

# **Allied Social Sciences Associations National Convention Program**

American Economic Association

American Agricultural Economics Association

American Finance Association

Association for Social Economics

Econometric Society

Industrial Relations Research Association

**San Francisco, California**

**December 28-30, 1974**

**Hilton, St. Francis, Hyatt on Union Square and  
Westbury Hotels**





Dear A.S.S.A. Members:

On behalf of the Executive Committee for the 1974 ASSA annual meetings, I welcome you to San Francisco.

Preparing for a gathering of several thousand people is obviously a major task, and the talents of a substantial number of people especially from banks and other firms in the area, have been drawn together to attempt to assure that the multitude of arrangements are handled in a manner conducive to maximizing your enjoyment and productivity during your stay here. I want to extend my deepest gratitude to the many individuals and organizations who have cooperated in this major effort.

We hope that you find your visit to be a pleasant one. Please do not hesitate to inform me or any other members of the Executive Committee of any ideas you have for improving the arrangements in the future. We have benefitted greatly from the experience of the local committees for past annual meetings, and we would like your help in passing on ideas to succeeding arrangements committees.

Sincerely,

A handwritten signature in cursive script that reads "Richard H. Holton". The signature is written in dark ink on a white background.

Dean, School of Business Administration  
University of California, Berkeley

Chairman, National Convention Committee  
1974 Allied Social Science Associations



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**Cover illustration:** "View of San Francisco,"  
by H. Raudebush, Pacific Grove, California.

# ASSA 1974 National Convention Committee

- Chairman                   ▷ Richard H. Holton  
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- Cochairman               ▷ Kent Sims  
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- Exhibits                   Charles Roumasset  
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# **ASSA General Information**

All sessions and activities are arranged chronologically by the day and time at which they start. Each listing is shown alphabetically; the hotel and meeting room for each session or activity is indicated.

The list of participants beginning on page 191 shows in alphabetical order the names of all persons taking part in the program and the pages on which their names appear.

The index of advertisers beginning on page 138 indicates in alphabetical order the names of all advertisers appearing in this Program and the pages on which their ads appear.

A list of participating associations begins on the following page.

## **PARTICIPATING ASSOCIATIONS**

The following members of the Allied Social Science Association are taking part in the 1974 Annual Meetings:

<b>AAEA</b>	<b>American Agricultural Economics Association</b>
<b>AEA</b>	<b>American Economic Association</b>
<b>AFA</b>	<b>American Finance Association</b>
<b>ASE</b>	<b>Association for Social Economics</b>
<b>ES</b>	<b>Econometric Society</b>
<b>IRRA</b>	<b>Industrial Relations Research Association</b>

The associations listed below are also sponsoring sessions:

<b>AIB</b>	<b>Academy of International Business</b>
<b>AREUEA</b>	<b>American Real Estate and Urban Economics Assoc.</b>
<b>ACES</b>	<b>Association for Comparative Economic Studies</b>
<b>AFEE</b>	<b>Association for Evolutionary Economics</b>
<b>ASGE</b>	<b>Association for the Study of the Grants Economy</b>
<b>CBE</b>	<b>Caucus of Black Economists</b>
<b>HERO</b>	<b>Health Economics Research Organization</b>
<b>HES</b>	<b>History of Economics Society</b>
<b>JCEE</b>	<b>Joint Council on Economic Education</b>
<b>NAESA</b>	<b>North American Economic Studies Association</b>
<b>ODE</b>	<b>Omicron Delta Epsilon, Honor Society in Economics</b>
<b>PCS</b>	<b>Public Choice Society</b>
<b>SGE</b>	<b>Society of Government Economists</b>
<b>TPUG</b>	<b>Transportation and Public Utilities Group of the AEA</b>
<b>URPE</b>	<b>Union for Radical Political Economics</b>

## **HEADQUARTERS**

The Convention Headquarters for the ASSA is located in the Embarcadero Room of the Hilton Hotel and the Yorkshire Room of the St. Francis Hotel. The hours of operation are:

<b>THURSDAY, December 26</b>	<b>12:00 noon to 8:00 p.m.</b>
<b>FRIDAY, December 27</b>	<b>8:00 a.m. to 10:00 p.m.</b>
<b>SATURDAY, December 28</b>	<b>8:00 a.m. to 8:00 p.m.</b>
<b>SUNDAY, December 29</b>	<b>8:00 a.m. to 8:00 p.m.</b>
<b>MONDAY, December 30</b>	<b>8:00 a.m. to 3:00 p.m.</b>

Personnel in Convention Headquarters will be there to assist you with any problems associated with the operation of the Convention

which you may encounter. To reach Convention Headquarters by phone, call 771-1400 and ask for the Embarcadero Room or for Convention Headquarters. From within the Hilton Hotel you may reach Convention Headquarters on the house phones.

## **REGISTRATION**

All persons attending the meetings must register. Identification badges will be issued and will be required for admission to all sessions and activities. Preregistrants may pick up their registration packets and those who have not preregistered may complete the necessary forms at the following locations during the hours indicated:

Franciscan Room, San Francisco Hilton (all groups except IRRA)  
FRIDAY, December 27 12:00 noon to 10:00 p.m.  
SATURDAY, December 28 8:00 a.m. to 8:00 p.m.  
SUNDAY, December 29 8:00 a.m. to 12:00 noon

Mezzanine Foyer, Westbury Hotel (IRRA)  
FRIDAY, December 27 12:00 noon to 8:00 p.m.  
SATURDAY, December 28 8:00 a.m. to 5:00 p.m.  
SUNDAY, December 29 8:00 a.m. to 12:00 noon

Registration fees are processed by the ASSA Treasurer. All inquiries regarding disputed payments should be addressed to:

Lee J. Nash or John O. Youngs  
Crocker National Bank  
P.O. Box 38006  
San Francisco, California 94138

## **EMPLOYMENT REGISTRY**

The National Registry for Economists is providing placement services for both employers and applicants. Ms. Theresa R. Scholl, manager of that agency is serving as Convention Placement Service Coordinator.

FRIDAY, December 27 10:00 a.m. to 3:30 p.m.  
SATURDAY, December 28 8:30 a.m. to 5:00 p.m.  
SUNDAY, December 29 8:30 a.m. to 5:00 p.m.  
MONDAY, December 30 8:30 a.m. to 12:00 noon

Employers and applicants should report as early as is practicable to the appropriate reception desk in the Employment Registry in the Italian Room-Foyer, mezzanine floor of the Hotel St. Francis in San Francisco. Application and order forms will be supplied to those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applications and for applicants interested in reviewing position descriptions. A message exchange provides rapid communication between employers and applicants. Employers may make arrangements with the receptionist for time and space for conducting interviews in an area that has been set aside for this purpose.

### **MESSAGE AND INFORMATION CENTER**

The hotel addresses of all persons who registered prior to December 13 are listed in the booklet included with the registration kit. Others will be found on up-to-date printouts on the bulletin board at the Message and Information Center. This facility is located in the corridor outside the Franciscan Room (registration area) at the Hilton Hotel. Messages may be transmitted in person or by telephone at the Telephone Message Center between 8:30 a.m. and 5:00 p.m., December 27 through December 29. The number to call is 441-5913. The information desk adjoining will be open during the following hours. Messages may also be left or picked up here when the Telephone Message Center is closed.

FRIDAY, December 27	12:00 noon to 10:00 p.m.
SATURDAY, December 28	8:00 a.m. to 8:00 p.m.
SUNDAY, December 29	8:00 a.m. to 5:00 p.m.
MONDAY, December 30	8:00 a.m. to 12:00 noon

### **FEE EVENTS AND INVITATION EVENTS**

Fee and invitation events are listed in the program in their appropriate chronological places. Events for which a fee is charged or which may be attended by invitation only are noted in each listing. Tickets may be obtained at the Fee Events desk located in the convention registration area of the Hilton Hotel.

## **EXHIBITS**

The exhibits are located in the lobby of the Hilton Hotel. Hours during which exhibits may be viewed are as follows:

SATURDAY, December 28	8:00 a.m. to 5:30 p.m.
SUNDAY, December 29	8:00 a.m. to 5:30 p.m.
MONDAY, December 30	8:00 a.m. to 1:00 p.m.

A directory of exhibitors appears on page 127 of this Program.

## **PRESS SERVICES**

A pressroom will be set up at the Hilton Hotel (Toyon Rooms A & B) to provide services for press representatives. Telephone, typewriters, and desk facilities will be provided for the press. Members of the Press and Publicity Committee will staff it during the following hours:

FRIDAY, December 27	8 a.m. to 10 p.m.
SATURDAY, December 28	8 a.m. to 10 p.m.
SUNDAY, December 29	8 a.m. to 8 p.m.
MONDAY, December 30	8 a.m. to 3 p.m.

## **SPECIAL THANKS**

The Allied Social Science Associations are grateful to the following for their generosity in providing personnel and products for the 1974 annual meetings:

**Bank of America**  
**Bechtel Corporation**  
**Bureau of Labor Statistics**  
**The Christian Brothers Winery**  
**Crocker Bank**  
**Dash Corporation**  
**Federal Reserve Bank of San Francisco**  
**IBM Corporation—Office Products Division**  
**McGraw-Hill Publishing Company**  
**Pacific Gas and Electric**  
**Security Pacific National Bank**  
**University of California, Berkeley**  
**Wells Fargo Bank**

# Hotels and Public Rooms

## **Hilton**

### Lobby Floor

Hilton Plaza

### Ballroom Floor

Continental Ballroom

Ballroom #1

Ballroom #2

Ballroom #3

Ballroom #4

Ballroom #5

Ballroom #6

Ballroom #7

Ballroom #8

Ballroom #9

Imperial Ballroom

California Room

Franciscan Room

Embarcadero Room

### Fourth Floor

Rosewood Suite

Teakwood Suite

Walnut Suite

Toyon Suite

Lassen Room

Diablo Room

Whitney Room

Shasta Room

Tamalpais Room

Cypress Room

Twin Peaks Room

## **St. Francis Hotel**

### **Mezzanine Level**

Grand Ballroom  
Colonial Room  
Italian Room—Foyer  
Georgian Room  
Borgia Room (Alcove)

### **Second Floor**

California East/West  
Elizabethan Rooms A, B, C, D  
Victoria Room  
Windsor Room  
Kent Room  
Oxford Room  
Parlor A  
Parlor B  
Yorkshire  
Olympic North/South  
Essex  
Board Room

## **Hyatt on Union Square**

San Miguel Room  
Potrero Room  
Butron Room  
San Francisco Rooms A-C  
Conference Theatre

## **Westbury Hotel**

Cotillion Reception Area  
Ballrooms A, B, C  
Board Room  
Cotillion Room, East, West





# Daily Program Listing

## Friday, December 27

**8:00 am - 11:00 pm**

**Hyatt on Union Square, Butron Room**

**AAEA**

**Board of Directors Meeting**

**10:00 am**

**Hilton, Rosewood Suites A and B**

**AEA**

**Executive Committee Meeting**

**3:00 pm - 5:00 pm**

**Hilton, Teakwood Suites A & B**

**AEA**

**Placement Officers Meeting**

**2:00 pm**

**Westbury, Salon A**

**IRRA**

**Meeting of Directors of Schools, Institutes and Centers of  
Industrial Relations**

**Chairperson: JACK STIEBER, Michigan State University**

## **Friday • December 27**

**4:00 pm**

**Westbury, Salon B**

**IRRA**

**Nominating Committee**

**4:00 pm**

**Westbury, Salon C**

**IRRA**

**Local Chapter Officers Meeting**

**5:30 pm - 7:00 pm**

**Hilton, Vista Room**

**ASSA**

**Cocktails:** Local Arrangements Committee [Invitation Only]

**6:30 pm**

**Westbury, Board Room**

**IRRA**

**Executive Board Dinner**

**7:00 pm - 9:00 pm**

**Hilton, Werner's Cellar**

**ASSA**

**Dinner:** Local Arrangements Committee [Invitation Only]

**7:00 pm - 11:30 pm**

**Hyatt on Union Square, San Miguel Room**

**AIB**

**Executive Board Meeting**

**7:30 pm**

**St. Francis, Board Room**

**AFEE**

**Board of Directors Meeting**

**8:00 pm**

**Hilton, Walnut Suites A & B**

**ASE**

**Environmental Equity: Present Consumption vs Future Needs**

**Chairperson:** WALTER H. KLEIN, Boston College

Intergenerational Equity, TOBY PAGE, Resources for the Future, Inc.

The Economist's Values in Environmental Law, GARY L. WIDMAN, Council of Environmental Quality

**Discussion:** LOWELL E. GALLAWAY, Ohio University;  
KISHOR THANAWALA, Villanova University

**8:00 pm**

**Westbury, Cotillion Room**

**IRRA**

**Reception**



# Saturday, December 28

7:45 am

Hilton, Walnut Suite A & B

AEA

**Breakfast:** AEA Chairman's Group [Invitation Only]

8:30 am

Hilton, Ballroom #1

AEA, AFA

## **Diversification of Commercial Bank and Nonbanking Activities**

**Chairperson:** SHERMAN J. MAISEL, University of California, Berkeley, and National Bureau of Economic Research

The Regulation of Bank Holding Companies, SAMUEL CHASE and JOHN MINGO, Federal Reserve Board

More Freedom for Banks, THOMAS I. STORRS, North Carolina National Bank

**Discussion:** ANDREW F. BRIMMER, Harvard University;  
DANIEL H. BRILL, Commercial Credit Corporation;  
JOAN WALTERS, Fairfield University

8:30 am

Hilton, Ballroom #2

AEA, AFA

## **Domestic Adjustment to Balance-of-Payments Disequilibrium**

**Chairperson:** CHARLES P. KINDLEBERGER,  
Massachusetts Institute of Technology

Domestic Adjustment to Balance-of-Payments  
Disequilibrium: What Have We Learned?

MARINA v. N. WHITMAN, University of Pittsburgh

**Discussion:** RUDIGER DORNBUSCH, University of Chicago;  
WILLIAM J. FELLNER, Council of Economic Advisers;  
ALEXANDER KAFKA, International Monetary Fund and  
University of Virginia; PAUL A. VOLCKER, Princeton  
University

## **Saturday • December 28**

**8:30 am**

**Hilton, Rosewood Suites A & B**

**AEA, ASGE**

### **Political Economy of Subsidized Credits in East-West Trade**

**Chairperson:** PAUL MARER, Indiana University

Are Eximbank Credits Subsidized? Toward an Empirical Analysis, JANOS HORVATH, Butler University and Indiana University

Evaluation of the Role of Eximbank in Promoting U.S. Exports, DOUGLAS R. BOHI, Southern Illinois University

East-West Credit Policy: A Comparative Analysis, THOMAS A. WOLF, U.S. Department of Commerce and Ohio State University

East-West Commercial Credit Policy and U.S. National Interest, JOHN P. HARDT, Congressional Research Service

**Discussion:** WILSON SCHMIDT, Virginia Polytechnic Institute; DAVID C. WIGG, Export-Import Bank of the United States; LAWRENCE J. BRAINARD, The Chase Manhattan Bank, New York; ABRAHAM S. BECKER, The RAND Corporation

**8:30 am**

**Hilton, Whitney Room**

**AEA, ES**

### **Natural Resources: Social and Economic Aspects of Population**

**Chairperson:** A. R. DOBELL, Treasury Board Secretariat, Government of Canada

Fertility Impact of Welfare Payments on Low Income Families, ROBERT J. REYNOLDS, University of Idaho

Husband and Wife Differences in the Effect of Economic Factors on the Demand for Children, SUSAN COCHRAN, University of South Carolina, and FRANK BEAN, University of Texas

A Simulation of the Optimal Population Growth, YOSHIO NIHO, University of Wisconsin, Milwaukee

Intergenerational Transfers, Natural Resources, and the Rate of Discount, FREDERICK PETERSON, University of Maryland

Estimating a Fishery's Production Function: The Pacific Halibut Industry, HERBERT MOHRING, University of Minnesota

Optimum Allocation of Resources in Higher Education, IK-WHAN KWON, GERALD PARKER, and PHILIPP STOEBERL, St. Louis University

Discrimination in the Labor Market, K. LEWIS, E. RATLEDGE, and C. LINK, University of Delaware

**8:30 am**

**Hilton, Ballroom #8**

**AEA, IRRA**

**The Economics of Labor: An Assessment of Recent Research**

**Chairperson:** ORLEY C. ASHENFELTER, Princeton University

The Dual and Radical Challenge to Labor Economics, GLEN G. CAIN, University of Wisconsin

The Economics of Trade Unionism, GEORGE E. JOHNSON, University of Michigan

The Economics of Time and Labor Supply, H. GREGG LEWIS, University of Chicago and Princeton University

**Discussion:** DAVID M. GORDON, New School for Social Research; GEORGE H. HILDEBRAND, Cornell University; PAULA STEPHAN, Georgia State University

**8:30 am**

**Hilton, Cypress Room**

**AFA**

**The Interest Rate under Capital Asset Pricing Theory**

**Chairperson:** RAMON JOHNSON, University of Utah

The Expected Holding Period Return, Uncertainty and the Term Structure of Interest Rates, JOHN S. McCALLUM, University of Manitoba

Average Maturity as a Risk Proxy in Investment Decisions, J. B. YAWITZ, G. H. HEMPEL and WILLIAM J. MARSHALL, Washington University, St. Louis

## **Saturday • December 28**

**Discussion:** JOHN BILDERSEE, University of Pennsylvania;  
JACOB MICHAELSON, University of California,  
Santa Cruz

**8:30 am**

**St. Francis, Elizabethan Room C**

**A FEE**

### **Alternative Perspectives on Planning and Competition**

**Chairperson:** MELVILLE J. ULMER, University of Maryland

Planning and Competition: Alternatives or  
Complements?, ANDREAS G. PAPANDREOU,  
York University, Toronto

Planning and Competition: Alternatives or  
Complements?, MURRAY L. WEIDENBAUM,  
Washington University

**Discussion:** JOHN KENNETH GALBRAITH, Harvard  
University; ARTHUR T. ANDERSON, General Accounting  
Office

**8:30 am**

**Hilton, Teakwood Suite B**

**ASE**

### **The Equity of the Price System in Allocating Scarce Resources**

**Chairperson:** THOMAS J. HAILSTONES, Xavier University

Why Not Prices—What's Better?, STEPHEN ENKE,  
General Electric Company

The Market Mechanism—Efficiency vs Equity, RICHARD  
H. LEFTWICH, Oklahoma State University

**Discussion:** ANTHONY C. PETTO, DePaul University;  
CHARLES MARIE BRANDTL, Ohio Dominican College



**8:30 am**

**Hilton, Ballroom #7**

**ES**

**Consumer Behavior**

**Chairperson:** FRANCO MODIGLIANI, Massachusetts Institute of Technology

Rate of Growth Effects on Aggregate Savings: Some Further Analysis, THOMAS RUSSELL, University of Massachusetts

Permanent and Transitory Income Effects in a Model of Optimal Consumption with Wage and Income Uncertainty, DAVID S. SIBLEY, Bell Telephone Laboratories

The Role of Secular Growth in the Permanent Income Hypothesis, JAMES HOLMES, Monash University

Ratchets, Permanent Income, and Continuous Habit Formation: Empirical Evidence on the Consumption Function, DAVID J. SMYTH and JOHN D. JACKSON, Claremont Graduate School

**Discussion:** PAUL TAUBMAN, University of Pennsylvania; STEVEN GOLDMAN, University of California, Berkeley

**8:30 am**

**Hilton, Ballroom #9**

**ES**

**Economic Theory III**

**Chairperson:** JOHN BONIN, Wesleyan University

Is the Price System or Rationing More Effective in Getting a Commodity to Those Who Need it Most?, MARTIN L. WEITZMAN, Massachusetts Institute of Technology

