ANNUAL MEETINGS
ALLIED SOCIAL SCIENCE ASSOCIATIONS

American Economic Association
American Agricultural Economic Association
American Finance Association
Catholic Economic Association
Econometric Society
Industrial Relations Research Association

with sessions sponsored by:

American Real Estate and Urban Economics Association
Association for Comparative Economics
Association for Education in International Business
Association for Evolutionary Economics
Omicron Delta Epsilon

December 27 - 30, 1968
Pick-Congress Hotel
Sheraton-Blackstone Hotel
Palmer House
Roosevelt University
Kendall College, Evanston
New publications from Van Nostrand of particular interest to You

BASIC HISTORY OF AMERICAN BUSINESS
Second Edition
Thomas C. Cochran, University of Pennsylvania.
Anvil Book #39, Louis L. Snyder, General Editor.
Fall 1968, app. 192 pages, about $1.95 (paper).

BUSINESS, GOVERNMENT, AND PUBLIC POLICY
Second Edition
Reuben E. Slesinger, University of Pittsburgh; and the late Asher Issaacs. 1968, 459 pages, $9.75.

NATIONAL ECONOMIC POLICY
The Presidential Reports
Edited by Reuben E. Slesinger, University of Pittsburgh.
1968, 256 pages, $2.95 (paper).

ARMS CONTROL FOR THE LATE SIXTIES
Edited by James E. Dougherty and J. F. Lehman, Jr., both of the Foreign Policy Research Institute of the University of Pennsylvania. 1967, 312 pages, $9.75.

THE STRATEGY OF FOREIGN AID
Lloyd D. Black, Northern Illinois University.
1968, 192 pages, $2.50 (paper), $5.95 (cloth).

THE UNITED STATES AND WORLD RESOURCES
Donald J. Patton, Carnegie Institution of Washington. #39
Searchlight Book, G. Etzel Peacy and George W. Hoffman, General Editors. 1968, 128 pages, $1.75 (paper).

Send for your on-approval copies.
Write College Department,
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# ASSOCIATIONS AND HEADQUARTERS

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<th>Abbreviation</th>
<th>Association</th>
<th>Headquarters</th>
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</thead>
<tbody>
<tr>
<td>ACE</td>
<td>Association for Comparative Economics</td>
<td>Pick-Congress</td>
</tr>
<tr>
<td>AEA</td>
<td>American Economic Association</td>
<td>Pick-Congress</td>
</tr>
<tr>
<td>AEIB</td>
<td>Association for Education in International Business</td>
<td>Pick-Congress</td>
</tr>
<tr>
<td>AFA</td>
<td>American Finance Association</td>
<td>Pick-Congress</td>
</tr>
<tr>
<td>AAEA</td>
<td>American Agricultural Economic Association</td>
<td>Pick-Congress</td>
</tr>
<tr>
<td>AFEE</td>
<td>Association for Evolutionary Economics</td>
<td>Pick-Congress</td>
</tr>
<tr>
<td>AREUEA</td>
<td>American Real Estate and Urban Economics Association</td>
<td>Pick-Congress</td>
</tr>
<tr>
<td>CEA</td>
<td>Catholic Economic Association</td>
<td>Pick-Congress</td>
</tr>
<tr>
<td>ES</td>
<td>Econometric Society</td>
<td>Kendall College, Evanston</td>
</tr>
<tr>
<td>IRRA</td>
<td>Industrial Relations Research Association</td>
<td>Sheraton-Blackstone</td>
</tr>
<tr>
<td>ODE</td>
<td>Omicron Delta Epsilon</td>
<td>Pick-Congress</td>
</tr>
<tr>
<td>ASSA</td>
<td>Allied Social Science Associations</td>
<td>Pick-Congress</td>
</tr>
</tbody>
</table>
ANNOUNCING

The American Economy

by Sanford D. Gordon, State University College, Oneonta, N. Y.,
George G. Dawson, New York University,
and Jess Witchel, The City College of New York

A basic text for the principles of economics course. Transparencies available in the text and for an overhead projector. early 1969

Business Law: Text and Cases

Second Edition

by Townes L. Dawson, University of Maryland,
and Earl W. Mounce, formerly of the University of Maryland

A major revision conforming with new developments in the Uniform Commercial Code. September, 1968

Order direct from
D. C. HEATH AND COMPANY
A Division of Raytheon Education Company
2700 North Richardt Ave.
Indianapolis, Indiana 46219
GENERAL INFORMATION

All sessions and activities appear in the general program schedule chronologically by day and time, and alphabetically by sponsoring associations. There are separate summary listings for (1) societies' business meetings, (2) fee and social events and (3) technical sessions. These summaries are also arranged chronologically by day and time. Where a session is sponsored jointly by two or more associations, the primary sponsor is listed first. (See list entitled "Associations and Headquarters" for initials of societies' names used throughout this Program.) Events are scheduled at five locations: Pick-Congress, Palmer House, Sheraton-Blackstone, Roosevelt University, and Kendall College, Evanston. For locations of the hotels, see street map on inside front cover. For locations of meeting rooms, see the floor plan of each hotel. At the end of this book is the alphabetical listing of all participants shown in the Program, with the page numbers on which their names appear.

REGISTRATION

All persons attending the meetings are required to register. The registration fee of $3.00 entitles registrants to admission to all meetings (except fee and invitation events) sponsored by the participating associations. Registration may be completed at the registration desks located in the Pick-Congress Hotel for general registrants, the Sheraton-Blackstone Hotel for registrants of the Industrial Relations Research Association, and Kendall College in Evanston for registrants of the Econometric Society.

Pick-Congress—General

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Location</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friday</td>
<td>December 27</td>
<td>Grand Ballroom</td>
<td>2 p.m. - 9 p.m.</td>
</tr>
<tr>
<td>Saturday</td>
<td>December 28</td>
<td>Grand Ballroom</td>
<td>9 a.m. - 6 p.m.</td>
</tr>
<tr>
<td>Sunday</td>
<td>December 29</td>
<td>Lobby</td>
<td>9 a.m. - 5 p.m.</td>
</tr>
<tr>
<td>Monday</td>
<td>December 30</td>
<td>Lobby</td>
<td>9 a.m. - 5 p.m.</td>
</tr>
</tbody>
</table>

Sheraton-Blackstone—I.R.R.A.

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
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<tbody>
<tr>
<td>Saturday</td>
<td>December 28</td>
<td>Lobby</td>
<td>9 a.m. - 6 p.m.</td>
</tr>
<tr>
<td>Sunday</td>
<td>December 29</td>
<td>Lobby</td>
<td>9 a.m. - 6 p.m.</td>
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</table>

Kendall College, Evanston—Econometric Society

<table>
<thead>
<tr>
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<th>Date</th>
<th>Location</th>
<th>Time</th>
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<tbody>
<tr>
<td>Friday</td>
<td>December 27</td>
<td>Kendall College</td>
<td>2 p.m. - 9 p.m.</td>
</tr>
<tr>
<td>Saturday</td>
<td>December 28</td>
<td>Kendall College</td>
<td>9 a.m. - 6 p.m.</td>
</tr>
</tbody>
</table>
NEW from ALDINE

on display at booth #19

Carl S. Shoup

PUBLIC FINANCE. Unique in its presentation of a worldwide perspective, this major new treatise introduces the modern theory and practice of public finance. 736 pp. $12.95.

Milton Friedman

THE OPTIMUM QUANTITY OF MONEY AND OTHER ESSAYS. One of the world's leading monetary economists presents a comprehensive view of the body of monetary thought. 384 pp. $10.95.

J. R. Wolfe, editor

VALUE, CAPITAL, AND GROWTH. Prepared to honor Sir John R. Hicks on his retirement, this collection of papers by eminent economists extends the application of Hicksian analysis to new problems of economic growth. 552 pp. $14.75.

Clifton R. Wharton, Jr., editor

SUBSISTENCE AGRICULTURE AND ECONOMIC DEVELOPMENT. This is the first book to use rigorous multi-disciplinary examination to bring new theory and empirical evidence to the problems of subsistence agriculture. 512 pp. $12.50.

J. E. Meade

THE GROWING ECONOMY. In this sequel to The Stationary Economy the author continues his systematic treatment of economic analysis with the addition of capital goods and economic growth. 512 pp. $9.75.
Information and message centers will be located at the Pick-Congress Hotel and Kendall College, Evanston, in the area adjoining the registration desks. The Econometric Society, meeting at Kendall College, will operate a message center with a continuous telephone tie line to the Pick-Congress. There will be telephone message centers for receiving calls.*

Each information center will maintain a locator file to assist registrants in locating colleagues at the convention.

General information on the convention and on Chicago may be obtained at the information centers which will be open on the following times:

**PICK-Congress HOTEL and KENDALL COLLEGE**

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
<th>Day</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friday</td>
<td>Dec. 27 8 a.m. - 5 p.m.</td>
<td>Sunday</td>
<td>Dec. 29 8 a.m. - 5 p.m.</td>
</tr>
<tr>
<td>Saturday</td>
<td>Dec. 28 8 a.m. - 5 p.m.</td>
<td>Monday</td>
<td>Dec. 30 8 a.m. - 12:00 noon</td>
</tr>
</tbody>
</table>

**PROFESSIONAL PLACEMENT SERVICE**

The Joint Arrangement Committee of the Allied Social Science Associations together with the Professional office of the Illinois State Employment Service are providing a professional placement Service during the meeting. The Placement Center will be located in the Avenue East and West rooms on the first floor of the Pick-Congress Hotel. Operating hours will be as follows:

- December 27: 1:00 P.M. - 6:00 P.M.
- December 28-29: 8:10 A.M. - 6:00 P.M.
- December 30: 8:30 A.M. - 12 Noon

Advance Registrants should report to the Placement Center upon arrival so that pre-convention registration of candidates and vacancies can be activated.

**EXHIBITS**

**Pick-Congress Hotel**—Exhibits will be located in The Gold Room and The Rendezvous Room.

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
<th>Day</th>
<th>Time</th>
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</thead>
<tbody>
<tr>
<td>Friday</td>
<td>4 pm - 9 pm</td>
<td>Sunday</td>
<td>8 am - 6 pm</td>
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<tr>
<td>Saturday</td>
<td>8 am - 6 pm</td>
<td>Monday</td>
<td>8 am - 12 noon</td>
</tr>
</tbody>
</table>

**FEE AND INVITATION EVENTS**

Fee and invitation events are listed in the program in their appropriate chronological order and in separate summary listings. Events for which tickets are required are identified by the notation (fee event). Those which may be attended by invitation only are noted as such.

Tickets for fee events (luncheons, tours, breakfasts, and dinners) may be obtained at the special fee events desks located near the registration desks in the Pick-Congress, Sheraton-Blackstone and Kendall College, Evanston.

*The National Science Foundation will operate an information center in the Tally-Ho Room of the Pick-Congress on December 28, 29 and 30 from 10 a.m. to 4 p.m.
Coming in March...

CONSUMER BEHAVIOR
Learning Models of Purchasing
By George H. Haines, Jr., University of Rochester

Consumer Behavior fills a major gap in marketing investigation by providing a coherent discussion and interpretation of the modern theories of consumer behavior. Incorporating theories that have previously been inaccessible, the volume builds on the contributions of Yance and Kuehn to explain a variety of behavior not accounted for by traditional economic theory. In addition, it includes contributions by Robert H. King, Richard L. Baumann, Gerald Waldstein, and Gary L. Grahn.

March, 1969 224 pages (approx.) $7.95 tent.

MACROECONOMIC READINGS
Edited by John Lindauer, Claremont Men's College

This collection of forty-five readings combines the classic works in macroeconomic theory with thirty major articles written since 1960. Readings are divided into nine major sections and each section is preceded by an introduction. Duesenberry, Hymans, Mundell, Kuh, Schultze, Machlup, Friedman, Horwich, Hamberg, Musgrave, and Bator are among the writers represented.

1968 424 pages paper, $5.50

THE ECONOMICS OF NATURAL DISASTERS
By Douglas Dacy, University of Texas, and Howard Kunreuther, University of Chicago

The Economics of Natural Disasters concentrates on the immediate and long-term problems of recovery from unexpected catastrophes such as floods, earthquakes, and hurricanes. Employing empirical data from specific disasters, the authors provide a framework for modifying existing inequities and inefficiencies in Federal and private aid programs. In addition, they present a basic framework necessary for developing a system of disaster insurance.

February, 1969 288 pages (approx.) $8.50 tent.
AN INTRODUCTION TO THE
THEORY OF FINANCE
Assetholder Behavior Under Uncertainty

By Basil J. Moore, Wesleyan University

This introduction to the analysis of financial phenomena emphasizes the importance of uncertainty in understanding financial behavior. After a discussion of diversification and other principles, the author develops a general theory of asset management under uncertainty and applies it to the saving and investment behavior of households and business firms. Other chapters examine the interrelation of financial and real economic behavior, innovation in assets and markets, the determination of asset prices and yields, and the nature of money and banking.

