ASSOCIATIONS

Academy of Management (AM)
American Association of University Teachers of Insurance (AAUTI)
American Economic Association (AEA)
American Farm Economic Association (AFEA)
American Finance Association (AFA)
American Marketing Association (AMA)
Catholic Economic Association (CEA)
Econometric Society (ES)
Industrial Relations Research Association (IRRA)
Regional Science Association (RSA)

St. Louis
December 27-30, 1960
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GENERAL INFORMATION

All sessions and activities are arranged in the summary and in the program in the following manner: first, by day and time of the start of the session; second, by hotel in alphabetical order; and third, by sponsoring association in alphabetical order where feasible. Where a session is sponsored jointly by two or more associations, the sponsors are listed in alphabetical order and placed where the first would occur in this arrangement.

For convenience, the summary lists the session or activity by title only and refers to the page on which the detailed description of the session will be found. The list of participants shows in alphabetical order the names of all persons participating in the program and the page on which the individual is mentioned.

Changes in program have been made up to the time of printing. Users are cautioned that later changes may have occurred in the program.

It may be advisable to check at the information desks of the various associations for possible activities not listed in this program.
**GENERAL INFORMATION—continued**

**Associations and Headquarters**

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<tr>
<th>Abbreviation</th>
<th>Association</th>
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<td>AM</td>
<td>Academy of Management</td>
<td>Wash. U.</td>
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<tr>
<td>AAUTI</td>
<td>American Association of University Teachers of Insurance</td>
<td>Amb.-Kings.</td>
</tr>
<tr>
<td>AEA</td>
<td>American Economic Association</td>
<td>Chase-P.</td>
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<td>American Finance Association</td>
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<td>IRRA</td>
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<tr>
<td>RSA</td>
<td>Regional Science Association</td>
<td>Chase-P.</td>
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*Complete names and addresses are:

Ambassador-Kingsway Hotel  
108 N. Kingshighway Blvd.  
St. Louis 8, Missouri  

Chase-Park Plaza Hotel  
212-220 N. Kingshighway Blvd.  
St. Louis 8, Missouri  

Coronado Hotel  
3701 Lindell Blvd.  
St. Louis 8, Missouri  

Washington University  
(Women’s Building—Louge)  
Skinker & Lindell Blvds.  
St. Louis 30, Missouri  

**Registration**

All persons attending the meetings are required to register. The registration fee of $2 will entitle registrants to admission to all meetings (except invitation or fee events) sponsored by any of the participating associations. Registration may be completed at the desks maintained for the purpose at each of the headquarters.
Information Desks

These are located in the same places as the Registration Desks. However, while a person may register for any association at any hotel or Washington University, the information desk for each association is located only at the convention headquarters for that association.

Employment Register

The United States Employment Service and its State affiliate have established a placement center in the Chase Hotel for all registrants. Information on hard-to-fill job openings will also be posted on bulletin boards near the registration areas.

Association members who filed applications or orders with local offices of their State Employment Service prior to the meetings must report their convention addresses in person to the appropriate placement center. Others should file applications or orders at the earliest practicable moment.

Active applications and orders will be returned to local offices after the sessions end.

An academic placement center for the American Marketing Association is located in Parlors C and D of the Coronado Hotel.
Press Services

Services and facilities for the convenience of press representatives are available in the Pony Express Room of the Chase Hotel for all association meetings, except those of the American Marketing Association. A press room is provided in the Coronado Hotel for the American Marketing Association.

Abstracts or complete texts of papers are available for distribution to the press in the press rooms.

Special and Fee Events

Special and fee events are listed in the main body of the program and in the daily summary in their appropriate chronological places. Events for which a fee is charged or for which attendance is by invitation are identified by asterisks. Tickets for association-sponsored breakfast, luncheon, and dinner meetings may be obtained at the information desk of the sponsoring association. They should be purchased at time of registration to facilitate arrangements.

Transportation

The Lindell Bus line runs between Washington University and St. Louis University and midtown and downtown hotels. Buses are spaced four minutes apart from 7:30 a.m. to 9:00 a.m. Bus time from downtown to the Chase-Park Plaza is about 20 minutes. If you need further information on bus transportation call PR. 1-1414 (St. Louis Public Service Company).
## SUMMARY OF JOINT PROGRAM

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<td>12:00 noon</td>
<td>Chase-P.</td>
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<td>2:00 p.m.</td>
<td>Amb.-Kings.</td>
<td>AAUTI Meeting: Executive Committee: AAUTI</td>
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<td>6:00 p.m.</td>
<td>Chase-P.</td>
<td>*Dinner Meeting: Executive Committee: AEA</td>
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<td>8:00 p.m.</td>
<td>AFEA</td>
<td>Meeting: Executive Committee: AFEA</td>
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<td>CEA</td>
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<td>Amb.-Kings.</td>
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<td>The Discipline of the Balance of Payments</td>
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<td>Authority: Academy of Management</td>
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<td>Bel-Air</td>
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<td>Luncheon: AAUTI</td>
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<td>IRRA</td>
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<td>2:15 p.m.</td>
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<td>Two Approaches to Computer Simulation</td>
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<td>Changing Industrial Relations Concepts and Their Impact on Pensions and Group Insurance</td>
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<td>Coronado AMA</td>
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<td>4:00 p.m.</td>
<td>Chase-P. CEA</td>
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<td>4:30 p.m.</td>
<td>Wash. U. AM</td>
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<td>5:00 p.m.</td>
<td>Chase-P.</td>
<td>Reception: McGraw-Hill Book Company</td>
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<td>5:15 p.m.</td>
<td>Coronado AMA</td>
<td>President’s Reception: Social Hour, Refreshments: AMA</td>
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<td>5:30 p.m.</td>
<td>Chase-P.</td>
<td>*Reception: Columbia University Faculty and Alumni</td>
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<td>Chase-P.</td>
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* Fee or Invitation Event.
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<td>Coronado</td>
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<td>Meeting: Teaching Section and Committee Chairman: AMA</td>
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<td>8:00 p.m.</td>
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<td>Amb.-Kings.</td>
<td>AAUTI</td>
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<td>Amb.-Kings.</td>
<td>IRRA</td>
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<td>*University of Illinois Smoker</td>
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<td>Chase-P.</td>
<td>AFA</td>
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<td>Chase-P.</td>
<td>AFA</td>
<td>*Editorial Board Breakfast Meeting: AFA</td>
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<td>*Breakfast: Case Institute of Technology</td>
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<td>*Breakfast: Conference of Secretaries of Allied Science Associations</td>
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<td>*Breakfast: National Plant Food Institute</td>
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<td>*Breakfast: Order of Artus – National Honorary Economic Fraternity</td>
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<td>Coronado</td>
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<td>*Breakfast: Ohio State University</td>
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<td>8:15 a.m.</td>
<td>Chase-P.</td>
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<td>*Breakfast: Indiana University Alumni</td>
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<td>11:00 a.m.</td>
<td>AMA</td>
<td>Marketing and Mathematics</td>
<td>64</td>
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<td>Coronado</td>
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<td>Morality in Marketing</td>
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<tr>
<td>11:30 a.m.</td>
<td>Bistro N'O.</td>
<td>*Business Meeting and Luncheon: Association for the Study of Soviet Type Economies</td>
<td>64</td>
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<tr>
<td>12:00 Noon</td>
<td>IRRA</td>
<td>*Luncheon: Presidential Address</td>
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<td>*Luncheon: Urban Policy Group of the RSA</td>
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<tr>
<td>12:15 p.m.</td>
<td>RSA</td>
<td>*Luncheon: Council Meeting, Regional Science Association</td>
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<td></td>
<td>*Luncheon: AAUTI</td>
<td>65</td>
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<tr>
<td>Amb.-Kings.</td>
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<td>Chase-P.</td>
<td>AEA, AFA</td>
<td>*Joint Luncheon: AEA, AFA</td>
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<td>Coronado</td>
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<td>*Luncheon Session: AMA</td>
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<td>1:30 p.m.</td>
<td></td>
<td>Simulation Models and the Study of Business Behavior</td>
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<tr>
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<td>Theory of Consumer Behavior</td>
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<td>Measurement of Scale Economies</td>
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<td>2:00 p.m.</td>
<td></td>
<td>Session VI—Labor Issues in the 1960 Political Campaign</td>
<td>68</td>
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<td>Amb.-Kings.</td>
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<td>Implications of the Current State of Inter-Firm Retail Competition</td>
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<td>2:15 p.m.</td>
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<td>Amb.-Kings.</td>
<td>AAUTI</td>
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<tr>
<td>2:30 p.m.</td>
<td></td>
<td>Economic Education: Challenge to Our Profession</td>
<td>69</td>
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<tr>
<td>Chase-P.</td>
<td>AEA, AFEA</td>
<td>Wheat: A Permanent Need for a Farm Program?</td>
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<td>Chase-P.</td>
<td>AEA</td>
<td>Problems of Economic Instability in Other Countries</td>
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<tr>
<td>Chase-P.</td>
<td>AFA</td>
<td>Long-Term Small Business Financing</td>
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<tr>
<td>Chase-P.</td>
<td>RS</td>
<td>Behavioral Models in Regional Analysis</td>
<td>71</td>
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<td>3:15 p.m.</td>
<td></td>
<td>Forecasting and Measuring the Demand for Consumer Durables</td>
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<td>Chase-P.</td>
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<tr>
<td>Chase-P.</td>
<td>ES</td>
<td>Theory and Behavior of Capital Markets</td>
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<td>ES</td>
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<td>*I.B.M.A.B. Reception</td>
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<td>4:30 p.m. Chase-P.</td>
<td>AFA</td>
<td>Business Meeting of the American Finance Association — Followed Immediately by Meeting of Incoming Board of Directors</td>
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<td></td>
<td>Joint Council on Economic Education Reception</td>
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<td>ES</td>
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<td>Coronado</td>
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<td>Workshop: Collegiate Chapter Programs and Student Recruitment</td>
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<td>Coronado</td>
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<td>Doctoral Programs in Marketing: Problems and Opportunities</td>
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<td>5:30 p.m. Chase-P.</td>
<td></td>
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<td>6:30 p.m. Hullings</td>
<td>AFEA</td>
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<td></td>
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<td>Interrelations of Food Marketing and Farming in the American Economy</td>
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<td>9:30 a.m.</td>
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<td>Measuring and Forecasting Employment Relationships</td>
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<td>The Empirical Study of Portfolio Policies</td>
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<td>ES</td>
<td>Studies in Econometric Measurement—II.</td>
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<td>Agricultural Policy</td>
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<td>Econometric Methods in Soviet Economics</td>
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<td>2:30 p.m.</td>
<td>AEA</td>
<td>The Influence of Moral and Social Responsibility on Economic Behavior</td>
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<td>Managerial Economics: A New Frontier?</td>
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### FRIDAY, DECEMBER 30—Continued

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<td>6:00 p.m.</td>
<td>AEA</td>
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Joint Program

