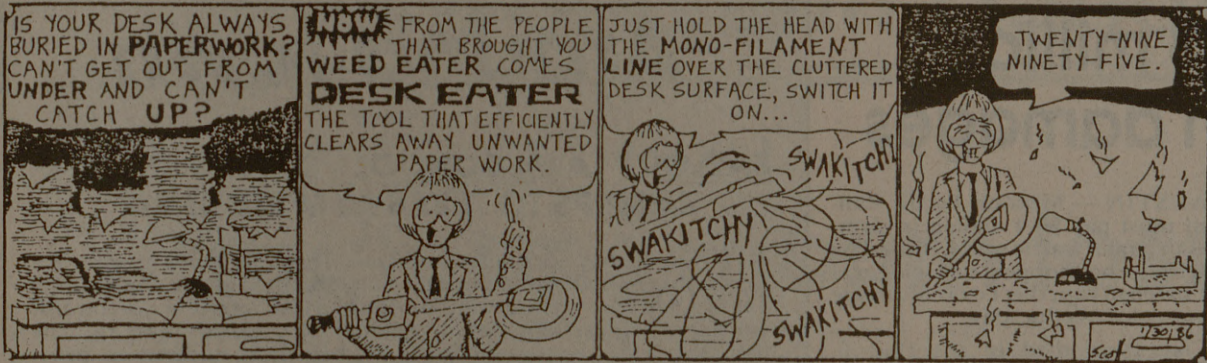


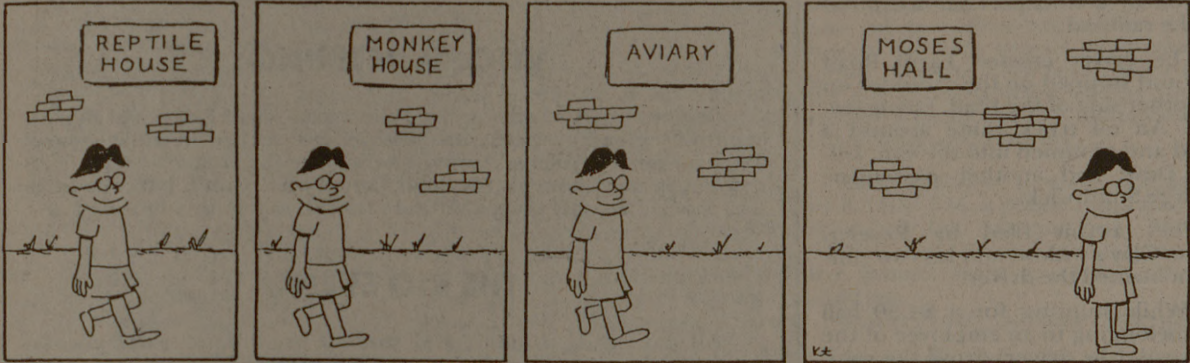
Warped

by Scott McCullar



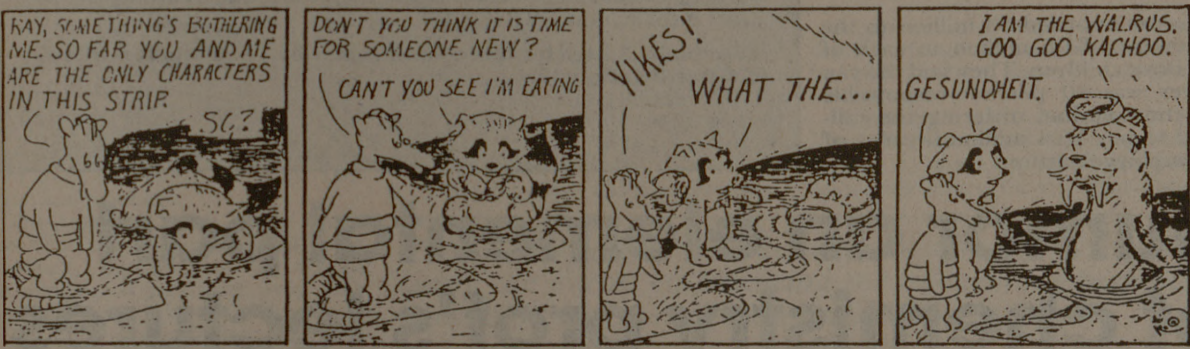
Waldo

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A&M prof to test theory on students

By MIKE SULLIVAN
Reporter

This semester a few lucky economics students will get the chance to earn as much as \$50 per hour for what rats are currently doing for free.