Decentralized Trade in a Non-Monetary Economy, ROSS M. STARR, Yale University

Optimal Target Dates for Construction Projects, E. A. STOHR, Northwestern University

Disequilibrium Dynamics with "Keynesian" Agents: An Expectation Theory of Unemployment and Inflation, HIROYUKI HINO, University of Rochester

## **Saturday • December 28**

The Dynamics of Agglomeration, ROBERT C. BASEMAN,  
Washington University

Inter-Tastes Consistency and Social Welfare Function,  
M. McMANUS, University of Birmingham, England

**8:30 am**

**Hilton, Diablo Room**

**ES**

### **Economics of the Urban Public Economy**

**Chairperson:** JULIUS MARGOLIS, University of Pennsylvania

Optimal Taxation Within an Urban Area, RICHARD E.  
SCHULER, Cornell University

Local Decision to Tax, ROBERT P. INMAN, University of  
Pennsylvania

Equality of Educational Opportunity Quantified: A  
Production Function Approach, ANITA SUMMERS and  
BARBARA L. WOLFE, Federal Reserve Bank of  
Philadelphia

An Interim Evaluation of the Supported Work Experiment,  
LEE S. FRIEDMAN, University of California, Berkeley

The Spatial Allocation of the Benefits of Local Services,  
MARILYN R. FLOWERS, University of Oklahoma

**Discussion:** . TERENCE WALES, University of British Columbia;  
MARK PAULY, Northwestern University and National Bureau  
of Economic Research; RICHARD ADELSTEIN, University  
of Pennsylvania

**8:30 am**

**Hilton, Shasta Room**

**ES**

### **Mathematical Programming: Theoretical Applications to Economics**

**Chairperson:** W. E. DIEWERT, University of British Columbia

Drews Institutionalized Divvy Economy, GEORGE B.  
DANTZIG, Stanford University

Risk and Decentralization in the Theory of Economic Policy, M. A. GROVE, University of Oregon

A General Equilibrium Model of Relations Between Developing and Developed Nations, J. WAELBROECK, International Bank for Reconstruction and Development

**Discussion:** RICHARD CORNWALL, University of California, Davis; JOHN SHOVEN, Stanford University; WILLIAM ZIEMBA, University of British Columbia

**8:30 am**

**Hilton, Tamalpais Room**

**ES**

### **International Trade**

**Chairperson:** EDWARD M. TRUMAN, Federal Reserve Board

Optimal Buffering Policies for a Small Trading Country, J. E. ANDERSON, Boston College

Factor Mobility, Education and the Steady State Distribution of Income, R. McCULLOCH and J. YELLEN, Harvard University

Debt and Capital Accumulation in a Two-Sector Model with Non-Traded Good, A. RAZIN, University of Minnesota, and O. HOCHMAN, Tel Aviv University

Prices and Output in a Trading World with Factor Expansion, Y. HORIBA, Tulane University

**Discussion:** F. FLATTERS, Queens University; J. SALOP, Federal Trade Commission

**8:30 am**

**St. Francis, Essex Room**

**ES**

### **Research and Development, Innovation, Investment**

**Chairperson:** ALVIN HARMAN, RAND Corporation

Returns to Firm Investment Outlays, HENRY GRABOWSKI, Duke University, and DENNIS MUELLER, Cornell University

## **Saturday • December 28**

Firm Size, Market Structure, and Innovation: Further Evidence, RONALD SHRIEVES, University of Tennessee

R & D and Industry Structure: A Dynamic Equilibrium Analysis, THERESA FLAHERTY and EDWARD PRESCOTT, Carnegie-Mellon University

A Dynamic Model for Optimal Research and Development, MANAK GUPTA, Temple University

**Discussion:** GEORGE EADS, George Washington University; RICHARD LEVIN, Yale University

**8:30 am**

**St. Francis, Kent Room**

**ES**

### **Search, Layoffs and Unemployment**

**Chairperson:** JOHN McCALL, University of California, Los Angeles and the RAND Corporation

Expected Utility, Mandatory Retirement and Job Search, JOHN P. DANFORTH, University of Minnesota

Job Search Behavior: An Analysis of the Determinants of Job Search Duration, SURESH MALHOTRA, University of Washington

Determinants of Money Wage Reductions and Layoffs, MASANORI HASHIMOTO, University of Washington

Unemployment in the Primary Labor Force and Unemployment Insurance, MARTIN N. BAILY, Yale University

**Discussion:** STEVEN SALOP, Federal Reserve Board; ROBERT J. GORDON and FRANK P. R. BRECHLING, Northwestern University

**8:30 am**

**St. Francis, Oxford Room**

**ES**

### **Topics in the Economics of Health Care**

**Chairperson:** JOHN RAFFERTY, Bureau of Health Services Research and Evaluation, HEW

The Changing Legal Status of Retail Prescription Drug Price Posting: Effects and Implications, ALISON MASSON, Federal Trade Commission

The Spatial Distribution of Urban Dentists, ROBERT KAPLAN, JUDITH LAVE, and SAMUEL LEINHARDT, Carnegie-Mellon University

A Bayesian Utility Model of Physicians' Diagnostic Processes, ROBERT S. WOODWARD, University of Western Ontario

Analysis of Utilization of Ancillary Personnel in Physicians' Practice, ROBERT T. DEANE and LARRY KIMBELL, University of Southern California

Family Investment in Child Health: Application of a Bequest Model to Household Survey Data, BERNARD FRIEDMAN, Carnegie-Mellon University, and ARLEEN LEIBOWITZ, Brown University

Hospital Utilization: An Analysis of SMSA Differences in Occupancy Rates, Admission Rates and Bed Rates, BARRY R. CHISWICK, Council of Economic Advisers

**8:30 am**

**St. Francis, Victorian Room**

**ES**

### **Econometric Applications**

**Chairperson:** J. PHILLIP COOPER, University of Chicago and Dynamics Associates Inc.

Price Formation and the Structure of Expectations: An Application of Band Spectrum Regression, ROBERT F. ENGLE, Massachusetts Institute of Technology

Multiple Relative Risk Functions in the Electric Utility Sector, BONITA J. MAMPE, Federal Energy Office

The Geometric-Almon Lag: An Application to the Neo-classical Model of Optimal Capital Demand, GLENN C. PICOU, Federal Reserve Bank of Richmond and ROGER N. WAUD, Federal Reserve System and University of North Carolina

## **Saturday • December 28**

Kalman-Filter Estimates of Time-Dependent Mutual Fund Betas, WILLIAM F. RENTZ, University of Texas and ROY L. CRUM, University of Florida

Income Distribution—A New Model, S. K. SINGH, International Bank for Reconstruction and Development

A Linear Probability Econometric System for Public Recreational Planning Using Unscreened Cross-sectional Data, ROBERT R. WILSON, Federal Energy Administration

Quarterly Estimates from Annual Data, With an Application to a Model of Sales and Advertising, J. B. KADANE, T. W. McGUIRE, and J. STREMEL, Carnegie-Mellon University

Residual Spectrum Analysis, E. P. HOWREY, University of Michigan

**8:30 am**

**Westbury, Cotillion Ballroom #1**

**IRRA**

### **Health and Collective Bargaining**

**Chairperson:** DOUGLAS H. SOUTAR, American Smelting & Refining Company

New Health Legislation and the Future of Collective Bargaining, BETTY G. LALL, Cornell University

Toward a National Health Care System: Relevant Experience of Negotiated Programs, DONALD VIAL, University of California, Berkeley

**Discussion:** STUART H. ALTMAN, DHEW; RASHI FEIN, Harvard University; MELVIN A. GLASSER, United Automobile Workers

**8:30 am**

**Westbury, Cotillion Ballroom #2**

**IRRA**

### **An Assessment of Three Years of OSHA**

**Chairperson:** PETER S. BARTH, University of Connecticut

Management View, FRANK R. BARNAKO, Bethlehem Steel Corporation

HEW View, RICHARD E. GALLAGHER, National Institute for Occupational Safety and Health

Labor Department View, ALEXANDER J. REIS, OSHA, U.S. Department of Labor

Labor View, MICHAEL WOOD, International Brotherhood of Boilermakers

**8:30 am**

**St. Francis, Elizabethan Room D**

**JCEE**

**Economic Education**

**Chairperson:** MARILYN KOURILSKY, University of California, Los Angeles

The Goals of Economic Education: Several Perspectives, ROBERT V. HORTON and DENNIS J. WEIDNAAR, Purdue University

An Alternative Approach to Introductory Economics, FRANK J. BONELLO, WILLIAM I. DAVISSON, KENNETH JAMESON, University of Notre Dame

New Techniques in Teaching Economics: A Humanistic Approach, MONA S. HERSH, Texas Woman's University

**8:30 am**

**St. Francis, Elizabethan Rooms A & B**

**URPE**

**The Current Economic Crisis: Domestic Aspects**

**Chairperson:** SANDY SCHICKELE, California State College, Sonoma

Changes in World Capitalism and the Impact on the Stability of the U.S. Economy, ARTHUR MacEWAN, Harvard University

The Current Inflationary Crisis, LEONARD RAPPING, University of Massachusetts, Amherst

## **Saturday • December 28**

**8:30 am**

**St. Francis, Georgian Room**

**URPE**

### **Alternative Approaches to Economic Theory**

**Chairperson:** HOWARD J. SHERMAN, University of California, Riverside

Institutionalism and Marxism, LAURENCE SHUTE, University of Massachusetts, Boston

Post-Keynesian Theory: The New Paradigm in Economics, ALFRED S. EICHNER, State University of New York, Purchase, and J. A. KREGEL, Southampton University

The Grand Tradition: Theories of Surplus from Quesnay to Sraffa and Notes on the Neo-classical Interlude, JESSE G. SCHWARTZ and VIVIAN C. WALSH, University of Waterloo, Ontario

**Discussion:** DOUGLAS F. DOWD, California State University, San Jose

**9:00 am**

**St. Francis, Board Room**

**AIB**

### **Pedagogical Workshop**

**Chairperson:** J. FREDERICK TRUITT, University of Washington

A Multi-Media Approach to Teaching the Total Environment of International Business: "What's It Like, What's It Really Like?", J. FREDERICK TRUITT

**9:00 am**

**St. Francis, Parlor A**

**AIB**

### **Pedagogical Workshop**

**Chairperson:** HERMAN OVERGAARD, Wilfrid Laurier University

A Course in International Marketing, HERMAN OVERGAARD



**9:00 am**

**St. Francis, Parlor B**

**AIB**

**Pedagogical Workshop**

**Chairperson:** JOHN D. DANIELS and LEE H. RADEBAUGH,  
Pennsylvania State University

International Business Curriculum Survey, JOHN D.  
DANIELS and LEE H. RADEBAUGH

**9:00 am**

**St. Francis, Olympic Room North**

**AIB**

**Pedagogical Workshop**

**Chairperson:** EDGAR CRANE, University of Houston

Cooperative Cross-National Research Projects in  
Marketing and Consumer Behavior, EDGAR CRANE

**9:00 am**

**St. Francis, Olympic Room South**

**AIB**

**Pedagogical Workshop**

**Chairperson:** JOHN WEBER, University of Notre Dame

Computerized Education in External Affairs of the  
Multinational Enterprise, JOHN WEBER

**9:00 am**

**St. Francis, Windsor Room**

**AIB**

**Pedagogical Workshop**

**Chairperson:** GEORGE F. BEAZLEY, JR., University of South  
Carolina

Development and Initiation of a Master's in International  
Business Studies, GEORGE F. BEAZLEY, JR.

**New Developments in Teaching—Display and Demonstration**

A number of new developments in teaching economics—computer games, computer-aided instruction, video-tapes, special aids for new teachers, and others—are on display and, to give “hands-on” experience, will be available for your tryout in the California Room. This display has been arranged by the A.E.A. Committee on Economic Education.

They will be described briefly in an introductory presentation in the California Room (Hilton Hotel) at 10 AM, Saturday, Dec. 28. The display will be open until noon, Monday, December 30.

**10:30 am**

**St. Francis, Olympic Rooms North and South  
AAEA, ES**

**Evaluation of Econometric Models for Forecasting Within the  
Agricultural Sector and the Total Economy**

**Chairperson:** R. A. SCHRIMPER, North Carolina State  
University

Recent Experience with Macro Econometric Models in  
Forecasting Prices and Real Output, JOEL POPKIN,  
Council of Economic Advisers

Strengths and Weaknesses of Econometric Models for  
the Agricultural Sector, GORDON KING, University of  
California, Davis

Needed Improvements in Application of Models for Price  
Forecasting of Agricultural Commodities, WILLIAM  
CROMARTY, Connell Rice & Sugar Co., Inc.

**Discussion:** J. PHILLIP COOPER, Dynamics Associates and  
University of Chicago; LUTHER TWEETEN, Oklahoma  
State University; HAZEN GALE, Cost of Living Council

**10:30 am**

**Hilton, Rosewood Suites A & B  
ACES, AEA**

**Inflation in Comparative Perspective**

**Chairperson:** MORRIS BORNSTEIN, University of Michigan

The Economics of Open vs. Repressed Inflation,  
EDWARD AMES, State University of New York, Stony Brook

Inflation in a Centrally Planned Economy, JUDITH  
THORNTON, University of Washington

Inflation in Less Developed Market Economies, CARLOS  
DIAZ-ALEJANDRO, Yale University

**Discussion:** DONALD R. HODGMAN, University of Illinois;  
JOHN P. FARRELL, Oregon State University

**10:30 am**

**Hilton, Ballroom #8**

**AEA**

**China and India: Comparative Development During the Last  
25 Years**

**Chairperson:** WALTER P. FALCON, Stanford University

Chinese and Indian Development: An Interdisciplinary  
Environmental Analysis, BARRY M. RICHMAN, University  
of California, Los Angeles

China and India: Contrasting Experiences in Economic  
Development, THOMAS E. WEISSKOPF, University of  
Michigan

**Discussion:** PADMA DESAI, Harvard University; ROBERT L.  
HEILBRONER, New School for Social Research; JOHN G.  
GURLEY, Stanford University

**10:30 am**

**Hilton, Ballroom #5**

**AEA, AFA, ES**

**Twenty-five Years After the Rediscovery of Money: What  
Have We Learned?**

**Chairperson:** WILLIAM POOLE, Brown University

Developments in Monetary Theory, STANLEY FISCHER,  
Massachusetts Institute of Technology

## **Saturday • December 28**

Views on the Effectiveness of Monetary Policy: Then and Now, WILLIAM C. BRAINARD and RICHARD N. COOPER, Yale University

**Discussion:** MILTON FRIEDMAN, University of Chicago; FRANCO MODIGLIANI, Massachusetts Institute of Technology

**10:30 am**

**Hilton, Teakwood Suites A & B**

**AEA, AREUEA**

### **The Nation's Housing Needs and Housing Demand into the 1980's**

**Chairperson:** FRANK S. KRISTOF, New York State Urban Development Corporation

Forecasting the Nation's Housing Needs through 1980, BERNARD FRIEDEN, Massachusetts Institute of Technology

Economic and Demographic Factors in Housing Needs and Demand into the 1980's, THOMAS C. MARCIN, U.S.

Department of Agriculture, and JOHN KOKUS, JR., American University

**Discussion:** WALLACE F. SMITH, University of California, Berkeley; GRACE MILGRAM, New York State Urban Development Corporation

**10:30 am**

**Hilton, Shasta Room**

**AEA, ES**

### **Economic Theory II**

**Chairperson:** DUNCAN FOLEY, Stanford University

Intertemporal Demand Theory, CLIFF LLOYD, Simon Fraser University

A Pattern Recognition View of Consumer Choice Theory, MARY LOUISE HATTEN, Boston University and ANDREW B. WHINSTON, Purdue University

On the Equilibrium Solutions of a Dynamic Duopoly Model, JULIE HERMAN ZALKIND, Duke University

Economics of Depletable Resources: Market Forces and Intertemporal Bias, JAMES L. SWEENEY, Stanford University

Price Dispersion, Search and Adjustment: A Derivation of the Law of Supply and Demand, D. T. MORTENSEN, Northwestern University

Durable Goods and Consumer Choice, ANN N. P. FISHER, State University College, Fredonia, New York

Transactions Demand For Cash, GLEN LOURY, Massachusetts Institute of Technology

**10:30 am**

**Hilton, Whitney Room**

**AEA, ES**

**Production Functions, Interindustry Structure, and Inflation**

**Chairperson:** M. R. DANIELS, Department of Regional Economic Expansion, Government of Canada

Economic Policy for a Commodity Whose Production Fluctuates: The Case of Rice in South East Asia, KOICHI MERA, International Development Center of Japan

Production Function and Technical Change in Postwar Soviet Industry: A Re-examination, PADMA DESAI, Institute of International Studies, California

Disaggregation Effects on Production Functions in Selected Industries, JACOB SONNY, Hofstra University

Graph Theoretical Clustering of Salient Linkages in the 1967 United States Interindustrial Transactions Table, PAUL SLATER, West Virginia University

The Partial Effects of Cost, Demand, and Industry Concentration in the Process of Inflation—An Interindustry Model, DAVID B. HACK, Library of Congress

A Sectoral Analysis of Price Controls by Stage of Processing, PAUL EARL, Georgetown University

A Bayesian Test of the Product-Cycle Hypothesis, H. TSURUMI, Rutgers University

An Econometric Analysis of Capital Utilization, ROGER

## **Saturday • December 28**

BETANCOURT and CHRISTOPHER CLAGUE,  
University of Maryland

**10:30 am**

**Hilton, Diablo Room**

**AEA, PCS**

### **Optimizing Models of Public Decision-Making**

**Chairperson:** ROGER G. NOLL, California Institute of Technology

Optimizing Models of Congress, JOHN FERREJOHN and  
MORRIS FIORINA, California Institute of Technology

The Behavior of Public Organizations, MARC ROBERTS,  
Harvard University

**Discussion:** OTTO A. DAVIS, Carnegie-Mellon University;  
PAUL JOSKOW, Massachusetts Institute of Technology

**10:30 am**

**Hilton, Ballroom #1**

**AFA**

### **The National Commission on Consumer Finance: Prescription for the Future**

**Chairperson:** ROBERT W. JOHNSON, Purdue University

The Econometric Analyses of the NCCF, ROBERT P. SHAY,  
Columbia University

Rate Ceiling Implications of the Cost Structures of Finance  
Companies, GEORGE BENSTON, University of Rochester

Economic Effects of Legislation: Consumer Loans Under Very  
High Rate Ceilings, THOMAS A. DURKIN, Pennsylvania State  
University

**Discussion:** JAMES F. SMITH, Sears, Roebuck and Company;  
RICHARD L. PETERSON, Federal Reserve Board

**10:30 am**

**Hilton, Cypress Room**

**AFA, ES**

### **Multiperiod Portfolio Theory**

**Chairperson:** NILS HAKANSSON, University of California, Berkeley

Market Equilibrium in a Multiperiod Model with Logarithmic Utility, ALAN KRAUS, University of British Columbia, and ROBERT LITZENBERGER, Stanford University

Optimal Portfolio Decision Making Where the Horizon is Infinite, BRUCE MILLER, University of California, Los Angeles

A Growth-Optimal Portfolio Selection Model with a Finite Investment Horizon, HENRY A. LATANE and WILLIAM E. AVERA, University of North Carolina, Chapel Hill

A Monte Carlo Investigation of Characteristics of Optimal Geometric Mean Portfolios, STEVEN F. MAIER, DAVID PETERSON, and JAMES VANDERWEIDE, Duke University