TUESDAY, DECEMBER 27

9:00 a.m., CHASE-PARK PLAZA, Hunt Room
MEETING: JOINT COUNCIL ON ECONOMIC EDUCATION

12:00 noon, CHASE-PARK PLAZA, Park Room
*LUNCHEON: JOINT COUNCIL ON ECONOMIC EDUCATION

2:00 p.m., AMBASSADOR-KINGSWAY (AAUTI)
MEETING: EXECUTIVE COMMITTEE: AAUTI

6:00 p.m., CHASE-PARK PLAZA, Colonial Room (AEA)
*DINNER MEETING: EXECUTIVE COMMITTEE: AEA

8:00 p.m., CHASE-PARK PLAZA, English Room (AFEA)
MEETING: EXECUTIVE COMMITTEE: AFEA

8:00 p.m., CHASE-PARK PLAZA, Regency Room-C (CEA)
SOME ECONOMIC PROBLEMS OF THE 60’s:
THE LABOR MARKET - I
Chairman: Rev. Leo C. Brown, S.J., Institute of Social Order
The Challenge of the 60’s
Clarence D. Long, Johns Hopkins University
Discussants: Donald J. White, Boston College
Wendell D. Macdonald, BLS, Boston

8:00 p.m., CHASE-PARK PLAZA, Lido Room
GENERAL INFORMATION MEETING: SUMMER WORKSHOP IN THE USE OF CONSUMER SURVEY DATA AND THE ARCHIVAL RESOURCES OF THE SURVEY RESEARCH CENTER

*Fee or invitation event
Allied Social Science Associations

WEDNESDAY, DECEMBER 28

7:45 a.m., ST. LOUIS UNIVERSITY, Pope Pius XII Memorial Library
*BREAKFAST: ST. LOUIS UNIVERSITY ALUMNI

8:00 a.m., AMBASSADOR-KINGSWAY (AAUTI)
*BREAKFAST: C.P.C.U.-C.L.U.

9:00 a.m., CORONADO, Ballroom (AMA)
A MATURING MARKETING EDUCATIONAL EFFORT
Chairman: Ewald T. Grether, University of California, Berkeley
  Applications of Economic Analysis to Marketing
  William J. Baumol, Princeton University
  Applications of Behavioral Science to Marketing
  James H. Lorie, University of Chicago
  Planning Curriculum Changes for a Maturing Marketing Discipline
  Eugene J. Kelley, New York University
  Discussant: James D. Scott, University of Michigan

9:00 a.m., WASHINGTON UNIVERSITY, Louderman Hall–111 (AM)
PANEL DISCUSSION: CONTRIBUTIONS TO MANAGEMENT PHILOSOPHY FROM THE BEHAVIORAL SCIENCES
Moderator: John F. Mee, Indiana University
  Nicholas J. Demerath, Washington University
  David G. Moore, Michigan State University

9:30 a.m., AMBASSADOR-KINGSWAY (AAUTI)
POTENTIAL INNOVATIONS IN INSURANCE PRACTICES
Chairman: H. H. Irwin, Wayne State University
  Life Adjustment Policy
  Robert I. Mehr, University of Illinois
  George R. Jordan, Southland Life Insurance Company
  Programming Health Insurance Benefits
  O. D. Dickerson, Florida State University
  Edwin J. Faulkner, Woodmen Accident and Life Company

*Fee or invitation event
ABC Texts in Economics

PRINCIPLES OF ECONOMICS 1958
Henry Grayson, University of Maryland
Philipp H. Lobman, University of Vermont

Presents sound economic theory in a realistic setting of institutional description and empirical data

Student's Workbook for Principles of Economics
Grayson and Lobman

Provides chapter outlines, objective questions, and problems and projects for use in conjunction with Principles of Economics

ECONOMICS FOR CONSUMERS • Third Edition
Leland J. Gordon, Denison University 1953

Includes both an intelligent appraisal of the problems of the consumer and practical information for solutions of these problems

• Fourth Edition in preparation for publication in April, 1961

ABC Texts in Business

AMERICAN BUSINESS WRITING 1959
Harvey E. Drach, University of Cincinnati

Covers the same ground the other texts do, but does it as concisely and economically as the others say one should write

INTRODUCTION TO AMERICAN BUSINESS
Ferdinand P. Mauser, Wayne State University 1956
David J. Schwartz, Georgia State College of Business Administration

Introduces students to all the important functions of business, including finance, production, personnel management, marketing, and promotion

PERSONNEL MANAGEMENT
• A Human Relations Approach 1955
William H. Knowles, Michigan State University

Combines materials from the social sciences with principles of industrial ethics to achieve an interdisciplinary human relations approach
9:30 a.m., AMBASSADOR-KINGSWAY (AAUTI)
APPLICATION OF THE THEORY OF MARKETING TANGIBLE GOODS TO THE MARKETING OF INSURANCE
Chairman: Victor Gerdes, New York University
Warren Cordell, A. C. Nielsen Company
Robert B. Miner, Ohio State University
Raymond C. Johnson, New York Life Insurance Company

9:30 a.m., AMBASSADOR-KINGSWAY (IRRA)
SESSION I—PUBLIC REGULATION OF COLLECTIVE BARGAINING AND UNION GOVERNMENT IN OPERATION
Chairman: R. W. Fleming
The Impact of Some NLRB Decisions
Douglass V. Brown, Massachusetts Institute of Technology
The Practical Impact of the New Law
Robert J. Connerton, International Hod Carriers' Building and Common Laborers' Union of America
Discussants: Malcolm Denis, Ford Motor Company
William J. Reilly, International Harvester Co.
Fred Witney, Indiana University

9:30 a.m., AMBASSADOR-KINGSWAY (IRRA)
SESSION II—RESEARCH IN THE ECONOMICS OF MEDICAL CARE
Chairman: Herman Somers, Haverford College
Main Problems and Issues in the Medical Care Field Today
Dr. Odin W. Anderson, Health Information Foundation
Controls in the Medical Care Field
W. J. McNerney, University of Michigan
Discussants: Robert O'Connor, U.S. Steel Corporation
James Brindle, UAW
William H. Wandel, Nationwide Insurance Co.
Michael T. Wermel, University of Hawaii
CREF, THE PIONEER VARIABLE ANNUITY

The College Retirement Equities Fund, a revolutionary idea in pension planning, was developed by TIAA and commenced operating in 1952 as an adjunct to its fixed-dollar retirement system. Designed to help protect the purchasing power of income during retirement, CREF has grown rapidly in the intervening years:

GROWTH OF CREF

<table>
<thead>
<tr>
<th>End of Year</th>
<th>Participants</th>
<th>Net Assets</th>
<th>Premium Income During Year</th>
<th>Capital Appreciation</th>
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<tr>
<td>1952</td>
<td>7,302</td>
<td>$953,000</td>
<td>$905,000</td>
<td>$43,000</td>
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<tr>
<td>1953</td>
<td>14,875</td>
<td>5,543,000</td>
<td>4,283,000</td>
<td>201,000</td>
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<td>1954</td>
<td>19,319</td>
<td>15,589,000</td>
<td>6,201,000</td>
<td>3,552,000</td>
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<td>1955</td>
<td>25,097</td>
<td>27,737,000</td>
<td>7,516,000</td>
<td>4,156,000</td>
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<tr>
<td>1956</td>
<td>31,156</td>
<td>39,818,000</td>
<td>9,578,000</td>
<td>1,838,000</td>
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<td>1957</td>
<td>38,798</td>
<td>49,449,000</td>
<td>12,315,000</td>
<td>-3,680,000</td>
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<td>1958</td>
<td>50,087</td>
<td>90,249,000</td>
<td>17,440,000</td>
<td>21,993,000</td>
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<td>1959</td>
<td>61,300</td>
<td>126,767,000</td>
<td>23,464,000</td>
<td>11,527,000</td>
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CREF invests all of its funds in common stocks; its accumulation and annuity values increase as common stock prices and dividends increase, decrease as they decline. Participants can place 1/4, 1/3, or half of their annuity premiums in CREF, the balance going to a TIAA fixed-dollar annuity. Nine out of ten CREF participants select the 50%-50% balancing option.

This balanced retirement program is designed to help college staff members achieve genuine retirement security through its solid base of fixed income and the opportunity, through CREF, to participate before and after retirement in the dynamic thrust of our economy toward greater productivity and an ever-increasing standard of living.

Financial and investment details on TIAA and CREF are included in the Annual Report, available on request.

TEACHERS INSURANCE AND ANNUITY ASSOCIATION
COLLEGE RETIREMENT EQUITIES FUND
730 Third Avenue,
New York 17, N. Y.
Wednesday, December 28—continued

9:30 a.m., CHASE-PARK PLAZA, Chase Club—Lower Level (AEA)

MONETARY THEORY: NEW AND OLD LOOKS

Chairman: Eli Shapiro, Massachusetts Institute of Technology

Money, Capital and Other Stores of Value
James Tobin, Yale University

Our Understanding of Monetary Policy
John Kareken, University of Minnesota

Some Major Problems in Monetary Theory
Karl Brunner, University of California, Los Angeles

Discussants: E. S. Shaw, Stanford University
Thomas Mayer, Michigan State University
Richard A. Musgrave, Johns Hopkins University

9:30 a.m., CHASE-PARK PLAZA, Khorassan Room—A (AEA)

ANTITRUST PROBLEMS

Chairman: Edward S. Mason, Harvard University

The Anti-Merger Act, 1950-1960
M. A. Adelman, Massachusetts Institute of Technology

Policy Implications of a Theory of Inter-Firm Organization
Almarin Phillips, University of Virginia

Mergers and Cartels: Some Reservations about Policy Trends
Donald J. Dewey, Columbia University

Discussants: James W. McKie, Vanderbilt University
Reuben E. Slesinger, University of Pittsburgh
Jerome B. Cohen, College of the City of New York
HANDBOOK OF AGING AND THE INDIVIDUAL
Edited by James E. Birren. Invaluable for psychologists, social workers, and physicians who are engaged in work with older people and their problems. 1960. $12.50

HANDBOOK OF SOCIAL GERONTOLOGY
Edited by Clark Tibbitts. This volume is concerned with those aspects of aging which affect the individual as a member of society and with the impact of aging people on the social structure. 1960. $10.00

AGING IN WESTERN SOCIETIES
Edited by Ernest W. Burgess. A comparative study of aging trends and resultant welfare programs in representative European countries and their relevance to the American scene. 1960. $7.50

FIELD WORK
An Introduction to the Social Sciences
By Buford H. Junker. Introduction by Everett C. Hughes. The author brings together all the known methods of field work in the social sciences. He discusses the meaning of field work; how the student observes, records, and reports his subject; the type of situation he encounters; his own adaptation to peculiarly demanding cases. 1960. Paper $5.00

THE SOVIET SYSTEM OF GOVERNMENT
New 2nd Edition
By John W. Hazard. This invaluable guide to the Soviet system, its strengths and its weaknesses, has now been revised and enlarged to include descriptions and assessments of the changes in Soviet power structure and Soviet policy from the time of original publication in 1957 up to January, 1960. $4.00