1968 307 pages  paper, $2.95

ELEMENTARY PRICE THEORY

By Benjamin Ward, University of California, Berkeley

Elementary Price Theory is a systematic introduction to its subject at the principles level that provides a suitable analytical background for further reading in industrial organization, labor, public finance, comparative economics, and international trade. "Ward has covered a good deal of ground in an undogmatic, thought-provoking manner."—The American Economic Review

1967 192 pages  paper, $1.95

METROPOLITAN AMERICA
Fiscal Patterns and Governmental Systems

By Alan K. Campbell and Seymour Sacks, both, Syracuse University

Completely new in its approach to the analysis of local public finance and the influence of governmental systems on fiscal behavior, this major study examines the process of metropolitanization through its fiscal dimensions. It provides an understanding of the entire phenomenon of metropolitanization plus a classification of public policy alternatives for dealing with the problems of this major reorganization of American society.

1967 255 pages  $7.95

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866 Third Avenue, New York, N.Y. 10022
### CONVENTION CHAIRMEN OF PARTICIPATING ASSOCIATIONS

<table>
<thead>
<tr>
<th>Association</th>
<th>Chairman/Association</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Economic Association</td>
<td>William J. Hocter, Federal Reserve Bank of Chicago</td>
</tr>
<tr>
<td>American Agricultural Economic Association</td>
<td>W. E. Hamilton, American Farm Bureau Association</td>
</tr>
<tr>
<td>American Finance Association</td>
<td>William Tongue, University of Illinois, Circle Campus</td>
</tr>
<tr>
<td>American Real Estate and Urban Economics Association</td>
<td>Donald E. Snyder, Society of Real Estate Appraisers</td>
</tr>
<tr>
<td>Association for Education in International Business</td>
<td>Jac Goldstrucker, DePaul University</td>
</tr>
<tr>
<td>Association for Evolutionary Economics</td>
<td>Allan G. Gruchy, University of Maryland</td>
</tr>
<tr>
<td>Catholic Economic Association</td>
<td>Louis F. Buckley, Loyola University</td>
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<tr>
<td>Econometric Society</td>
<td>John Gould, University of Chicago</td>
</tr>
<tr>
<td>Industrial Relations Research Association</td>
<td>Robert B. McKersie, University of Chicago</td>
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### LOCAL ARRANGEMENTS COMMITTEE

<table>
<thead>
<tr>
<th>Role</th>
<th>Chairman/Primary Contact</th>
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</thead>
<tbody>
<tr>
<td>General Chairman</td>
<td>William J. Hocter, Federal Reserve Bank of Chicago</td>
</tr>
<tr>
<td>Officers:</td>
<td></td>
</tr>
<tr>
<td>Co-Treasurers</td>
<td>Lou Siegelman, Paul Wray, First National Bank of Chicago</td>
</tr>
<tr>
<td>Committee Chairmen:</td>
<td></td>
</tr>
<tr>
<td>Operations and Meeting Rooms</td>
<td>William J. Hocter, Federal Reserve Bank of Chicago</td>
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<tr>
<td>Employment Register</td>
<td>Mrs. Theresa Scholl, Illinois State Employment Service</td>
</tr>
<tr>
<td>Exhibits</td>
<td>Tim Warner, Northern Trust Bank</td>
</tr>
<tr>
<td>Fee Events</td>
<td>James Filgas, Northwestern University</td>
</tr>
<tr>
<td>Information</td>
<td>Bert Elwert, University of Illinois, Circle Campus</td>
</tr>
<tr>
<td>Registration</td>
<td>Robert Aduddell, Loyola University</td>
</tr>
<tr>
<td>Press Room and Publicity</td>
<td>Robert Powell, Jewel Tea Company</td>
</tr>
<tr>
<td>Convention Housing</td>
<td>David H. Rolston, Chicago Convention Bureau</td>
</tr>
<tr>
<td>American Economic Association</td>
<td>Harold F. Williamson, American Economic Association</td>
</tr>
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</table>
# RESTAURANT GUIDE

## Loop Area

<table>
<thead>
<tr>
<th>Restaurant</th>
<th>Address</th>
<th>Cuisine</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armando's</td>
<td>100 E. Superior</td>
<td>Italian, moderate</td>
<td>DE 7-7672</td>
</tr>
<tr>
<td>Berghoff Restaurant</td>
<td>741 W. Randolph</td>
<td>German, inexpensive</td>
<td>HA 7-3170</td>
</tr>
<tr>
<td>Blackhawk</td>
<td>139 N. Wabash</td>
<td>Beef, Salad, moderate</td>
<td>RA 6-0100</td>
</tr>
<tr>
<td>Boulevard Room</td>
<td>Conrad Hilton</td>
<td>Moderate</td>
<td>WA 2-4400</td>
</tr>
<tr>
<td>Cafe Bohemia</td>
<td>138 S. Clinton</td>
<td>Moderate</td>
<td>ST 2-1826</td>
</tr>
<tr>
<td>Benihana of Tokyo</td>
<td>166 E. Superior</td>
<td>Moderate, Japanese</td>
<td>664-9643</td>
</tr>
<tr>
<td>Cafe Bonaparte</td>
<td>636 S. Michigan</td>
<td>French, expensive</td>
<td>HA 7-4300</td>
</tr>
<tr>
<td>Cafe de Paris</td>
<td>1260 N. Dearborn</td>
<td>French, expensive</td>
<td>943-6080</td>
</tr>
<tr>
<td>Cafe La Margarita</td>
<td>868 N. Wabash</td>
<td>Mexican, inexpensive</td>
<td>645-0120</td>
</tr>
<tr>
<td>Cape Cod Room</td>
<td>140 E. Walton</td>
<td>Seafood, moderate</td>
<td>SU 7-2200</td>
</tr>
<tr>
<td>Club on 39</td>
<td>1 E. Wacker</td>
<td>English, moderate</td>
<td>321-1050</td>
</tr>
<tr>
<td>Fritzels</td>
<td>201 N. State</td>
<td>Beef, Salad, expensive</td>
<td>AN 3-7100</td>
</tr>
<tr>
<td>King Arthur's Pub</td>
<td>126 S. Wells</td>
<td>English, moderate</td>
<td>346-6797</td>
</tr>
<tr>
<td>Kon-Tiki Ports</td>
<td>505 N. Michigan</td>
<td>Polynesian, moderate</td>
<td>527-4286</td>
</tr>
<tr>
<td>Kungsholm</td>
<td>100 E. Ontario</td>
<td>Swedish, expensive</td>
<td>WH 4-2700</td>
</tr>
<tr>
<td>Maxim's De Paris</td>
<td>1300 N. Astor</td>
<td>French, expensive</td>
<td>WH 3-1111</td>
</tr>
<tr>
<td>Pete's EST! EST! EST!</td>
<td>535 N. Wells</td>
<td>Italian, inexpensive</td>
<td>WH 4-1535</td>
</tr>
<tr>
<td>Pump Room</td>
<td>1300 N. State</td>
<td>Expensive</td>
<td>SU 7-7200</td>
</tr>
<tr>
<td>Riccardo's</td>
<td>437 N. Rush</td>
<td>Italian, moderate</td>
<td>WH 4-8815</td>
</tr>
<tr>
<td>Sasha's</td>
<td>914 Ernst</td>
<td>Russian, expensive</td>
<td>SU 7-2183</td>
</tr>
<tr>
<td>Su Casa</td>
<td>49 E. Ontario</td>
<td>Mexican, moderate</td>
<td>943-4041</td>
</tr>
<tr>
<td>Trader Vic's</td>
<td>State &amp; Monroe</td>
<td>Cantonese, expensive</td>
<td>RA 6-7500</td>
</tr>
<tr>
<td>Water Tower Inn</td>
<td>800 N. Michigan</td>
<td>Moderate</td>
<td>WH 3-5600</td>
</tr>
<tr>
<td>Wrigley Building Rest.</td>
<td>410 N. Michigan</td>
<td>Moderate</td>
<td>WH 4-7600</td>
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</tbody>
</table>

## North Side & Old Town Area

<table>
<thead>
<tr>
<th>Restaurant</th>
<th>Address</th>
<th>Cuisine</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bakery</td>
<td>2218 N. Lincoln</td>
<td>Continental, moderate</td>
<td>472-6942</td>
</tr>
<tr>
<td>LaBrasserie der Strasbourg</td>
<td>1936 N. Clark</td>
<td>French, expensive</td>
<td>944-2232</td>
</tr>
<tr>
<td>Chances R</td>
<td>1533 N. Wells</td>
<td>Hamburgers, inexpensive</td>
<td>4-8564</td>
</tr>
<tr>
<td>Creole House</td>
<td>324 W. Armitage</td>
<td>Creole, moderate</td>
<td>348-8571</td>
</tr>
<tr>
<td>La Hacienda Del Sol</td>
<td>1945 N. Sedgwick</td>
<td>Mexican, moderate</td>
<td>664-6812</td>
</tr>
<tr>
<td>House of India</td>
<td>1746 N. Wells</td>
<td>Indian, moderate</td>
<td>943-5233</td>
</tr>
<tr>
<td>Ivanhoe</td>
<td>3000 N. Clark</td>
<td>Seafood, Steak, moderate</td>
<td>GR 2-2771</td>
</tr>
<tr>
<td>Red Star Inn</td>
<td>1528 N. Clark</td>
<td>German, inexpensive</td>
<td>WH 4-9637</td>
</tr>
<tr>
<td>Soup's On</td>
<td>1246 N. Wells</td>
<td>Soups, $1.00</td>
<td>944-8153</td>
</tr>
</tbody>
</table>
New books from MARKHAM

PLANNING—PROGRAMMING—BUDGETING: a systems approach to management
Edited by FREMONT J. LYDEN & ERNEST G. MILLER, University of Washington
A collection of nineteen articles providing an overview of the techniques, applications, potential payoffs and problems associated with PPB systems in government. $6.00 Hard Cover $4.50 Paper

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Edited by BRUCE M. RUSSETT, Yale University
A book of readings with extensive editorial commentary by Professor Russett demonstrating the relevance of economic theory to the study of political phenomena. Includes contributions by Buchanan, Olson, Shubik, Stigler, Galbraith, Hirschman, Johnson and Boulding, among others. $7.95 Hard Cover

Forthcoming, Spring 1969

BENEFITS, COSTS, AND FINANCE OF HIGHER EDUCATION
By W. LEE HANSEN & BURTON A. WEISBROD, University of Wisconsin

Previously published

MATHEMATICAL PROGRAMMING AND ANALYSIS OF CAPITAL BUDGETING PROBLEMS (with three related articles)
By H. MARTIN WEINGARTNER, University of Rochester

BUDGET CONTROL AND COST BEHAVIOR
By ANDREW H. STEDRY, University of Texas

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<tr>
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<tr>
<td>Adler Planetarium</td>
<td>900 E. Achesah Bond WA 2-4488</td>
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<td>Art Institute of Chicago</td>
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<td>Board of Trade</td>
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<td>Chicago Sun Times &amp; Daily News</td>
<td>401 N. Wabash Tours—321-3005</td>
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<td>Lincoln Park Conservatory</td>
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<td>Lincoln Park Zoo</td>
<td>2200 North in Lincoln Park</td>
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<td>Marina City</td>
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<td>Midwest Stock Exchange</td>
<td>120 S. LaSalle 346-1111</td>
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<td>Northwestern University</td>
<td>633 Clark Street, Evanston 592-5000</td>
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<td>Royal London Wax Museum</td>
<td>1419 N. Wells 337-7786</td>
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<td>University of Chicago</td>
<td>1212 East 59th Street 643-0800</td>
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<td>Museum of Contemporary Art</td>
<td>237 E. Ontario 943-7755</td>
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(See separate summary for Fee and Social Events)

Note: Unless shown with "open", these meetings are by invitation only. See general schedule for hotel and room.