**Discussion:** RICHARD ROLL, European Institute for Advanced Studies in Management, Brussels; JAMES OHLSON, University of California, Berkeley; GALE YOUNG, Union Carbide Corporation, Oak Ridge, Tennessee; EDWARD THORP, University of California, Irvine

**10:30 am**

**St. Francis, Elizabethan Room B**

**AFEE**

**The State of Orthodox Economics**

**Chairperson:** RICHARD H. DAY, University of Wisconsin

**Panel Leader:** KENNETH E. BOULDING, University of Colorado

**Panel Reactors:** RICHARD H. DAY, University of Wisconsin; VICTOR P. GOLDBERG, University of California, Davis; HOWARD SHERMAN, University of California, Riverside

**10:30 am**

**Hyatt on Union Square, Butron Room**

**AIB**

**Management**

**Chairperson:** ROBERT B. STOBAUGH, Harvard University

Transfer of Management Practices: A Case Study of Industrial

## **Saturday • December 28**

Enterprises in Mexico, F. GLENN BOSEMAN and ARVIND PHATAK, Temple University

Communications in the Multinational Enterprise: A Subsidiary Perspective, WILLIAM K. BRANDT and JAMES M. HULBERT, Columbia University

**10:30 am**

**Hyatt on Union Square, Potrero Room**

**AIB**

### **Multinational Corporations as Seen by Political Scientist, Sociologist, Historian and Cultural Anthropologist**

**Chairperson:** J. J. BODDEWYN, Baruch College, City University of New York

Studying the Multinational Corporation: The Approaches of the Economist, Sociologist and Political Scientist, J. J. BODDEWYN, Baruch College, City University of New York

**10:30 am**

**Hyatt on Union Square, San Miguel Room**

**AIB**

### **Marketing Including Exporting and Importing**

**Chairperson:** WARREN J. KEEGAN, Baruch College, City University of New York

Determinants of the Commodity Composition of U.S. Trade, ROBERT R. MILLER, University of Iowa

An Empirical Investigation of the Product Life Cycle in International Trade and Investment, JAMES H. SOOD, George Mason University

**10:30 am**

**Hilton, Walnut Suites A & B**

**ASE**

### **Competitive Equity in Higher Education: Public vs Private**

**Chairperson:** WALTER L. JOHNSON, University of Missouri, Columbia



## **Saturday • December 28**

Achieving Interinstitutional Equity, CLARK KERR, Carnegie Commission on Higher Education and University of California

Evaluating the Returns to the Education of Women, JANICE MADDEN, University of Pennsylvania

**Discussion:** DAVID AULT, Southern Illinois University, Edwardsville;  
DONALD YETT, University of Southern California

**10:30 am**

**Hilton, Ballrooms #2 and 3**

**ES**

### **The Effect of Heredity and Family Background on Achievement**

**Chairperson:** JACOB MINCER, Columbia University

Statistical Inference in the Great IQ Debate, ARTHUR S. GOLDBERGER, University of Wisconsin, Madison

The Determinants of Earnings: A Study of White Male Twins, PAUL J. TAUBMAN, University of Pennsylvania

**Discussion:** JOHN CONLISK, University of California, San Diego;  
ZVI GRILICHES, Harvard University

**10:30 am**

**Hilton, Ballroom #7**

**ES**

### **International Finance**

**Chairperson:** ANNE KRUEGER, University of Minnesota

Monetary, Fiscal and Exchange Policy in a Two-Sector Model, D. HENDERSON, Federal Reserve Board, and T. SARGENT, University of Minnesota

Portfolio Equilibrium and the Balance of Payments: A Monetary Approach, J. FRANKEL, University of Chicago, and C. RODRIGUEZ, Columbia University

A Monetary Model of the External Sector under Fixed and Floating Exchange Rates, L. GIRTON and D. ROPER, Federal Reserve Board

## **Saturday • December 28**

The Monetary Approach to the Balance of Payments: An Empirical Test, B. AGHEVLI and M. S. KHAN, International Monetary Fund

**Discussion:** H. R. HELLER, International Monetary Fund;  
R. C. MARSTON, University of Pennsylvania;  
J. NUGENT, University of Southern California

**10:30 am**

**Hilton, Ballroom #9**

**ES**

### **Theory of the Private and Public Firm**

**Chairperson:** OLIVER WILLIAMSON, University of Pennsylvania

Dynamic Competition and Technical Progress, SIDNEY WINTER, University of Michigan, and RICHARD NELSON, Yale University

Individual Fuel Choice Decisions in the Production of Electricity, PAUL JOSKOW and FREDERIC MISHKIN, Massachusetts Institute of Technology

The Allocation of Resources Within a Bureaucracy, D. L. BRITO, Ohio State University, and M. D. INTRILIGATOR, University of California, Los Angeles

Theory of Limit-Pricing: A Differential Game View, HENRY WAN, JR., and SIMONE CLEMHOUT, Cornell University

**Discussion:** JOHN QUIGLEY, Yale University; RICHARD DAY, University of Wisconsin

**10:30 am**

**Hilton, Tamalpais Room**

**ES**

### **Topics in the Economics of Regulated Industries**

**Chairperson:** STANLEY M. BESEN, Rice University

The Operating Ratio as Regulatory Constraint, FRED M. WESTFIELD, Vanderbilt University

On Dynamic Behavior of the Regulated Firm, DAVID W. PETERSON and JAMES H. VANDER WEIDE, Duke University

An Excess-Profits-Taxation Approach to Public Utility Regulation, ALVIN K. KLEVORICK, Cowles Foundation

A Dynamic Model of Rate Reviews and of Comprehensive Adjustment Clauses in Regulated Industries, DAVID SIBLEY and ELIZABETH BAILEY, Bell Telephone Laboratory

Peak Load Pricing Under Rate of Return Regulation and Price Uniformity, JEAN-THOMAS BERNARD, Queen's University

The Economics of an Electric Power Pool, BENTTI O. HOISKA, State University of New York, Albany

An Evaluation of the Relative Operating Efficiency of Independent Affiliated Banks, ROBERT H. DUGGER, Federal Reserve Board

Credit Rationing and the Structure of the Bank Loan Market, GERALD T. O'MARA, Northwestern University

**10:30 am**

**St. Francis, Essex Room**

**ES**

**Models With Qualitative Variables**

**Chairperson:** G. S. MADDALA, University of Rochester

Analysis of Jointly Dependent Qualitative Variables, MARC NERLOVE, Northwestern University, and S. JAMES PRESS, University of Chicago

Estimation of Models With Jointly Dependent Qualitative Variables: A Simultaneous Logit Approach, PETER SCHMIDT and ROBERT P. STRAUSS, University of North Carolina

Maximum Score Estimation of the Stochastic Utility Model of Choice, CHARLES F. MANSKI, Carnegie-Mellon University

Scaling Qualitative Attributes: Analytical and Empirical Comparisons of Discriminant Analysis and the Linear Scoring Model, WILLIAM T. BIELBY, University of Wisconsin

**Discussion:** TAKESHI AMEMIYA, Stanford University; ROBERT E. HALL, Massachusetts Institute of Technology

## **Saturday • December 28**

**10:30 am**

**St. Francis, Oxford Room**

**ES**

### **Economic Theory IV**

**Chairperson:** MICHAEL ROTHSCHILD, Princeton University

Intergenerational Justice d'apres Rawls, EDMUND G. PHELPS, Columbia University, and JOHN G. RILEY, University of California, Los Angeles

Information Costs and Boundedly Rational Search Behavior: A Comparative Equilibrium Analysis, CARL A. FUTIA, University of California, Berkeley and Bell Laboratories

The Computation of an Equilibrium in a Local Public Goods Economy, DONALD K. RICHTER, Boston College

Aggregation of Leontief Production Functions, WADE P. SEWELL, Federal Power Commission

On the Assignment of Liability, P. DIAMOND, Massachusetts Institute of Technology

Stock Incentive Plans for Decision-Makers, WILLIAM F. RENTZ and W. MORLEY LEMON, University of Texas

**10:30 am**

**St. Francis, Parlor A**

**ES**

### **Housing and Transportation Policy in the Urban Economy**

**Chairperson:** FRANK DeLEEuw, Urban Institute

The Estimation of Direct Tenant Benefits in Public Housing, MICHAEL P. MURRAY, University of Virginia

Competition and Land-Use Controls in the Urban Residential Sector, DAVID MILLS, Stanford University

Public Policy and Urban Property Insurance Problems, ROBERT H. EDELSTEIN, University of Pennsylvania

Urban Transportation Benefits Revisited, WILLIAM C. WHEATON, Massachusetts Institute of Technology

The Effect of Business Taxation on the Location of Industry  
RONALD GRIESON, Columbia University, W. HAMOVITCH,

A. M. LEVENSON, and R. D. MORGENSTERN, City University  
of New York

**Discussion:** BRUCE HAMILTON, Johns Hopkins University;  
JAMES SWEENEY and CARSON AGNEW, Stanford University

**10:30 am**  
**St. Francis, Victorian Room**  
**ES**

**Studies in Financial Markets**

**Chairperson:** JOHN KAREKEN, University of Minnesota

A Comparison of Alternative Approaches to Modeling Reserve-  
Position Adjustments of Commercial Banks, JAMES R. BARTH  
and JAMES T. BENNETT, George Washington University

International Opportunity Costs: Euro-Dollar Rates,  
ARLENE BEARMAN, Goucher College

Real Money Substitutes, JOSEPH BISIGNANO, Federal Reserve  
Bank of San Francisco

Random Walks in Velocity and the Quantity Theory of Money,  
JOHN P. GOULD and CHARLES R. NELSON,  
University of Chicago

The Stability of the Money Supply and the Diffusion of Reserves  
Through the Banking System, S. C. TSIANG, Cornell University

The Federal Funds Market and Short Run Bank Portfolio  
Behavior, RAYMOND LOMBRA, Federal Reserve Board, and  
HERBERT KAUFMAN, Arizona State University

An Econometric Model of the Demand and Supply for  
Certificates of Deposits, M. B. SLOVIN and M. E. SUSHKA,  
Federal Reserve Board

The Cost of Capital and the Effect of Regulation on Bank  
Portfolios and Profitability, BENJAMIN WOLKOWITZ and  
JOHN J. MINGO, Federal Reserve Board

## **Saturday • December 28**

**10:30 am**

**Westbury, Cotillion Ballroom #1**

**IRRA**

### **Apprenticeship**

**Chairperson:** GEORGE STRAUSS, University of California, Berkeley

Follow-Up Employment and Wage Experience of New York

Apprentices: 1959-1970, THOMAS A. BAROCCI,  
Cornell University

Apprenticeship in America: An Assessment, ROBERT W.  
GLOVER, University of Texas, Austin

The Implications of European Training Practices for American  
Apprenticeship, MYRON ROOMKIN, University of Chicago,  
and GARY B. HANSEN, Utah State University

**Discussion:** HOWARD G. FOSTER, State University of New York,  
Buffalo; JAMES P. MITCHELL, Bureau of Apprenticeship and  
Training, U.S. Department of Labor

**10:30 am**

**Westbury, Cotillion Ballroom #2**

**IRRA**

### **The ILO—Past Accomplishments and Future Prospects**

**Chairperson:** PAUL B. J. CHU, Rutgers University

EDWARD PERSONS, Department of Labor

CHARLES H. SMITH, Chamber of Commerce of U.S.

BERT SEIDMAN, AFL-CIO

JOHN P. WINDMULLER, Cornell University

**10:30 am**

**St. Francis, Elizabethan Room A**

**SGE**

### **National Economic Planning: International Comparisons**

**Chairperson:** MARTIN M. STEIN, Maryland Department of  
Transportation

National Priorities or National Planning, LEONARD A. LECHT,  
The Conference Board

Issues of Planning in Socialist Societies, THOMAS VIETORISZ,  
Center for Economic Planning and New School for Social  
Research

Planning in Democratic Countries, ALLAN G. GRUCHY,  
University of Maryland

The Role of Government Intervention in National Economic  
Planning—A Case Study of India's Experience, PALANI G.  
PERIASAMY, University of Baltimore

**Discussion:** MARK PERLMAN, University of Pittsburgh  
WALLACE C. PETERSON, University of Nebraska

**10:30 am**

**St. Francis, Georgian Room**

**SGE**

### **What Future for Revenue Sharing?**

**Chairperson:** HARLEY H. HINRICHS, Howard University and  
University of Maryland

Results of Brookings Study: "Monitoring Revenue Sharing,"  
RICHARD P. NATHAN, Brookings Institution

Federal Viewpoint, JOHN K. PARKER, U.S. Treasury

State Viewpoint, A. ALAN POST, State of California

Local Viewpoint, JACK D. MALATESTER, Mayor, San Leandro,  
California

Academic Viewpoint, GEORGE F. BREAK, University of  
California, Berkeley

**10:30 am**

**St. Francis, Borgia Room**

**URPE**

### **Economic Imperialism in Latin America**

**Chairperson:** RAUL A. FERNANDEZ, University of California, Irvine  
U.S. Imperialist Strategies in Guatemala Since 1954, SUZANNE  
JONAS, North American Congress on Latin America

The Dynamics of Economic Imperialism: The Case of Direct

## **Saturday • December 28**

Foreign Investment in Brazil, SYLVIA ANN HEWLETT,  
Barnard College

**Discussion:** MARTIN STERNBERG, University of California,  
Berkeley

**10:30 am**

**St. Francis, Elizabethan Rooms C & D**

**URPE**

**Urban Economics**

**Chairperson:** CHESTER HARTMAN

Urban Development and Capitalism in the United States,  
DAVID M. GORDON, New School for Social Research

Is There a Radical Urban Economics?, WILLIAM TABB,  
Queens College, City University of New York

**Discussion:** DAVID RASMUSSEN, Florida State University

**12:30 pm**

**Hilton, Imperial Ballroom**

**AEA, AFA**

**Joint Luncheon [Fee Event]**

**Chairperson:** JOHN LINTNER, Harvard University

**Speaker:** H. JOHANNES WITTEVEEN, International Monetary Fund

**12:30 pm**

**Westbury Hotel, Ballrooms A, B, & C**

**IRRA**

**Presidential Luncheon [Fee Event]**

**Chairperson:** GERALD G. SOMERS, University of Wisconsin

**Presidential Address:** Labor-Management Relations in a Difficult  
Economic Environment, NATHANIEL GOLDFINGER, AFL-CIO



**2:00 pm**

**Hilton, Ballroom #1**

**AAEA**

**Structural Changes in the Food Industry: Implications for Future Public Policy**

**Chairperson:** WALTER G. HEID, JR., U.S. Department of Agriculture and Montana State University

Impact of Changing Structure on Food Supply and Price, FORREST E. WALTERS, Colorado State University

Emerging Effectiveness of Competition and the Need for Consumer Protection, DANIEL I. PADBERG, Cornell University

Public Policy Changes Needed to Cope with Changing Structure, DALE C. DAHL, University of Minnesota

**Discussion:** JAMES E. MARTIN, Virginia Polytechnic Institute and State University; A. C. HOFFMAN, Kraft Food Company (retired)

**2:00 pm**

**Hilton, Ballroom #6**

**AEA**

**Understanding World Inflation**

**Chairperson:** ARTHUR M. OKUN, The Brookings Institution

**Panelists:** WILLIAM H. BRANSON, Princeton University; GEORGE L. PERRY, The Brookings Institution; RICHARD T. SELDEN, University of Virginia; RONALD L. TEIGEN, University of Michigan

**2:00 pm**

**Hilton, Teakwood Suites A & B**

**AEA, AFA**

**Taxation of Natural Resources**

**Chairperson:** JOSEPH A. PECHMAN, The Brookings Institution

The Incidence of World Taxes on Natural Resources, CHARLES E. McLURE, JR., Rice University

## **Saturday • December 28**

U.S. Taxes on Energy Resources,  
GERARD BRANNON, JR., Georgetown University

**Discussion:** GEORGE F. BREAK, University of California;  
GLEN P. JENKINS, Harvard University;  
ARTHUR W. WRIGHT, University of Massachusetts

**2:00 pm**

**Hilton, Rosewood Suites A & B**

**AEA, ES**

### **The Human Capital Approach: An Appraisal**

**Chairperson:** CLAIR VICKERY, University of California, Berkeley

Theory of Human Capital: Life Cycles, Education and  
Discrimination, FINIS WELCH, University of California,  
Los Angeles, and the RAND Corporation

The Problem with Human Capital Theory, SAMUEL BOWLES  
and HERBERT GINTIS, University of Massachusetts

**Discussion:** RONALD OAXACA, University of Massachusetts;  
LOURDES BENERIA, Columbia University; MARTIN CARNOY,  
Stanford University and The Center for Economic Studies

**2:00 pm**

**Hilton, Ballroom #3**

**AREUEA**

### **Energy and the Urban Environment**

**Chairperson:** ROBERT M. DILLON, Building Research Advisory  
Board

Current Energy Consumption Patterns, G. A. L. TRYHANE,  
Stone & Webster Management Consultants

Individual Citizen Priorities in Expenditures Related to Energy:  
What Choices People Will Make, HELEN H. LAMALE, Bureau  
of Labor Statistics

Effects of Changing Energy Costs on the Urban Spatial  
Structure, HOWARD S. BANTON, University of Tennessee, and  
JOSEPH D. ALBERT, Georgia State University

Future Settlement Patterns to Optimize Energy Consumption,  
FRANK G. MITTELBACH, University of California, Los Angeles

**Discussion:** ANN N. P. FISHER, State University College, Fredonia;  
FRANK G. MITTELBACH, University of California, Los Angeles;  
JOSEPH D. ALBERT, Georgia State University

**2:00 pm**

**Hilton, Ballroom #7**

**HERO**

**Contributed Papers on Health Economics**

**Chairperson:** BURTON A. WEISBROD, University of Wisconsin

The Demand for Medical Care: A Study of Consumption and Household Production, A. G. HOLTSMANN and O. OLSEN, State University of New York, Binghamton

The Pattern of Price and Quantity Rationing of Services by Self-Regulating Experts, BERNARD FRIEDMAN, Brown University

An Analysis of Labor Utilization and Costs in a Joint Product Setting: An Application to Surgery Departments, JAMES HOSEK and ADELE MASSELL, RAND Corporation

Benefits and Costs of the Federal Asbestos Standard, RUSSELL SETTLE, University of Delaware

An Economic Analysis of Health Care Delivery System in the People's Republic of China, TEH-WEI HU, Pennsylvania State University

**Discussion:** LEONARD DRABEK, University of Southern California;  
KENNETH SMITH, University of Wisconsin, Madison

**2:00 pm**

**St. Francis, Kent Room**

**NAESA**

**U.S. Canadian Economic Relations**

**Chairperson:** HARRY G. JOHNSON, University of Chicago

The Role of Canadian U.S. Economic Relations in the

## **Saturday • December 28**

Achievement of Canadian National Objectives, H. EDWARD ENGLISH, Johns Hopkins University

A Monetary Model of an Open Economy: The Canadian Case, DUDLEY D. JOHNSON, First National City Bank

U.S. Canadian Economic Relations: Some Problems and Paradoxes, ROBERT M. DUNN, George Washington University and SPERRY LEA, National Planning Association

**Discussion:** A. D. SCOTT, University of British Columbia; CARL E. BEIGIE, C. D. Howe Research Institute, Montreal; DONALD NICHOLS, University of Wisconsin

**2:00 pm**

**St. Francis, Elizabethan Rooms A & B**

**URPE**

### **Capital Accumulation and Monopoly Capitalism**

**Chairperson:** ANN DAVIS, Boston College

Marxian Theory of Accumulation and Monopoly Capitalism, PETER BELL, State University of New York, Purchase, and HARRY CLEAVER, New School for Social Research