SOCIAL WORK RESEARCH
Method and Methodology
Edited by Norman A. Polansky. The first compendium on social work research — each chapter written by an acknowledged expert in his field. Ideally suited as a textbook in schools of social work, Social Work Research will also serve as a reference for professional researchers and as a guidebook in related areas for administrators who must evaluate the potential of research plans offered in their agencies. 1960. $5.00

THE STRUCTURAL BASIS OF BEHAVIOR
By J. A. Deutsch. This original study proposes a theory of behavior to explain some of the experimental evidence amassed by psychologists in the fields of motivation, learning, reasoning, and perception. 1960. $3.50

RECORDING AMERICA'S PAST
An Interpretation of the Development of Historical Studies in America, 1607-1884
By David D. Van Tassel. From Colonial times to the late nineteenth century, historical studies were carried on in America largely by local and regional amateur historians. Here is the full story of these pioneer historians, their societies, and how the kinds of historical activity they pursued shaped the course of historiography in the United States. 1960. $6.00

Through your bookseller
University of Chicago Press, 5720 Ellis Avenue, Chicago 37, Ill.
In Canada: The University of Toronto Press, Toronto 5, Ontario
Wednesday, December 28—continued

9:30 a.m., CHASE-PARK PLAZA, Stockholm Room (AFEA, ES)

CONTRIBUTIONS OF ECONOMETRICS TO FARM PRICE AND INCOME POLICY

Chairman: Karl Fox, Iowa State University

Methods, Assumptions and Results of the Price and Income Projections of the U.S. Department of Agriculture
C. Kyle Randall and Anthony S. Rojko, U.S. Department of Agriculture

Methods, Assumptions and Results of Free Market Projections for the Livestock and Feed Economy
A. Paulsen and D. Kaldor, Iowa State University

Free Market Price Projections Based on a Formal Econometric Model
W. Cromarty, Cornell and Company

Discussants: Harlow Halvorson, University of Wisconsin
Harold F. Breimyer, Council of Economic Advisers

9:30 a.m., CHASE-PARK PLAZA, Colonial Room (AFA)

THE DISCIPLINE OF THE BALANCE OF PAYMENTS

Chairman: Miroslav A. Kriz, First National City Bank of New York

Postwar Experience in Europe
Ralph C. Wood, Division of International Finance of the Board of Governors

Monetary Stabilization in Latin America
Roberto Aleman, Financial Attaché at the Argentine Embassy

Current Experience in the United States
Frank Southard, Jr., U.S. Executive Director at the International Monetary Fund

Discussants: Fritz Machlup, Princeton University
Walter Sedwitz, Council on Foreign Relations
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9:30 a.m., CHASE-PARK PLAZA, Regency Room—C (CEA)

SOME ECONOMIC PROBLEMS OF THE 60’s: THE LABOR MARKET - II

Chairman: Joseph P. McKenna, St. Louis University

Discriminatory Aspects of the Labor Market of the 60’s
Louis F. Buckley, Bureau of Labor Statistics

Discussants: Rev. Theodore V. Purcell, S.J., Dartmouth College
Robert Faulhaber, De Paul University

9:30 a.m., CHASE-PARK PLAZA, Lido Room (ES)

STATISTICAL ESTIMATION

Chairman: Donald Bear, Stanford University

Partial Trace Correlations
John Hooper, Cowles Foundation, Yale University

Estimating Parameters of a Nonlinear Multiprocess Econometric Model
Robert Wolfson, University of California

Strategy in the Use of the 709 Ecomp Program
Ernest Mosbaek, General Electric Company

Discussants: Dale Jorgenson, University of California
John Enos, Massachusetts Institute of Technology

9:30 a.m., CHASE-PARK PLAZA, Park Room (ES)

STUDIES IN ECONOMETRIC MEASUREMENT - I

Chairman: Ralph W. Pfouts, University of North Carolina

Econometric Analysis of the Flow of Funds Data for the United States
Irma Adelman, Stanford University
Charles Haywood, University of Mississippi

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Charlotte D. Phelps, Yale University

Discussants: Peter E. de Janosi, The Standard Oil Company of New Jersey
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Chairman: Alfred C. Neal, Committee for Economic Development

Measuring Secular Trends in Price Flexibility
John Henning, Rutgers University

Measuring Rates of Price Response to Changes in Cost and Demand
Wesley Yordon, University of Colorado

Discussants: Richard Ruggles, Yale University
              Walter Fackler, University of Chicago

9:30 a.m., CHASE-PARK PLAZA, Zodiac Lounge (RSA)

REGIONAL ACCOUNTS AND INCOME ANALYSIS

Chairman:

A Moneyflows Analysis of Metropolitan Saving and Investment
Charles L. Leven, University of Pennsylvania

Industrialization and Income Inequality—Recent U.S. Experience
Eugene Smolensky, Haverford College

Projecting Regional Accounts and Industrial Locations: Reflections on Policy Applications
David Bramhall, Johns Hopkins University

Discussants: Sterling Brubaker, Bank of America
              R. Stephen Rodd, University of Minnesota

10:30 a.m., WASHINGTON UNIVERSITY, Louderman Hall–111 (AM)

PANEL DISCUSSION: NEW CONCEPTS AND DEVELOPMENTS IN ORGANIZATION

Moderator: Alvin Brown, Retired (Formerly Vice President for Finance, Johns-Manville Corporation)

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**SOME ECONOMIC PROBLEMS OF THE 60's: THE LABOR MARKET - III**

*Chairman:* Rev. John W. Miller, St. Louis University

*The Migratory Worker in American Agriculture*
Rt. Rev. Msgr. George G. Higgins, Director, N.C.W.C.

*Discussants:* Arthur J. Noetzel, John Carrol University
Brother L. Robert Shannon, F.S.C., Lewis College

11:00 a.m., CORONADO, Crystal Room (AMA)

**CONCEPTS AND TECHNIQUES OF OPERATIONS RESEARCH THAT DESERVE A PLACE IN THE MARKETING RESEARCH COURSE**

*Chairman:* Alfred R. Oxenfeldt, Columbia University

*Speaker:* Samuel B. Richmond, Columbia University

*Discussants:* Charles K. Ramond II, Advertising Research Foundation
John D. C. Little, Case Institute of Technology

11:00 a.m., CORONADO, French Room (AMA)

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Pierre D. Martineau, Director of Research and Marketing, *Chicago Tribune*

11:00 a.m., CORONADO, Room 5 (AMA)

**TOWARD PROFESSIONALIZATION IN INTERNATIONAL BUSINESS**

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*LUNCHEON: AM

12:15 p.m., BEL-AIR MOTOR HOTEL (AEA)
*LUNCHEON: PUBLIC UTILITY AND TRANSPORTATION SECTION OF THE AEA

12:30 p.m., AMBASSADOR-KINGSWAY (AAUTI)
*LUNCHEON: AAUTI
Chairman: Davis W. Gregg, American College of Life Underwriters
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J. Edward Hedges, Indiana University

12:30 p.m., CHASE-PARK PLAZA, Starlight Roof (CEA)
*LUNCHEON SESSION: CEA
Chairman: Rev. Jerome L. Toner, O.S.B., St. Martin’s College
Presidential Address: Technological Change and Manpower Problems
Philomena M. Mullady, Loyola of Chicago
Greetings: Most Reverend Joseph Elmer Ritter, Archbishop of St. Louis

12:30 p.m., CORONADO, Ballroom (AMA)
*LUNCHEON SESSION: AMA
Chairman: William R. Davidson, Ohio State University
Marketing Under the Pressures of Public Versus Private Expenditures
Paul Mazur, Lehman Brothers

1:00 p.m., WASHINGTON UNIVERSITY, Louderman Hall—111 (AM)
MANAGEMENT AND RESEARCH
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Discussants: Ralph Bristol, The Rand Corporation
Richard Holton, University of California

1:30 p.m. CHASE-PARK PLAZA, Hunt Room (ES)

STUDIES OF BUSINESS BEHAVIOR - I

Chairman: Edwin Mansfield, Carnegie Institute of Technology

Investment and Innovation and Growth
Benton Massell, The Rand Corporation

Costs of Output Variation in a Dynamic Model of the Manufacturing Firm
Daniel Orr, Amherst College

A New Theory of the Pricing Process
John Burr Williams

Discussants: John F. Muth, Carnegie Institute of Technology
Zvi Griliches, University of Chicago

1:30 p.m., CHASE-PARK PLAZA, Embassy Room (ES)

RISK, EXPECTATIONS, AND ECONOMIC THEORY

Chairman: James Henderson, University of Minnesota

Optimum Savings in the Absence of Riskless Assets
Edmund Phelps, Cowles Foundation, Yale University

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SESSION III—THE PRESENT STATE OF THE INDUSTRIAL RELATIONS FIELD IN UNIVERSITIES

Chairman: Frank C. Pierson, Swarthmore College

Report of IRRA Survey
Marten S. Estey, Wharton School of Finance, University of Pennsylvania

Issues for the Future
Neil Chamberlain, Yale University

Discussants: John F. Mee, Indiana University
Lawrence M. Rogin, AFL-CIO
Irvin Sobel, Washington University

2:00 p.m., CORONADO, Crystal Room (AMA)

CONTENT AND METHOD IN THE TEACHING OF ADVERTISING IN AMERICAN UNIVERSITIES

Chairman: William L. Doremus, New York University

Discussants: Gerald F. Price, Boston College
John E. Mertes, Jr., University of Oklahoma
Jean C. Halterman, Indiana University
Max Wales, University of Oregon

2:00 p.m., CORONADO, French Room (AMA)

INDUSTRIAL MARKETING AND CURRENT CURRICULA

Chairman: Kenneth Lawyer, Western Reserve University

Trends in Industrial Marketing Methods Affecting Course Content
S. E. Heymann, Director of Market Research, Signode Steel Strapping Company

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Hector Lazo, New York University

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E. Raymond Corey, Harvard University

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2:00 p.m., CORONADO, Room 5 (AMA)
THE PLACE OF WHOLESALING IN THE BUSINESS ADMINISTRATION CURRICULUM
Chairman: Edwin H. Lewis, University of Minnesota
Discussants: Paul McWhorter, North Texas State College
Martin R. Warshaw, University of Michigan
Henry D. Ostberg, New York University

2:00 p.m., WASHINGTON UNIVERSITY, Louderman Hall—111 (AM)
TWO APPROACHES TO COMPUTER SIMULATION
Address:
Moderator: Max Richards, Pennsylvania State University
Kalman J. Cohen, Carnegie Institute of Technology

2:15 p.m., AMBASSADOR-KINGSWAY (AAUTI)
CHANGING INDUSTRIAL RELATIONS CONCEPTS AND THEIR IMPACT ON PENSIONS AND GROUP INSURANCE
Chairman: William T. Beadles, Illinois Wesleyan University
Discussants: Jerome Pollack, United Automobile Workers of America
Michael T. Wermel, University of Hawaii