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<th>Time</th>
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<th>Event</th>
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<td>AEA</td>
<td>Executive Committee Luncheon</td>
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<td>1:30 p.m.</td>
<td>AEA</td>
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<tr>
<td>4:00 p.m.</td>
<td>CEA</td>
<td>Executive Council Meeting</td>
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<td>6:30 p.m.</td>
<td>AEA</td>
<td>Executive Committee Dinner</td>
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<tr>
<td>8:30 p.m.</td>
<td>AFEE</td>
<td>Board of Directors Meeting</td>
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<th>Time</th>
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<tr>
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<td>ASSA</td>
<td>Secretaries' Breakfast Meeting</td>
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<td>12:30 p.m.</td>
<td>ASSA</td>
<td>Journal Editors Luncheon</td>
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<td>CEA</td>
<td>Business Meeting (OPEN)</td>
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<td>4:30 p.m.</td>
<td>AEIB</td>
<td>Business Meeting (OPEN)</td>
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<tr>
<td>5:00 p.m.</td>
<td>AREUEA</td>
<td>Business Meeting (OPEN)</td>
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<tr>
<td>5:00 p.m.</td>
<td>CEA</td>
<td>Executive Council Meeting</td>
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<td>5:00 p.m.</td>
<td>IIPF</td>
<td>Business Meeting</td>
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<td>6:00 p.m.</td>
<td>IRRA</td>
<td>Executive Board Dinner</td>
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<tr>
<td>8:00 p.m.</td>
<td>AFA</td>
<td>Board of Directors Meeting</td>
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<tr>
<td>4:00 p.m.</td>
<td>IRRA</td>
<td>Membership Meeting (OPEN)</td>
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<tr>
<td>5:00 p.m.</td>
<td>AFEE</td>
<td>General Business Meeting and Board Meeting</td>
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<tr>
<td>5:00 p.m.</td>
<td>AFA</td>
<td>Annual Business Meeting (OPEN)</td>
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<tr>
<td>9:45 p.m.</td>
<td>AEA</td>
<td>Annual Business Meeting (OPEN)</td>
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### SUMMARY OF TECHNICAL SESSIONS

(See separate listings for summaries of business meetings and for fee and social events. See general schedule for hotel and room)

#### FRIDAY, DEC. 27

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<tr>
<th>Time</th>
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<tr>
<td>8:00 p.m.</td>
<td>CEA</td>
<td>General Session</td>
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#### SATURDAY, DEC. 28

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<th>Society</th>
<th>Event</th>
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<tr>
<td>8:30 a.m.</td>
<td>AEA-AAEA</td>
<td>The Supply Function in Agriculture, Re­visited</td>
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<td>8:30 a.m.</td>
<td>AEA-TU</td>
<td>Transportation and the Public Utilities</td>
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<tr>
<td>8:30 a.m.</td>
<td>CEA</td>
<td>General Session</td>
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<tr>
<td>8:30 a.m.</td>
<td>ES</td>
<td>Theory of Demand</td>
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<tr>
<td>8:30 a.m.</td>
<td>ES</td>
<td>Government and Social Policy</td>
</tr>
<tr>
<td>Time</td>
<td>Session</td>
<td>Topic</td>
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<td>8:30 a.m.</td>
<td>ES</td>
<td>Portfolio Theory and Economic Behavior</td>
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<tr>
<td>8:30 a.m.</td>
<td>ES</td>
<td>Time Series and Stochastic Macro Models</td>
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<td>9:30 a.m.</td>
<td>AFEE</td>
<td>Capitalism, Its Issues and Prospects</td>
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<td>10:30 a.m.</td>
<td>AEA</td>
<td>Wage-Price Dynamics, Inflation and Unemployment</td>
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<td>10:30 a.m.</td>
<td>AEA-ACE</td>
<td>Micro-Development: The Transformation of Village-Level Economies</td>
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<td>10:30 a.m.</td>
<td>AEA-PCS</td>
<td>Problems in the Theory of Public Choice</td>
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<td>10:30 a.m.</td>
<td>AFA</td>
<td>Asset Management and Monetary Policy</td>
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<td>10:30 a.m.</td>
<td>CEA</td>
<td>General Session—The Social Economics Course and the New Theology</td>
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<td>ES</td>
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<td>10:30 a.m.</td>
<td>ES</td>
<td>Economic Theory of the Firm—Sales Maximization and Satisficing</td>
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<td>10:30 a.m.</td>
<td>ES</td>
<td>Consumer Behavior</td>
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<td>10:30 a.m.</td>
<td>ES</td>
<td>Growth Theory I</td>
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<tr>
<td>10:30 a.m.</td>
<td>ES</td>
<td>Econometric Studies</td>
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<tr>
<td>11:00 a.m.</td>
<td>AFA-AREUEA</td>
<td>Financial Aspects of Inner City Problems</td>
</tr>
<tr>
<td>11:00 a.m.</td>
<td>AFEE</td>
<td>Capitalism, Its Issues and Prospects</td>
</tr>
<tr>
<td>2:00 p.m.</td>
<td>AEIB</td>
<td>Nationalism vs. Foreign Investment</td>
</tr>
<tr>
<td>2:00 p.m.</td>
<td>AFEE</td>
<td>Capitalism, Its Issues and Prospects</td>
</tr>
<tr>
<td>2:00 p.m.</td>
<td>AREUEA</td>
<td>Housing For Low Income Families</td>
</tr>
<tr>
<td>2:00 p.m.</td>
<td>ES</td>
<td>Production Functions and Demand for Factors</td>
</tr>
<tr>
<td>2:00 p.m.</td>
<td>ES</td>
<td>Economic Theory</td>
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<tr>
<td>2:00 p.m.</td>
<td>ES</td>
<td>Econometric Theory I</td>
</tr>
<tr>
<td>2:00 p.m.</td>
<td>ES</td>
<td>Econometric Studies</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>AAEA</td>
<td>The Potential Role of Control Theory in Policy Formulation for the U.S. Agricultural Industry</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>AEA</td>
<td>Economic Development</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>AEA</td>
<td>The Efficiency of Education in Economics</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>AEA-ES</td>
<td>Theory of Innovation</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>AFA</td>
<td>Financial Model Building and Federal Reserve Policy</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>CEA</td>
<td>General Session</td>
</tr>
<tr>
<td>3:30 p.m.</td>
<td>AFEE</td>
<td>Capitalism, Its Issues and Prospects</td>
</tr>
<tr>
<td>4:00 p.m.</td>
<td>AREUEA</td>
<td>Trends and Future Requirements in the Teaching of Real Estate and Urban Land Economics</td>
</tr>
</tbody>
</table>
SUMMARY OF TECHNICAL SESSIONS

4:30 p.m.  ES  Presidential Address
4:30 p.m.  AEA  Special Discussion: Plenary Session
8:00 p.m.  AEA  Ely Lecture
8:30 p.m.  AFEE  Presidential Address
9:30 p.m.  AEA  Special Discussion—Plenary Session

SUNDAY, DEC. 29

8:30 a.m.  AEA  Omicron Delta Epsilon (Honor Society in Economics)
8:30 a.m.  AEA  Problems in the Area of Poverty
8:30 a.m.  AFA  Problems and Progress in the Application of Recent Developments in the Theory of Finance
8:30 a.m.  ES  The Cost of Capital and Firm Behavior
8:30 a.m.  ES  Topics in Applied Capital Theory
8:30 a.m.  ES  Voting and the Economics of Government
8:30 a.m.  ES  Econometric Theory
8:30 a.m.  IRRA  Impasse Resolution, the Community, and Bargaining in the Public Sector
9:00 a.m.  AEIB  Round Table on International Business Curricula
9:30 a.m.  AFEE  Capitalism, Its Issues and Prospects
10:00 a.m.  AEIB  Round Table on International Business Research
10:00 a.m.  AREUEA  Real Estate Investment Policies and Programs
10:30 a.m.  AEA  Monetary Theory
10:30 a.m.  AEA  Theory of the Firm and of Market Structures
10:30 a.m.  AFA  The Money and Capital Market Outlook
10:30 a.m.  ES  Econometric Models of Financial Markets
10:30 a.m.  ES  Optimal Public Investment
10:30 a.m.  ES  The Relationship Between Employment and Output in the Short-Run
10:30 a.m.  ES  Growth Theory II
10:30 a.m.  ES  Econometric Theory
10:30 a.m.  IRRA  Union—Management Cooperation Revisited
10:30 a.m.  IRRA  New Directions in Labor Statistics
11:00 a.m.  AEIB  International Business Doctoral Dissertation Competition
SUMMARY OF TECHNICAL SESSIONS

11:00 a.m.  AFEE  Capitalism, Its Issues and Prospects
2:00 p.m.  AAEA  Technology, Demography, and U.S. Rural Economic Policy
2:00 p.m.  AFEE  Capitalism, Its Issues and Prospects
2:00 p.m.  ES  Employment and Real Wages
2:00 p.m.  AEA-ES  Research and Development and Other Determinants of Investment
2:00 p.m.  ES  Econometric Theory
2:00 p.m.  ES  Programming
2:00 p.m.  IRRA  Preventive Mediation and Continuing Dialogue
2:00 p.m.  IRRA  Perspectives on the Problems of Union Leadership
2:30 p.m.  ES  Planning and Development
2:30 p.m.  AEA  Exchange-Rate Policy
2:30 p.m.  AEA  Strategic Theory and Its Applications
2:30 p.m.  AFA  International Financial Problems and the Role of The Dollar
3:30 p.m.  AFEE  Capitalism, Its Issues and Prospects
4:30 p.m.  AEA  Special Discussion: Responsibilities of Economists for Social Change
4:30 p.m.  AEA  Special Discussion: Responsibilities and Constitution of the American Economic Association
4:30 p.m.  AEA  Special Discussion: The Radical Economics Group
8:30 p.m.  AEA  Presidential Address

MONDAY, DEC. 30

8:30 a.m.  ES  Firm Behavior
8:30 a.m.  ES  Capital Flows and Balance of Payments
8:30 a.m.  ES  The Economics of Uncertainty
8:30 a.m.  ES  Prices, Wages and Income Determination
8:30 a.m.  IRRA  Public Policy and The Strategy and Tactics of Collective Bargaining
8:30 a.m.  IRRA  Retaining and Upgrading of Disadvantaged Workers
9:00 a.m.  AAEA  Agribusiness and Other Agricultural Economists: Complementary, Supplementary, or Competitive?
9:00 a.m.  AEA-ASTE  Centralization and Decentralization in Economic Systems
9:00 a.m.  AEA  Completed Dissertation Research
### SUMMARY OF TECHNICAL SESSIONS

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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</thead>
<tbody>
<tr>
<td>10:30 a.m.</td>
<td>ES  Macro Models of the Canadian Economy</td>
</tr>
<tr>
<td>10:30 a.m.</td>
<td>ES  Market and Industry Behavior</td>
</tr>
<tr>
<td>10:30 a.m.</td>
<td>ES  Estimation of Production Relations</td>
</tr>
<tr>
<td>10:30 a.m.</td>
<td>ES  Expectations, Interest Rates and the Demand for Money</td>
</tr>
<tr>
<td>10:30 a.m.</td>
<td>ES  Econometric Studies</td>
</tr>
<tr>
<td>10:30 a.m.</td>
<td>IRRA-AEA  Research on Big City Labor Markets</td>
</tr>
<tr>
<td>10:30 a.m.</td>
<td>IRRA  Invited Papers</td>
</tr>
<tr>
<td>11:00 a.m.</td>
<td>AEA  Allocation of Resources in Law Enforcement</td>
</tr>
<tr>
<td>11:00 a.m.</td>
<td>AEA  The Future of Gold</td>
</tr>
<tr>
<td>2:00 p.m.</td>
<td>ES  General Equilibrium, Income Distribution, and Competitive Equilibrium</td>
</tr>
<tr>
<td>2:00 p.m.</td>
<td>ES  Economic Theory: Uncertainty</td>
</tr>
<tr>
<td>2:00 p.m.</td>
<td>ES  Econometric Theory</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>AEA  Special Discussion: Responsibilities of Economist for Social Change</td>
</tr>
<tr>
<td>2:30 p.m.</td>
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</tr>
<tr>
<td>2:30 p.m.</td>
<td>AEA  Special Discussion: The Radical Economics Group</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>IRRA  Federal Regulation and the Unions</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>IRRA  The Tradeoffs—Work vs Play &amp; Pay vs Fringes</td>
</tr>
</tbody>
</table>

### SUMMARY OF FEE AND SOCIAL EVENTS

Note: The notation “Fee event” means that tickets must be purchased in advance. However, in many events, especially meal functions, payment is required by the attendee. Events are open, except where noted by invitation. See general schedule for hotel and room.

**FRIDAY, DEC. 27**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00 p.m.</td>
<td>CEA  Social Hour</td>
</tr>
</tbody>
</table>

**SATURDAY, DEC. 28**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 a.m.</td>
<td>—  Discussion of Research on Health Economics—Breakfast</td>
</tr>
<tr>
<td>8:30 a.m.</td>
<td>—  University of Oklahoma—Breakfast (by invitation)</td>
</tr>
<tr>
<td>12:00 noon</td>
<td>ABA  Stonier Fellowship Luncheon (by invitation)</td>
</tr>
<tr>
<td>12:00 noon</td>
<td>ACE  Association for Comparative Economics Luncheon</td>
</tr>
<tr>
<td>12:00 noon</td>
<td>AEA-TU  Group Luncheon (by invitation)</td>
</tr>
<tr>
<td>12:00 noon</td>
<td>AREUEA  Presidential Luncheon</td>
</tr>
<tr>
<td>12:30 p.m.</td>
<td>CEA  Luncheon</td>
</tr>
</tbody>
</table>
SUMMARY OF FEE AND SOCIAL EVENTS

3:30 p.m. EI Coffee Hour
5:00 p.m. — Amherst College Cocktail Party (limited)
5:00 p.m. — University of Minnesota Cocktail Hour
5:30 p.m. AEIB Reception
8:00 p.m. IRRA Reception
8:00 p.m. — University of Illinois Reception (by invitation)

SUNDAY, DEC. 29

7:30 a.m. — Ohio State University Breakfast
7:30 a.m. — Case Western Reserve University Economics-In-Action Alumni Breakfast (invitation only)
8:00 a.m. — Indiana University Graduate School of Business Breakfast
8:00 a.m. — Northwestern University Alumni Association Breakfast
8:30 a.m. — University of Colorado Economics Alumni Breakfast
8:30 a.m. — Chairmen of Economics Department Breakfast (by invitation)
12:30 p.m. AEA-AFA Luncheon Session
12:30 p.m. IRRA Chapter President’s Luncheon (by invitation)
5:00 p.m. — University of Chicago, Economics Department, Cocktail Party (by invitation)
5:00 p.m. — Massachusetts Institute of Technology—Department of Economics Cocktail Party
5:00 p.m. — Yale University Economics Department Cocktail Party—all current and former students and faculty
6:30 p.m. IRRA Dinner Technical Session
9:00 p.m. IRRA Social Hour