Marx's Law of the Tendency of the Rate of Profit to Fall, JENS CHRISTIANSEN, Stanford University, and WILLIAM LUNT, Vassar College

**Discussion:** PAUL M. SWEEZY, Monthly Review

**2:00 pm**

**St. Francis, Elizabethan Room D**

**URPE**

### **Perspectives on Capitalism**

**Chairperson:** GARY FRANCIS, California State University, Chico

Black Capitalism: Efficient Oppression and Corporate Profits, TIM BATES, University of Wisconsin, Madison

Capitalism and the "Stationary State," JIM CYPHER, California State University, Fresno

The Importance of Factor Shares in Explaining the Personal Distribution of Income, MICHAEL YOKELL, University of Colorado

**Discussion:** THOMAS E. WEISSKOPF, University of Michigan

**2:30 pm**

**Hilton, Ballroom #9**

**AEA, AFA**

**Internationalization of Commercial Banking**

**Chairperson:** LAWRENCE B. KRAUSE, The Brookings Institution  
Growth of American International Banking: Implications for  
Public Policy, ANDREW F. BRIMMER, Harvard University, and  
FREDERICK R. DAHL, Federal Reserve Board

Monetary Interdependence Under Floating Exchange Rate  
Systems, ROBERT Z. ALIBER, University of Chicago

A General Equilibrium Analysis of the Eurocurrency Markets  
and Related Policy Issues, JOHN R. HEWSON and EISUKE  
SAKAKIBARA, International Monetary Fund

**Discussion:** EUGENE A. BIRNBAUM, Chase Manhattan Bank;  
ROBERT SCHULMAN, First National Bank of Chicago

**2:30 pm**

**Westbury**

**AEA, IRRRA**

**Is Counting Employment and Unemployment Enough for  
Policy Making?**

**Chairperson:** PETER HENLE, Library of Congress

Unemployment Statistics for Government and Business Policy  
Formulation, DANIEL BRILL, Commercial Credit Company

Subemployment Concepts, Measurements, and Trends,  
JEAN-ELLEN GIBLIN, State University of New York; ROBERT  
MIER, Cornell University; THOMAS VIETORISZ, New School  
for Social Research; and BENNETT HARRISON, Massachusetts  
Institute of Technology

BLS Responses to Changing Needs, JAMES WETZEL, Bureau  
of Labor Statistics

**Discussion:** DOROTHY PROJECTOR, Social Security  
Administration; WILLIAM SPRING, Boston University

## **Saturday • December 28**

**2:30 pm**

**Hilton, Ballroom #2**

**AEA, TPUG**

### **Emerging Structural Changes in Transport and Public Utilities**

**Chairperson:** L. L. WATERS, Indiana University

Implications of the Railroad Reorganization Act, PAUL W. CHERINGTON, Harvard University

Transportation Controls & the Spatial Structure of Urban Areas, LEON N. MOSES and G. S. GOLDSTEIN, Northwestern University

Shifts in the Electric Power Industry, PAUL W. MacAVOY, Massachusetts Institute of Technology

**Discussion:** ALFRED E. KAHN, Cornell University

**2:30 pm**

**Hilton, Ballroom #8**

**AFA**

### **Financial Models of Regulated Firms**

**Chairperson:** FRANCO MODIGLIANI, Massachusetts Institute of Technology

Optimum Investment Financing and Valuation of the Firm: The Regulated Case, EDWIN J. ELTON and MARTIN J. GRUBER, New York University; ZVI LIEBER, Tel Aviv University

Market Efficiency and the Cost of Capital: The Strange Case of the Fire and Casualty Companies, DAVID QUIRIN and WILLIAM WATERS, University of Toronto

**Discussion:** MICHAEL BRENNAN, University of British Columbia; WILLARD CARLETON, University of North Carolina; S. C. MYERS, Massachusetts Institute of Technology

**2:30 pm**

**St. Francis, Georgian Room**

**AFEE**

### **Private and Public Planning in the Automobile Industry**

**Chairperson:** JAMES DALTON, University of South Florida

A Blueprint for Competition: Restructuring the Motor Vehicle Industry, STANLEY BOYLE, Virginia Polytechnic Institute and State University

The Great American Auto Trust: Structure, Conduct and Performance, BRADFORD C. SNELL, Senate Subcommittee on Antitrust and Monopoly

**Discussion:** WARREN S. GRAMM, Washington State University; HAROLD WOLOZIN, University of Massachusetts; WERNER SICKEL, Western Michigan University

**2:30 pm**

**Hyatt on Union Square, Butron Room**

**AIB**

**Multinational Corporations as Seen by Political Scientist, Sociologist, Historian, and Cultural Anthropologist**

**Chairperson:** WALTER GOLDSTEIN, State University of New York, Albany

Understanding Imperialism and the Radical Critique(s) of the Multinational Company: Implications at Home and Abroad, RICHARD MOXON and J. FREDERICK TRUITT, University of Washington

Notes on a Corporate "Potlatch," PAUL SHANKMAN, University of Colorado

**2:30 pm**

**Hyatt on Union Square, Potrero Room**

**AIB**

**Marketing Including Exporting and Importing**

**Chairperson:** VERN TERPSTRA, University of Michigan

The Cosmopolitan Information Seeker, HELMUT BECKER, University of Portland

Decentralization of Promotional and Other Marketing Decision-Making in Major Western European Corporations, JOHN K. RYANS, JR., Kent State University

## **Saturday • December 28**

**2:30 pm**

**Hyatt on Union Square, San Miguel Room**

**AIB**

### **Management**

**Chairperson:** ROBERT B. STOBAUGH, Harvard University

Reasons for Foreign Investments in Manufacturing Facilities:  
U.S. vs. Non-U.S. Multinational Companies, PEDRO NUENO,  
Instituto de Estudios Superiores de la Empresa

Multinational Planning and Strategy, KJELL-ARNE RINGBAKK,  
Dartmouth College

**2:30 pm**

**Hilton, Walnut Suites A & B**

**ASE**

### **The Concept of Equity in Income Distribution**

**Chairperson:** WARREN J. BILKEY, University of Wisconsin,  
Madison

The Stability of Inequality, KENNETH E. BOULDING,  
University of Colorado, Boulder

Concepts of Equity in the Design of Schemes for Income  
Distribution, ROBERT J. LAMPMAN, University of Wisconsin,  
Madison

**Discussion:** STEPHEN T. WORLAND, University of Notre Dame;  
WILLIAM A. HAYES, DePaul University

**2:30 pm**

**Hilton, Ballroom #4**

**ES**

### **The Walras-Bowley Lecture**

**Chairperson:** ZVI GRILICHES, Harvard University

**The Walras-Bowley Lecture:** Finite Sample Theory and the  
Edgeworth Approximation, J. D. SARGAN, London School  
of Economics and Political Science



**2:30 pm**

**Westbury, Cotillion Ballroom #2**

**IRRA**

**Contributed Papers**

**Chairperson:** RICHARD U. MILLER, University of Wisconsin

Adjustments in Employment, Earnings and Family Size as Potential Paths out of Poverty, SANDRA A. HELMICK and EDWARD J. METZEN, University of Missouri

Collective Bargaining and the Quality of Work: The Views of Local Union Activists, THOMAS A. KOCHAN, DAVID B. LIPSKY, and LEE DYER, Cornell University

Education, Job Training and the Process of Occupational Mobility, CARL J. SCHRAMM, Johns Hopkins University

Collective Bargaining Rights in the Canadian Sea Fisheries, CHARLES STEINBERG, Dalhousie University

**Discussion:** HERBERT E. STRINER, Universities Research Corporation

**2:30 pm**

**St. Francis, Olympic Rooms North & South**

**SGE**

**Increasing Government Productivity: A Long Overdue Look at Outputs of the Public Sector Labor Force**

**Chairperson:** JAMES B. ROBINSON, U.S. Office of Management and Budget

Productivity Measurement and Improvement in the Federal Government, ELSA PORTER, U.S. Civil Service Commission

Rating Municipal Productivity: Initial Experiences of the Council on Municipal Performance, JOHN TEPPER MARLIN, Council on Municipal Performance

Productivity in the Public Sector: The Labor Perspective, JOHN HEIN, American Federation of State, County and Municipal Employees

**Discussion:** A. ALAN POST, Joint Legislative Budget Committee, California; DAVID C. WARNER, Yale University

## **Saturday • December 28**

**4:30 pm - 7:00 pm**

**Hilton, Cypress Room**

**Columbia University Department of Economics**

**Cocktails**

**4:30 pm**

**Hyatt on Union Square, San Francisco Room C**

**AIB**

**Annual Business Meeting**

**4:30 pm**

**Hilton, Diablo Room**

**AREUEA**

**Directors Meeting**

**4:30 pm-5:30 pm**

**Hilton, Rosewood Suite A**

**ASE**

**Meeting of the Editors: REVIEW OF SOCIAL ECONOMY and the FORUM**

**Chairperson: WILLIAM R. WATERS, DePaul University**

**4:30 pm**

**Westbury, Cotillion Ballroom #1**

**IRRA**

**General Membership Meeting**

**4:30 pm**

**St. Francis, Elizabethan Room D**

**URPE**

**On Slavery: Time on the Cross, by Fogel and Engerman**

**Time on the Cross: A Marxist Review, SARAH ELBERT, State University of New York, Binghamton**

Optimal History, KEITH AUFHAUSER, Queens College, City  
University of New York

**4:30 pm**

**St. Francis, Georgian Room**

**URPE**

**Labor and Radical Social Change in the United States**

The Impact of Federal Labor Legislation on Radical Union  
Activity, RICK HURD, University of New Hampshire

Workers' Control as an Element of Strategy for Radical Change  
in the United States, WILLIAM BEHN, MARTIN CARNOY,  
JOYCE CRAIN, HENRY M. LEVIN, Center for  
Economic Studies

**Discussion:** VICTOR THUSEN, Civil Service Association, Local  
400, SEIU, AFL-CIO

**5:00 pm**

**Hilton, Rosewood Suite B**

**AEA**

**Editorial Board Meeting:** Journal of Economic Literature  
[Invitation Only]

**5:00 pm-7:30 pm**

**St. Francis, Elizabethan Rooms A, B, and C**

**HERO**

**Cocktails** [Host: Roche Laboratories—Invitation Only]

**5:00 pm - 7:00 pm**

**St. Francis, Olympic Rooms North and South**

**Cocktails:** University of Minnesota, Department of Economics

**5:30 pm**

**Hilton, Werner's Cellar**

**Cocktails:** Indiana School of Business—Reception for  
friends and alumni [No host]

## **Saturday • December 28**

**5:30 pm**

**Hilton, Whitney Room**

**Cocktails:** University of Pennsylvania

**5:30 pm-7:30 pm**

**St. Francis, Borgia Room**

**Cocktails:** Northwestern University, Department of Economics

**5:30 pm-8:00 pm**

**Hilton, Walnut Suites A & B**

**SGE**

**Cocktails [No host]**

**6:00 pm-8:00 pm**

**Hilton, Tamalpais Room**

**Cocktails:** University of Iowa, Department of Economics—for  
Alumni, Graduate Students, Faculty and Friends [Invitation  
Only]

**6:00 pm**

**Hilton, Teakwood Suites A & B**

**AEA**

**Business Meeting and Dinner:** Board of Editors, American  
Economic Review [Invitation Only]

**6:30 pm - 7:30 pm**

**Hyatt on Union Square, Butron Room**

**AIB**

**Cocktails [No host]**

**7:30 pm - 9:30 pm**

**Hyatt on Union Square, San Francisco Room**

**AIB**

**Dinner [Fee Event]**

## **Saturday**

**7:30 pm**

**St. Francis, Elizabethan Room D**

**URPE**

### **Radical Teaching and Learning of Economics**

**Chairperson:** NORRIS C. CLEMENT, California State University, San Diego

Theory and Practice of Marxist Teachings, BRUCE RAPPAPORT, California State University, San Francisco

Paulo Freire's Pedagogy in the Classroom, KENT KLITGAARD, California State University, San Diego

Alternative Institutions: The Union Graduate School, STEVE SAMOS, Bucknell University

Educational Projects and Programs in Political Economy: in community colleges; American University; New School for Social Research; University of California, Riverside; University of Massachusetts, Amherst

**8:00 pm**

**Hilton, Continental Ballroom**

**AEA**

### **Richard T. Ely Lecture**

**Chairperson:** R. A. GORDON, University of California, Berkeley

**Speaker:** ALICE M. RIVLIN, The Brookings Institution

**8:30 pm**

**Westbury, Cotillion Ballroom**

**IRRA**

**Social Hour**



# Sunday, December 29

7:00 am

Westbury, Board Room

**Cornell University: ILR School Alumni Bre**

7:00 am

Westbury, Salon A

**IRRA**

**Executive Board Breakfast**

7:30 am

Hilton, Ballroom #2

**Breakfast:** College of Commerce and Business Administration,  
University of Illinois [Invitation Only]

7:30 am - 9:30 am

Hilton, Ballroom #8

**Wellesley College Economics Department Breakfast** [Fee Event]

7:30 am

Hilton, Walnut Suites A & B

**ASSA**

**Secretaries Breakfast** [Invitation Only]

8:00 am

St. Francis, Olympic Rooms North & South

**NTA-TIA**

**Breakfast:** Teaching Public Finance [Invitation Only]

**Chairperson:** DICK LINDHOLM, University of Oregon

8:30 am

Hilton, Ballroom #3

**AEA**

**The Behavior of Firms in Oligopolistic Markets: In Theory  
and Practice**

Sunday • Dec 29

Chairpersons

F

**December 29**

**Chairperson:** OLIVER E. WILLIAMSON, University of Pennsylvania  
Firm Decision-Making Processes and Oligopoly Behavior,  
PAUL JOSKOW, Massachusetts Institute of Technology  
Oligopoly, Information and Disequilibrium, MARTIN SHUBIK,  
Yale University

**Discussion:** ROGER SHERMAN, University of Virginia; LESTER  
G. TELSER, University of Chicago; F. M. SCHERER, Federal  
Trade Commission

**8:30 am**

**Hilton, Diablo Room**

**AEA**

**Law and Economics**

**Chairperson:** SIMON ROTTENBERG, University of Massachusetts

Economic Analysis of Law, ARTHUR LEFF, Yale University

The Use of Economics to Explain and Improve the Legal  
System, RICHARD A. POSNER, University of Chicago

Economics and the Law of the Sea, ROSS D. ECKERT,  
University of Southern California

The Effects of Auto Safety Regulation, SAM PELTZMAN,  
University of Chicago

**8:30 am**

**Hilton, Ballroom #7**

**AEA, ASGE**

**Power and Justice in Granting Processes**

**Chairperson:** KENNETH E. BOULDING, University of Colorado

Property Rights Granted Under Alternative Economic Systems:  
A Taxonomy, ELIZABETH CLAYTON, University of Missouri,  
St. Louis

Grants and the Theory of Power, WARREN J. SAMUELS,  
Michigan State University

Immiserating the Poor, DANIEL FUSFELD, University of  
Michigan



Toward a Theory of the Distribution of Power, HOWARD P. TUCKMAN and E. RAY CANTERBERY, Florida State University

**Discussion:** SAMUEL M. LOESCHER, Indiana University; MARTIN PFAFF, Wayne State University and the University of Augsburg

**8:30 am**

**Hilton, Rosewood Suite B**

**AEA, ES**

**The Household Decisions and Social Behavior**

**Chairperson:** JOHN BOSSONS, University of Toronto

Approximate Utility Functions Through Engel Curves—An Empirical Study Based on the Marschak-Wald's Method, ANTHONY KOO, Michigan State University, and PHISIT SETHAWONG, Ministry of Commerce, Thailand

The Effects of Food Stamps on Household Expenditures, TEH-WEI HU and NORMAN KNAUB, Pennsylvania State University

The Dynamics of Household Food Consumption, JAN KMENTA, University of Michigan

Property Rights in a Cross-Cultural Context, W. T. TRULOVE and DAVID BUNTING, Eastern Washington State College

An Econometric Analysis of Property Crime: Interaction Between Police and Criminals, RICHARD THALER, University of Rochester

Causative Analysis of the Forms of Political Unrest: A Socio Econometric Approach, M. PARVIN, Fordham University

A Multi-level, Mathematical Model of Social Behaviour with Economic Applications, THOMAS BAUMGARTNER, University of New Hampshire

The Effect of Education on Income Redistribution and Social Security, UBA OKONKWO, International Monetary Fund

**8:30 am**

**Hilton, Teakwood Suites A & B**

**AEA, ES**

**Sources and Uses of Panels of Microdata**

## **Sunday • December 29**

**Chairperson:** GUY H. ORCUTT, Yale University and The Urban Institute

The National Longitudinal Surveys: New Vistas for Labor Market Research, HERBERT S. PARNES, Ohio State University

Getting and Using Survey Data, Particularly Those from the University of Michigan's Survey Research Center, JAMES N. MORGAN, University of Michigan

Potential Applications of Census Bureau Economic Series for Microdata Analysis, SHIRLEY KALLEK, Bureau of the Census

The Experimental Panel Data Resources at the Poverty Institute Data Center, HAROLD W. WATTS, University of Wisconsin

**Discussion:** BARBARA R. BERGMANN, University of Maryland; BENJAMIN A. OKNER, The Brookings Institution; RICHARD R. NELSON, Yale University

**8:30 am**

**Hilton, Ballroom #9**

**AFA**

### **Recognizing the Impact of Inflation**

**Chairperson:** MICHAEL ADLER, Columbia University

The Assessment of Inflation and Portfolio Selection, NACHUM BIGER, York University

Effects of Uncertain Inflation on the Investment and Financing Decisions of a Firm, A. H. CHEN and A. J. BONESS, State University of New York, Buffalo

Exchange Rate Changes and the Value of the Multinational Corporation, ALAN SHAPIRO, University of Pennsylvania

**Discussion:** DONALD L. TUTTLE, Indiana University; PATRIC M. HENDERSHOTT, Purdue University

**8:30 am**

**Hilton, Tamalpais Room**

**ASE**

**Presidential Breakfast [Invitation Only]**

**Chairperson:** THOMAS A. BAUSCH, Bradley University

**Presidential Address:** The Role of Equity in Economics, JOSEPH W. MCGUIRE, University of California, Irvine

**8:30 am**

**Hilton, Rosewood Suite A**

**CBE**

**Unilateral Caucus of Black Economists**

**Chairperson:** ROBERT VOWELS, Atlanta University

The Technological Change and Rate of Discrimination Over Time, JIM HEFNER and RANJIT SINGH, Atlanta University

The Cost of Foreign Debt and Economic Growth in Developing Countries, ALEX WILLIAMS, University of Pittsburgh

Impact of Inflation on Low Income People—Minorities, CAROL ANDERSON, First National Bank of Chicago

**Discussion:** UBA OKONKWO, Virginia State College; RAWLE FARLEY, University of New York, Brockport; CURTIS GILROY, U.S. Department of Labor

**8:30 am**

**Hilton, Ballroom #1**

**ES**

**Allocation of Time in Systems of Demand Equations**

**Chairperson:** JAMES HECKMAN, University of Chicago

Labor Supply, Commodity Demand and the Economies of Time, MICHAEL ABBOTT, Queen's University, and ORLEY ASHENFELTER, Princeton University

Labor Supply and the Allocation of Consumption Expenditure, WILLIAM A. BARNETT, Federal Reserve Board

An Econometric Model of Family Labor Supply, RANDALL J. OLSEN, University of Chicago