2:15 p.m., AMBASSADOR-KINGSWAY (AAUTI)
CURRENT STUDIES IN DEPTH
Chairman: John F. Adams, Temple University
Workmen’s Compensation Insurance Company Expenses
C. Arthur Williams, University of Pennsylvania
The Liquidation of Insurance Companies in Pennsylvania
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Chairman: Ben W. Lewis, Oberlin College

Fully Distributed Costs in Utility Ratemaking
James C. Bonbright, Columbia University

Evaluation of Statistical Accounting as Applied to Transportation Industries
John R. Meyer, Harvard University
Gerald Kraft, Harvard University

Discussants: H. Thomas Koplin, University of Oregon
Daniel Marx, Jr., Dartmouth College
Richard A. Tybout, Ohio State University

2:30 p.m., CHASE-PARK PLAZA, Khorassan Room—A (AEA, ES)

FRONTIERS IN UNCERTAINTY THEORY—THE EVIDENCE OF FUTURES MARKETS

Chairman: D. Gale Johnson, University of Chicago

New Concepts Concerning Futures Markets and Price
Holbrook Working, Stanford University

Systematic and Random Elements in Short-Term Price Movements
Hendrik S. Houthakker, Harvard University

Common Elements in Futures Markets in Commodities and Bonds
Paul Cootner, Massachusetts Institute of Technology

Discussants: Ruth P. Mack, National Bureau of Economic Research
Michael Brennan, Brown University
Marc Nerlove, Stanford University

2:30 p.m., CHASE-PARK PLAZA, Zodiac Lounge (AEA, RSA)

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Chairman: Sherman J. Maisel, University of California

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6th Edition, April

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3rd Edition, Published November 1960

Newcomb & Sammons

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Orcutt, Greenberger, Korbel, & Rivlin

MICROANALYSIS OF SOCIOECONOMIC SYSTEMS:
A Simulation Study, May

Pepelasis, Mears, & Adelman

ECONOMIC DEVELOPMENT: Analysis and Case Studies, April

Tripp

LABOR PROBLEMS AND PROCESSES: A Survey,
March

HARPER & BROTHERS • 49 E. 33d St., N.Y. 16
Wednesday, December 28—continued

2:30 p.m., CHASE-PARK PLAZA, Exhibit Hall, Room A (AFA)

FINANCING THE DECADE OF THE SIXTIES

Chairman: Robert Lindsay, Federal Reserve Bank of New York
A Financial Matrix for Economic Growth
Robert A. Kavesh, New York University
Alan Greenspan, Townsend-Greenspan, Inc.
Emerging Structural Changes in Commercial Banking
Paul S. Nadler, Rutgers University
Discussants: Carl Madden, Lehigh University
John A. Cochran, Southern Illinois University

2:30 p.m., CHASE-PARK PLAZA, Lido Room (CEA)

BUSINESS MEETING: CEA

2:30 p.m., CHASE-PARK PLAZA, Regency Room—C (ES, AFEA)

LINEAR PROGRAMMING APPROACH TO THE SOLUTION OF PRACTICAL PROBLEMS IN FARM MANAGEMENT AND MICRO-AGRICULTURAL ECONOMICS

Chairman: Glenn L. Johnson, Michigan State University
Programmed Solutions to Practical Farm Problems
Earl R. Swanson, University of Illinois
Shortcomings in Programmed Solutions to Practical Farm Problems
Clark Edwards, Oklahoma State University
Prospective and Potential Improvements in Programming
George B. Dantzig, The Rand Corporation
Discussants: Dean E. McKee, Michigan State University
Frederick V. Waugh, United States Department of Agriculture
Important Texts for Teaching Economists

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Note: If you wish to examine these texts, as well as our other offerings in Economics and allied fields, please stop at Exhibit Booth No. 24 during the convention.

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Wednesday, December 28—continued

3:00 p.m., WASHINGTON UNIVERSITY, Louderman Hall—111 (AM)

MANAGEMENT WORKSHOPS

Group Participant Discussion Groups
Select group in which you wish to participate. Meeting rooms will be announced at beginning of this session.

Group A: University Management Education in Foreign Countries
Moderator: Egbert H. van Delden, New York University

Group B: Management and Professionalism
Moderator: Thomas J. Luck, State Farm Mutual Automobile Insurance Company

Group C: The Use of Games in Management Development
Moderator: Norman H. Deunk, International Business Machines, Inc.

Group D: The Management Curriculum at the University Level
Moderator: Kenneth H. Myers, Northwestern University

Group E: Recent Developments in Human Relations
Moderator: Thomas R. Bossort, Jr., Indiana University

3:30 p.m., CHASE-PARK PLAZA, Hunt Room (ES)

CORPORATION FINANCIAL PRACTICES

Chairman: Daniel Holland, Massachusetts Institute of Technology

A Regression Study of Manufacturing Finance, 1948-1958
W. H. Locke Anderson, University of Michigan

Sources and Uses of Corporate Funds
Joseph Tryon, Georgetown University

The Transactions Demand for Cash by Business Firms
Alan Meltzer, Carnegie Institute of Technology

Discussants: Sergei Dobrovolsky, Rensselaer Polytechnic Institute
John Dawson, Grinnell College
Ira Horowitz, Indiana University
NEW BROOKINGS STUDIES

Growth and Stability of the Postwar Economy
Bert G. Hickman

A chronological analysis of economic activity from 1946 through 1958 and a comparison of this period with other periods in American history. It deals with (1) the forces that prevented a severe contraction during the postwar period, (2) the factors that were responsible for the inflationary pressures of 1946-48, 1950-51, and 1955-57, and (3) the factors responsible for the economy's resistance to price deflation during recession years. Of special interest is the question whether the postwar developments have been affected by enduring structural changes in the economy that might alter permanently the character of American business cycles. About 450 pages; December 1960; $6.00.

The Impact of Collective Bargaining on Management
Sumner H. Slichter, James J. Healy and E. Robert Livernash

The authors have interviewed some 650 representatives of business firms, trade associations, and unions and have set forth an analysis of significant practices regarding negotiation of contracts, grievance procedures, wage incentives, wage structures, union-management cooperation, seniority, and many other related problems. The emphasis of their study is on the issues closely related to the day-to-day relations of unions and employers rather than on such economic issues as wage and price trends. The study originated as a continuation of the notable Union Policies and Industrial Management by Sumner H. Slichter, which was published by Brookings in 1941, but in scope and substance it has developed into a wholly new treatment. About 982 pages; December 1960; $8.75.

Import Liberalization and Employment
Walter S. Salant and Beatrice N. Vaccara

This study provides a systematic examination of the effects on the level of employment in the United States to be expected in the short run following unilateral reduction in the tariff or other import barriers. After reviewing the market forces that are set in motion when import barriers are reduced, the study presents estimates of the quantitative effects on employment that occur in the United States when imports increase and displace domestic production by specified amounts. Then it deals with the stimulating effects on employment that might be expected because of the rise in exports resulting from the increase in imports. The concluding chapter points up the difference between the effects of a liberalized trade policy on the total economy and on the industry whose protection is reduced, and it analyzes the significance of the findings for public policy. About 400 pages; January 1961; $6.75.

Government Publications and Their Use
Laurence F. Schmeckebier and Roy B. Eastin

This new edition of a book first published by the Brookings Institution in 1936 restores a reference classic to circulation in a revision that takes account of the many changes and great growth in the field during recent years. The book describes and evaluates catalogs, indexes, bibliographies, and other sources of information. Classification and titling systems are explained, and outstanding publications and series in important fields are pointed out. Distribution methods and availability are made clear. About 500 pages; January 1961; $6.00.

THE Brookings Institution
1775 Massachusetts Avenue, N. W.
Washington 6, D. C.
3:30 p.m., CHASE-PARK PLAZA, Park Room (ES)

**ECONOMIC THEORY AND METHOD**

*Chairman:* Lionel McKenzie, The University of Rochester

- **Assumptions and the Appraisal of Hypotheses**
  Karl Brunner, University of California, Los Angeles

- **Risk, Ambiguity, and the Savage Axioms**
  Daniel Ellsberg, The Rand Corporation

- **Stationary States and Growth Paths under Persistent Preferences and a Constant Technology**
  Tjalling Koopmans, Cowles Foundation (currently at Harvard University)

*Discussants:* Steven Marglin, Harvard University
  Gregory Chow, Cornell University

---

3:30 p.m., CHASE-PARK PLAZA, Stockholm Room (ES)

**STUDIES OF BUSINESS BEHAVIOR - II**

*Chairman:* Romney Robinson, Brandeis University

- **Economic Natural Selection and the Theory of the Firm**
  Sidney Winter, The Rand Corporation

- **Innovation and Size of Firm**
  Edwin Mansfield, Carnegie Institute of Technology

- **Buffer Stocks, Sales Expectations and Stability: A Multi-Sector Analysis of the Inventory Cycle**
  Michael Lovell, Cowles Foundation, Yale University

*Discussants:* Morris Adelman, Massachusetts Institute of Technology
  Albert Hart, Columbia University

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3:30 p.m., CORONADO, Ballroom (AMA)

**A MATURING MARKETING PHILOSOPHY**

*Chairman:* Leo V. Aspinwall, University of Colorado

- **The Province and Function of Marketing Theory**
  Kenneth S. Carlston, University of Illinois

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Wednesday, December 28—continued

4:00 p.m., CHASE-PARK PLAZA, English Room (CEA)
EXECUTIVE COUNCIL MEETING: CEA

4:30 p.m., WASHINGTON UNIVERSITY, Louderman Hall—111 (AM)
BUSINESS MEETING: AM

5:00 p.m., CHASE-PARK PLAZA, Tiara Room and Tiara Lounge
RECEPTION: McGRAW-HILL BOOK COMPANY

5:00 p.m., CHASE-PARK PLAZA, Lido Room
*SOCIAL HOUR: YALE UNIVERSITY ALUMNI

5:15 p.m., CORONADO, French Room (AMA)
PRESIDENT'S RECEPTION: SOCIAL HOUR AND REFRESHMENTS: AMA
Host: St. Louis Chapter, American Marketing Association

5:30 p.m., CHASE-PARK PLAZA, Stockholm Room
*RECEPTION: COLUMBIA UNIVERSITY FACULTY AND ALUMNI

6:00 p.m., CHASE-PARK PLAZA, Park Room
*UNIVERSITY OF ILLINOIS DINNER

6:15 p.m., CORONADO, Pine Room (AMA)
MEETING: TEACHING SECTION AND COMMITTEE CHAIRMEN: AMA
Chairman: Robert H. Myers, Miami University

8:00 p.m., CORONADO, Ballroom (AMA)
A MATURING SENSE OF MARKETING RESPONSIBILITY
Chairman: W. Arthur Cullman, Ohio State University
Reflections on Marketing Responsibilities
William A. Berridge, Metropolitan Life Insurance Company
Marketing: A Corporate Viewpoint
E. C. Quinn, Chrysler Corporation