MONDAY, DEC. 30

8:00 a.m. AAEA Breakfast Meeting
12:30 p.m. IRRA Presidential Luncheon
12:30 p.m. ASTE Luncheon
Published in 1968

CASE PROBLEMS IN FINANCIAL MANAGEMENT
Ernest W. Walker; Robert C. Bush; R. Conrad Doenges; Don F. Jackson; Robert T. Partain; and Anthony M. Tuberose
175 pp., paper, $2.50

PROPERTY AND LIABILITY INSURANCE
Solomon S. Huebner, Kenneth Black, Jr., and Robert S. Cline
594 pp., illus., $8.95

MANUFACTURING MANAGEMENT AND CONTROL
Dean S. Ammer
218 pp., illus., paper, $2.75

CASES IN BUSINESS ETHICS
Edited by Thomas M. Garrett, Raymond C. Baumhart, Theodore V. Purcell, and Perry Roets
374 pp., paper, $3.25

MARKETING INSIGHTS: Selected Readings, 2nd Ed.
Edited by R. Clifton Andersen and Philip R. Cateora
482 pp., illus., paper, $4.25

COMPETITION AND HUMAN BEHAVIOR
Chester R. Wasson, Frederick D. Sturdivant, and David H. McNaughy
173 pp., illus., paper, $2.95

FROM UNDERDEVELOPMENT TO AFFLUENCE:
Western, Soviet, and Chinese Views

MARKETING INSIGHTS: Selected Readings, 2nd Ed.
Edited by R. Clifton Andersen and Philip R. Cateora
482 pp., illus., paper, $4.25

MARKET STRATEGY
David J. Luck and Arthur E. Prell
202 pp., illus., paper, $2.75

ECONOMIC INSECURITY AND SOCIAL SECURITY
Paul A. Brinker
566 pp., illus., $9.00

COMPARATIVE MARKETING SYSTEMS: A Cultural Approach
Edited by Montrose S. Sommers and Jerome B. Kernan
479 pp., illus., paper, $4.95

APPLETON-CENTURY-CROFTS • Division of Meredith Corporation
440 Park Avenue South, New York 10016
AN INTRODUCTION TO ECONOMIC THINKING
Richard H. Leftwich  Oklahoma State University

In presenting the basic principles of economics, the author provides the student with a fundamental background for analyzing our current and recurring economic problems. Rather than using an encyclopedic approach, Professor Leftwich restricts the scope of his material to those topics he considers most important to the beginning student. The text contains five logical divisions. The first part is introductory. The second and third sections present a completely integrated elementary microeconomics package. The macroeconomics section starts from a simple model and builds a progressively more complete and complex picture of the causes of economic fluctuations and the methods by which they can be controlled. Part Five is concerned with world trade, and the final chapter deals with the growth and development of underdeveloped areas.

Study Guide.
January 1969 544 pp. $8.95 (tent.)

AN INTRODUCTION TO INPUT-OUTPUT ECONOMICS
Chiou-shuang Yan  Drexel Institute of Technology

In covering the essential aspects of input-output economics, this introductory text covers theoretical framework, empirical practices and statistical problems, basic qualitative and quantitative techniques, and variations of input-output models. Because the intent of the book is to provide an introduction, formal mathematical treatment is not attempted. However, elementary matrix algebra is utilized to supplement verbal discussion. (Principles of Economics Series)

December 1968 192 pp. $1.95 paper (tent.)

INTRODUCTION TO MACROECONOMIC THEORY
Edward Ames  Purdue University

This short book introduces macroeconomics from the point of view of income and capital markets. A series of linear models presents and combines theories about the national income and balance sheet accounts in a simple, uniform manner. The final chapter relates this theory to development and welfare economics. (Principles of Economics Series)

July 1968 144 pp. $2.95 paper

INCOME AND WEALTH
Edward Ames

February 1969 352 pp. $8.95 (tent.)
AGGREGATE ECONOMIC ANALYSIS, Third Edition
Joseph P. McKenna  University of Missouri

Through use of such pedagogic tools as diagrams, simple algebra, and numerical examples, the author covers the basic concepts of Keynesian and neo-Keynesian aggregate theory and policy. The structure of analysis is kept as clear as possible by maintaining the basic skeletal form or model. Theory is constructed by adding elements to this form. Revisions and additions in the new edition include the removal of government from the basic analytical model, the inclusion of a brief chapter on international trade, appendixes which discuss business saving and the role of the banking system in determining the quantity of money, and the algebraic derivation of the IS and LM curve. The entire text also has been updated to reflect new developments in theory and policy. Questions and problems conclude each chapter.

November 1968  256 pp.  $7.95 (tent.)

EXERCISES IN AGGREGATE ECONOMICS, Second Edition
Alpha Chiang  University of Connecticut

Designed to enrich and supplement the macroeconomics course at the intermediate level, this book of exercises and problems has been extensively rewritten for greater clarity and more comprehensive coverage. New exercises have been added, and most of the numerical figures in the exercises have been revised. The basic objective, however, is still to teach the student to reason rather than test his memory or retention of facts. The coverage of material includes national income accounting (now reflecting the new accounting practices of the Department of Commerce), the theory of income and price determination, as well as the theory of economic growth. All exercises have been keyed to the leading standard macroeconomics texts in a new Suggested Plan of Assignment.

November 1968  128 pp.  $2.95 paper (tent.)

ECONOMIC ANALYSIS AND INDUSTRIAL STRUCTURE
Douglas Needham  London School of Economics and Political Science

To provide the student with a clear understanding of the present state of economic analysis in the field of industrial organization, the author focuses on the role of the business firm in influencing and being influenced by, industrial structure. Chapters deal with firms' objectives, industrial groupings, cost conditions, price behavior, product differentiation activities, seller concentration, entry barriers, vertical integration, diversification, and public policy affecting industrial structure.

March 1969  176 pp.  $7.95 (tent.)
MANAGERIAL FINANCE, Third Edition
J. Fred Weston  University of California, Los Angeles
Eugene F. Brigham  University of Wisconsin

In revising two previous editions the authors have produced a challenging survey of financial management that combines current theory, empirical studies, and financial practices and institutions. Major modifications include a change of organization that provides a smoother flow of material. The chapter on capital budgeting has been amplified to include utility theory, varying discount rates with differing degrees of risk, portfolio aspects of capital budgeting, and programming approaches to capital budgeting. A discussion of the theory and derivation of inventory models has been added to the treatment of working capital management. Unique in this text is the judicious inclusion of appendixes at the end of the more complex chapters which allow the instructor to cover basic material in the body of the book, and, then, selectively refer to the appendixes for proofs, additional topics, and expanded analyses. A companion volume, Essentials of Managerial Finance, emphasizes coverage of basic material while omitting proofs of theorems and background in the development of theories. Instructor's Manual.
March 1969  752 pp.  $10.95 (tent.)

ADMINISTRATIVE FINANCIAL MANAGEMENT, Second Edition
Joseph F. Bradley  Pennsylvania State University

All the relevant, major concepts of financial management are studied within the framework of planning, managing, evaluating, and taking remedial action so that the beginning student may acquire an overview of the financial manager's function. Several recent developments in the quantitative areas are discussed, such as the use of models, and expected value. There are over 200 short problems, each carefully correlated with the respective chapters. Answers are provided for many of the problems.
January 1969  576 pp.  $10.00 (tent.)

BASIC MANAGERIAL FINANCE
Adolph E. Grunewald  Michigan State University
Erwin E. Nemmers  Northwestern University

Instructor's Manual.
March 1969  688 pp.  $10.95

INNOVATIONS IN BANK MANAGEMENT: Selected Readings
Edited by Paul F. Jessup  University of Minnesota

(Finance Series)
March 1969  480 pp.  $10.00 (tent.)

THEORY OF FINANCIAL STRUCTURE
Glen A. Mumey  University of Saskatchewan, Canada

March 1969  256 pp.  $6.95 (tent.)
RECENT PENGUINS
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This new series will offer a variety of readings, from classical as well as contemporary sources, dealing with all aspects of economics. The books are being edited by an international group of outstanding economists and will include introductory material, connecting commentary, suggestions for further reading, and full indexes. Now available:

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Edited by B. J. McCormick and E. Owen Smith. X55. $1.95

ECONOMICS OF EDUCATION, Volume I. Edited by M. Blaug. X56. $1.95

MANAGERIAL ECONOMICS. Edited by G. P. E. Clarkson. X57. $1.95

TRANSPORT. Edited by Denys L. Munby. X58. $1.95

PUBLIC ENTERPRISE. Edited by Ralph Turvey. X59. $1.95

REGIONAL ANALYSIS. Edited by L. Needleman. X60. $1.95

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STATISTICS FOR THE SOCIAL SCIENTIST,

WHY THE DRAFT? The Case for a Volunteer Army. James C. Miller III (Editor), David B. Johnson, Cotton M. Lindsay, Mark V. Pauly, Joseph M. Scolnick, Jr., Robert D. Tollison, Thomas D. Willet. With an Introduction by Senator Edward W. Brooke. Seven young political economists examine the draft in all its aspects and conclude that conscription in any form is inequitable. They then consider the problems and advantages of a volunteer army for the United States. $260. $1.25

PENGUIN BOOKS INC
7110 Ambassador Road Baltimore, Md. 21207
Fiscal Policy and Economic Development

A Primer on Fiscal Policy for the Emerging Countries
Robert B. Bangs

For students of developing nations, and for administrators and advisors of such countries, this book examines the relation between governmental fiscal policy and economic development. This relationship is examined in countries at various stages of development, from less-developed societies to affluent ones. The book focuses on such practical matters as tax and expenditure policy, trade policy, giving and receiving fiscal advice, monetary policy, and development planning.

1968 LC: 68-27292  212 pages, $7.50

Economic Development and Regional Cooperation: Kuwait

Ragaei El Mallakh
Foreword by Eugene R. Black

This first critical study of Kuwait's economy within a regional framework reveals the shortcomings in classifying a country as "undeveloped" and in studying its economy with traditional measures. In an area of backwardness and little industrial activity, Kuwait casts an economic shadow that is not only regional but international. El Mallakh discusses the economics of rapid development, the economics of oil, financing domestic development, balanced growth and planning, regionalism and economic cooperation, and foreign aid, and offers suggestions for continuing development. A Publication of the Center for Middle Eastern Studies.

1968 LC: 68-20512  280 pages, $7.75

Land Fit for Heroes

The Planning of British Reconstruction 1916–1919
Paul Barton Johnson

The first full account of Britain's effort to plan for postwar reconstruction during World War I. The effort met special obstacles which blighted full achievement, yet the author feels it was thoughtful and genuine and that it produced landmark reforms in welfare and housing. Drawing from confidential documents never before available, Johnson re-assesses three controversial aspects: the genuineness of the effort, the causes for its partial collapse, the problems of decontrol, and the relationship between war and reform.

1968 LC: 68-27444  736 pages, $14.75

Monetary Problems of the International Economy

Edited by Robert A. Mundell
With the assistance of Alexander K. Svoبدا

As part of the 75th Anniversary of The University of Chicago, a conference on international monetary problems was held in an attempt to resolve theoretical and practical issues impeding progress toward reform. Some major papers are: The International Monetary Order; Optimum Currency Areas; Fluctuating Exchange Rates; The Assignment Problem; Portfolio Balance and International Payments Adjusted; The Distribution of Seigniorage; Institutional Constraints; and International Monetary Reform.

1968 LC: 68-16710  392 pages, $12.50
ERRATA & PROGRAM CHANGES

page 10  Local Arrangements Committee
Vice Chairman—Robert Aduddell, Loyola University
Press Room & Publicity
Richard Boggs, Continental Illinois National Bank,
instead of Robert Powell, Jewel Tea Company

page 38  12-30, 8:00 AM
AAEA BREAKFAST was switched to Sunday Dec. 29.

page 47  12-29, 8:30 AM  U OF OKLAHOMA BREAKFAST
The hotel location was left out. It should be
The Pick-Congress Hotel.

12-29, 8:30 AM
THE SUPPLY FUNCTION IN AGRICULTURE,
Revisited
Correction: Jerry A. Sharples
Economic Research Service

page 49  PROBLEMS IN THE THEORY OF PUBLIC CHOICE
"An Economic Theory of Social Movements"

page 56  5:00 PM
UNIVERSITY OF MINNESOTA
Cocktail party in the Washington Room of the Pick-
Congress has been cancelled.

page 74  8:30 AM
IMPASSE RESOLUTION, THE COMMUNITY, AND
BARGAINING IN THE PUBLIC SECTOR
Additional Discussants:
Charles Rehmus, University of Michigan
Wesley Wildman, University of Chicago

page 77  MONETARY THEORY  Franco Modigliani.
THE MONEY AND CAPITAL MARKET OUTLOOK
The speaker for the paper "The Market for 1-4 Family
Mortgages" should be Harry S. Schwartz, Federal
Home Loan Bank Board.