An Indirect Test of Complementarity in a Labor Supply Model, THOMAS J. KNIESNER, University of North Carolina

**Discussion:** HENRI E. THEIL, University of Chicago; JAMES SMITH, RAND Corporation

## **Sunday • December 29**

**8:30 am**

**Hilton, Shasta Room**

**ES**

### **Mathematical Programming: New Algorithms and Theoretical Developments**

**Chairperson:** W. T. ZIEMBA, University of British Columbia

A Method for Obtaining Subsystems of Large Econometric Models, L. E. SCHWARTZ, Northwestern University

Duality Theory for Nonconvex Optimization Problems, D. P. BERTSEKAS, University of Illinois

A Complementary Variant of Lemke's Method for the Linear Complementarity Problem, C. van de PANNE, University of Calgary

A Finite Algorithm to Maximize Certain Pseudoconcave Functions on Polytopes, BALDER VON HOHENBALKEN, University of Alberta

**Discussion:** BARR ROSENBERG, University of California, Berkeley; JEREMY SHAPIRO, Massachusetts Institute of Technology

**8:30 am**

**Hilton, Whitney Room**

**ES**

### **Urban Models of Firm and Household Location**

**Chairperson:** GEORGE PETERSON, Urban Institute

Firm Suburbanization and the Development of Urban Subcenters, MICHELLE J. WHITE, University of Pennsylvania

Intermediate Goods and the Spatial Integration of Land Uses, JOHN M. HARTWICK, Queen's University

Spatial Distribution of Retail Automobile Sales, MARTIN S. GEISEL, ROBERT ATKINSON, and ROBERT KAPLAN, Carnegie-Mellon University

A Computational Method for Urban Models, A. THOMAS KING, University of Maryland

**Sunday • December 29**

Policy Simulations of a Metropolitan Econometric Model,  
ROBERT F. ENGLE, Massachusetts Institute of Technology

**Discussion:** COLIN GANNON, Monash University; GERALD  
GOLDSTEIN, Northwestern University

**8:30 am**

**St. Francis, Borgia Room**

**ES**

**Econometric Methods I**

**Chairperson:** JAN KMENTA, University of Michigan

A Simple Method for Robust Regression, MELVIN HINCH,  
Virginia Polytechnic Institute and State University, and  
PREM TALWAR, University of Rochester

The Multi-scale Normal Linear Regression Model: Estimating  
Techniques and Monte-Carlo Results, R. V. L. COOPER and  
G. R. NELSON, RAND Corporation

The Predictive Performance of New Estimators Combining  
Regression Methods and Time Series Analysis, J. PHILLIP  
COOPER, University of Chicago and Dynamics Associates, and  
MARK EISNER, National Bureau of Economic Research

The Estimation of a Dynamic Equation Following a Preliminary  
Test for Autocorrelation, JON K. PECK, Yale University

Non-Stochastic Parameter Variation Using Rational Distributed  
Lags, G. WILLIAM SCHWERT III, University of Chicago

A Simulation of Time Series Regression Analysis, MICHAEL C.  
LOVELL, Wesleyan University

A Comparison of the Bias and Forecasting Accuracy of  
Alternative Estimation Techniques for the Houthakker-Taylor  
Consumption Function, PHILIP K. VERLAGER, JR., Data  
Resources Inc.

**8:30 am**

**St. Francis, Kent Room**

**ES**

**Collective Choice and Public Policy**

## **Sunday • December 29**

**Chairperson:** ALVIN KLEVORICK, Yale University

An Analysis of the Theory of Voting Using Two Rapid Transit Referenda, LARRY SCHROEDER and DAVID SJOQUIST, Georgia State University

Pareto Optimality of the Supreme Court, PATRICIA BOWERS, Brooklyn College, City University of New York

Piecemeal Welfare Policy and Second Best: Some New Results, RICHARD DUSANSKY, University of Wisconsin, and JOHN WALSH, State University of New York, Stony Brook

How Indeterminate is the Public Discount Rate? DONALD NICHOLS, University of Wisconsin

**Discussion:** ROBERT GOLDFARB, George Washington University; ALLEN ZELENITZ, University of Pittsburgh

**8:30 am**

**St. Francis, Oxford Room**

**ES**

### **Mathematical Economics**

**Chairperson:** J. GREEN, Harvard University

Slutsky Restrictions on Aggregate Demand Functions, JORGI ANDREU, Northwestern University

Revealed Favorability, Indirect Utility, and Direct Utility, YASUHIRO SAKAI, University of Pittsburgh

Representations of Some Classical Groups in Dynamic General Equilibrium Models, EDWARD AMES, State University of New York, Stony Brook

The Unification of Comparative Statics and Dynamics in General Economic Models, G. CHICHILNISKY and PETER J. KALMAN, Harvard University

Finite-Horizon and Infinite-Horizon Expected Utility Maximization: A Convergence Theorem, JOHN F. KENNAN, Brown University

Global Asymptotic Stability of Optimal Control Systems with Applications to the Theory of Economic Growth, WILLIAM A. BROCK and JOSE A. SCHEINKMAN, University of Chicago

**Sunday • December 29**

A Note on Price Systems in Infinite Dimensional Spaces, JOHN  
B. DONALDSON, Carnegie-Mellon University

**8:30 am**

**St. Francis, Victorian Room**

**ES**

**International Economics**

**Chairperson:** GRANT TAPLIN, International Monetary Fund

A Monetarist Model of an Open Economy, M. BORDO and E.  
CHAUDRI, Carleton University

Fiscal and Monetary Policy for Internal and External Balance:  
The U.S. Experience, S. KWACK, Federal Reserve Board, and  
R. MARSTON, University of Pennsylvania

Profitable Speculation, Price Stability and Welfare, S. SALANT,  
Federal Reserve Board

Human Capital and Technological Determinants of U.S.  
Industries' Revealed Comparative Advantage, T. C. LOWINGER,  
Washington State University

Partial Equilibrium Estimation of the Effects of Trade  
Liberalization, A. DEARDORFF and R. STERN, University of  
Michigan

Immigration Barriers and the International Interests of Labor,  
J. H. McCULLOCH, Boston College

The Effect of the CACM and LAFTA on Latin American Trade,  
O. WHICHARD, University of Georgia

The Metaproduction Function, Technology and Trade in  
Agricultural Products, R. VALENTINI, University of Sao Paulo,  
and G. E. SCHUH, Purdue University

**8:30 am**

**St. Francis, Windsor Room**

**ES**

**Models of Expectation Formation**

**Chairperson:** PETER ALBIN, John Jay College, City University  
of New York

## **Sunday • December 29**

A New Approach to Measuring Interest Rate Expectations, BENJAMIN M. FRIEDMAN, Harvard University, and ZVI BODY, Boston University

Discriminating Among Alternative Expectations Models and the Yield Curve: A Bayesian Method, TAEHO KIM, American Graduate School of International Management

Economically Rational Price Expectations, DOUGLAS K. PEARCE, University of Houston, and EDGAR L. FEIGE, University of Wisconsin

The Gibson Paradox and Rational Expectations, ROBERT J. SHILLER, National Bureau of Economic Research

**Discussion:** RAY C. FAIR, Yale University; PAUL WACHTEL, New York University

**8:30 am**

**Westbury, Cotillion Ballroom #1**

**IRRA**

### **Employment and Training—Survey of CETA's First Year**

**Chairperson:** SAR A. LEVITAN, George Washington University

The View from the Hill, ROBERT M. GUTTMAN, Library of Congress

The View from Kalamazoo, PETER KOBRAK, Western Michigan University and EARL WRIGHT, W. E. Upjohn Institute for Employment Research

The View from the Ivory Tower, CHARLES C. KILLINGSWORTH, Michigan State University

**Discussion:** CURTIS C. ALLER, San Francisco State College; MORRIS A. HOROWITZ, Northeastern University

**8:30 am**

**Westbury, Cotillion Ballroom #2**

**IRRA**

### **Equal Employment, Affirmative Action, and Title VII Disputes**

**Chairperson:** EILEEN AHERN, Continental Can Company



**Sunday • December 29**

Enforcement of Cases Under the Equal Pay Act and the Age Discrimination in Employment Act, CARIN A. CLAUSS, U.S. Department of Labor

Steel Consent Agreement on Equal Employment Opportunity, VINCENT L. MATERA, U.S. Steel Corporation

Back Pay Liability Under Title VII, ROBERT H. SAND, Allied Chemical Company

Title VII Disputes: Impact of the Gardner-Denver Case, FRANK A. QUINN, EEOC

Expanding Conciliation Efforts Under Title VII, WILLIAM E. POLLARD, AFL-CIO

**8:30 am**

**St. Francis, Parlor B**

**NAESA**

**The U.S. Mexico Border Area**

**Chairperson:** DILMUS JAMES, University of Texas, El Paso

Mexican Population Pressure and Border Industrialization, DON BAERRESSEN, American Graduate School of International Management

The Influence of Taxation on the Development of Mexico's Northern Border, JOHN S. EVANS, University of Alabama

The U.S. Mexican Border: Two Approaches to Research, GLENN PALMORE and JULIUS RIVERA, University of Texas, El Paso

**Discussion:** JAMES TAYLOR, New Mexico State University; JERRY LADMAN, Arizona State University

**8:30 am**

**St. Francis, Essex Room**

**ODE**

**Session For Papers by Graduate Students**

**Chairperson:** THOMAS MAYER, University of California, Davis

A Model of the Market for Consumer Credit, CHARLES HOFFMAN, Department of Finance, State of California

## **Saturday • December 28**

The Offsetting Debt of Inside Money, JAMES T. LINDLEY,  
University of Georgia

Value Added Tax in a Stratified Multi-Racial Society: The  
Case of South Africa, TREVOR G. THOMSON, Texas A & M  
University

The Problem of Regional Backwardness: The Maritime  
Provinces of Canada, SATMARINE HEERALALL, University  
of Windsor

**8:30 am**

**St. Francis, Elizabethan Room A**

**URPE**

### **Socialist Alternatives**

**Chairperson:** VICTOR LIPPIT, University of California, Riverside

The Struggle Toward Socialism in Cuba, DAVID BARKIN,  
Herbert Lehman College, City University of New York

Technology for Socialist Development in Rural Tanzania,  
DAVID VAIL, Bowdoin College

**Discussion:** ANDREW ZIMBALIST, Smith College

**9:00 am**

**St. Francis, Georgian Room**

**AFEE**

### **Private and Public Planning in the Petroleum Industry**

**Chairperson:** WILLIAM N. LEONARD, Herbert Lehman College,  
City University of New York

A Case Study in Market Control through Oligopolistic  
Interdependence, JOHN M. BLAIR, University of South Florida

Market Structure and Interfirm Integration in the Petroleum  
Industry, JOHN WILSON, Cornell Energy Industry Study

**Discussion:** DAVID S. SCHWARTZ, Federal Power Commission;  
WALTER ADAMS, Michigan State University

**Sunday • December 29**

**9:00 am**

**Hyatt on Union Square, San Miguel Room**

**AIB**

**Presentation of Prize-Winning Thesis**

Winner of Thesis Award

**9:30 am**

**Hilton, Cypress Room**

**AREUEA**

**Continental Breakfast** [Host: The Society of Real Estate Appraisers]

**10:30 am**

**Hilton, Ballroom #2**

**AEA**

**A Critical Look at the Keynesian Model: Theory and Application**

**Chairperson:** EVSEY D. DOMAR, Massachusetts Institute of Technology

The Coordination of Economic Activities: A Keynesian Perspective, ROBERT W. CLOWER and AXEL S. B. LEIJONHUFVUD, University of California, Los Angeles

The Keynesian Revolution Reconsidered, ROBERT EISNER, Northwestern University

The Legacies of Keynes, JAMES TOBIN, Yale University

**Discussion:** PAUL DAVIDSON, Rutgers State University; ROBERT J. GORDON, Northwestern University; HYMAN P. MINSKY, Washington University

**10:30 am**

**Hilton, Ballroom #4**

**AEA**

**A Reassessment of Development Economics**

**Chairperson:** W. ARTHUR LEWIS, Princeton University

**Panelists:** IRMA ADELMAN, University of Maryland; HOLLIS B. CHENERY, International Bank for Reconstruction and

## **Sunday • December 29**

Development; ANDREAS G. PAPANDREOU, York University;  
STEPHEN A. RESNICK, University of Massachusetts

**10:30 am**

**Hilton, Ballrooms #8 & 9**

**AEA**

**Supply and Mobility of Women Economists: Research Report  
by Committee on the Status of Women in the Economics  
Profession**

**Chairperson:** WALTER P. ADAMS, Michigan State University

Women Economists: Education, Training and Early Career  
Aspirations, MYRA H. STROBER, Stanford University

Career Patterns of Women Economists, BARBARA B.  
REAGAN, Southern Methodist University

Job Search and Affirmative Action, COLLETTE MOSER,  
Michigan State University, and ALICE H. AMSDEN, University  
of California, Los Angeles

**10:30 am**

**Hilton, Walnut Suite B**

**AEA, AFA, EHA**

**Comparison of Financial Systems**

**Chairperson:** RONDO CAMERON, Emory University

The Comparative Quantitative Study of Financial Systems,  
RAYMOND W. GOLDSMITH, Yale University

The Investment Policies of Banks in the Leading Industrial  
Nations, 1888-1908, ROGER H. HINDERLITER and HUGH  
ROCKOFF, Rutgers University

German Banking in a Comparative Context: Costs and  
Benefits of the Kredit Bank in the Pre-1914 Era, HOUSTON  
H. STOKES and HUGH NEUBURGER, University of Illinois,  
Chicago Circle

**Discussion:** RICHARD E. SYLLA, North Carolina State University,  
Raleigh

**10:30 am**

**Hilton, Cypress Room**

**AEA, HERO**

**Government Regulation and Price Setting in the Health Care Sectors**

**Chairperson:** ROBERT L. ROBERTSON, JR., Mount Holyoke College

The Impact of Regulation on the Hospital Industry, J. JOEL MAY, University of Chicago

Price Controls and Hospital Costs, PAUL B. GINSBURG, Michigan State University

Setting Nursing Home Reimbursement Rates Under Medicare and Medicaid, DONALD E. YETT, University of Southern California; JOHN M. MARSHALL, University of California, Santa Barbara and University of Southern California; and JOHN S. GREENLEES, University of Southern California

**Discussion:** BARRY R. CHISWICK, Council of Economic Advisers and Queens College, City University of New York; GERALD ROSENTHAL, U.S. Department of Health, Education, and Welfare; KENNETH M. McCAFFREE, Battelle Memorial Institute and University of Washington

**10:30 am**

**Westbury Hotel, Cotillion Ballroom #1**

**AEA, IRRA**

**Econometrics and Labor Market Analysis**

**Chairperson:** SARA A. BEHMAN, California Polytechnic State University, San Luis Obispo

Empirical Work on the Labor Market: Is There Any Alternative to Regression Running?, BARBARA R. BERGMANN, University of Maryland

Some Notes on the Quantitative Analysis of Labor Markets, ORLEY ASHENFELTER, Princeton University

Numerology's Contributions to Minimum Wages, ROBERT GOLDFARB, George Washington University

Econometric Research and Incomes Policy: Use and Abuses, DANIEL J. B. MITCHELL, University of California, Los Angeles

## **Sunday • December 29**

**10:30 am**

**Hilton, Ballroom #6**

**AFA**

### **The Economic and Financial Outlook**

**Chairperson:** ROBERT KAVESH, New York University

**Papers:** MICHAEL EVANS, Chase Econometric Associates, Inc.;  
SAUL KLAMAN, National Association of Mutual Savings Banks;  
ROBERT G. DEDERICK, The Northern Trust Co.

**10:30 am**

**Hilton, Rosewood Suites A & B**

**AFA**

### **Recognizing the Impact of Growth**

**Chairperson:** MANAK C. GUPTA, Temple University

Investors' Expectations of Earnings Growth, Their Accuracy  
and Effects on the Structure of Realized Rates of Return,  
AHARON R. OFER, Northwestern University

The Impact of Growth on the Risk of Common Stocks, DAVID  
R. FEWINGS, McGill University

Growth Stocks and Capital Structure Theory, P. KUMAR,  
University of Massachusetts

**Discussion:** BURTON MALKIEL, Princeton University; FRED  
ARDITTI, University of Florida

**10:30 am**

**Hilton, Ballroom #3**

**AFA, AREUEA**

### **New Developments in the Secondary Mortgage Market**

**Chairperson:** OLIVER H. JONES, Mortgage Bankers Association  
of America

Performance of Secondary Market Institutions Under Pressure,  
PAUL F. WENDT and RICHARD L. HANEY, JR., University  
of Georgia

New Developments in the Secondary Mortgage Market in  
Canada, J. V. POAPST, University of Toronto

Changing Role of Mortgage Banking in the Secondary Market,  
PHILLIP E. KIDD, Mortgage Bankers Association of America

**Discussion:** LEO GREBLER, University of California, Los Angeles;  
HARRY S. SCHWARTZ, Federal National Mortgage Association

**10:30 am**

**Hyatt on Union Square, Butron Room**

**AIB**

**Accounting, Finance and Control**

**Chairperson:** DAVID K. EITEMAN, University of California,  
Los Angeles

Foreign Banking in the United States, JEFFREY ARPAN,  
Georgia State University, and DAVID RICKS, Ohio State  
University

A Solution to Foreign Investment Contract Disputes, JAMES  
C. BAKER and JOHN K. RYANS, JR., Kent State University

**10:30 am**

**Hyatt on Union Square, Potrero Room**

**AIB**

**Manpower Policy and Industrial Relations**

**Chairperson:** JOHN C. SHEARER, Oklahoma State University

Industrial Relations and Human Resource Policies, Practices,  
and Characteristics of Direct Foreign Investors in the U.S.,  
DUANE KUJAWA and MICHAEL JAY JEDEL, Georgia  
State University

Manpower Planning Priorities in Emerging Multinationals,  
MALCOLM S. SALTER, Harvard University

**10:30 am**

**Hyatt on Union Square, San Francisco Room C**

**AIB**

**Marketing Including Exporting and Importing**

**Chairperson:** JAGDISH N. SHETH, University of Illinois

Cross-Cultural Buyer Behavior, JAGDISH N. SHETH

## **Sunday • December 29**

**10:30 am**

**Hyatt on Union Square, San Miguel Room**

**AIB**

### **Public Policy**

**Chairperson:** STEFAN H. ROBOCK, Columbia University

Multinational Corporations, Governments, and Organized Labor in the Industrial World: Alternative Futures for 1980, FRANKLIN R. ROOT and BERNARD MENNIS, University of Pennsylvania

Governmental Relations of Multinational Enterprises, HANS SCHOLLHAMMER, University of California, Los Angeles

**10:30 am**

**Hilton, Tamalpais Room**

**ASE**

### **General Membership Meeting**

**Chairperson:** JOSEPH W. McGUIRE, University of California, Irvine

**10:30 am**

**Hilton, Ballroom #5**

**ES**

### **Presidential Address**

**Chairperson:** ROY RADNER, University of California, Berkeley

**Presidential Address:** On the Macroeconomic Revolution of the 1930's: The Interaction Between Theory and Measurement, DON PATINKIN, Hebrew University

**10:30 am**

**Westbury, Cotillion Ballroom #2**

**IRRA**

### **The Economics of Black Employment**

**Chairperson:** PHYLLIS WALLACE, Massachusetts Institute of Technology



An Interracial Comparison of the Determinants of On-the-job Training, ALLAN G. KING and CHARLES B. KNAPP, University of Texas, Austin

Economic Progress of Blacks in the South, RAY MARSHALL, University of Texas, and VIRGIL L. CHRISTIAN, JR., University of Kentucky