8:00 p.m., CHASE-PARK PLAZA, Khorassan Room (AEA)
PRESIDENTIAL ADDRESS
Chairman: Paul H. Douglas, United States Senate
Presidential Address: Theodore W. Schultz, University of Chicago

*Fee or invitation event
A Checklist of 1961 Books
The Irwin Series in Economics

Consulting Editor: Lloyd G. Reynolds, Yale University

THEORY OF ECONOMIC INTEGRATION
By Bela Belassa

INTRODUCTION TO MACROECONOMIC THEORY
By Gerald Sirkin

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By George N. Halm

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Wednesday, December 28—continued

8:00 p.m., CHASE-PARK PLAZA, Regency Room (RS)

LOCATION STUDIES

Chairman: Harold J. Burnett, Wayne State University

Role of the Community as a Factor in Industrial Location
T. W. Wallace and Vernon W. Ruttan, Purdue University

An Application of Game Theory to a Problem in Location Strategy
Benjamin H. Stevens, University of Pennsylvania

Demand for Tourist’s Goods and Services in a World Market: The Influence of Location and Other Factors
Harold Guthrie, University of Kentucky

Discussants: Morgan Thomas, University of Washington
David Milstein, University of Michigan
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ADVANCE PROOFS on

ARBITRATION, by Professor Maurice Trotta, New York University

ADMINISTRATIVE STRATEGY, by Professors B. F. Landuyt and C. T. Hardwick, University of Detroit

MANAGEMENT DEVELOPMENT IN A CHANGING WORLD, by George N. Daffern

Also in preparation, INTERNATIONAL ECONOMICS, by Professors Max J. Wasserman and Charles W. Hultman, both of the University of Kentucky

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8:15 p.m., AMBASSADOR-KINGSWAY (AAUTI)

REVIEW OF CURRENT RESEARCH PROJECTS

Chairman: John F. Adams, Temple University

- Some Comments on the Problem of Measuring the Macroeconomic Implications of Life and Health Insurance
  Walter Williams, Indiana University
- Loss Distribution in Non-Life Insurance
  O. D. Dickerson, Florida State University
- Analyzing the Effectiveness of Rating Systems
  David B. Houston, University of California at Los Angeles
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  Theodore Bakerm, Duquesne University
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- The Insurance Principle in Unemployment Compensation
  Harry Malisoff, Brooklyn College
- All Line Insurance Groups
  William Alrich, Editor, Spectator
- Corporate Insurance Management
  John D. Long, Indiana University

9:00 p.m., AMBASSADOR-KINGSWAY (IRRA)

*SMOKER: IRRA

9:00 p.m., CHASE-PARK PLAZA, English Room (ES)

COUNCIL MEETING: ES

9:00 p.m., CHASE-PARK PLAZA, Hunt Room

*UNIVERSITY OF ILLINOIS SMOKER

9:30 p.m., CHASE-PARK PLAZA, Embassy Room (AFA)

MEETING OF THE BOARD OF DIRECTORS: AFA

*Fee or invitation event
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College Department
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THURSDAY, DECEMBER 29

8:00 a.m., CHASE-PARK PLAZA, Embassy Room (AFA)
*EDITORIAL BOARD BREAKFAST MEETING: AFA

8:00 a.m., CHASE-PARK PLAZA, Starlight Roof
*BREAKFAST: CASE INSTITUTE OF TECHNOLOGY
   Economics in Action Breakfast

8:00 a.m., CHASE-PARK PLAZA, English Room
*BREAKFAST: CONFERENCE OF SECRETARIES OF ALLIED SCIENCE ASSOCIATIONS

8:00 a.m., CHASE-PARK PLAZA, Zodiac Lounge (AFEA)
*BREAKFAST: NATIONAL PLANT FOOD INSTITUTE

8:00 a.m., CHASE-PARK PLAZA, Tiara Lounge
*BREAKFAST: ORDER OF ARTUS — NATIONAL HONORARY ECONOMIC FRATERNITY
Host: Roy L. Garis, Grand Master

8:00 a.m., CORONADO, French Room
*BREAKFAST: OHIO STATE UNIVERSITY

8:15 a.m., CHASE-PARK PLAZA, Khorassan Room—C
*BREAKFAST: INDIANA UNIVERSITY ALUMNI

9:00 a.m., AMBASSADOR-KINGSWAY (AAUTI)
TEACHING TECHNIQUES
Chairman: David A. Ivry, University of Connecticut
   Property Insurance Contract Analysis
   James J. Chastain, Municipal University of Omaha
   Risk Management
   Wayne Snider, University of Pennsylvania
   Analysis of Financial Statements
   Grant Osborn, Arizona State University

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PROBLEMS OF AMERICAN ECONOMIC GROWTH

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OXFORD UNIVERSITY PRESS / New York 16
Thursday, December 29—continued

9:00 a.m., AMBASSADOR-KINGSWAY (AAUTI)

INSURANCE PROBLEMS OF A QUANTITATIVE NATURE

Chairman: Erwin A. Gaumnitz, University of Wisconsin

The Measurement of Risk
Robert A. Rennie, Nationwide Insurance Companies

Proper Limits of Liability
Bob A. Hedges, University of Illinois

The Problem of Capacity
Ingolf H. Otto, New York University

Mathematics and Insurance
Mark R. Greene, University of Oregon

Discussants: Fred L. Hillis, Anderson, Clayton & Company
Oscar Serbein, Stanford University

9:00 a.m., CORONADO, Ballroom (AMA)

A MATURING MARKETING TECHNOLOGY: MANAGEMENT

Chairman: Stewart H. Rewoldt, University of Michigan

The Prelude to Maturity
Robert M. Kraft, Eli Lilly and Company

Management's Role in Successful Marketing
Wallace R. Persons, Emerson Electric Company

Finding and Screening New Product Ideas
Taylor W. Meloan, University of Southern California

9:30 a.m., AMBASSADOR-KINGSWAY (IRRA)

SESSION IV—THE THEORY OF COLLECTIVE BARGAINING

Chairman: Joseph Shister, University of Buffalo

Strategy and Collective Bargaining Negotiations
Carl Stevens, Reed College

An Experimental Approach to the Study of Collective Bargaining
Myron L. Joseph, Carnegie Institute of Technology

Discussants: William G. Bowen, Princeton University
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261 MADISON AVENUE, NEW YORK 16, N. Y.
Thursday, December 29—continued

9:30 a.m., AMBASSADOR-KINGSWAY (IRRA)
SESSION V—FRONTIERS OF UNION GROWTH
Chairman: Frank T. DeVyver, Duke University
The Problems of Union Growth in the South
Ray Marshall, Louisiana State University
The Occupational Frontiers of Union Growth
Everett Kassalow, AFL-CIO
Discussants: James A. Morris, University of South Carolina
S. M. Miller, Brooklyn College

9:30 a.m., CHASE-PARK PLAZA, Stockholm Room (AEA)
ECONOMIC DEVELOPMENT IN MAINLAND CHINA
Chairman: Franklin L. Ho, Columbia University
National Income of the Chinese Mainland 1958-59
Ta-Chung Liu, Cornell University and The Rand Corporation
K. C. Yeh, The Rand Corporation
The Statistical System of Mainland China With Particular Reference to Agriculture
Choh-Ming Li, University of California
The Strategy of Economic Development in Communist China
Alexander Eckstein, University of Rochester
Discussants: Franklyn D. Holzman, University of Washington
Sidney Klein, Rutgers University
Joseph S. Berliner, Syracuse University

9:30 a.m., CHASE-PARK PLAZA, Chase Club—Lower Level (AEA)
MACRO-ECONOMIC THEORIES OF INCOME DISTRIBUTION
Chairman: Martin Bronfenbrenner, University of Minnesota
Conflicting Views on Relative Shares
Melvin W. Reder, Stanford University
Real versus Monetary Theories of Income Distribution
Sidney Weintraub, University of Pennsylvania
Distributional Effects of Alternative Monetary and Fiscal Policies
Oswald H. Brownlee, University of Minnesota and Alfred H. Conrad, Harvard University
Discussants: Robert W. Ozanne, University of Wisconsin
Boris P. Pesek, Michigan State University
Allan M. Cartter, Duke University
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55 Fifth Avenue
New York 3, N. Y.
Thursday, December 29—continued

9:30 a.m., CHASE-PARK PLAZA, Khorassan Room—A (AEA)

**CAPITAL THEORY**

*Chairman:* Robert Dorfman, Harvard University

*Implications of Capital Theory for Economic Development Programs*
Otto Eckstein, Harvard University

*Implications of Capital Theory for Statistical Measurement of Capital and Wealth*
John W. Kendrick, George Washington University

*Discussants:* Francis M. Bator, Massachusetts Institute of Technology
Vernon L. Smith, Purdue University
Zvi H. Griliches, University of Chicago

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9:30 a.m., CHASE-PARK PLAZA, Exhibit Hall Room A (AFA)

**THE OUTLOOK FOR THE CAPITAL MARKETS**

*Chairman:* James J. O'Leary, Life Insurance Association of America

*Monetary Policy and the Money Market*
Roy L. Reierson, Bankers Trust Company

*The Mortgage Market*
Saul B. Klaman, National Association of Mutual Savings Banks

*State and Local Financing*
Benjamin U. Ratchford, Federal Reserve Bank of Richmond

*Corporate Bond Market*
George T. Conklin, Jr., The Guardian Life Insurance Company of America

*Government Bond Market and Debt Management Policy*
Robert P. Mayo, Continental Illinois National Bank and Trust Company of Chicago

*Discussants:* (Discussion among panel speakers)
9:30 a.m., CHASE-PARK PLAZA, Regency Room C (AFEA)
**THE ROLE OF AGRICULTURE IN THE WORLD ECONOMY**

*Chairman:* Sherwood O. Berg, University of Minnesota

- Problems of Increasing Agricultural Productivity in Less Advanced Economies  
  Jimmye S. Hillman, University of Arizona
- Capital Investment Opportunities: Past and Present  
  Lawrence W. Witt and Maurice F. Perkins, Michigan State University

*Discussants:* William L. Thorp, The Merrill Center for Economics, Amherst College  
  W. David Hopper, University of Chicago

9:30 a.m., CHASE-PARK PLAZA, Georgian Room (ES)
**THE THEORY AND MEASUREMENT OF CORPORATION FINANCIAL BEHAVIOR**

*Chairman:* James Lorie, University of Chicago

- Risk, Debt, and Share Prices  
  Myron J. Gordon, Massachusetts Institute of Technology
- The Valuation of Corporate Equities: Dividends, Leverage, and Expectations  
  John Lintner, Harvard University
- Leverage, Dividend Policy and the Cost of Capital: The Theory and the Evidence  
  Franco Modigliani and Merton Miller, Carnegie Institute of Technology

*Discussants:* Lawrence Fisher, University of Chicago  
  John Burr Williams  
  S. J. Prais, International Monetary Fund