The following three papers and authors were omitted
in the program from this same session:
"The Market For Mortgages On Income Properties,"
James J. O'Leary, Lionel D. Edie and Company.
"The Corporate Bond Market," George T. Conklin, Jr.,
Guardian Life Insurance Company.
"The Market For Equities," Roger F. Murray, Teachers
Insurance and Annuity Association.
ERRATA & PROGRAM CHANGES

page 80  2:00 PM
PREVENTIVE MEDIATION AND CONTINUING DIALOGUE
"The Steel Committees Revisited," Marvin J. Miller, will be replaced by:
"The Steel Experience: Myth & Reality," David E. Feller, University of California, Berkeley

page 82  5:00 PM
MASSACHUSETTS INSTITUTE OF TECHNOLOGY
Department of Economics—Cocktail Party has been cancelled.

ADDITION  5:00 PM Sunday, December 29, 1968.
University of Illinois Institute of Labor and Industrial Relations Alumni Reunion, Ivy Room, Sheraton-Blackstone.

ADDITION  8:30 AM to 5:00 PM
The AMA will conduct placement interviews in the Park View Room of the Pick-Congress.
Saturday, December 28 and Sunday, December 29, 1968.

8:30 AM to 4:00 PM
Monday, December 30, 1968
World Population

An Analysis of Vital Data
Nathan Keyfitz and Wilhelm Flieger

World Population provides birth, death, and population statistics, by age and sex, for 400 populations. It includes, for these populations: life tables computed by a new method; Net and Gross Reproduction Rates; population projections; intrinsic rates; the stable population and a measure of how close the observed age distribution is to the stable; rates of birth and death compared by three different standards; the projection matrix and its spectral components; reproductive value; and the decomposition of the age distribution.

1968 LC: 68-14010 672 pages, $16.50

A Decade of Health Services

Social Survey Trends in Use and Expenditure
Ronald Andersen and Odin W. Anderson

Based on studies conducted by the National Opinion Research Center and the Center for Health Administration Studies at The University of Chicago, this book analyzes trends in the development of the health care system. The authors explore health services received, costs, and methods of payment for families and individuals, the insured and uninsured, and for people of different age, sex, income, and education levels. Studies in Business and Society Series.

1968 LC: 67-30125 272 pages, $13.00

Methodology of Mathematical Economics and Econometrics

Gerhard Tintner

An analysis of some of the most important methodological issues in economics and econometrics. Tintner discusses the use of mathematics and the problem of measurability in economics, as well as the development of static and non-static economic models. Discussing econometrics, he treats probability—the frequency theory, the Bayesian approach, Carnap's theory—and statistical problems such as aggregation, identification, methods of estimating econometric relations, and economic time series. Welfare economics and economic policy are also discussed.


Peddlers and Princes

Social Development and Economic Change in Two Indonesian Towns
Clifford Geertz

An analysis of field materials on socioeconomic change gathered between 1952 and 1958 in the Javanese town of Modjokuto and the Balinese town of Tabanan. "... the analysis is incisive and insightful. It adds considerably to our understanding of contemporary Indonesia."—Edward M. Briner, American Anthropologist. "Peddlers and Princes is... eminently rewarding... Case study and broader theory are brought together in an illuminating marriage."—Donald Hindley, The Annals. Comparative Studies of New Nations Series.

1963 LC: 63-18844 162 pages, illus., Cloth $5.75, Paper $1.95
12:30 p.m.  
PICK-Congress  
Lakeshore Rm.  
AEA  
EXECUTIVE COMMITTEE LUNCHEON (By invitation)

1:30 p.m.  
PICK-Congress  
Buckingham Rm.  
AEA  
EXECUTIVE COMMITTEE MEETING

4:00 p.m.  
Pick-Congress  
Parkview Rm.  
CEA  
EXECUTIVE COUNCIL MEETING

6:30 p.m.  
PICK-Congress  
Washington Rm.  
AEA  
EXECUTIVE COMMITTEE DINNER

8:00 p.m.  
PICK-Congress  
Lincoln Rm.  
CEA  
GENERAL SESSION  
Chairman: ADOLPH MARK, De Paul Univ.  
Asset Pricing Time and Causality: An Introspective View of Capital Theory, CHARLES A. D’AMBROSIO, Univ. of Washington  
Discussant: JOSEF SOLTERER, Georgetown Univ.

8:30 p.m.  
PICK-Congress  
Roosevelt Rm.  
AFEE  
MEETING OF THE AFEE BOARD OF DIRECTORS

10:00 p.m.  
PICK-Congress  
Lincoln Rm.  
CEA  
SOCIAL HOUR
47 / SATURDAY

7:15 a.m.
PICK-CONGRESS
Roosevelt Rm.
ASSA

8:00 a.m.
PICK-CONGRESS
Florentine Rm.

8:30 a.m.
Washington Rm.
Univ. of Oklahoma

8:30 a.m.
ROOSEVELT UNIV.
Rm. 320
AEA-AAEA

8:30 a.m.
PICK-CONGRESS
Lincoln Rm.
AEA-TU

8:30 a.m.
ROOSEVELT UNIV.
Lawless Chem.
CEA

8:30 a.m.
KENDALL COL.
Rm. 103
ES

ALLIED SOCIAL SCIENCE ASSOCIATION SECRETARIES—BREAKFAST MEETING (By invitation only)

DISCUSSION OF RESEARCH ON HEALTH ECONOMICS—BREAKFAST
Chairman: PROFESSOR DONALD E. YETT, Univ. of Southern California

UNIVERSITY OF OKLAHOMA BREAKFAST (By invitation only)
Chairman: A. J. KONDONASSIS, Univ. of Oklahoma

THE SUPPLY FUNCTION IN AGRICULTURE, REVISITED
Chairman: GLENN L. JOHNSON, Michigan State Univ.
The Representative Farm Approach to Estimation of Supply Response, JERRY A. SHARPLES, Economic Service, U. S. Department of Agriculture
Positivistic Measures of Aggregate Supply Elasticities: Some New Approaches, LUTHER G. TWEETEN and LEROY QUANCE, Oklahoma State Univ.
Discussants:
MARVIN W. KOTTKE, Univ. of Connecticut
W. NEILL SCHALLER, Economic Research Service, U. S. Department of Agriculture
JAMES H. WHITE, Univ. of Arkansas

TRANSPORTATION AND THE PUBLIC UTILITIES
Chairman: CHARLES A. TAFF, Univ. of Maryland
Transport Regulation and Economic Efficiency, MARTIN T. FARRIS, Arizona State Univ.
Congestion Theory and Transport Investment, WILLIAM S. VICKREY, Columbia Univ.
Transportation and Price Stability, GEORGE W. WILSON, Indiana Univ.
Discussants:
DONALD V. HARPER, Univ. of Minnesota
JOHN L. HAZARD, Michigan State Univ.
JOSEPH V. YANCE, Boston Univ.

GENERAL SESSION
Chairman: CLIFFORD S. BESSE, S. J., Xavier Univ.
Capitalism, Socialism, and The Social Market Economy, RUPERT J. EDERER, State Univ. College at Buffalo, New York
Discussants:
EDWIN J. FEULNER, Jr., Georgetown Univ.

THEORY OF DEMAND
Chairman: KELVIN LAUCASTER, Columbia Univ.
Functional Structure in Demand Analysis, GEORGE M. LADY, Resource Management Corporation, Bethesda, Maryland, and DAVID H. NISSEN, Rice Univ.
An Approximate Derivation of Indifference Functions Through Revealed Preference, ANTHONY Y. C. KOO, Michigan State Univ.

Discussants:
PETER NEWMAN, Johns Hopkins Univ.
CHARLES BLACKORBY, Univ. of California, Santa Barbara
CHARLES FERGUSON, Texas A & M

GOVERNMENT AND SOCIAL POLICY
Chairman: JEROME ROTHENBERG, Massachusetts Institute of Technology

Economic Evaluation of Urban Development, C. DUNCAN MACRAE, Massachusetts Institute of Technology
A Cost Effectiveness Study of The Impact of Social Agency, RONALD E. GRIESEN, Univ. of Rochester
Choice of Mode in Urban Transportation: A Behavioral Approach, CHARLES LAVE, Univ. of California, Irvine
Efficiency and Equity in The Optimal Supply of A Public Good, HENRY AARON, and MARTIN C. McGUIRE, Univ. of Maryland

Discussants:
DAVID BRADFORD, Princeton Univ.
JOHN F. KAIN, Harvard Univ.

PORTFOLIO THEORY AND ECONOMIC BEHAVIOR
Chairman: C. JACKSON GRAYSON, Southern Methodist Univ.

The Interdependence of International Equity Markets, HERBERT G. GRUBEL and KENNETH FADNER, Univ. of Pennsylvania
Dollar Averaging and Minimax Trading Policies, GORDON PYE, Univ. of California, Berkeley
Risk Aversion Over Time and A Nonsequential Multiperiod Portfolio Decision, ALVIN KLEVORICK, Yale Univ.

Discussants:
DONALD L. HUDDLE, Rice Univ.
ROGER BURFORD, Louisiana State Univ.
FERDINAND LEVY, Rice Univ.

TIME SERIES AND STOCHASTIC MACRO MODELS
Chairman: ROBERT STROTZ, Northwestern Univ.

Long-Run Interdependence In Price Records and Other Economic Time Series, BENNOIT B. MANDELBROT, IBM Corporation
Nature of Business Cycles Implicit in A Linear Economic Model, GREGORY C. CHOW and RICHARD E. LEVITAN, IBM Research Center
Estimation of Forecast Error in A Dynamic And/or Non-Linear Econometric Model, GEORGE R. SCHINK, Univ. of Maryland

Discussants:
LAURITS CHRISTENSEN, Univ. of Wisconsin
CHARLES METCALF, Univ. of Wisconsin
P. A. V. B. SWAMY, State Univ. of New York
SATURDAY / 49

9:30 a.m.
PALMER HOUSE
Parlor A
AFEE

CAPITALISM, ITS ISSUES AND PROSPECTS
Chairman: KARL DE SCHWEINITZ, Northwestern Univ.
Issues and Prospects of Collective Capitalism, GARDINER C. MEANS, Vienna, Virginia
Discussants:
ARTHUR SCHWEITZER, Indiana Univ.
VICTOR PERLO, Croton-on-Hudson, New York

10:30 a.m.
ROOSEVELT UNIV.
Sinah Hall
AEA

WAGE-PRICE DYNAMICS, INFLATION AND UNEMPLOYMENT
Chairman: ALMARIN PHILLIPS, University of Pennsylvania
The Phillips Curve and The Distribution of Unemployment, G. C. ARCHIBALD, Univ. of Essex
How Can The Phillips Curve Be Moved To Reduce Both Inflation and Unemployment? CHARLES C. HOLT, Univ. of Wisconsin
Economics of The Absent Escalator, EDMUND S. PHELPS, Univ. of Pennsylvania
Discussants:
FRANK BRECHLING, Northwestern Univ.
OTTO ECKSTEIN, Harvard Univ.
RICHARD A. LESTER, Princeton Univ.

10:30 a.m.
ROOSEVELT UNIV.
Rm. 730
AEA-ACE

MICRO-DEVELOPMENT: THE TRANSFORMATION OF VIL-
LAGE-LEVEL ECONOMIES
Chairman: GEORGE DALTON, Northwestern Univ.
Labor Supply in The Russian Peasant Household Before Collectivization, BARNEY SCHWALBERG, Brandeis Univ.
Discussant:
JOHN Q. ADAMS, Univ. of Maryland

10:30 a.m.
ROOSEVELT UNIV.
Rm. 320
AEA-PCS

PROBLEMS IN THE THEORY OF PUBLIC CHOICE
Chairman: JAMES M. BUCHANAN, Univ. of California, Los Angeles
Social Costs and Governmental Action, GORDON TULLOCK, Virginia Polytechnic Institute
An Economic of Social Movements, ALBERT BRETON, London School of Economics and RAYMOND BRETON, Johns Hopkins Univ.
Lewis Carroll and The Theory of Games, DUNCAN BLACK, Univ. of Wales and Univ. of Chicago
Discussants:
THOMAS BORCHERDING, Univ. of Washington
ALLAN SCHMID, Michigan State Univ.
BENJAMIN WARD, Univ. of California, Berkeley

10:30 a.m.
ROOSEVELT UNIV.
Ganz Hall
AFA

ASSET MANAGEMENT AND MONETARY POLICY
Chairman: LAWRENCE S. RITTER, Professor of Finance, New York Univ.
Asset Management and Commercial Bank Portfolio Behavior: Theory and Practice, LEONALL C. ANDERSEN and ALBERT BURGER, Federal Reserve Bank of St. Louis
Discussants:
BLAINE HUNTSMAN, Purdue Univ.
BASIL J. MOORE, Wesleyan Univ.
ROBERT M. SOLDOFSKY, Univ. of Iowa

10:30 a.m.
ROOSEVELT UNIV.
Lawless Chemistry
CEA

GENERAL SESSION—THE SOCIAL ECONOMICS COURSE AND
THE NEW THEOLOGY
Chairman: RICHARD L. PORTER, S.J., Oklahoma State Univ.
Social Responsibility and The New Theology, JOSEPH A. GRAU,
S.J., Catholic Univ.
Discussants:
JOHN F. CRONIN, S.S., St. Mary's Seminary, Baltimore
ERNEST BARTELL, S.S.C., Univ. of Notre Dame

