" *The Review of Industrial Organization* (In press).

Segerson, Kathleen and James Barrett. "Prevention as Treatment in Food Safety: An Analysis of Conceptual Issues." Paper presented at the NE-165 conference *The Economics of Reducing Health Risk From Food* in Washington, D.C. June 6, 1995.

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FIRST CLASS