9:30 a.m., CHASE-PARK PLAZA, Lido Room (ES)
**ECONOMIC THEORY**

*Chairman:* Leonid Hurwicz, University of Minnesota

- A Global Turnpike Theorem  
  Lionel McKenzie, University of Rochester
- A General Solution for Linear Decision Rules  
  Charles Holt, Carnegie Institute of Technology
- The Wald Model with Variable Coefficients  
  Gerald Thompson, Carnegie Institute of Technology

*Discussant:* Ken-ichi Tuerda, Stanford University
Thursday, December 29—continued

9:30 a.m., CHASE-PARK PLAZA, Hunt Room (ES)

INTERNATIONAL ECONOMICS

Chairman: Gerhard Tintner, Iowa State University

Patterns of United States Imports, 1947-1958
Lawrence Krause, Cowles Foundation for Research in Economics at Yale University

The Price Relationship of the Canadian and United States Economies
R. J. Wonnacott, University of Western Ontario

The Process of International Adjustment Under Full Employment: A Keynesian Point of View
Lloyd Metzler, University of Chicago

Erik Thorbecke, Iowa State University
S. C. Tsiang, University of Rochester

9:30 a.m., CHASE-PARK PLAZA, Zodiac Lounge (ES, RSA)

MODELS OF URBAN FORM AND STRUCTURE

Chairman: William L. Garrison, Northwestern University

An Economic Model of the Utilization of Urban Land for Residential Purposes
Lowdon Wingo, Jr., Resources for the Future

The Spatial Structure of the Housing Market
Richard F. Muth, University of Chicago

Urban Land Values and the Measurement of Benefits of Urban Highway Construction
Herbert Mohring, Northwestern University

Discussants: Brian J. L. Berry, University of Chicago
William C. Pendleton, U.S. Department of Agriculture
Charles J. Zwick, The Rand Corporation

9:30 a.m., CHASE-PARK PLAZA, Park Room

THE TRANSPORTATION RESEARCH FORUM
Thursday, December 29—continued

11:00 a.m., CORONADO, Crystal Room (AMA)

MARKETING AND MATHEMATICS

Chairman: William Lazer, Michigan State University
- Mathematical Concepts and Marketing Science
  William J. Baumol, Princeton University
- Mathematical Models and Consumer Behavior
  Paul F. Lazarsfeld, Columbia University
- Marketing's Stake in Mathematics: An Evaluation
  John A. Howard, University of Pittsburgh

11:00 a.m., CORONADO, French Room (AMA)

MORALITY IN MARKETING

Chairman: David Carson, Boston University
- Marketing and Moral Values in an Acquisitive Society
  Eugene J. Kelley, New York University
- Marketing as a Social and Political Tool
  Robert Bartels, Ohio State University
- Social Responsibilities in Distribution—An Integral Part of Marketing Education?
  Laurence P. Dowd, San Francisco State College

11:30 a.m., BISTRO N'ORLEANS, 101 N. Euclid

*BUSINESS MEETING AND LUNCHEON: ASSOCIATION FOR THE STUDY OF SOVIET TYPE ECONOMICS

12:00 noon, AMBASSADOR-KINGSWAY (IRRA)

*LUNCHEON: PRESIDENTIAL ADDRESS
- Our National Labor-Management Relations Policies
  John T. Dunlop, Harvard University

12:00 noon, CHASE-PARK PLAZA, Regency Room—C (RSA)

*LUNCHEON: URBAN POLICY GROUP OF THE RSA

12:15 p.m., CHASE-PARK PLAZA, English Room (RSA)

*LUNCHEON: COUNCIL MEETING, REGIONAL SCIENCE ASSOCIATION

*Fee or invitation event
Thursday, December 29—continued

12:30 p.m., AMBASSADOR-KINGSWAY (AAUTI)
*LUNCHEON: AAUTI
Chairman: J. Edward Hedges, Indiana University
Responsibilities of the Insurance Industry
Frederic M. Peirce, General American Life Insurance Company

12:30 p.m., CHASE-PARK PLAZA, Khorassan Room—C (AEA, AFA)
*JOINT LUNCHEON: AEA, AFA
Chairman: Theodore W. Schultz, University of Chicago
Economic Adjustments Among Nations
Theodore O. Yntema, Ford Motor Company

12:30 p.m., CORONADO, Ballroom (AMA)
*LUNCHEON SESSION: AMA
Chairman: Albert W. Frey, Frey and Hummel
A Market for Marketing Men
William F. O'Dell, Market Facts, Incorporated

1:30 p.m., CHASE-PARK PLAZA, Lido Room (ES)
SIMULATION MODELS AND THE STUDY OF BUSINESS BEHAVIOR
Chairman: J. N. Wolfe, University of California
A Positive Model of Price and Output Determination
R. M. Cyert, J. G. March, and P. O. Soelberg, Carnegie Institute of Technology
Results from the Simulation of an Intermediate Market
A. C. Hoggatt and F. Balderston, University of California
Discussants: Gerhard Tintner, Iowa State University
Joseph V. Yance, Massachusetts Institute of Technology

1:30 p.m., CHASE-PARK PLAZA, Parlor A (ES)
THEORY OF CONSUMER BEHAVIOR
Chairman: Arthur Goldberger, University of Wisconsin
Estimating Indifference Surfaces from Survey Data
Richard Rosett, University of Rochester
An Objective Permanent Income Concept for a Household
Harold Watts, Yale University
Discussants: Daniel Suits, University of Michigan
Jerry Miner, University of Syracuse

*Fee or invitation event
NEW TEXTBOOKS FROM . . .

FUNDAMENTALS OF ECONOMICS

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Ready in February. This highly readable introductory textbook provides a broad background in economic theory and a detailed description of how the economic order operates. Student-oriented throughout, it offers a unified, balanced treatment of microeconomics and macroeconomics; stresses practical applications of theory. The analysis is distinguished for its clarity; important interrelationships, analytical comparisons, historical references, contemporary applications are emphasized. Hundreds of original charts illustrate and focus the discussion.

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Alfred Gross, New York University

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MARKETING MANAGEMENT
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THE RONALD PRESS COMPANY
15 East 26th Street, New York 10, New York
Thursday, December 29—continued

1:30 p.m., CHASE-PARK PLAZA, Regency Room—C (ES)

MEASUREMENT OF SCALE ECONOMIES
Chairman: William Vickrey, Columbia University

Returns to Scale in Electricity Supply
Marc Nerlove, Stanford University

Empirical Investigation of the Economies of Scale
Question
Charles Zwick, The Rand Corporation

Discussants: William Hughes, Wesleyan University
Allen Ferguson, Northwestern University

2:00 p.m., AMBASSADOR-KINGSWAY (IRRA)

SESSION VI—LABOR ISSUES IN THE 1960 POLITICAL CAMPAIGN
Chairman: Richard A. Lester, Princeton University

A Labor View
Andrew Biemiller, AFL-CIO

A Management View
Gerard D. Reilly, Reilly and Wells

Discussants: Avery Leiserson, Vanderbilt University
John Herling, John Herling’s Labor Letter

2:00 p.m., CORONADO, Crystal Room (AMA)

SALES MANAGEMENT DECISION SIMULATIONS
Chairman: Fred W. Kniffin, Pennsylvania State University

The M.I.T. Marketing Game
Gerald P. Tallman, Massachusetts Institute of Technology

Univac Games for Marketing Education
Burt Nanus, Remington Rand Univac

The Pitt Amstan Simulator
William B. Kehl, University of Pittsburgh

Marketing Simulations: Problems and Prospects
Paul S. Greenlaw, Pennsylvania State University

Discussant: Edward L. Brink, University of Pennsylvania
Thursday, December 29—continued

2:00 p.m., CORONADO, French Room (AMA)

IMPLICATIONS OF THE CURRENT STATE OF INTER-FIRM RETAIL COMPETITION

Chairman: Guy G. Gordon, University of Washington

Favorable Implications of the Current State of Inter-Firm Competition at the Retail Level
Robert D. Entenberg, University of Pittsburgh

The Avoidance of Direct Competition at the Retail Level
Lawrence C. Lockley, University of Santa Clara

Discussants: James E. Gates, University of Georgia
Louis C. Wagner, University of Washington

2:00 p.m., CORONADO, Room 5 (AMA)

DOCTORAL DISSERTATIONS RESEARCH

Chairman: Robert H. Cole, University of Nebraska

The Distribution of New Automobiles. A Case Study in Working Toward More Effective Distribution
Robert L. Clewett, Pennsylvania State University

The Function and Status of Marketing Research in the Shoe Manufacturing Industry
George L. Herpel, International Shoe Company

Measurement and Evaluation of Salesmen’s Performance
Wayland A. Tonning, Memphis State University

Retail Store Hours: Problems and Practices
H. Nicholas Windeshausen, University of Nebraska

James H. Wolter, University of Michigan

2:15 p.m., AMBASSADOR-KINGSWAY (AAUTI)

BUSINESS MEETING: AAUTI

2:30 p.m., CHASE-PARK PLAZA, Chase Club—Lower Level (AEA)

ECONOMIC EDUCATION: CHALLENGE TO OUR PROFESSION

Chairman: Robert L. Bishop, Massachusetts Institute of Technology

This is Economics in the Schools
Paul R. Olson, State University of Iowa
This is Economics
Howard S. Ellis, University of California
The Responsibility of the Profession
G. L. Bach, Carnegie Institute of Technology

Discussants: Shorey Peterson, University of Michigan
E. T. Weiler, Purdue University
2:30 p.m., CHASE-PARK PLAZA, Stockholm Room (AEA, AFEA)

WHEAT: A PERMANENT NEED FOR A FARM PROGRAM?