10:30 a.m.
KENDALL COL.
Rm. 105
ES

MACRO MODELS AND POLICY
Chairman: GARY FROMM, Brookings Institution
A Model of Monetary and Fiscal Policy Effects on The Money
Stock, Price Level, and Real Output, CARL F. CHRIST, Johns
Hopkins Univ.
An Adaptive Policy Model, ARNOLD H. PACKER and JAMES A.
ZWERNEMAN, Research Triangle Institute
An Outline of The Modus Operandi of The U.S.A. Economy in
The Early 1960's, HANS NEISSER, New School for Social Re-
Search
Discussants:
E. PHILIP HOWREY, Princeton Univ.
RICHARD ATTIREH, Univ. of California, San Diego

10:30 a.m.
KENDALL COL.
Rm. 107
ES

ECONOMIC THEORY OF THE FIRM—SALES MAXIMIZATION
AND SATISFICING
Chairman: RICHARD QUANT, Princeton
Satisficing, Selection and The Saving Remnant, PROFESSOR
SIDNEY G. WINTER, JR., Univ. of Michigan
An Integration of The Sales and Profit Maximization Hypoth-
eses, MURRAY BROWN, State Univ. of New York, Buffalo,
NAGESH REVANKAR, State Univ. of New York, Buffalo
The Comparative Statics of The Competitive Firm: The Clas-
cical and Baumol Models, MICHAEL D. INTRILIGATOR,
Stanford Univ.
Discussants:
OLIVER WILLIAMSON, Univ. of Pennsylvania
RICHARD CYERT, Carnegie-Mellon Univ.
VERNON SMITH, Univ. of Massachusetts

10:30 a.m.
KENDALL COL.
Rm. 207
ES

CONSUMER BEHAVIOR
Chairman: RONALD G. BODKIN, Univ. of Western Ontario
The Propensity To Consume Separate Types of Income: A
Generalized Permanent Income Hypothesis, ROBERT HOL-
BROOK and FRANK STAFFORD, Univ. of Michigan
Inter-Temporal Optimization and The Explanation of Con-
sumer Behavior, LAURITS R. CHRISTENSEN, Univ. of Wis-
consin, DALE W. JORGENSEN, Univ. of California, Berkeley
Estimation of Dynamic Demand Relations From A Time Series
of Family Budget Data, FENG-YAO LEE, Univ. of Tennessee
Discussants:
MILTON FRIEDMAN, Univ. of Chicago
HAROLD WATTS, Institute for Research on Poverty, Univ. of
Wisconsin, HAROLD T. SHAPIRO, Univ. of Michigan
GROWTH THEORY I
Chairman: EDWIN BURMEISTER, Univ. of Pennsylvania
A Stability Theorem of A Neoclassical Growth Model With
Biased Technical Progress, FRANK S. T. HSIAO, Univ. of Colorado
Induced Bias In Returns To Scale, JOHN CONLISK, Univ. of California, San Diego
On The Existence of Optimal Policies With Induced Technical
Progress, EMMANUEL M. DRANDAKIS and SHENG-CHENG
HU, Univ. of Rochester.
Discussants:
GEORGE AKERLOF, Univ. of California, Berkeley
DAVID CASS, Yale Univ.
HARL RYDER, Brown Univ.

ECONOMETRIC STUDIES
The Structure of Wages and Unemployment, GEORGE AKERLOF, Univ. of California, Berkeley
Some Empirical Evidence on The Use of The Sharpe Portfolio
Model to Predict Efficient Sets of Portfolios, JAMES L. BICKS-LER and JAMES McGUIGAN, Univ. of Hawaii
Conjoint Measurement of Time Preference and Utility, DEAN JAMISON, Harvard Univ. and the RAND Corporation
On Multivariate Constant Risk Aversion, IRVING H. LaVALLE, Tulane Univ.
Random Variables, Leadtimes, and Alchian’s Cost Theory, Y. S. CHANG, Boston University
A Solution to the Capacitated Facilities Location Problem, T. L. RAY, Union Carbide Corporation, and P. S. DAVIS, Union Carbide Corporation
Optimal Production, Investment and Irrigation Controls, Texas High Plains, RUSSELL G. THOMPSON, QUZI MAHMAN, and RONALD R. HOCKING, Texas A & M University
Bounds on Returns to Scale for Arbitrary Non-Homogenoud
Production Functions and an Application to the Leontief System
H. D. VINOD, Mathematica, Princeton, N.J.

FINANCIAL ASPECTS OF INNER CITY PROBLEMS
Chairman: JOHN K. PFAHL, Ohio State Univ.
Problems of Involvement by Financial Institutions in Inner
City Programs, ANDREW F. BRIMMER, Board of Governors
Federal Reserve System
Influence of Public Housing on The Private Market, RONALD
L. RACSTER, Ohio State Univ.
Market Information For Developing The Inner City, MAURY
SOLDIN, American Univ.
Discussants:
WILLIAM R. BEATON, Univ. of Florida
CATHERINE E. MARTINI, National Association of Real Estate
Boards
E. NORMAN BAILY, Univ. of Iowa
11:00 a.m.  
PALMER HOUSE  
Parlor A  
AFEE  
CAPITALISM, ITS ISSUES AND PROSPECTS  
Chairman: JOHN E. ELLIOTT, Univ. of Southern California  
Planning, Capitalism and The Market Economy, WALLACE C. PETERSON, Univ. of Nebraska  
Discussants:  
ROBERT L. BENNETT, Univ. of Maryland  
DAVID S. SCHWARTZ, Federal Power Commission  

12:00 noon  
PICK-CONGRESS  
Florentine Rm.  
ABA  
STONIER FELLOWSHIP LUNCHEON—AMERICAN BANKERS ASSOCIATION (By Invitation only)  
Soviet Postwar Growth: Some Econometric Aspects, MARTIN WEITZMAN, Yale Univ.  
Discussants:  
MICHAEL McCARTHY, Univ. of Pennsylvania  
SHERWIN ROSEN, Univ. of Rochester  
LESTER LAVE, Carnegie-Mellon Univ.  

12:00 noon  
PICK-CONGRESS  
Roosevelt Rm.  
ACE  
ASSOCIATION FOR COMPARATIVE ECONOMICS LUNCHEON  
Chairman: JACK SKEELS, Northern Illinois Univ.  

12:00 noon  
PICK-CONGRESS  
Washington Rm.  
AEA-TU  
AMERICAN ECONOMICS ASSOCIATION AND TRANSPORTATION AND PUBLIC UTILITIES GROUP LUNCHEON (By invitation only)  
Chairman: PROFESSOR WILLIAM H. DODGE, Secretary-Treasurer, Univ. of Wisconsin  

12:00 noon  
PALMER HOUSE  
Parlor C  
AREUEA  
PRESIDENTIAL LUNCHEON  
Chairman: FRED E. CASE, U. C. L. A.  
The Expanding Role of The Urban Land Economists, WILLIAM N. KINNARD, Jr., Univ. of Connecticut  

12:30 p.m.  
PICK-CONGRESS  
Lincoln Rm.  
CEA  
LUNCHEON  
Chairman: EDMUND KURTH, Loras College  
Presidential Address: The Guaranteed Annual Income: AN Appraisal, WILLIAM A. HAYES, De Paul Univ., Chicago
12:30 p.m.
PICK-CONGRESS
Buckingham Rm.
ASSA

JOURNAL EDITORS LUNCHEON (By invitation only)

2:00 p.m.
ROOSEVELT UNIV.
Ganz Hall
AEIB

CONTRIBUTED AND INVITED PAPERS: NATIONALISM VS. FOREIGN INVESTMENT
Chairman: BARRY RICHMAN, Univ. of California, Los Angeles
Multinational Business Encounters A Rise In Nationalism, ERIC W. KIERANS, Minister of Health and Minister of Finance, Quebec
The Multinational Enterprise and Government: Shifting Balance of Power, JACK BEHRMAN, Univ. of North Carolina
Canada's Guiding Principles: Magna Carta or Strait Jacket, DAVID ASHTON, Boston Univ.

2:00 p.m.
PALMER HOUSE
Parlor A
AFEE

CAPITALISM, ITS ISSUES AND PROSPECTS
Chairman: W. PAUL STRASSMAN, Michigan State Univ.
Capitalism and Technological Adaptation in Latin America, WENDELL GORDON, Univ. of Texas
Discussants:
JOHN K. CHANG, Lafayette College
WILLIAM P. GLADE, Univ. of Wisconsin

2:00 p.m.
PALMER HOUSE
Parlor B
AREUEA

HOUSING FOR LOW INCOME FAMILIES
Chairman: MAX R. BLOOM, Syracuse
Baltimore Study, WILLIAM G. GRIGSBY, Univ. of Pennsylvania
Housing The Underhoused, FRED E. CASE, U. C. L. A.
Discussants:
STEPHEN D. MESSNER, Univ. of Connecticut
DAVID W. COLE, Ohio State
MARY K. NENNO, National Association of Housing and Redevelopment Officials

2:00 p.m.
KENDALL COL.
Rm. 105
ES

PRODUCTION FUNCTIONS AND DEMAND FOR FACTORS
Chairman: JAN KMENTA, Michigan State Univ.
Biased Technical Change and Factor Shares in U.S. Manufacturing, C. A. KNOX LOVELL, Univ. of Chicago
Aggregative Demand Functions for Labor and Capital in The U.S. Economy, ROBERT M. COEN and BERT G. HICKMAN, Stanford Univ.
Soviet Postwar Growth: Some Econometric Aspects, MARTIN WEITZMAN, Yale Univ.
Discussants:
MICHAEL McCARTHY, Univ. of Pennsylvania
SHERWIN ROSEN, Univ. of Rochester
LESTER LAVE, Carnegie-Mellon Univ.
### ECONOMIC THEORY

**Chairman:** HERBERT SCARF, Yale Univ.

- **Efficiency Prices in An Infinite-Dimensional Space**, MENAHEM YAARI and BEZALEL PELEG, The Hebrew Univ.
- **Minimax and Maximin Problems in The Theory of Binary Decisions**, PETER L. HAMMER, Technion-Israel Institute of Technology

#### ECONOMETRIC THEORY I

**Chairman:** DENNIS AIGNER, Univ. of Wisconsin

- **Multiple Regressions With Inequality Constraints: Pretesting Bias, Hypothesis Testing and Efficiency**, MICHAEL C. LOVELL, Carnegie-Mellon Univ., EDWARD PRESCOTT, Univ. of Pennsylvania
- **Two-Stage Least-Squares Estimation With Inequality Constraints on The Coefficients**, SOO BIN PARK, Carleton Univ.

**Discussants:**
- GEORGE TIAO, Univ. of Wisconsin
- THOMAS YANCEY, Univ. of Illinois
- GEORGE JUDGE, Univ. of Illinois

### ECONOMETRIC STUDIES

**Chairman:** EDWIN MILLS, Johns Hopkins Univ.

- **Recent Studies of Inflation**, DAVID T. FAND, Wayne State Univ.
- **Factor Substitution and The General Tax on Profits**, MARIAN KRZYZANIAK, Rice Univ.
- **A Factor Analysis of the Adjustment Problems Facing Milk Bottling Firms**, ROBERT L. OEHRTMAN, Iowa State Univ.
- **An Econometric Analysis of The Brazilian Tax Structure: Elasticities and Evasion**, G. S. SAHOTA, Univ. of San Paulo
- **The Demand for Consumer Durable Goods**, PAUL WACHTEL, Univ. of Rochester and National Bureau of Economic Research
- **The Effective Rate of Protection with Factor Substitution**, FRANKLIN V. WALKER, State Univ. of New York at Albany
- **An Econometric Study of Cotton Production and Trade Before 1860**, GAVIN WRIGHT, Yale Univ.
- **The Demand for Consumer Durables: The Case of Automobiles**, FRANK C. WYKOFF, Pomona College
- **Trade Unions and Wage Inflation in the United States, 1901-1965**, MAHMOOD A. ZAIDI, Univ. of Minnesota
THE POTENTIAL ROLE OF CONTROL THEORY IN POLICY FORMULATION FOR THE U.S. AGRICULTURAL INDUSTRY
Chairman: KARL A. FOX, Iowa State Univ.

What Does Control Theory Have To Offer? GERHARD TINTNER, Univ. of Southern California
Methods and Problems in Operational Models, OSCAR R. BURT, Montana State Univ.