Recent Trends in Black Employment Patterns, WAYNE VROMAN, University of Maryland

**Discussion:** JAMES A. HEFNER, Atlanta University; GLENN LOURY, Massachusetts Institute of Technology

**10:30 am**

**St. Francis, Parlor A**

**NAESA**

**U.S. Canadian Monetary Relations**

**Chairperson:** GEORGE MACESICH, Florida State University

Determinants of the Canadian Money Supply, CLYDE HAULMAN, College of William and Mary

U.S.-Canadian Free Trade and Monetary Relations, DON HALSTEAD, Florida State University

Some Issues in Recent Canadian and U.S. Monetary Policies, ROBERT AUERBACH, Federal Reserve Bank, Kansas City

The Interest Parity Theorem and Monetary Policy, G. HERREGAT, Chemical Bank of New York

**Discussion:** ANNA SCHWARTZ, National Bureau of Economic Research; B. F. SLIGER, Florida State University; MARSHALL R. COLBERG, Florida State University

**10:30 am**

**St. Francis, Olympic Rooms North & South**

**SGE**

**Current Policy Issues for Labor and Capital**

**Chairperson:**

Employment, Labor Unions and International Trade: Relationships, HORTENSE FIRESTONE FIEKOWSKY, U.S. Department of Labor

## **Sunday • December 29**

Does U.S. Industry Need Incentives for Investment?  
K. PETER WAGNER, U.S. Department of Commerce

Public Utility Capital Requirements and Fair Rates of Return:  
A Relative Risk Approach, E. WILLIAM DINKELACKER and  
RICHARD J. LURITO, Georgetown University and David A.  
Kosh and Associates

**Discussion:** HELEN M. KRAMER, United Automobile, Aerospace  
and Construction Machinery Workers of America; SEYMOUR  
FIEKOWSKY, U.S. Treasury Department

**10:30 am**

**Hilton, Ballroom #7**

**TPUG**

### **Pricing Developments in Transport and Public Utilities**

**Chairperson:** WILLIAM H. DODGE, University of Wisconsin

The Pricing Process in Regulated Freight Transportation:  
Do Economists' Perceptions Conform with Institutional  
Realities?, JOHN C. SPYCHALSKI, Pennsylvania  
State University

Urban Transit Pricing, RICHARD R. CARLL, San Francisco  
Area Metropolitan Transportation Commission

Public Utility Pricing, HASKELL P. WALD, Office of Economics,  
Federal Power Commission

**Discussion:** ROBERT W. HARBESON, University of Illinois, Urbana

**10:30 am**

**St. Francis, Elizabethan Rooms A & B**

**URPE**

### **The Labor Theory of Value**

**Chairperson:** GAYLE SOUTHWORTH

Exchange Relations and Relations of Production, HOWARD  
WACHTEL, American University

Productive and Unproductive Labor, JAMES O'CONNOR,  
California State University, San Jose

**Discussion:** MARTIN DAVIS, California State University, San Jose

**10:30 am**

**St. Francis, Elizabethan Rooms C & D**

**URPE**

**Women in the Economy**

**Chairperson:** CLAIR VICKERY, University of California, Berkeley

Women and Work in Spain, 1940-1970, LOURDES BENERIA,  
Columbia University

Towards a Theory of the Political Economy of Women's Work  
in the U.S., 1940-70, HELEN CHAUNCEY and LORI  
HELMBOLD, URPE

**Discussion:** HEIDI HARTMANN, New School for Social Research

**11:00 am**

**St. Francis, Georgian Room**

**AFEE**

**Chairperson:** SEYMOUR MELMAN, Columbia University

**Presidential Address:** What Happened to the Antitrust Movement?

Dead, Dying or a Rebirth?, WILLARD F. MUELLER,  
University of Wisconsin

**12:00 noon**

**Hilton, Ballroom #8**

**AREUEA**

**Presidential Luncheon** [Fee Event: Cocktails, 12:00 noon;  
Luncheon, 12:30 pm]

**Presidential Address:** STEPHEN D. MESSNER

**12:00 noon**

**Hilton, Ballrooms #7 & #9**

**ACES**

**Luncheon:** Membership Business Meeting [Fee Event]

## **Sunday • December 29**

**12:30 pm**

**Hilton, Ballroom #5**

**AEA, ES**

**Luncheon Honoring Nobel Prizewinner Wassily W. Leontief**

[Fee Event]

**Chairperson:** JOHN KENNETH GALBRAITH, Harvard University

**Introduction:** ANNE P. CARTER, Brandeis University

**Response:** WASSILY W. LEONTIEF, Harvard University

**12:30 pm**

**Hilton, Diablo Room**

**AFA**

**Board of Directors Meeting**

**12:30 pm**

**Hilton, Rosewood Suites A & B**

**TPUG**

**Luncheon:** TPUG [Fee Event]

**2:00 pm**

**Hilton, Ballroom #3**

**ACES, AEA**

**Socialism in Less Developed Countries**

**Chairperson:** KANHAYA L. GUPTA, University of Alberta

**Socialism in LDCs:** The Case of India, PADMA DESAI, Harvard University, and JAGDISH BHAGWATI, Massachusetts Institute of Technology

**Socialism in LDCs:** The Case of Tanzania, EDMUND CLARK, Harvard University

**Socialism in LDCs:** The Case of Egypt, BENT HANSEN, University of California, Berkeley

**Discussion:** ALBERT O. HIRSCHMAN, Institute for Advanced Studies; CARLOS DIAZ-ALEJANDRO, Yale University

**2:00 pm**

**Hilton, Ballroom #4**

**AEA**

**The Principles Course: What Should Be In It and Where Should It Be Going?**

**Chairperson:** G. L. BACH, Stanford University

**Panelists:** KENNETH E. BOULDING, University of Colorado; JOHN KENNETH GALBRAITH, Harvard University; JOHN G. GURLEY, Stanford University; W. LEE HANSEN, University of Wisconsin

**2:00 pm**

**Hilton, Teakwood Suites A & B**

**AEA, AFA**

**Current Problems in Public Finance**

**Chairperson:** NANCY TEETERS, Library of Congress

Alternate Benefit Programs for Health Insurance with Special Reference to the Canadian and German Experience, UWE E. REINHARDT, Princeton University

Reform of the Payroll Tax, BENJAMIN A. OKNER, The Brookings Institution

State and Local Government Use of General Revenue-Sharing Funds, RICHARD NATHAN, The Brookings Institution

**Discussion:** DOROTHY P. RICE, Social Security Administration; GAIL R. WILLENSKY, University of Michigan; WAYNE VROMAN, University of Maryland; LLOYD ULMAN, University of California, Berkeley

**2:00 pm**

**Hilton, Ballroom #7**

**AEA, CBE**

**Past Developments and Future Prospects for Ethnic Minority Groups**

**Chairperson:** KARL D. GREGORY, Oakland University

## **Sunday • December 29**

Taking Stock of Slavery and Its Aftermath, ROBERT W. FOGEL, University of Chicago and University of Rochester

Public Policy and Black Economic Progress: Review of the Evidence, BERNARD E. ANDERSON, University of Pennsylvania, and PHYLLIS A. WALLACE, Massachusetts Institute of Technology

Factors Affecting Future Prospects for Minority Groups, DAVID SWINTON, State University of New York, Stony Brook

**Discussion:** RONALD L. TROSPER, University of Washington; DANIEL R. FUSFELD, University of Michigan; THOMAS SOWELL, University of California, Los Angeles

**2:00 pm**

**Hilton, Ballroom #1**

**AEA, ES**

### **What Have We Learned From Economic Growth Theory?**

**Chairperson:** JOHN W. KENDRICK, George Washington University and National Bureau of Economic Research

Implication of Economic Growth Theory for Trade and Development, RONALD FINDLAY, Columbia University

The Theory of Economic Growth: A Critical Evaluation, DONALD J. HARRIS, University of Wisconsin

Growth Theory from an Evolutionary Perspective, RICHARD R. NELSON, Yale University

**Discussion:** ROBERT L. HEILBRONER, New School for Social Research; DALE W. JORGENSON, Harvard University

**2:00 pm**

**Hilton, Ballroom #2**

**AFA**

### **The Allocation of Wealth to Risky Assets**

**Chairperson:** JAMES C. VAN HORNE, Stanford University

The Demand for Risky Assets: Some Extensions, MARSHALL BLUME and IRWIN FRIEND, University of Pennsylvania

Patterns of Individual Investor Risk Aversion: Empirical Evidence, W. G. LEWELLEN, Purdue University, R. A. COHN, Massachusetts Institute of Technology, R. C. LEASE, University of Utah, and G. G. SCHLARBAUM, Purdue University

**Discussion:** KEITH SMITH, University of California, Los Angeles; R. H. LITZENBERGER, Stanford University

**2:00 pm**

**Hilton, Walnut Suites A & B**

**AFA**

### **The Ownership Structure of Thrift Institutions**

**Chairperson:** DWIGHT JAFFEE, Princeton University

The Structure and Liability of Mutual Institutions, LARRY JONES and RICH PETTIT, University of Pennsylvania

The Impact of "Free Distribution" Conversion Windfalls on S&L Industry, H. FRIEDMAN and D. KAPLAN, Federal Home Loan Bank Board

**Discussion:** DONALD HESTER, University of Wisconsin; AL NICHOLS, University of California, Los Angeles; EDWARD KANE, The Ohio State University; SAUL KLAMAN, National Association of Mutual Savings Banks

**2:00 pm**

**Hilton, Cypress Room**

**AREUEA**

### **New Curriculum Patterns in Real Estate and Urban Economics**

**Chairperson:** DONALD E. SNYDER, Society of Real Estate Appraisers

Real Estate Education in Community Colleges: The Texas Experience, ROBERT LYON, Texas A&M University

Redefining the Role of University Education in Real Estate and Urban Economics, JAMES A. GRAASKAMP, University of Wisconsin

**Discussion:** BYRL N. BOYCE, University of Connecticut; ARTHUR E. WARNER, University of South Carolina

## **Sunday • December 29**

**2:00 pm**

**Westbury, Cotillion Ballroom #1**

**IRRA**

**Chairperson:** MARICA GREENBAUM, Arbitrator, Boston

Legislated Interest Arbitration, CHARLES M. REHMUS,  
University of Michigan

Expedited Grievance Arbitration, MICHAEL F. HOELLERING,  
American Arbitration Association

**Discussion:** DONALD S. WASSERMAN, AFSCME; THEODORE  
CLARK, Seyfarth, Shaw, Fairweather, & Geraldson; BERNARD  
CUSHMAN, Bredhoff, Cushman, Gottesman & Cohen;  
HARVEY LETTER, U.S. Postal Service

**2:00 pm**

**Westbury, Cotillion Ballroom #2**

**IRRA**

**The Impact of New Immigrants on Low Wage Markets**

**Chairperson:** BRUNO STEIN, New York University

Mexican Labor in U.S. Labor Markets, WALTER A. FOGEL,  
University of California, Los Angeles

New Immigration on the East Coast, MICHAEL J. PIORE,  
Massachusetts Institute of Technology

**Discussion:** VERNON M. BRIGGS, JR., University of Texas,  
Austin; DALE HIESTAND, Columbia University; JACK F. OTERO,  
Brotherhood of Railway, Airline and Steamship Clerks

**2:00 pm**

**St. Francis, Parlor B**

**NAESA**

**North American Transportation Problems and Policies**

**Chairperson:** LEON MOSES, Northwestern University

The Role of Railroads in Regional Economic Development,  
LELAND S. CASE, Brigham Young University and  
Association of American Railroads

Rail-Truck Competition: An Empirical Analysis, SEIKO  
HIGA, State University of New York, Brockport



**Discussion:** THOMAS JOHNSON, Eastern Michigan University;  
JOHN ISBISTER, University of California, Santa Cruz

**2:00 pm**

**St. Francis, Elizabethan Rooms A & B**

**URPE**

**Workers' Control**

**Chairperson:** MICHAEL REICH, University of California, Berkeley

New Forms of Class Struggle in Advanced Capitalist  
Societies: The Lip Experiment in France, PHILIPPE  
DeVILLE, University of New Hampshire

Workers' Control: Capitalism and Socialism, ANDREW  
ZIMBALIST, Smith College

**Discussion:** HOWARD WACHTEL, American University

**2:00 pm**

**St. Francis, Elizabethan Rooms C & D**

**URPE**

**The Soviet Union: Transition to Communism or Restoration  
of Capitalism?**

**Chairperson:** HASSAN A. ZAVAREEI, West Virginia Institute  
of Technology

Presentations by MICHAEL ZWEIG, State University of New  
York, Stony Brook, and DAVID LAIBMAN, Brooklyn College,  
City University of New York

**Discussion:** WILLIAM MANDEL, Highgate Road Social Science  
Research Station, Inc., Berkeley; MARTIN DAVIS, California  
State University, San Jose

**2:30 pm**

**Hilton, Rosewood Suites A & B**

**ACES, AEA, ES**

**An Econometric Model of the Soviet Union**

**Chairperson:** HERBERT S. LEVINE, University of Pennsylvania  
and Stanford Research Institute

## **Sunday • December 29**

The Specification and Properties of an Econometric Model of the Soviet Union, CHRISTOPHER I. HIGGINS, University of Pennsylvania

An Econometric History of the Soviet Union, 1950-1973, with a Forecast for 1974-1975, DONALD W. GREEN, University of Pennsylvania and Stanford Research Institute

Soviet Input/Output Tables and their Application within the Context of an Econometric Model of the Soviet Union, ROSS S. PRESTON, Wharton Econometric Forecasting Associates, Inc.

**Discussion:** ZVI GRILICHES and WASSILY LEONTIEF, Harvard University

**2:30 pm**

**St. Francis, Georgian Room**

**AFEE**

**Clarence E. Ayres Memorial Session: A Positive Program for the Social Control of Corporate Power**

**Chairperson:** DAVID D. MARTIN, Indiana University

Policy toward Big Business: What Have We Learned in Forty Years?, CORWIN EDWARDS, University of Oregon

Deconcentration: Is It Legally Feasible?, JOSEPH F. BRODLEY, Indiana University

The Industrial Reorganization Bill: The Burden of the Future, WARREN J. SAMUELS, Michigan State University

**Discussion:** DOUGLAS GREEN, Federal Reserve Board; RUSSELL PARKER, Federal Trade Commission; FRANK KOTTKE, Washington State University

**2:30 pm**

**Hyatt on Union Square, Butron Room**

**AIB**

**Marketing Including Exporting and Importing**

**Chairperson:** WARREN J. KEEGAN, Baruch College, City University of New York

Multinational Corporate Pricing Strategy in the Developing Countries, NATHANIEL LEFF, Columbia University

European Importers' Experiences, Perceptions and Evaluations in Dealing with the U.S. Exporters, C. P. RAO, University of Arkansas

**2:30 pm**

**Hyatt on Union Square, Potrero Room**

**AIB**

**Accounting, Finance and Control**

**Chairperson:** DAVID K. EITEMAN, University of California, Los Angeles

Error Learning in the Eurodollar Market, M. CHAPMAN FINDLAY III, McGill University, and ELKO J. KLEINSCHMIDT, National Harbors Board, Montreal

The Random Behavior of Exchange Rates, IAN GIDDY and GUNTER DUFEY, University of Michigan

**2:30 pm**

**Hyatt on Union Square, San Francisco Room C**

**AIB**

**Public Policy**

**Chairperson:** STEFAN H. ROBOCK, Columbia University

Multinational Corporation and Host Government Conflict, ANANT R. NEGANDHI, Kent State University

The Contribution of Foreign Direct Investment to Economic Development, DALE R. WEIGEL, University of Iowa and International Finance Corporation

**2:30 pm**

**Hyatt on Union Square, San Miguel Room**

**AIB**

**International Business and Cultural Values: Concepts and Roles of Bribery and Graft**

**Chairperson:** ASHOK KAPOOR, New York University

## **Sunday • December 29**

A Comparative Study of Eastern and Western Concepts and Roles of Bribery and Graft in International Business Operations, K. C. DHAWAN, Sir George Williams University

The Bugaboo of Corruption and Bribery—Theory and a Modus Operandi for International Business Operations, EDWARD E. WERNER, University of Wisconsin, Madison

**2:30 pm**

**Hilton, Diablo Room**

**ASGE, ES**

### **Measuring Federal Transportation Grant Effectiveness**

**Chairperson:** JOHN R. MEYER, Harvard University and National Bureau of Economic Research

Local Transportation Goals and Effectiveness Measures, JOHN TEPPER MARLIN, Council on Municipal Performance

Criteria for Federal Grants to Local Governments for Transportation Programs, MILTON BROOKS, U.S. Department of Transportation

New Systems vs. Better Use of Old Systems: Criteria and Cases, WILLIAM S. VICKREY, Columbia University

Effectiveness of Local Transportation Pricing: Measures and Cases, DAMIAN KULASH, Jack Faucett Associates

**Discussion:** ELIZABETH STABLER, Griffenhagen-Kroeger; JAMES SAGNER, Southern Illinois University; ROBERT A. SOLO, Michigan State University

**2:30 pm**

**Hilton, Shasta Room**

**ES**

### **Economic Development**

**Chairperson:** JERE BEHRMAN, University of Pennsylvania

Monopoly Power, Credit Rationing and the Variegation of Financial Structures, R. S. ECKAUS, Massachusetts Institute of Technology

A Dynamic Model of Economic Development Between Urban and Rural Sector in a Small Economy, Y. KUBO and Y. OTANI, Purdue University

Share-Cropping and Uncertainty, J. REID, University of Pennsylvania

Rice and Risk: Does Poverty Inhibit Innovation? J. ROUMASSET, University of California, Davis

**Discussion:** D. VILLANUEVA, International Monetary Fund; J. A. HANSON, Brown University

**2:30 pm**

**Hilton, Tamalpais Room**

**ES**

**The Demand for Money**

**Chairperson:** LAWRENCE S. RITTER, New York University

Aggregating Over Motives in the Demand for Money: A Unified Theory, STEPHEN A. BUSER, Southern Illinois University

Uncertainty, Transactions Motive, and Demand for Money, D. DUTTON, R. ROZEK, and S. WU, University of Iowa

The Precautionary Demand for Money: A Utility Maximization Approach, CAROL A. TAYLOR, University of Arizona

An Empirical Study of the Relationship Between the Theory and Definition of Money, MAURICE WEINROBE, Michigan State University

**Discussion:** WILLIAM POOLE, Brown University; MICHAEL HAMBURGER, Federal Reserve Bank of New York

**2:30 pm**

**Hilton, Whitney Room**

**ES**

**Resource Allocation and Decision-making in Education**

**Chairperson:** STEPHEN DRESCH, Yale University

The Importance of Academic Curriculum in the Educational Process: A Simultaneous Equations Model, ANTHONY BOARDMAN, University of Pennsylvania, and OTTO A. DAVIS, Carnegie-Mellon University

## **Sunday • December 29**

Resource Allocation in a Public University, GREGORY DUNCAN, University of California

Open Enrollment: A Study in Revealed Preferences for Educational Outcomes in a Big City School System, JAMES MOODY, University of Wisconsin, Milwaukee

Market Structure and Public Education: A Simultaneous Equation Econometric Model, JOHN LINK and CHARLES LANDON, University of Delaware

**Discussion:** MARCIA GOLDFARB, University of Maryland, Baltimore; KENNETH WARNER, University of Michigan

**2:30 pm**

**St. Francis, Borgia Room**

**ES**

### **Monetary and Fiscal Policy**

**Chairperson:** WILLIAM H. BRANSON, Princeton University

The Simulated Effects of an Employment Tax Credit in U.S. Manufacturing, 1947-71, ERNST R. BERNDT, and JONATHAN R. KESSELMAN, University of British Columbia, and SAMUEL H. WILLIAMSON, University of Iowa