Chairman: G. E. Brandow, Pennsylvania State University

Wheat and Farm Policy
John A. Schnittker, Kansas State University

The Problem-Multiplier Effect of Wheat Legislation
Helen C. Farnsworth, Food Research Institute, Stanford University

Discussants: J. Howard Craven, Bank of America
L. E. Fouraker, Pennsylvania State University
C. Addison Hickman, Southern Illinois University

2:30 p.m., CHASE-PARK PLAZA, Khorassan Room—A (AEA)

PROBLEMS OF ECONOMIC INSTABILITY IN OTHER COUNTRIES

Chairman: R. A. Gordon, University of California, Berkeley

Postwar Developments in the Scandinavian Countries
Erik Lundberg, University of California, Berkeley

Growth and Stability in the Postwar Italian Economy
George H. Hildebrand, Cornell University

Business Cycles in Postwar Japan
Shigeto Tsuru, Hitotsubashi University

Discussants: Gardner Ackley, University of Michigan
L. M. Koyck, Rotterdam

2:30 p.m., CHASE-PARK PLAZA, Colonial Room (AFA)

LONG-TERM SMALL BUSINESS FINANCING

Chairman: Bion B. Howard, Northwestern University

Going Public for the First Time
Glenn Miller, Cruttenden, Podesta & Company

Life Insurance Lending to Small Business
Gordon W. McKinley, Prudential Insurance Company of America

Security Purchases of Small Business Investment Companies
Altie Choate, Small Business Administration of Dallas

Discussants: Harold W. Stevenson, University of Minnesota
Robert M. Soldofsky, State University of Iowa
Thursday, December 29—continued

2:30 p.m., CHASE-PARK PLAZA, Zodiac Lounge (RS)

**BEHAVIORAL MODELS IN REGIONAL ANALYSIS**

*Chairman*: Stefan H. Robock, Indiana University

- **Ecological Characteristics of Human Behavior**
  David L. Huff, University of California, Los Angeles

- **A Graph Theory Interpretation of Nodal Regions**
  Michael F. Dacey, University of Pennsylvania
  John D. Nystuen, University of Michigan

- **On Prediction and Urban Traffic**
  Aaron Fleisher, Massachusetts Institute of Technology

*Discussants*: Duane F. Marble, University of Pennsylvania
                William S. Peters, Arizona State University
                Morton Schneider, Chicago Area Transportation Study

3:15 p.m., CHASE-PARK PLAZA, Park Room (ES)

**FORECASTING AND MEASURING THE DEMAND FOR CONSUMER DURABLES**

*Chairman*: Robert Bandeen, Canadian National Railway

- **Problems in the Measurement of Demand Growth Characteristics for a Newly Introduced Consumers’ Durable Good**
  W. F. Massy, Massachusetts Institute of Technology

- **Some Interrelationships Among Expectational Variables and Durable Goods Purchases**
  F. Thomas Juster, National Bureau of Economic Research

*Discussants*: Andrew Bain, Cambridge University (currently at Yale University)
                J. I. McDonald, University of Toronto

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3:15 p.m., CHASE-PARK PLAZA, Lido Room (ES)

**THEORY AND BEHAVIOR OF CAPITAL MARKETS**

*Chairman:* John Lintner, Harvard University

- The Cost of Equity Capital: Some Empirical Results  
  William Beranek, University of Wisconsin
- Competitive Bidding for Corporate Bonds: A Non-Cooperative Game  
  Charles Christenson, Harvard University
- A Model of the Relative Price of Corporate Equity: Particular Attention to Investor Valuation of Retained Earnings and Dividends Using Tests on 7 Cross-sections, 1951-1957  
  Marshall Kolin, Columbia University

*Discussants:* Robert C. Ortner, University of Pennsylvania  
  James Walters, Harvard University

3:15 p.m., CHASE-PARK PLAZA, Hunt Hoom (ES)

**CONTRIBUTED PAPERS**

*Chairman:* Michael Lovell, Yale University

- The Prediction and Analysis of Demand for Replacement Parts  
  Bernard Marks, The Rand Corporation
- Expectations, Errors, and the Term Structure of Interest Rates  
  David Meiselman, University of Chicago
- Product-Mix Alternatives: Flood Control, Electric Power, and Irrigation  
  Alan S. Manne, Yale University

*Discussants:* Paul Cootner, Massachusetts Institute of Technology  
  John Maher, Wesleyan University

3:30 pm., CORONADO, Ballroom (AMA)

**A MATURING MARKETING TECHNOLOGY: RESEARCH**

*Chairman:* Edwin H. Sonnecken, Marplan

- Analytical Techniques Utilized in the Electronic Industry  
  Myron S. Heidingsfield, Villanova University
- The Impacts of Mature Marketing Research  
  David J. Luck, Stanford Research Institute
4:00 p.m., CHASE-PARK PLAZA, Colonial Room
*I.B.M.A.B. RECEPTION

4:30 p.m., CHASE-PARK PLAZA, Exhibit Hall—Room A (AFA)
BUSINESS MEETING OF THE AMERICAN FINANCE ASSOCIATION—FOLLOWED IMMEDIATELY BY MEETING OF INCOMING BOARD OF DIRECTORS

4:30 p.m., CHASE-PARK PLAZA, Starlight Roof
JOINT COUNCIL ON ECONOMIC EDUCATION RECEPTION

5:00 p.m., CHASE-PARK PLAZA, Regency Room—C (ES)
PRESIDENTIAL ADDRESS: ECONOMETRIC SOCIETY
Chairman: James Tobin, Yale University
A Model of Long-Run Development of the Japanese Economy
Laurence Klein, University of Pennsylvania

5:00 p.m., CHASE-PARK PLAZA, Georgian Room (RS)
BUSINESS MEETING, REGIONAL SCIENCE ASSOCIATION

5:00 p.m., CHASE-PARK PLAZA, Lido Room
HOLT, RINEHART & WINSTON RECEPTION

5:00 p.m., CORONADO, Room 3 (AMA)
COMPARATIVE MARKETING COMMITTEE
Chairman: Robert Bartels, Ohio State University

5:00 p.m., CORONADO, Parlor B (AMA)
WORKSHOP: COLLEGIATE CHAPTER PROGRAMS AND STUDENT RECRUITMENT
Chairman: Eugene J. Kelley, New York University
Discussants: Rowe M. Meador, North Texas State College
Seymour Baranoff, Pace College

*Fee or invitation event
Thursday, December 29—continued

5:00 p.m., CORONADO, French Room (AMA)

DOCTORAL PROGRAMS IN MARKETING: PROBLEMS AND OPPORTUNITIES

Chairman: Richard M. Clewett, Northwestern University

Problems: Richard M. Clewett, Northwestern University

Opportunities: Robert J. Holloway, University of Minnesota
George W. Robbins, University of California, Los Angeles
Darrell B. Lucas, New York University

5:30 p.m., CHASE-PARK PLAZA, Tiara Lounge

*RECEPTION: UNIVERSITY OF CHICAGO ALUMNI

6:30 p.m., MISS HULLINGS CAFETERIA, 1103 Locust (AFEA)

*DINNER MEETING OF AFEA

Agriculture in an Affluent Society
Speaker: John Kenneth Galbraith, Harvard University

6:30 p.m., CHASE-PARK PLAZA, Hunt Room

*DINNER: ECONOMIC ADJUSTMENT TO ARMS REDUCTION

8:00 p.m., CHASE-PARK PLAZA, Khorassan Room (AEA)

INVITED LECTURE

Chairman: Lloyd G. Reynolds, Yale University

The General Theory After Twenty-Five Years
Harry G. Johnson, University of Chicago

Discussants: Alvin H. Hansen, Harvard University
David McCord Wright, McGill University
Abba P. Lerner, Michigan State University
Laurence R. Klein, University of Pennsylvania

8:00 p.m., CHASE-PARK PLAZA, Regency Room—C (AEA, IRRA)

SESSION VII—SOVIET WAGE STRUCTURE

Chairman: Abram Bergson, Harvard University

Recent Developments in the Soviet Wage Structure and the Work of the Wage Commission
Walter Galenson, University of California, Berkeley

Comparative Wage Structures in the Steel Industry of the Soviet Union and Western Countries
Gardiner Clark, Cornell University

Discussants: Emily Brown, Vassar College
Harry M. Douty, Bureau of Labor Statistics

*Fee or invitation event
Thursday, December 29—continued

8:00 p.m., CHASE-PARK PLAZA, Zodiac Lounge (RS)

**PRESIDENTIAL ADDRESS**

*Chairman:* Edward L. Ullman, Washington University

*A City Planner Looks at Regional Science*
Robert B. Mitchell, University of Pennsylvania

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8:00 p.m., CORONADO, Ballroom (AMA)

**PLANNING AND MARKETING IN THE SOVIET UNION: A PANEL DISCUSSION**

*Chairman:* D. Maynard Phelps, University of Michigan

*The Marketing Structure in the Soviet Union*
Marshall I. Goldman, Wellesley College

*The Price System and the Turnover Tax*
Floyd A. Bond, Committee for Economic Development

*Flexibility in the Soviet Marketing System*
D. Maynard Phelps, University of Michigan

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St Martin's Press, College Department, 175 Fifth Ave., N. Y. 10
FRIDAY, DECEMBER 30

9:00 a.m., CORONADO, Ballroom (AFEA, AMA)

INTERRELATIONS OF FOOD MARKETING AND FARMING IN THE AMERICAN ECONOMY

Chairman: George L. Mehren, University of California, Berkeley

- Economic Interdependence of Marketing and Producing Firms in American Agriculture
  Chester O. McCorkle, Jr., University of California, Davis

- Requirements of Consumers, Distributors, and Processors that Are Important to Farmers
  Henry B. Arthur, Harvard University

Discussants: W. E. Hamilton, American Farm Bureau Federation
             Wroe Alderson, University of Pennsylvania

9:30 a.m., CHASE-PARK PLAZA, Khorassan Room—A (AEA)

THE BALANCE OF PAYMENTS OF THE UNITED STATES: PROBLEMS AND PROSPECTS

Chairman: Chandler Morse, Cornell University

- Disturbances and Adjustments in Recent U.S. Balance of Payments Experience
  Hal B. Lary, National Bureau of Economic Research

- Unbalanced International Accounts: Diagnosis and Therapy
  J. Herbert Furth, Board of Governors of the Federal Reserve System

- The Adequacy of United States Gold Reserves
  E. M. Bernstein, E.M.B., Ltd.

Discussants: James Burtle, W. R. Grace and Company
             Peter B. Kenen, Columbia University
             Jaroslav Vanek, Harvard University
Friday, December 30—continued

9:30 a.m., CHASE-PARK PLAZA, Tiara Lounge (AEA)

ECONOMICS AND NATIONAL SECURITY

Chairman: T. C. Schelling, Harvard University

The Propensity to Reduce the National Debt Out of Defense Savings
Emile Benoit, Columbia University

Which Industries Would Be Most Important in a Post-war U.S. Economy?
Donald V. T. Bear, Stanford University
Paul G. Clark, Williams College

Strategy in Active Defense
W. Thornton Read, Bell Telephone Laboratories

The Interrelationship of Strategic Objectives
Daniel Ellsberg, The Rand Corporation

The Economics of Stand-By Capacity for Military Emergencies
Allen R. Ferguson, Northwestern University

9:30 a.m., CHASE-PARK PLAZA, Regency Room—C (AEA, AMA)

DISTRIBUTION COSTS—CONCEPTS AND MEASURES

Chairman: Willard W. Cochrane, University of Minnesota

The Effects of Distribution Costs on Demand
Lester Telser, University of Chicago

Specialization, Scale, and Costs in Retailing
Richard H. Holton, University of California

An Interpretation of Changes in Agricultural Marketing Costs
F. V. Waugh, U.S. Department of Agriculture
Kenneth Ogren, U.S. Department of Agriculture

Discussants: Warren U. Bilkey, University of Notre Dame
Reavis Cox, University of Pennsylvania
Friday, December 30—continued

9:30 a.m., CHASE-PARK PLAZA, Colonial Room (AFA)

IMPACT OF PENSION FUNDS

Chairman: Joseph H. Taggart, New York University

- New Trends in Pension Funds
  Eugene Miller, McGraw-Hill, Inc.