Discussants:
RUSSELL G. THOMPSON, Texas A & M Univ.
FREDERICK V. WAUGH, U. S. Department of the Interior and Univ. of Maryland

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by ROBERT A. SOLO, Michigan State University

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2:30 p.m.
ROOSEVELT UNIV.
Rm. 528
AEA

ECONOMIC DEVELOPMENT
Chairman: ARNOLD C. HARBERGER, Univ. of Chicago
Economic Development in Historical Perspective, JOHN C. H. FEI, Cornell Univ. and GUSTAV RANIS, Yale Univ.
The Content of Development Economics, LLOYD G. REYNOLDS, Yale Univ.
Instruments and Goals in Economic Development—An Econometric Analysis, IRMA ADELMAN, Northwestern Univ., MARSHA GEIER, Yale Univ. and CYNTHIA T. MORRIS, American Univ.
Discussants:
ROBERT E. BALDWIN, Univ. of Wisconsin
CHARLES R. FRANK, Princeton Univ.
CARLOS F. DIAZ-ALEJANDRO, Univ. of Minnesota

2:30 p.m.
ROOSEVELT UNIV.
Rm. 730
AEA

THE EFFICIENCY OF EDUCATION IN ECONOMICS
Chairman: ROBERT A. GORDON, Univ. of California, Berkeley
On the Efficiency of Programmed Learning in Economics, RICHARD ATTIYEH, Univ. of California, San Diego, G. L. BACH and KEITH G. LUMSDEN, Stanford Univ.
Performance on The New Test of Understanding in College Economics, RENDIGS FELS, Vanderbilt Univ., and ARTHUR WELSH, Joint Council on Economic Education
Deep: Strengthening Economics in the Schools, JOHN E. MAHER, Joint Council on Economic Education and State Univ. of New York
Discussants:
LLOYD G. REYNOLDS, Yale Univ.
PETER O. STEINER, Univ. of Wisconsin
CAREY C. THOMPSON, Univ. of Texas

2:30 p.m.
ROOSEVELT UNIV.
Lawless Chem.
AEA-ES

THEORY OF INNOVATION
Chairman: EDMUND S. PHELPS, Univ. of Pennsylvania
The Sources of Productivity Change, WILLIAM D. NORDHAUS, Yale Univ.
The Theory of Technological Progress: Production and Transmission of Knowledge, KENNETH J. ARROW, Harvard Univ.
Technological Progress and Micro-Economic Theory, WERNER Z. HIRSCH, Univ. of California, Los Angeles
Discussants:
EVSEY D. DOMAR, Massachusetts Institute of Technology
JOSEPH E. STIGLITZ, Yale Univ.

2:30 p.m.
ROOSEVELT UNIV.
Sinah Hall
AFA

FINANCIAL MODEL BUILDING AND FEDERAL RESERVE POLICY
Chairman: WILLIAM C. FREUND, Vice President and Economist, New York Stock Exchange
Defensive and Dynamic Open-Market Operations—The Federal Reserve’s Last Resort Responsibilities, JACK GUTTENTAG, Univ. of Pennsylvania
The Channels of Monetary Policy: An Econometric Progress Report, FRANK DE LEEUW and EDWARD GRAMLICH, Board of Governors of the Federal Reserve System
Discussants:
PAUL S. NADLER, New York Univ.
HYMAN MINSKY, Washington Univ.
2:30 p.m.  
ROOSEVELT UNIV.  
Rm. 326  
CEA  
GENERAL SESSION  
Chairman: LUDWIG H. MAI, St. Mary's Univ.  
Teaching and Researching Business Ethics, RAYMOND BAUMHART, S.J., Loyola Univ., Chicago  
Discussants:  
LAWRENCE E. LAVENGOOD, Northwestern Univ.  
JAMES WORTHY, Cresap, McCormick and Paget Management Consultants  

3:30 p.m.  
PICK-CONGRESS  
Plaza Rm.  
The Economics Institute  
ECONOMICS INSTITUTE COFFEE HOUR  

3:30 p.m.  
PALMER HOUSE  
Parlor A  
AFEE  
CAPITALISM, ITS ISSUES AND PROSPECTS  
Chairman: SIDNEY WEINTRAUB, Univ. of Pennsylvania  
Government and the Performance of the Economy, HARRY M. TREBING, Michigan State Univ.  
Discussants:  
ROYALL BRANDIS, Univ. of Illinois  
MILTON RUSSELL, Southern Illinois Univ.  

4:00 p.m.  
PALMER HOUSE  
Parlor B  
AREUEA  
TRENDS AND FUTURE REQUIREMENTS IN THE TEACHING OF REAL ESTATE AND URBAN LAND ECONOMICS  
Chairman: DONALD E. SNYDER, Society of Real Estate Appraisers  
Panelists:  
A. H. SCHAAF, Univ. of California, Berkeley  
WAYNE D. HAGOOD, Appraiser, Fort Worth, Texas  
HERMAN BERKMAN, New York Univ.  
NORBERT J. STEFANIAK, Univ. of Wisconsin, Milwaukee  

4:00 p.m.  
PICK-CONGRESS  
Roosevelt Rm.  
CEA  
BUSINESS MEETING  

4:30 p.m.  
ROOSEVELT UNIV.  
Rm. 789  
AEIB  
BUSINESS MEETING  

4:30 p.m.  
KENDALL COL.  
Auditorium  
ES  
PRESIDENTIAL ADDRESS  
Chairman: KENNETH ARROW, Harvard Univ.  
Speaker: FRANK HAHN, London School of Economics  

4:30 p.m.  
PICK-CONGRESS  
Great Hall  
AEA  
SPECIAL DISCUSSION—PLENARY SESSION  
Chairman: KENNETH E. BOULDING, Univ. of Colorado  

5:00 p.m.  
Professor  
Colley's Suite  
Amherst Col.  
AMHERST COLLEGE COCKTAIL PARTY (for Alumni, present and former Faculty and invited guests)
5:00 p.m.  
PICK-CONGRESS  
Washington Rm.  
Univ. of Minnesota

5:00 p.m.  
PALMER HOUSE  
Parlor B  
AREUEA

5:00 p.m.  
PICK-CONGRESS  
Lakeshore Rm.  
CEA

5:00 p.m.  
PICK-CONGRESS  
Music Rm.  
IIPF

5:30 p.m.  
PICK-CONGRESS  
Plaza Rm.  
AEIB

6:00 p.m.  
SHERATON BLACKSTONE  
Ivy Rm.  
IRRA

8:00 p.m.  
PICK-CONGRESS  
Plaza Rm.  
Univ. of Illinois

8:00 p.m.  
PICK-CONGRESS  
Great Hall  
AEA

8:00 p.m.  
SHERATON BLACKSTONE  
Regency Rm.  
IRRA

8:00 p.m.  
PICK-CONGRESS  
Victoria Rm.  
AFA

8:30 p.m.  
PALMER HOUSE  
Monroe Ballroom  
AFEE

9:30 p.m.  
PICK-CONGRESS  
Great Hall  
AEA

UNIV. OF MINNESOTA COCKTAIL HOUR  
Chairman: N. J. SIMLER, Univ. of Minnesota

BUSINESS MEETING  
Chairman: WILLIAM N. KINNARD, Jr., Univ. of Connecticut

EXECUTIVE COUNCIL MEETING

MEETING OF THE INTERNATIONAL INSTITUTE OF PUBLIC FINANCE  
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This comprehensive analysis of Japanese management treats four related but distinct subject matters: the economic, social, cultural, and political environment pertinent to Japan’s industrial and managerial system; the ideologies and background of the Japanese business elite; contemporary industrial structure and the relationship between government and business; and managerial practices (organizational structure, personnel practices, decision-making). Based on material obtained from lengthy interviews with over 200 executives in leading Japanese manufacturing firms, as well as from a variety of secondary sources, Japan’s Managerial System will be of unusual interest to both business executives and students in comparative management. Dr. Yoshino provides a long-needed insight and explication of internal management organization and practice within Japan’s historical and environmental framework. Yet his work is germane to all industrial management, for the problems that challenge Japanese management are shared by large corporations in every highly industrialized society.  
419 pages $12.50

The MIT Press 50 Ames Street  
Cambridge, Massachusetts 02142
Sunday, December 29

7:30 a.m.  
PICK-CONGRESS  
Lincoln Rm.  
Ohio State Univ.  

**OHIO STATE BREAKFAST**  
Chairman: PROFESSOR JON CUNNYNGHAM, Ohio State Univ.

7:30 a.m.  
PICK-CONGRESS  
Plaza Rm.  
Case Western Reserve Univ.  

**CASE WESTERN RESERVE UNIVERSITY ECONOMICS-IN-ACTION ALUMNI BREAKFAST** (Invitation only)  
Chairman: PROFESSOR RALPH M. KRAUS, Case Western Reserve Univ.

8:00 a.m.  
PICK-CONGRESS  
Florentine Rm.  
Indiana Univ.  

**INDIANA UNIV. GRADUATE SCHOOL OF BUSINESS BREAKFAST**  
Chairman: DEAN W. GEORGE PRINNELL

8:00 a.m.  
PICK-CONGRESS  
Buckingham Rm.  
Northwestern Univ.  

**NORTHWESTERN UNIV. ALUMNI ASSOCIATION BREAKFAST**  
Chairman: PROFESSOR THOMAS R. PRINCE, Northwestern Univ.

8:30 a.m.  
PICK-CONGRESS  
Roosevelt Rm.  
Univ. of Colorado

**UNIV. OF COLORADO ECONOMICS ALUMNI BREAKFAST**  
Chairman: PROFESSOR CARL McGUIRE, Univ. of Colorado

8:30 a.m.  
ROOSEVELT UNIV.  
Rm. 326  
AEA  

**OMICRON DELTA EPSILON (Honor Society in Economics)**  
Chairman: JOHN D. GUILFOIL, New York Univ.  
(Selected graduate student papers)  

*J. B. Clark's Theory of Economic Growth*, JOHN PISCIOTTA, Univ. of Texas  

*Activity Analysis and the Pure Theory of International Trade*, RAVEENDR NATH BATRA, Southern Illinois Univ.  

*Local Taxes, Local Public Benefits, and Household Location Decisions*, MATTHEW DRENNAN, New York Univ.

8:30 a.m.  
ROOSEVELT UNIV.  
Sinah Hall  
AEA  

**PROBLEMS IN THE AREA OF POVERTY**  
Chairman: MANCUR OLSON, Jr., Department of Health, Education, and Welfare  

*THE OBE Size Distribution Series: Methods and Tentative Results for 1964*, EDWARD C. BUDD, Pennsylvania State Univ., and DANIEL B. RADNER, Office of Business Economics  

*Alternative Measures of Economic Status and their Correlates*, JAMES N. MORGAN, Univ. of Michigan and Survey Research Center, JAMES D. SMITH, Pennsylvania State Univ. and Office of Economic Opportunity  

*Graduated Work Incentives: An Experiment in Negative Taxation*, HAROLD W. WATTS, Univ. of Wisconsin  

Discussants:  
CHRISTOPHER GREEN, North Carolina State Univ.  
HAROLD W. GUTHRIE, Univ. of Illinois  
LESTER C. THUROW, Massachusetts Institute of Technology
IMPASSE RESOLUTION, THE COMMUNITY, AND BARGAINING IN THE PUBLIC SECTOR
Chairman: ARNOLD R. WEBER, Univ. of Chicago
The Role of The Community in Collective Bargaining In The Public Sector, MICHAEL MOSKOW and KENNETH McLENNAN, Temple Univ.
Fact Finding in Public Employment Disputes: Promise or Illusion? JEAN T. McKELVEY, Cornell Univ.
Public Employee Bargaining in Europe: What Lessons For The United States? EVERETT M. KASSALOW, Univ. of Wisconsin

VOTING AND THE ECONOMICS OF GOVERNMENT
Chairman: GORDON TULLOCK, Virginia Polytechnic Institute
Social Decisions and Minmax Voting, PAUL B. SIMPSON, Univ. of Oregon
Ideology, Public Approval and Government Behavior, BRUNO FREY, Univ. of Basel, Switzerland, LAWRENCE J. LAU, Stanford Univ.
Discussants:
DUNCAN BLACK, Univ. of Chicago
WILLIAM NISKANEN, Institute for Defense Analysis
CHARLES PLOTT, Purdue Univ.