Effects of Taxation in a Two Sector Life Cycle Model, SHENG CHENG HU, Purdue University

Money Supply Control: Reserves as the Instrument under Lagged Accounting, DAVID A. PIERCE, Federal Reserve Board

Simple Analytics of the Old and New Views of the Money Supply Process, WILLIAM G. DEWALD, Ohio State University, and DAVID LINDSEY, Macalester College

The Dynamic Effects of Monetary Expansion Through Open Market Operations and Government Expenditures, PAUL D. McNELIS, Johns Hopkins University

The Real and Inflationary Impacts of Monetary and Fiscal Policies, J. R. MORONEY and J. E. TANNER, Tulane University

The Strategy of Monetary Policies, R. G. TORTO, University of Massachusetts, Boston, and R. E. LOMBRA, Federal Reserve Board

The Monetarist-Neo Keynesian Debate in a Short-Run,  
Two Sector Aggregative Model,  
GEOFFREY WOGLOM, Boston College

**2:30 pm**

**St. Francis, Essex Room**

**ES**

**Some Special Regression Models**

**Chairperson:** DAVID M. GREThER, California Institute  
of Technology

Regression Estimation With an Asymmetric Criterion  
Function, DENNIS J. AIGNER, University of Wisconsin, and  
DALE J. POIRIER, University of Illinois, Urbana

Robust Estimation of the Linear Model With Generalized  
Order Statistic Estimators, GILBERT W. BASSETT, JR.,  
University of Illinois, Chicago Circle, and ROGER  
KOENKER, University of Illinois, Urbana

Censored Regression Models With Unobserved,  
Stochastic Censoring Thresholds, FORREST D. NELSON,  
National Bureau of Economic Research, Cambridge

Categorical Control Problem in Linear Regression Models,  
T. SAWA, Kyoto University

**Discussion:** J. GASTWIRTH, George Washington University;  
P. SCHMIDT, University of North Carolina;  
H. D. VINOD, Bell Laboratories

**2:30 pm**

**St. Francis, Olympic Room North**

**ES**

**Applications of Duality Theory**

**Chairperson:** E. R. BERNDT, University of British Columbia

A Model of United States Household Energy Consumption,  
1947-1971, LAURITS R. CHRISTENSEN, University of Wisconsin,  
and R. J. HURDELBRINK, General Services Administration

## **Sunday • December 29**

Interfuel Substitutions in Steam Electric Generation, SCOTT ATKINSON, Federal Energy Administration, and ROBERT HALVORSEN, University of Washington

Estimating Technology in an Intertemporal Framework, RICHARD HARRIS and ELIE APPLEBAUM, University of BRITISH COLUMBIA

The Canadian Technology and the Derived Import Demand and Export Supply Functions, ULRICH KOHLI, University of British Columbia

Models of Optimal Endogenous Technical Progress, Scale Effects, and Duality of Production Function, RYUZO SATO, Brown University, and RAMA RAMACHANDRAN, Southern Methodist University

**Discussion:** MELVYN FUSS, University of Toronto; DANIEL McFADDEN, University of California, Berkeley; DAVID BURGESS, University of West Ontario

**2:30 pm**

**St. Francis, Oxford Room**

**ES**

### **Economic Dynamics of Fertility**

**Chairperson:** MARC NERLOVE, Northwestern University

Life Cycle Fertility and Saving, JAMES McCABE, Yale University, and DAVID SIBLEY, Bell Laboratory

The Probability of a Boy, FINIS WELCH, University of California, Los Angeles, and RAND Corporation

Sequential Fertility Behavior, JAMES HECHMAN, University of Chicago, and ROBERT J. WILLIS, City University of New York

Economic Analysis of the Baby Boom, WARREN SANDERSON, Stanford University

**Discussion:** MICHAEL HURD, Stanford University; BRIAN BOULIER, Princeton University



**2:30 pm**

**St. Francis, Victorian Room**

**ES**

**Economic Theory I**

**Chairperson:** LEONID HURWICZ, University of Minnesota

A Stochastic Quantity Adjustment Model; An Example of Kiefer-Wolfowitz-Like Stochastic Approximation Algorithm, MASANAO AOKI, University of Illinois

The Tracing Procedure: A Bayesian Approach to Defining a Solution for Finite n-Person Noncooperative Games, JOHN C. HARSANYI, University of California, Berkeley, and R. SELTEN, University of Bielefeld

Entropy, Economics, Physics, JACOB MARSCHAK, University of California, Los Angeles

**Discussion:** D. GALE, University of California, Berkeley;  
S. REITER, Northwestern University

**2:30 pm**

**St. Francis, Windsor Room**

**ES**

**Environmental and Resource Policy**

**Chairperson:** MYRICK FREEDMAN, Bowdoin College

Price Elasticity of Demand for Residential Water Use, THOMAS HOGARTY, Virginia Polytechnic Institute, and ROBERT MACKAY, Virginia State University

Trends in Natural Resource Commodities Prices and Technological Change, V. KERRY SMITH, State University of New York, Binghamton

Effluent Charges as a Faster Means of Achieving Pollution Abatement, LAWRENCE J. WHITE, Princeton University

Pollution Control and Technological Advance: A Dynamic Model of the Firm, WESLEY MAGAT, Duke University

Towards an Efficient Allocation of Electrical Energy, NOEL D. URI, U.S. Department of Labor

## **Sunday • December 29**

**Discussion:** ROBERT HAVEMAN, University of Wisconsin;  
ROBERT EDELSTEIN, University of Pennsylvania

**2:30 pm**

**St. Francis, Parlor A**

**SGE**

**Canadian Government Economists—Informal Discussion of  
Prospects for Activities and Programs**

**Chairperson:** WERNER HASENBERG, U.S. Department of  
Commerce

**4:00 pm**

**Hilton, Imperial Ballroom**

**AEA**

**Business Meeting**

**4:30 pm**

**Hilton, Ballrooms #7, 8 & 9**

**AFA**

**Presidential Address:** Inflation, Security Returns and Capital  
Budgeting, JOHN LINTNER, Harvard University

**4:30 pm**

**Hilton, Cypress Room**

**AREUEA**

**Business Meeting**

**4:30 pm**

**St. Francis, Georgian Room**

**URPE**

**The Current Economic Crisis: International Aspects**

Interimperialist Competition for Trade and Investment,  
JOHN ROEMER, University of California, Davis

Structure and Strategy of the Multinational Corporation,  
ROBERT COHEN, New School for Social Research

## **Sunday • December 29**

**Power and Unequal Exchange: The Structure of Underdevelopment, THOMAS BAUMGARTNER, University of New Hampshire**

**5:00 pm - 7:00 pm**

**Hilton, Teakwood Suites A & B**

**Cocktails: Yale University, Department of Economics [For Current and Former Students and Faculty]**

**5:00 pm**

**Hilton, Walnut Suites A & B**

**Cocktails: Massachusetts Institute of Technology**

**5:00 pm - 7:00 pm**

**St. Francis, Borgia Room**

**Cocktails: Stanford University [No Host]**

**5:00 pm - 7:00 pm**

**St. Francis, Elizabethan Room A**

**Cocktails: Princeton University, Department of Economics**

**5:00 pm**

**St. Francis, Elizabethan Room B**

**Cocktails: University of Michigan, Department of Economics**

**5:00 pm**

**St. Francis, Olympic Room South**

**AFEE**

**General Business Meeting**

**5:30 pm**

**St. Francis, Elizabethan Rooms C & D**

**Committee to Honor Joe S. Bain**

**Dinner Honoring Joe S. Bain [Fee Event: Cocktails, 5:30 pm; Dinner, 6:30 pm]**

# **Sunday • December 29**

**Chairperson:** ROBERT T. MASSON

**Speaker:** EDWARD S. MASON

**5:30 pm**

**Hilton, Ballrooms #8 & 9**

**AFA**

**Annual Membership Meeting**

**6:30 pm - 8:30 pm**

**Hilton, Rosewood Suites A & B**

**AREUEA**

**Cocktails** [Co-host: Federal Home Loan Bank of San Francisco]

**8:00 pm**

**Hilton, Continental Ballroom**

**AEA**

**Presidential Address**

**Chairperson:** KERMIT GORDON, The Brookings Institution

**Presidential Address:** WALTER H. HELLER, University of  
Minnesota

# Monday, December 30

**8:30 am**

**Hilton, Diablo Room**

**ACES, AEA**

## **East-West Technological Transfer Issues and Problems**

**Chairperson:** ALEXANDER ECKSTEIN, University of Michigan

International Technology Transfer: Problems, Costs and Policies, EDWIN MANSFIELD, University of Pennsylvania

The Economics of Transferring Technology from Market to Centrally Planned Economies, ED HEWETT, University of Texas

Problems of Technology Absorption in Chinese Industry, THOMAS G. RAWSKI, University of Toronto

**Discussion:** BARBARA G. KATZ, State University of New York, Stony Brook; PETER HELLER, University of Michigan

**8:30 am**

**Hilton, Ballroom #1**

**AEA, AFA**

## **Personal Savings in the Postwar World: Implications for the Theory of Household Behavior**

**Chairperson:** SUSAN W. BURCH, Federal Reserve Board

The Role of Price Expectations in U.S. Postwar Saving Behavior, F. THOMAS JUSTER, University of Michigan, and LESTER D. TAYLOR, University of Arizona

Postwar Saving Behavior in the Western World, BURKHARD STRUMPEL, University of Michigan

U.S. Saving During the Postwar Period, MICHAEL R. DARBY, University of California, Los Angeles

**Discussion:** THOMAS MAYER, University of California, Davis

**8:30 am**

**Hilton, Cypress Room**

**AEA**

**Breakfast Meeting:** Board of Editors, Journal of Economic Literature [Invitation Only]

## **Monday • December 30**

**8:30 am**

**Hilton, Rosewood Suites A & B**

**AEA, ASGE, HERO**

### **Grants and Exchanges in Health Care Programs**

**Chairperson:** TIBOR SCITOVSKY, Stanford University

Distributional Implications of Medical Care Programs; the Case of Medicare and Medicaid, KAREN P. DAVIS, Harvard University and The Brookings Institution

The Philanthropic Firm and the Economics of Giving, PHILIP JACOBS, Sir George Williams University

On the Perceived Utilities and Disutilities of Government Programs, WILLIAM B. NEENAN, University of Michigan

Towards a Theory of Quality with Special Reference to Health, THEODORE TSUKAHARA, JR., Pomona College and Institute of Society, Ethics and Life Sciences, and WILLIAM WADMAN, Claremont Graduate School

**Discussion:** BRUCE STUART, University of Massachusetts; DAVID C. WARNER, Yale University; THOMAS R. IRELAND, University of Missouri, St. Louis; SYLVESTER E. BERKI, University of Michigan

**8:30 am**

**Hilton, Ballroom #2**

**AEA, HES**

### **Biography and Autobiography in the Study of Intellectual History**

**Chairperson:** THOMAS SOWELL, University of California, Los Angeles

Biography: A Genetic Component of Economic Analysis—Answer to a Challenge, WILLIAM JAFFE, York University

Reflections on Lingering Doubts About Economics, THEODORE W. SCHULTZ, University of Chicago

Reminiscences Without Regrets, FRITZ MACHLUP, New York University

**Discussion:** WILLIAM BREIT, University of Virginia

**8:30 am**

**Hilton, Ballroom #7**

**AFA**

**Empirical Research on Capital Markets**

**Chairperson:** MARY A. HINES, University of Alabama

Bond Rating Methods: Comparison and Validation, J. S. ANG and K. A. PATEL, Oklahoma State University

Federal Reserve Membership and Bank Performance: The Evidence From Texas, P. S. ROSE, G. L. SCHUGART and D. R. FRASER, Texas A&M University

Systematic Risk for Heterogeneous Time Horizons, J. M. HASTY, JR., University of Tennessee, Nashville, and B. D. FIELITZ, Georgia State University

**Discussion:** ROBERT A. GLAUBER, Harvard University; LAWRENCE S. RITTER, New York University

**8:30 am**

**Hilton, Shasta Room**

**ES**

**Industrial Organization II**

**Chairperson:** LEE FRIEDMAN, University of California, Berkeley

Product Differentiation and Locational Competition, COLIN GANNON, Monash University

An Investigation of the Role of Communication and Information in the Market Decision Process: A Simulation Study, DAVID SEROT, University of California, Berkeley

A Model of Promotional Competition in Oligopoly, RICHARD SCHMALENSEE, University of California, San Diego

**Discussion:** ROGER SCHMENNEN, Harvard University; DENNIS SMALLWOOD, University of California, San Diego

**8:30 am**

**Hilton, Tamalpais Room**

**ES**

**Economic Development**

**Chairperson:** CARLOS DIAZ-ALEJANDRO, Yale University

## **Monday • December 30**

Structuralist Inflation Theory: An Application to Chile, S. M. WACHTER, University of Pennsylvania

Testing Farm Productivity in Latin America through an Explicit Aggregation Procedure, J. HANSON, Brown University

The Determinants of Fertility in LDCs: A Simultaneous Equation Model, M. IYOHAN, State University of New York, Buffalo

Is There a Critical Mass of Infrastructure for Economic Development? J. DE ROOY and N. BALABKINS, Lehigh University

A Note on Alternative Estimates of Capital-Labor Substitution in Developing Economies, K. S. LEE, Conference Board

Real GNP of 150-Odd Countries in 1970 and 1972: The World Atlas Revised, R. SUMMERS, University of Pennsylvania, and S. AHMAD, International Bank for Reconstruction and Development

Seasonal Surplus Labor in a Model of a Dual Economy, A. M. MARINO, University of Kansas

Foreign Trade and Development of a Dual Economy, Y. NIHO, University of Wisconsin, Milwaukee

**8:30 am**

**Hilton, Teakwood Suite B**

**ES**

### **Flow of Funds Models**

**Chairperson:** RAY C. FAIR, Yale University

A Model of Interrelated Financial Markets, WILLIAM C. BRAINARD and GARY SMITH, Yale University

The Impact of Various Reform Proposals and Policy Actions on the Financial and Housing Markets: Experiments with a Flow of Funds Model, PATRIC H. HENDERSHOTT, Purdue University and KEVIN VILLANI, Federal Reserve Bank of Cleveland

Effects of Monetary Policy on Mortgage Flows, the Mortgage Rate and Housing Activity, GARY FROMM, American University and National Bureau of Economic Research, and



**Monday • December 30**

ALLEN SINAI, University of Illinois, Chicago Circle

**Discussion:** BARRY BOSWORTH, University of California, Berkeley;  
WILLIAM SILBER, New York University

**8:30 am**

**Hilton, Walnut Suite A**

**ES**

**Stability**

**Chairperson:** M. MAJUMDAR, Cornell University

The Quasi-Stability with Distribution and Spillover Effects,  
JANG H. YOO, Clark University

The Stability of the Competitive Equilibrium When the Excess  
Demand Mapping is Multivalued, VERN D. LYON, University of  
Southern Illinois

On Balanced Inflation, HAL P. VARIAN, Massachusetts Institute  
of Technology

Set-Valued Mappings and the Stability of Non-Tatonnement  
Processes, KWAN KOON YUN, State University of New York,  
Albany

A Representation for the Space of Preferences, A. ARAUJO,  
University of California, Berkeley

Dynamic Processes in Economic Theory, P. CHAMPSAUR,  
C.O.R.E. and INSEE; J. DREZE, C.O.R.E.; C. HENRY, C.O.R.E.  
and INSEE

**8:30 am**

**Hilton, Walnut Suite B**

**ES**

**Evaluation of Labor Market Programs**

**Chairperson:** DANIEL S. HAMERMESH, ASPER, U.S. Department  
of Labor

On the Use of the Rate of Failure as an Indicator of a Social  
Program's Success, JAMES G. HEWLETT, University of  
Massachusetts

## **Monday • December 30**

Simultaneous Models of Turnover, Retention and Absenteeism in Manpower Programs, WAYNE D. PERRY, Carnegie-Mellon University

Categorical Earnings Subsidies: Market Effects and Program Costs, DALE P. RIORDAN, C. DUNCAN MacRAE, and PETER M. GREENSTON, Urban Institute

The Estimated Impact of Anti-Discrimination Laws Aimed at Federal Contractors, MORRIS GOLDSTEIN, International Monetary Fund, and ROBERT S. SMITH, Cornell University

**Discussion:** THOMAS JOHNSON, Southern Methodist University; JOSEPH HIGHT, ASPER, U.S. Department of Labor; JONATHAN KESSELMAN, University of British Columbia and University of Wisconsin; GEORGE FURSTENBERG, University of Indiana and The Council of Economic Advisors

**8:30 am**

**Hilton, Whitney Room**

**ES**

**Mathematical Programming: Empirical Applications to Economics**

**Chairperson:** GIORA HANOCH, University of California, Los Angeles

Numerical Analysis of the Feasible Region of a Comprehensive Model of Bank Behavior, ROBERT H. DUGGER, Federal Reserve Board

Spatial Equilibrium Analysis of the Southern Pine Lumber Market—An Application of Quadratic Programming, JAE KANG SHIM, Queens College, City University of New York

Peasant Risk Aversion & Allocative Behavior: A Programming Experiment, THOMAS B. WIENS, University of Oregon

Application of Goal Programming to Improve the Quality of Health in Developing Countries, JOHN C. PAPAGEORGIOU, University of Toledo

The Michigan Linear Programming Fuel-Energy Policy Planning Models, ROBERT C. BUSHNELL and DAVID A. HUTTNER, Wayne State University

**Discussion:** RICHARD GRINOLD, University of California, Berkeley; STEPHEN BRADLEY, Harvard University

**8:30 am**

**St. Francis, Kent Room**

**ES**

**Multivariate Models**

**Chairperson:** MICHAEL C. LOVELL, Wesleyan University

Estimation and Hypothesis Testing in Singular Equation Systems With Autoregressive Disturbances, E. R. BERNDT and N. E. SAVIN, University of British Columbia

Temporal Aggregation in Multivariate Distributed Lag Models, JOHN GEWEKE, University of Minnesota

Existence of Stable Distributed Lags, RICHARD E. JUST, Oklahoma State University

The Estimation of Multivariate Asymptotic Regression Functions, A. K. SANGHI, University of Montana

**Discussion:** KENNETH M. GAVER, University of Rochester; ROBERT A. MEYER, University of California, Berkeley

**8:30 am**

**St. Francis, Oxford Room**

**ES**

**Econometric Methods II**

**Chairperson:** DENNIS AIGNER, University of Wisconsin

Singular Value Decomposition and the Detection of Multicollinearity, DAVID A. BELSLEY and VIRGINIA A. KLEMA, National Bureau of Economic Research, Cambridge

A Comparative Study of Trend Removal Methods in Time Series Analysis, JACK C. HAYYA and K. HUNG CHAN, Pennsylvania State University

The Regression-Selection Implications of Three Iso-density Families of Priors, EDWARD E. LEAMER, Harvard University

Price Expectations: Tests of Assumed Distributions, JOHN A. CARLSON, Purdue University

## **Monday • December 30**

On the LIML Estimation of a Structural Equation by an Iterative Generalized Least Squares Method, N. S. REVANKAR, State University of New York, Buffalo

Estimation of Under-identified System of Simultaneous Equations, K. R. KADIYALA, Purdue University

Asymptotic Properties of a ML Estimator for a Disequilibrium Market Model, MICHAEL J. HARTLEY and P. MALLELA, State University of New York, Buffalo