- Problems of State and Local Pension Funds
  Victor L. Andrews, Massachusetts Institute of Technology

Discussants:
- Paul P. Harbrecht, University of Detroit
- Roger Murray, Columbia University

9:30 a.m., CHASE-PARK PLAZA, Stockholm Room (ES)

ECONOMETRIC METHODS AND THE STUDY OF ECONOMIC DEVELOPMENT

Chairman: Leon Moses, Northwestern University

- The Use of Shadow Prices in Development Programming
  S. Chakravarty, Massachusetts Institute of Technology

- An Econometric Model of Swedish Economic Development, 1861-1913
  Dale Jorgenson, University of California

- Shifts in the Demand and Supply of Primary-Producers' Exports
  S. J. Prais, International Monetary Fund

Discussants:
- Reynold Carlson, Vanderbilt University
- Bagicha Minhas, Stanford University

9:30 a.m., CHASE-PARK PLAZA, Lido Room (ES)

BUSINESS CYCLE STUDIES

Chairman: Charles Schultze, Indiana University

- A Dynamic Empirical Model of the United States Economy
  Gary Fromm, Harvard University

- The Demand for Capital by Manufacturers: A Study of Aggregate Quarterly Time Series
  Frank de Leeuw, Federal Reserve Board

- Toward a Model of Inventory Fluctuation
  Ruth P. Mack

Discussants:
- Robert Eisner, Northwestern University
- L. M. Koyck, Netherlands Central Planning Bureau
Friday, December 30—continued

9:30 a.m., CHASE-PARK PLAZA, Georgian Room (ES)

**ECONOMETRIC STUDIES OF ECONOMIC HISTORY**

*Chairman:* Lance E. Davis, Purdue University

- The Social Saving Attributable to American Railroads in the Interregional Distribution of Agricultural Products in 1890: An Application of Mathematical Models to a Problem in History
  Robert Fogel, The University of Rochester

- An Econometric Study of Strategic Decisions with Respect to the Anglo-German Naval Armaments Race, 1900-14
  J. H. McRandle and J. P. Quirk, Purdue University

- A Statistical Framework for Agricultural History
  W. Parker, University of North Carolina

*Discussants:* Duncan McDougall, Purdue University
  Alfred Conrad, Harvard University

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9:30 a.m., CHASE-PARK PLAZA, Park Room (ES)

**MEASURING AND FORECASTING EMPLOYMENT RELATIONSHIPS**

*Chairman:* Albert Rees, University of Chicago

- Cyclical Unemployment and the Secondary Family Worker
  Arnold Katz, Federal Reserve System

- Impact of the Fixed Costs of Employment on Labor Turnover Rates in Manufacturing Industries
  Walter Oi, Northwestern University

*Discussants:* Clarence Long, Johns Hopkins University
  Stanley Lebergott, Bureau of the Budget
  Jacob Mincer, Columbia University
9:30 a.m., CHASE-PARK PLAZA, Starlight Roof (ES)

**SOME EMPIRICAL EVIDENCE ON THE INCIDENCE OF TAXES**

*Chairman:* Joseph A. Pechman, The Brookings Institution

- Incidence of Corporate Income Tax
  R. Musgrave and M. Krzyzaniak, Johns Hopkins University
- Some Investigations in the Incidence of Corporate Income Tax
  Gerard Brannon, Ways and Means Committee
- An Estimate of the Impact of Death Taxes on Beneficiaries of Federally Taxable Estates
  William McKinstry, Miami University

*Discussants:* Robert Lampman, University of Wisconsin
                   John Lintner, Harvard University

9:30 a.m., CHASE-PARK PLAZA, Hunt Room (ES)

**THE EMPIRICAL STUDY OF PORTFOLIO POLICIES**

*Chairman:* Sidney Cottle, Stanford Research Institute

- Portfolio Policies of Investment Trusts
  Donald Farrar, University of Wisconsin
- Trust Investment: A Study in Decision-Making
  G. Clarkson, Carnegie Institute of Technology
- A Model Life Insurance Company Investment Behavior
  Roger Miller, University of Wisconsin

*Discussants:* J. Fred Weston, University of California, Los Angeles
                  Roger Murray, Columbia University

9:30 a.m., CHASE-PARK PLAZA, Zodiac Lounge (ES, RSA)

**REGIONS AND RESOURCES**

*Chairman:* William Vickrey, Columbia University

- Water and Welfare
  Robert Dorfman, Harvard University
- Regional Fiscal Impact of Local Industrial Development
  Werner Hirsch, Washington University
- The Welfare Basis of Benefit-Cost Analysis
  John Krutilla, Resources for the Future

*Discussants:* To be announced
Friday, December 30—continued

9:30 a.m., CHASE-PARK PLAZA, Exhibit Hall—Room A (RSA)

**URBAN POLICY: DOES ECONOMIC RESEARCH HELP?**

**Chairman:** John H. Nixon, Committee for Economic Development

**Paper:** 1. *Can Policy Decisions Be Made More Rational by Techniques of Economic Analysis?*
   Benjamin Chinitz and Melvin Bers, Pittsburgh Area Economic Study

**Panel:**

- Economic Studies and Economic Policy
  Dick Netzer, Regional Plan Association

- Planning, Policies and the Social Sciences
  John W. Dyckman, University of Pennsylvania

- Economic Techniques and Political Realities
  Robert Wood, Massachusetts Institute of Technology

- Useful Tools for Consulting Governments
  Philip Hammer, Hammer Associates

12:30 p.m., CHASE-PARK PLAZA, English Room

**LUNCHEON: EDITORS OF THE SOCIAL SCIENCE JOURNALS**

1:30 p.m., CHASE-PARK PLAZA, Lido Room (ES)

**STUDIES IN ECONOMETRIC MEASUREMENT - II**

**Chairman:** Alfred Conrad, Harvard University

- *A Quarterly Econometric Model for the United States Economy, 1947-58*
  Ta-Chung Liu, Cornell University

- *Interest Rates and the Demand for Money*
  Carl Christ, University of Chicago

**Discussants:** Warren L. Smith, University of Michigan
  Arthur L. Goldberger, University of Wisconsin
  Hugh Rose, University of Exeter

* Fee or invitation event
1:30 p.m., CHASE-PARK PLAZA, Georgian Room (ES)

AGRICULTURAL POLICY
Chairman: Zvi Griliches, University of Chicago

Agricultural Policy
George Tolley, North Carolina State College
Seymour Smidt, Cornell University
Discussants: Dale E. Hathaway, Michigan State University
Hendrik Houthakker, Harvard University

1:30 p.m., CHASE-PARK PLAZA, Exhibit Hall—Room A (ES)

ECONOMETRIC METHODS IN SOVIET ECONOMICS
Chairman: Franklyn Holzman, University of Washington

Toward a Theory of Value in Centralized Economic Planning
Richard Judy, Harvard University
Herbert Levine, University of Pennsylvania
The Role of Mathematical Methods in Economics: Some Recent Discussions in Soviet Type Economies
Leon Smolinsky, Boston College
Discussants: Norman M. Kaplan, The Rand Corporation
Leonid Hurwicz, University of Minnesota

2:30 p.m., CHASE-PARK PLAZA, Regency Room—C (AEA)

THE INFLUENCE OF MORAL AND SOCIAL RESPONSIBILITY ON ECONOMIC BEHAVIOR
Chairman: Leland J. Gordon, Denison University

The Influence of Moral and Social Responsibility on Advertising and Selling Practices
Colston E. Warne, Amherst College
The Influence of Moral and Social Responsibility on Executives of Large Corporations
Ernest Dale, Cornell University
The Influence of Moral and Social Responsibility on Selling Consumer Credit
Arch Troelstrup, Stephens College
Discussants: Howard M. Teaf, Jr., Haverford College
Raymond T. Bye, University of Pennsylvania
Dexter M. Keezer, McGraw-Hill Publishing Company
Friday, December 30—continued

2:30 p.m., CHASE-PARK PLAZA, Khorassan Room—A (AEA)

THE CASE OF INDIA

Chairman: Wilfred Malenbaum, University of Pennsylvania

Development Horizons for India
George Rosen, United Nations Secretariat

The Strategy of Planning with Special Reference to the Third Plan
Don D. Humphrey, Fletcher School of Law and Diplomacy

Performance and Plan: Analysis of the Gap
Ashok Mitra, International Bank for Reconstruction and Development

Discussants: William W. Hollister, Washington, D.C.
Charles Wolf, Jr., The Rand Corporation

2:30 p.m., CHASE-PARK PLAZA, Chase Club—Lower Level (AEA)

MANAGERIAL ECONOMICS: A NEW FRONTIER?

Chairman: Merton H. Miller, Carnegie Institute of Technology

The Current State of Managerial Economics
W. W. Cooper, Carnegie Institute of Technology

What Can Economic Theory Contribute to Managerial Economics?
William J. Baumol, Princeton University

What Can Managerial Economics Contribute to Economic Theory?
Charles J. Hitch, The Rand Corporation

Discussants: Julius Margolis, University of California, Berkeley
Alan Manne, Yale University
Franco Modigliani, Northwestern University

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Friday, December 30—continued

2:30 p.m., CHASE-PARK PLAZA, Tiara Lounge (AEFA, American Statistical Association)

HOW WELL DO THE ECONOMIC INDICATORS INDICATE WHAT IS HAPPENING IN THE MAJOR SECTORS OF THE ECONOMY?

Chairman: Nathan Koffsky, United States Department of Agriculture
Economic Indicators for Agriculture
Laurence L. Boger, Michigan State University
Economic Indicators for Labor
Stanley Ruttenburg, AFL-CIO
Economic Indicators for Industry
Martin Gainsburgh, National Industrial Conference Board
Discussants: O. V. Wells, U.S.D.A.
Ewan Clague, Bureau of Labor Statistics
Louis Paradiso, U.S. Department of Commerce

2:30 p.m., CHASE-PARK PLAZA, Zodiac Lounge (RSA)
MODERN TRANSPORTATION AND METROPOLITAN POLICY: PROJECTION, PREDICTION OR PLAN?

Chairman: Henry Fagin, Penn-Jersey Transportation Study
Detroit—The Future Seen by Transportation Plan and Regional Plan: One Vision or Two?
Robert Hoover, Wayne State University
Chicago—Can Policy Change the Flow of Urban Growth?
Harold Mayer, University of Chicago
Washington, D.C.—The Transportation Plan: Technics or Politics?
Harvey Perloff and Lowdon Wingo, Jr., Resources for the Future
Discussants: Frederick Gutheim, Washington Metropolitan Center
Lyle Fitch, City Administrator, New York City
Paul Oppermann, Northeastern Illinois Metropolitan Area Planning Commission
Rodger Creighton, Chicago Area Transportation Study

5:00 p.m., CHASE-PARK PLAZA, Khorassan Room—A (AEA)
BUSINESS MEETING: AEA

6:00 p.m., CHASE-PARK PLAZA, Colonial Room (AEA)
*EXECUTIVE COMMITTEE DINNER: AEA

* Fee or invitation event
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