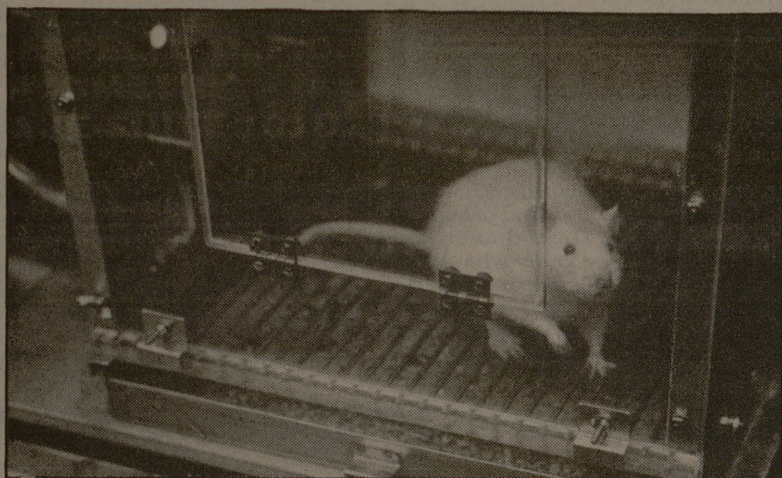
Dr. Raymond Battalio, a Texas A&M economist, has been conducting experiments since 1969 using both human and animal subjects to study economic theories.

Battalio said his human subjects for experiments are recruited on a volunteer basis from Economics 203, Principles of Economics, to participate in strategy games designed to study decision-making behavior.

Battalio said one game places students in a duopoly. In a duopoly a market is dominated by two sellers. Battalio said the subjects have to decide how to establish price and service levels in order to remain competitive and stay in business. He said the students are paid on a basis of how well they perform.

"I guarantee I'm going to have one or two students leave with \$50 in one hour," Battalio said. He said students have earned from \$6 to \$70 for a two-hour session.

Battalio's first research using humans helped study motivation using a token economy. He said patients in



This rat is used to test economic theories at Texas A&M.

a mental ward earned token money for completing simple tasks. For instance, a patient might earn five tokens for cleaning his room.

Battalio said the patients could then spend their token money on personal items such as cigarettes or magazines. He found the resulting distribution of wealth in the token economy closely paralleled the U.S. economy.

Battalio said he began to move from using only human subjects to

using human and animal subjects for testing economic theories in the early '70s.

Battalio and Dr. John H. Kagel, an economist from the University of Houston and a former economist at A&M, recently completed a two-year experiment with rats that was designed to test an economic theory concerning the spending patterns of poor people.

The theory holds that poor people tend to spend their money im-

A&M prof offers theory about effect of oil price shocks

University News Service

A Texas A&M economist examining the impact of oil price shocks on the U.S. economy has designed a new theory to show how relationships between businesses are changing in response to those shocks.

Dr. Steven N. Wiggins, newly appointed Rex B. Grey Professor in the Center for Educational Research in Free Enterprise at A&M, says when prices fluctuate and demand is uncertain, petroleum-related industries tend to merge in an effort to make themselves more adaptable to change.

The opposite happens when prices appear to be stable or predictable, he says. During those times, industries are more likely to remain independent of each other and to conduct their financial dealings through contracts.

Wiggins' theory delves into a new area of economic research that largely has been ignored until recently — the analysis of differing financial arrangements to see which is the most profitable and efficient during times of instability — spot markets, that is, single, one-time purchases; long-term contracts between industries, particularly those that are mutually dependent on each other; and firms that have merged in order to become more flexible in the face of change.