Evaluation of a Model with Different Schemes of Parameter Variation, G. V. L. NARASIMHAM, U.S. Department of Commerce and P.A.V.B.SWAMY, Federal Reserve Board

**8:30 am**

**St. Francis, Parlor B**

**NAESA**

### **U.S. Canadian Monetary Adjustments**

**Chairperson:** WILSON E. SCHMIDT, Virginia Polytechnic Institute and State University

Aspects of Efficiency in the U.S. Canadian Foreign Exchange Market, PHILIP A. CUMMINS, U.S. Treasury, DENNIS E. LOGUE, U.S. Treasury and Dartmouth College, and THOMAS D. WILLETT, U.S. Treasury

Stochastic Simulation of Canadian Response to U.S. Monetary Actions, LEE R. McPHEETERS, M. B. REDMAN, and WILLIAM B. STRONGE, Florida Atlantic University

**Discussion:** JOHN SCARBROUGH, Virginia Polytechnic Institute and State University; CHRISTOPHER GARBACZ, University of Missouri, Rolla

**10:30 am**

**Hilton, Walnut Suites A & B**

**AAEA, AEA**

### **Recent Resource Problems of Less Developed Countries**

**Chairperson:** RONALD G. RIDKER, Resources for the Future

Energy and Food Supplies in Less Developed Countries, C. PETER TIMMER, Stanford University

Changes in the Relative Bargaining Strength of the Less Developed Countries, ERNEST STERN and WOUTER TIMS, International Bank for Reconstruction and Development

Domestic Adjustments and Accommodations to Higher Raw Material and Energy Prices, T. L. SHANKAR, Planning Commission, Government of India

**Discussion:** EMERY CASTLE, Oregon State University;  
RAYMOND F. MIKESELL, University of Oregon

**10:30 am**

**Hilton, Rosewood Suites A & B**

**AEA**

**Microeconomic Theory: Conflict and Contract**

**Chairperson:** SIDNEY G. WINTER, JR., University of Michigan

A Contractarian Paradigm for Economic Theory, JAMES M. BUCHANAN, Virginia Polytechnic Institute and State University  
"Problems" or "Conflicts"? DUNCAN K. FOLEY, Stanford University

Law and Economic Theory: An Economist's View, ALVIN K. KLEVORICK, Yale University

**Discussion:** THEODORE C. BERGSTROM, Washington University, St. Louis; JOHN P. BROWN, Cornell University; NANCY L. SCHWARTZ, Northwestern University

**10:30 am**

**Hilton, Teakwood Suites A & B**

**AEA**

**Human Behavior and Social Institutions: A Research Program of the National Bureau**

**Chairperson:** VICTOR R. FUCHS, Stanford University

**Panelists:** GARY S. BECKER, University of Chicago; WILLIAM M. LANDES, University of Chicago; ROBERT T. MICHAEL, Stanford University; JACOB MINCER, Columbia University; ROBERT WILLIS, National Bureau of Economic Research

## **Monday • December 30**

**10:30 am**

**Hilton, Whitney Room**

**AEA**

### **Women and the Economy**

**Chairperson:** MYRA H. STROBER, Stanford University

Economic Determinants of Female Participation in Volunteer Work, MARNIE W. MUELLER, Wesleyan University

Experience and Earnings of Women Labor Force Entrants, 1961-1971, LUCY B. MALLAN, Social Security Administration

The Impact of Labor Force Participation on the Distribution of Family Earnings, 1962-1971, ROBIN L. BARTLETT, Denison University

**Discussion:** FRANCINE D. BLAU, Ohio State University; HEIDI H. COCHRAN, New School for Social Research; BURTON A. WEISBROD, University of Wisconsin

**10:30 am**

**Hilton, Shasta Room**

**AEA, ES**

### **Capital Goods, Tax Policy, and Stock Markets**

**Chairperson:** T. A. WILSON, University of Toronto

Uncertainty, Restrictions on Capital Adjustment, and Investment, ROGER CRAINE, Federal Reserve Board, Washington

Automobile Scrapping Rates: The Choice Between Maintenance and Built-in Durability for a Repairable Asset, RICHARD PARKS, University of Washington

Tax Policy and Investment Expenditures in the U.S. Economy, LAURITS CHRISTENSEN, University of Wisconsin

Risk-taking and Taxation: Further Results and Extensions, RONALD A. RATTI, Southern Methodist University

The Capital Asset Pricing Model Expressed as a Recursive System: An Empirical Investigation, CHENG LEE and WILLIAM LLOYD, University of Georgia

Stock Market Efficiency: An Indirect Test, STEPHEN LeROY and RICHARD PORTER, Federal Reserve Board, Washington

A Discrete-Time Synthesis of Financial Theory, MARK RUBINSTEIN, University of California

Capital Taxation in a Dynamic General Equilibrium Setting, ANNE FRIEDLANDER, Boston College, and A. VANDENDORPE, Macalester College

**10:30 am**

**Hilton, Ballroom #3**

**AREUEA**

**Determinants of Urban Land Values: Theory and Analysis**

**Chairperson:** RONALD L. RACSTER, Ohio State University

The Effects of Public Finance Decisions on Suburban Property Values, DANIEL B. KOHLHEPP, University of Oklahoma

Techniques for Controlling and Guiding Growth, ALBERT C. SMITH, University of Florida

Determination of Inter-Urban Residential Site Price Differences, ANNE D. WITTE, University of North Carolina

**Discussion:** SYLVIA LANE, University of California, Davis;  
JEROME DASSO, University of Oregon

**10:30 am**

**Hilton, Diablo Room**

**ES**

**Information**

**Chairperson:** ROY RADNER, University of California, Berkeley

On Strategic Voting and Arrow's Theorem, JEAN-MARIE BLIN, Northwestern University

An Economic System Combining Market and Planning Subsystems, ROBERT L. WELCH, University of California, Berkeley

Some Implications of Gibbard's Theorem, ROY J. GARDNER, Cornell University

Incentive Compatibility and the Efficient Allocation of Public Goods, THEODORE GROVES and JOHN LEDYARD, Northwestern University

## **Monday • December 30**

The Informational Cost of Decision Making in Economic Organization—A Simple Case, HAJIME ONIKI, Queen's University

Optimal Organizational Forms for Teams, DAVID CONN, State University of New York, Stony Brook

The Informational Aspects of Incentive-Compatibility in Social Decision Mechanisms, GREGORY RICHARDSON, Cornell University

**10:30 am**

**Hilton, Tamalpais Room**

**ES**

### **Simultaneous Equation Models**

**Chairperson:** PHOEBUS J. DHRYMES, Columbia University

Estimation of Shock-Error Models, VINCENT J. GERACI, University of Texas

Efficient Estimation of Simultaneous Equation Models With Errors in Variables, JERRY A. HAUSMAN, Massachusetts Institute of Technology

Simultaneous Equations as Approximations: Implications for Estimation, MICHAEL L. LICHSTEIN, Ohio State University

Some Large-Concentration-Parameter Asymptotics for the k-class Estimators, R. S. MARIANO, University of Pennsylvania

**Discussion:** J. G. RAMAGE, University of Pennsylvania; GEORGE F. BROWN, JR., Naval War College; N. E. SAVIN, University of British Columbia

**10:30 am**

**St. Francis, Essex Room**

**ES**

### **Macrodynamics**

**Chairperson:** DWIGHT M. JAFFEE, Princeton University

Response to Disequilibrium in a Dynamic Model of Capital Asset Pricing, STANLEY W. BLACK, Vanderbilt University



A Contribution to Tobin's Capital Account Approach to Monetary Theory and Policy: The Integration with Flows, MICHAEL G. HADJIMICHALAKIS, University of Washington

On the Theory of Macroeconomic Quasi-Equilibria, PANAYOTIS G. KORLIRAS, University of Pittsburgh

Instability and Keynesian Dynamics, LEWIS JOHNSON, Federal Reserve Board

Utilization Rates and Fiscal Policy in Economic Growth, NORMAN P. OBST, Michigan State University

Wage Indexing: Boon or Boom, SUSAN J. LEPPER, Yale University

Search, Lay-offs and the Phillips Curve, ROBERT A. VAN ORDER, Purdue University

Capacity Utilization and Aggregate Investment in Non-Residential Structures, RUSSELL SHELDON, Cornell University

The Markoff Cycle in Business Activity, J. HUSTON McCULLOCH, Boston College

**10:30 am**

**St. Francis, Olympic Room, North**

**ES**

### **Heterogeneity and the Demand for Labor**

**Chairperson:** DALE T. MORTENSEN, Northwestern University

The Use of Educational Information by Employers, JAMES W. ALBRECHT, University of California, Berkeley

The Intra Firm Distribution of Risk, RICHARD D. AUSTER and DONALD G. HECKERMAN, University of Arizona

Optimal Tenure Rules in an Internal Labor Market, GEORGE R. NEUMANN, Pennsylvania State University

The Noisy Monopolist: Imperfect Information, Price Dispersion and Price Discrimination, STEVEN SALOP, Federal Reserve Board

**Discussion:** MARTIN N. BAILY, Yale University; SHERWIN ROSEN, University of Rochester

## **Monday • December 30**

**10:30 am**

**St. Francis, Olympic Room, South  
ES**

### **Industrial Organization I**

**Chairperson:** HENRY GRABOWSKI, Duke University

Information, Discrimination, and Resale Price Maintenance,  
PAUL RUBIN and RICHARD HIGGINS, University of Georgia,  
Athens

The Competitive Nature of Banking Markets in the United States,  
ARNOLD HEGGESTAD, University of Florida, and J. J.  
MINGO, Federal Reserve Board

The Behavioral Theory of the Nonprofit Firm, B. KEATING,  
Virginia Polytechnic Institute and State University, and M.  
KEATING, Radford College

Industrial Reciprocity: A Statistical Analysis (abstract),  
BRUCE ALLEN, Michigan State University

**Discussion:** PETER KEMPER, Swarthmore College; JOHN  
ZIEGFRIED, Vanderbilt University

**10:30 am**

**St. Francis, Victorian Room  
NAESA**

### **Presidential Panel and Business Meeting**

**Chairperson:** DAVID G. TUERCK, Center for International Business

**Speakers:** ARTHUR LAFFER, University of Chicago  
GRANT REUBEN, University of Western Ontario

**10:30 am**

**St. Francis, Borgia Room  
SGE**

### **Japan and the United States: A New Pattern of Economic Relationships for the 1970's**

**Chairperson:** ROBERT F. EMERY, Federal Reserve Board

The Political Economy of Japanese-U.S. Relationships,  
EUGENE J. KAPLAN, U.S.- Japan Trade Council

# Monday

Monday

New Directions in U.S.-Japanese Trade, WA  
HUNSBERGER, American University

The Outlook for Reciprocal Investment Relat  
Japan and the U.S., WERNER HASENBERG, I  
of Commerce

Pattern of Financial Flows Between Japan and the U.S.,  
DOROTHY CHRISTELOW, Federal Reserve Bank of New York

**Discussion:** LAWRENCE KRAUSE, Brookings Institution; WILLIAM  
ESCOUBE, U.S. Embassy, Tokyo

**10:30 am**

**St. Francis, Elizabethan Rooms A & B**

**URPE**

**Theory of the State**

Recent Development in Marxian Theory of the State,  
KAPITALISTATE group, Bay Area

**10:30 am**

**St. Francis, Elizabethan Rooms C & D**

**URPE**

**Strategy and Tactics in the Revolutionary Movement**

**Discussion Leader:** DAVID BARKIN, Lehman College, City  
University of New York

Participants from various revolutionary groups and parties

**12:30 pm**

**Hilton, Rosewood Suites A & B**

**ASSA**

**Luncheon:** '74-'75 Local Arrangements Committee [Invitation  
Only]

**2:30 pm**

**Hilton, Diablo Room**

**ES**

**Equilibrium Theory**

**Chairperson:** WALTER P. HELLER, University of California,  
San Diego

## December 30

A Temporary Equilibrium Model with Financial Intermediation, ROBERT H. ANDREW, Cornell University

Incomplete Forward Markets in a Pure Exchange Economy with Stochastic Endowments, ROBERT M. TOWNSEND, University of Minnesota

Temporary Competitive Equilibrium and the Existence of Self-Fulfilling Expectations, J. S. JORDAN, University of Pennsylvania

Self-Fulfilling Expectations and Inventory Adjustments in Competitive Markets with Incomplete Information, SANFORD GROSSMAN, University of Chicago

Quality of Goods and Experts, JEAN-JACQUES LAFFONT, Harvard University

**Discussion:** JOHN BONIN, Wesleyan University; HAYNE LELAND, University of California, Berkeley; PETER CLARK, University of Minnesota

**2:30 pm**

Hilton, Shasta Room

ES

### **Stabilization Policies**

**Chairperson:** THOMAS J. SARGENT, University of Minnesota

Stabilization Policy and Rules in the MIT-Penn-SSRC Model, CAROL CORRADO, Tufts University

Monetary Policy During a Transition to Rational Expectations, JOHN B. TAYLOR, Columbia University

Optimal Monetary Policy—Some Issues in the Short-Run Control of Intermediate Targets, STEVEN M. ROBERTS, Federal Reserve Board, and ROBERT S. PINDYCK, Massachusetts Institute of Technology

**Discussion:** STANLEY FISCHER, Massachusetts Institute of Technology; KENNETH GARBADE, New York University

**2:30 pm**

**Hilton, Tamalpais Room**

**ES**

**The Market for Educational Services**

**Chairperson:** JOHN PENCAVEL, Stanford University

Discrimination in the Market for Public School Teachers, JOSEPH R. ANTOS, U.S. Bureau of Labor Statistics, and SHERWIN ROSEN, University of Rochester

The Production and Distribution of Cognitive Skills Within Schools, BYRON W. BROWN and DANIEL H. SAKS, Michigan State University

Structural Estimates of the Effects of Income Maintenance on Educational Attainment and Teenage Labor Supply, CHARLES D. MALLAR, Johns Hopkins University

The Impact of Income Maintenance on the Demand for Education, STANLEY STEPHENSON, JR., Gary Income Maintenance Experiment, and ERNEST W. STROMSDORFER, Indiana University and ASPER, U.S. Department of Labor

**Discussion:** RONALD EHRENBERG, University of Massachusetts and Cornell University; HENRY LEVIN, Stanford University; ROBINSON HOLLISTER, Swarthmore College

**2:30 pm**

**Hilton, Whitney Room**

**ES**

**Aggregation Problems**

**Chairperson:** ROBERT E. HALL, Massachusetts Institute of Technology

Identification and Information Loss Through Aggregation, DONALD D. HESTER, University of Wisconsin

The Symmetry Approach to Committee Decisions: A Stochastic Interpretation of the Best Aggregation Weights Estimator, GORDON C. McMEEKIN, Rutgers University

Analysis and Estimation of Individual Markov Processes With Aggregate Data, ELIZABETH CHASE MacRAE, University of Maryland

## **Monday • December 30**

Aggregate CES Input Demand with Dichotomous Micro Demand,  
RICHARD J. McDONALD, Bureau of Labor Statistics, and  
ANTHONY G. LAWRENCE, University of Kentucky

**Discussion:** JOSEPH B. KADANE, Carnegie-Mellon University;  
JON K. PECK, Yale University

**2:30 pm**

**St. Francis, Borgia Room**

**SGE**

### **Water Resource Policy and Programs in the Mid-70's**

**Chairperson:** WILLIAM H. HONORE, U.S. Department of the  
Interior

1975 National Assessment of Water Needs and Availability,  
WARREN FAIRCHILD, Water Resources Council

Water Policy Model, EARL O. HEADY, Iowa State University

Principles and Standards for Planning Water and Related  
Land Resources, GARY COBB, Water Resources Council

**Discussion:** DON WALDEN, U.S. Department of the Interior;  
MACK GRAY, U.S. Department of Agriculture; HENRY  
CAULFIELD, Colorado State University

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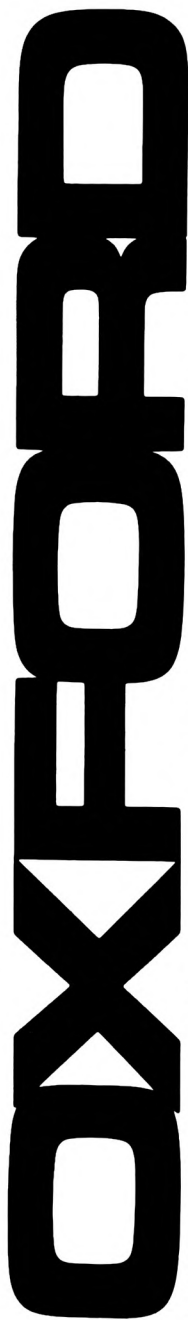
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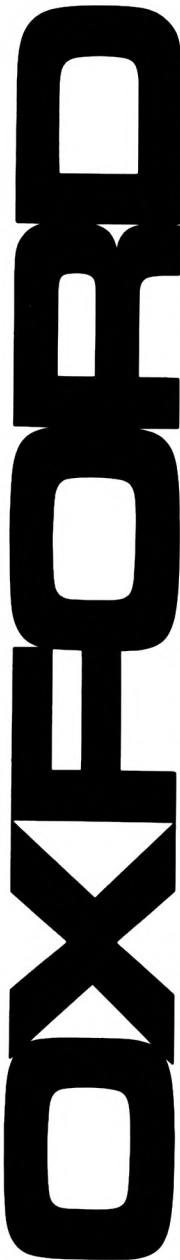
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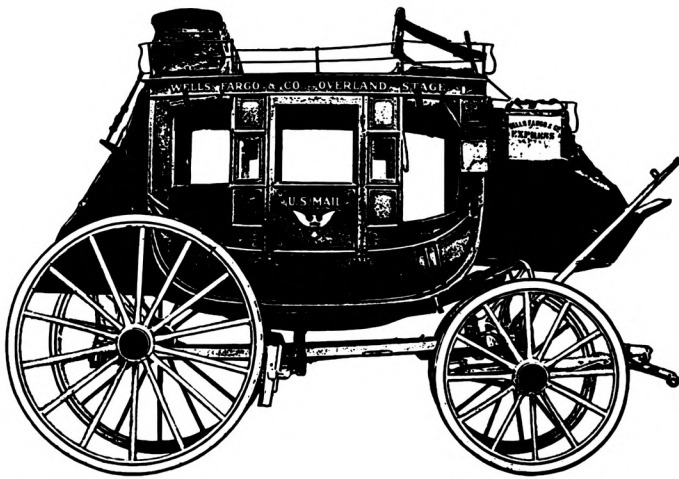
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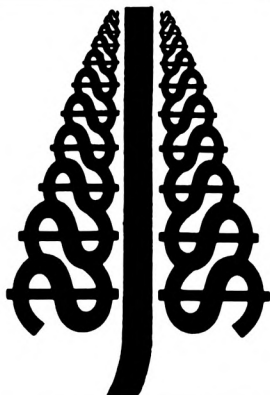
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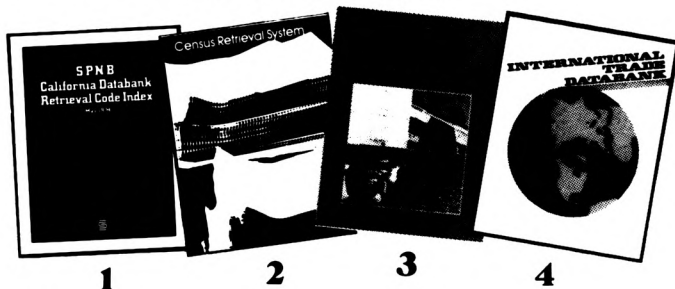


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