"Despite the central role played by these financial arrangements in a free economy, the analysis of economic institutions remains in its infancy," Wiggins says.

"Policy recommendations to change the institutions of capitalism are often made with no thought regarding why an institution took its observed form," Wiggins says. "If one believes that institutions exist for good reasons the analyst is forced to uncover the advantage of the institution before recommending changes."

Wiggins' on-going research is to test the theory by examining oil prices, investment rates and information from the Securities and Exchange Commission on business contracts and corporate mergings during the past 10 years.

mediately while wealthier people save their money and invest for the future.

Battalio's design was to place eight rats in separate cages with two automatic feeding devices which would dispense food when the rat pushed a lever. One lever would dispense a single food pellet after a six-second wait, while the other lever dispensed four pellets after a 20-second wait.

Battalio found the poorer, or skinnier, rats opted to wait the longer amount of time in order to receive more food, while the wealthier, or fatter, rats chose to cash in early and receive less food.

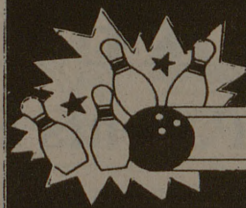
Battalio found that when the skinnier rats became fatter they no longer wanted to wait the additional time for a bigger reward.

Battalio explained that his experiment doesn't necessarily refute the old economic theory, but he said it does have some significance.

"It (the experiment) says an awful lot about whether any of this is genetic or cultural," Battalio said. "The basic behavioral response does have continuity across species."

Even if rat economics isn't applicable to age old economic theories, Battalio said the controversy is important because it's generating research.

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Paid advertising, prepared by the Business Student Council

Companies Host Students At Career Fair Dinner

Almost 1000 people are expected to gather at the College Station Hilton and Conference Center at 7 p.m. on Tuesday February 4 for the annual Business Career Fair Banquet. Representatives of some 75 companies will be hosts at the dinner for hundreds of students interested in talking careers with recruiters while enjoying a very fine evening meal.

The banquet is one of the highlight features of the three-day Fair sponsored each year by the Business Student Council. Doug Boughton, Council President, said that students look forward to this evening with a great enthusiasm.

Kay Bailey Hutchinson, attorney with the law firm of Hutchinson-Price-Boyle & Brooks which specializes in municipal finance in Dallas, will be guest speaker for the Tuesday gathering. Hutchinson is also President of Bailey-Hutchinson Company, a diversified investment company.

Organizer and Director of Fidelity National Bank of Dallas, and former member of the Texas state House of Representatives, Hutchinson will address the topic, "Challenges to Business Students in an Information-Based and Deregulated International Economy."

She has also served as Vice Chairman of the National Transportation Safety Board, Assistant Professor at the University of Texas at Dallas, and Press Secretary to the Co-Chairmen of the Republican National Committee, Washington, D.C. Hutchinson was the first woman television news reporter in Houston early in her career.

A particular attraction for students attending the banquet is the opportunity to have a personal conversation with a re



Kay Bailey Hutchinson

cruiter from a chosen company. Each company is assigned a banquet table and students may choose which company they wish to have dinner with. Sign-up lists for company tables are located in the first floor lobby of the Blocker building this week and until January 31.

Student tickets, purchased at the time of making a company choice, sell for \$8.00 per person.

In addition to hearing an outstanding speaker and talking with company recruiters, students will be honoring their outstanding classmates. Each year at the banquet the College of Business Administration presents awards to the top Junior and Senior of the College, the top Junior and Senior in each of the College's five major departments, and all of those students who have earned distinction on the Dean's Honor Roll twice in the past year.

Persons interested in attending the Banquet on Tuesday February 4 at the Hilton should buy their tickets early at the BSC table in the Blocker lobby.

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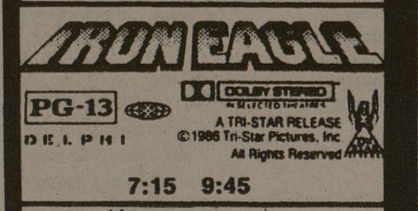
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