THE COST OF CAPITAL AND FIRM BEHAVIOR
Chairman: MERTON MILLER, Univ. of Chicago
Valuation and the Cost of Capital, DALE JORGENSON, Univ. of California, Berkeley, ROBERT J. OSTER, Bank of America
The Cost of Capital and Corporation Finance Involving Risk (A Re-Examination of the MM Theorem and Related Proofs), WILLIAM SHER, Duquesne Univ. and Univ. of Alberta
Finance Variables in Inventory Investment: Further Evidence, JON M. JOYCE, Wesleyan Univ.
Discussants:
HANS STOLL, Univ. of Pennsylvania
M. I. NADIRI, Columbia Univ.
ROGER WAUD, Univ. of Chicago

TOPICS IN APPLIED CAPITAL THEORY
Chairman: JOSEPH D. MOONEY, Univ. of Michigan
Capital Theoretic Problems in Coffee Supply Estimation for Sao Paulo, MARCELLE ARAK, Baruch School of Business, City Univ. of New York
A Regression Analysis of the Impact of Changing Education and Age-Sex Composition on Canadian Potential Output, L. I. BAKONY, Univ. of Victoria, British Columbia,
Variety and Change in the Technology of U.S. Higher Education, ROY RADNER and L. MILLER, Univ. of California, Berkeley
Discussants:
F. HELMUT WEYMAR, National Biscuit Company
ORLEY ASHENFELTER, Princeton Univ.
HENRY LEVIN, Stanford Univ.
PROBLEMS AND PROGRESS IN THE APPLICATION OF RECENT DEVELOPMENTS IN THE THEORY OF FINANCE
Chairman: MYRON L. GORDON, The Univ. of Rochester
Management and Ownership in Large Firms, WILBUR G. LEWELLEN, Purdue Univ.
Investment Decisions Under Uncertainty: Theory and Practice, JAMES C. T. MAO and JOHN S. HELLiWELL, Univ. of British Columbia
Discussants:
RICHARD BOWER, Dartmouth College
FRANK C. JEN, State Univ. of New York at Buffalo

ECONOMETRIC THEORY
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The Small Sample Properties of Simultaneous Equation Least Absolute Estimators Vis-A-Vis Least Squares Estimators, FRED R. GLAHE, Univ. of Colorado and JERRY G. HUNT, New Mexico State Univ.
Some Applications of Maximum Likelihood Factor Analysis in Econometrics, BOB R. HOLDREN, Iowa State Univ.
Testing An Informational Prediction Method For Bivariate Forecasts, BARUCH LEV, Univ. of Chicago
Implied Restrictions On The Reduced Form and Indirect Least Squares, P. MALLELA, Univ. of Rochester
Some Properties of Estimators Occurring In The Theory of Linear Stochastic Process, G. V. L. NARASIMHAM, Kansas State Univ.
The Small Sample Properties of Some Statistics Used In Specification Error Tests, JAMES B. RAMSEY and ROY GILBERT, Michigan State Univ.
On A Problem Of Fixing The Level of Independent Variables In A Linear Regression Model, KEI TAKENCHI, New York Univ. and Univ. of Tokyo
Analysis of Random Effect Models With Special Reference To The Problem of Pooling Time Series and Cross Section Data, G. C. TIAO and M. ALI, Univ. of Wisconsin
Some Finite Sample Properties of Least Squares and Grouping Method Estimators In The Errors In Variables Model, DE-WIN WU and DAVID H. RICHARDSON, Univ. of Kansas

ROUND TABLE ON INTERNATIONAL BUSINESS CURRICULA
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CAPITALISM, ITS ISSUES AND PROSPECTS
Chairman: MARK PERLMAN, Univ. of Pittsburgh
Collective Bargaining And Trade Union Participation in Decision Making in Capitalistic Countries, SOLOMON BARKIN, Univ. of Massachusetts
Discussants:
WILLIAM B. HEWITT, U.S. Department of Labor
RAY MARSHALL, Univ. of Kentucky

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<td>REAL ESTATE INVESTMENT POLICIES AND PROGRAMS</td>
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<td>Chairman: ALFRED A. RING, Univ. of Florida</td>
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<td>An Analytic Model of The Interregional Flow of Funds, SYLVIA LANE</td>
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<td>and YOUNG P. JOUN, California State College at Fullerton</td>
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<td>Land Use Development Decision Making, JAMES A. GRAAS-KAMP</td>
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<td>Impact of Federal Tax Policy on Real Estate Investment, R. BRUCE RICKS</td>
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<td>Chairman: ALEXANDER GERSCHENKRON, Harvard Univ.</td>
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<td>10:30 a.m. ROOSEVELT UNIV.</td>
<td>ECONOMIC HISTORY SESSION</td>
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<td>Lawless Chemistry AEA</td>
<td>Cost To America of British Imperial Policy, PETER D. McCLELLAND</td>
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<td>Land Policy and Economic Growth In The United States, ROBERT W. FOGEL</td>
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<td>ECONOMETRIC THEORY</td>
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<td>Estimation of Seemingly Unrelated Regressions With Autoregressive</td>
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<td>Disturbances, JAN KMENTA and ROY F. GILBERT, Michigan State Univ.</td>
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<td>Jack Knife Variance-Estimation For Simultaneous Equations, H. O.</td>
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<td>The Corporate Bond Market, GEORGE T. CONKLIN, Jr., Guardian Life</td>
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<td>The Market For Equities, ROGER F. MURRAY, Teachers Insurance and</td>
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<td>A Model of The Money and Capital Markets, PATRIC H. HENDERSHOTT,</td>
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<td>DWIGHT JAFFEE, Princeton Univ.</td>
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## MONETARY THEORY

**Chairman:** JOHN G. GURLEY, Stanford Univ.

**The Time Pattern of Monetary Effects on Interest Rates and Income,** PHILIP D. CAGAN, Columbia Univ.

**Does Money Make Any Real Difference?** JAMES TOBIN, Yale Univ.

**Econometric Evaluation of The Effects of Monetary And Fiscal Policies,** ALBERT K. ANDO, Univ. of Pennsylvania; FRANCO MODIGLIANA, Massachusetts Institute of Technology

**Discussants:**
- RICHARD G. DAVIS, Federal Reserve Bank of New York
- DAVID MEISELMAN, Macalaster College
- DONALD P. TUCKER, Univ. of Chicago

## THE MONEY AND CAPITAL MARKET OUTLOOK

**Chairman:** JAMES J. O'LEARY, Chairman of the Board, Lionel D. Edie and Company

**Money Makers and Federal Reserve Policy,** TILFORD GAINES, Manufacturers Hanover Trust

**The Market For 1-4 Family Mortgages,** JOHN M. WETMORE, Mortgage Bankers Assoc. of America

**The Market For U.S. Government and Municipal Securities,** ROBERT P. MAYO, Continental Illinois National Bank

## OPTIMAL PUBLIC INVESTMENT

**Chairman:** YALE BROZEN, Univ. of Chicago

**Public Investment, The Rate of Return, and Fiscal Policy,** KENNETH J. ARROW and MORDECAI KURZ, Stanford Univ.

**Public Investment Criteria, Fiscal and Monetary Policy and The Social Discount Rate,** M. RICHARD ROSEMAN, Univ. of Iowa

**Peak Loads, Increasing Returns and The Welfare Costs of Non-Optimal Pricing and Investment Policies,** HERBERT MOHRING, Univ. of Minnesota

**Discussants:**
- CHARLES UPTON, Univ. of Chicago
- R. G. PENNER, Univ. of Rochester
- PETER PASHIGIAN, Univ. of Chicago

## UNION—MANAGEMENT COOPERATIVE REVISITED

**Chairman:** ABRAHAM J. SIEGEL, Massachusetts Institute of Technology

**The Scanlon Plan: Past, Present and Future,** FREDERICK LESIEUR and ELBRIDGE PUCKETT, Scanlon Association

**Tomorrow's Agenda For Union—Management Cooperation,** SUMMER M. ROSEN, New York Univ.

**Discussants:**
- VICTOR GOTBAUM, AFSCME
- FREDERICK R. LIVINGSTON, Kay, Scholer, Fierman, Hays & Handler
- ADOLF STURMTHAL, Univ. of Illinois

## NEW DIRECTIONS IN LABOR STATISTICS

**Chairman:** ARTHUR M. ROSS, Univ. of Michigan

**Data Needs For Monitoring and Evaluating Manpower Programs,** GERALD G. SOMERS, Univ. of Wisconsin


**An Evaluation of Productivity Statistics,** JOHN W. KENDRICK, George Washington Univ.
THEORY OF THE FIRM AND OF MARKET STRUCTURES
Chairman: ANTHONY D. SCOTT, Univ. of British Columbia
Investment in Advertising, Risk, and Profitability, WILLIAM S. COMANOR, Harvard Univ. and THOMAS A. WILSON, Univ. of Toronto
Survival-Ability As A Test of Efficiency, JOE S. BAIN, Univ. of California, Berkeley
Allocative Efficiency And The Limits of Antitrust, OLIVER E. WILLIAMSON, Univ. of Pennsylvania
Discussants:
RICHARD B. HEFLEBOWER, Northwestern Univ.
LESTER G. TELSER, Univ. of Chicago

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ES
GROWTH THEORY II
Chairman: RONALD W. JONES, Univ. of Rochester
Models of Growth With Imported Inputs, PRANAB K. BARDHAN, Massachusetts Institute of Technology
Feasible Growth With Specificity of Capital and Surplus Labor, DONALD J. HARRIS, Univ. of Wisconsin
Discussants:
WILLIAM ETHIER, Univ. of Rochester
RASECH THAKKAR, State Univ. of New York at Buffalo

10:30 a.m.
KENDALL COL.
Rm. 103
ES
THE RELATIONSHIP BETWEEN EMPLOYMENT AND OUTPUT
IN THE SHORT-RUN
Chairman: ZVI GRILICHES, Univ. of Chicago
A Disaggregative Econometric Model of Gross Changes in Employment, DANIEL HAMERMESH, Yale Univ.
Reconciliation of The Short-Run Employment Function and The Long-Run Production Function, ALBERT A. HIRSCH, U.S. Department of Commerce, Office of Business Economics.
Discussants:
RICHARD SCHRAM, Cornell Univ.
FRANK BRECHLING, Northwestern Univ.
YORAM BARZEL, Univ. of Washington

11:00 a.m.
ROOSEVELT UNIV.
Rm. 730
AEIB
INTERNATIONAL BUSINESS DOCTORAL DISSERTATION COM- PETITION
Chairman: I. A. LITVAK, McMaster Univ.
A Model of The Joint Venture Process in International Business, JAMES W. C. TOMLINSON, Manchester Univ.
Panel:
ROBERT STOBAUGH, Harvard Univ.
JAMES H. DONNELLY, Jr., Univ. of Maryland

11:00 a.m.
PALMER HOUSE
Parlor A
AFEE
CAPITALISM, ITS ISSUES AND PROSPECTS
Chairman: ROBERT F. SEVERSON, Rutgers, The State Univ.
What Is Distinctive About Contemporary Capitalism? BENJAMIN WARD, Univ. of California
Discussants:
WILLIAM P. SNAVELY, Univ. of Connecticut
W. ROBERT BRAZELTON, Univ. of Missouri at Kansas City
12:30 p.m. 
PICK-CONGRESS 
Great Hall 
AEA-AFA

LUNCHEON SESSION
Chairman: WALTER E. HOADLEY, Vice President A.F.A.
Presiding: HARRY C. SAUVAIN, President, A.F.A. and KEN­NETH E. BOULDING, President, A.E.A.

Modern Management and Our Urban Problems
Speaker: ARJAY MILLER, Vice Chairman of the Board, Ford
Motor Company

12:30 p.m. 
SHERATON­BLACKSTONE
Ivy Rm. 
IRRA

CHAPTER PRESIDENT'S LUNCHEON (Invitation only)
Chairman: JAMES L. STERN, Univ. of Wisconsin

2:00 p.m. 
ROOSEVELT UNIV. 
Rm. 326 
AAEA

TECHNOLOGY, DEMOGRAPHY, AND U.S. RURAL ECONOMIC 
POLICY
Chairman: VERNON W. RUTTAN, Univ. of Minnesota

Demographic and Social Dimensions of Rural Economic Policy,
CALVIN L. BEALE, Economic Research Service, U. S. Depart­ment of Agriculture

Economic Dimensions of Rural Economic Policy, E. J. R. 
BOOTH, Univ. of Connecticut

Discussants:
BENJAMIN CHINITZ, Brown Univ.
LEE R. MARTIN, Univ. of Minnesota

2:00 p.m. 
PALMER HOUSE 
Parlor A 
AFEE

CAPITALISM, ITS ISSUES AND PROSPECTS
Chairman: DANIEL R. FUSFELD, Univ. of Michigan

Private Investment in The Twentieth-Century Mixed Economy
HAROLD G. VATTER, Portland State College

Discussants:
W. P. CULBERTSON, Univ. of Virginia
ROBERT E. WILL, Carleton College

2:00 p.m. 
KENDALL COL. 
Rm. 107 
ES

EMPLOYMENT AND REAL WAGES
Chairman: GARY FROMM, Brookings Institution

Real Wages, Employment, and The Price Level: An Integrated 
Theory of Aggressive Supply, ROBERT E. LUCAS, Jr. and 
LEONARD A. RAPPING, Carnegie-Mellon Univ.

Real Wages and Cyclical Variations in Employment: A Recon­ 
sideration, RONALD G. BODKIN, Univ. of Western Ontario

Market Clearing for Heterogeneous Capital Goods, DONALD 
A. NICHOLS, Univ. of Wisconsin

Discussants:
EDWIN KUH, Massachusetts Institute of Technology
OTTO ECKSTEIN, Harvard Univ.
EDMUND PHELPS, Univ. of Pennsylvania

2:00 p.m. 
SHERATON­BLACKSTONE 
Embassy Rm. 
IRRA

PERSPECTIVES ON THE PROBLEMS OF UNION LEADERSHIP
Chairman: JACK BARBASH, Univ. of Wisconsin

Union Leadership and The Public Interest, E. WIGHT BAKKE, 
Yale University

Challenges To Trade Union Leadership In An Era of Change, 
JACK CONWAY, United Auto Workers

Discussant:
THERESA WOLFSON, Brooklyn College
**ECONOMETRIC THEORY**
Chairman: DAVID RICHARDSON, Univ. of Kansas

The Finite Sampling Distribution of Least Squares Estimators With Stochastic Regressors, LEON L. WEGGE, Univ. of California

Selection of Instrumental Variables in Estimation of Economic Relationships, WALTER D. FISHER, Northwestern Univ., WALTER J. WADYCKI, Univ. of Illinois, Chicago Circle

An L. R. Test for Random Coefficient Vs. Fixed Coefficient Regression Models, P. A. V. B. SWAMY, State Univ. of New York, G. S. MADDALA, Univ. of Rochester

Discussants:
ROBERT ROHR, Brown Univ.
G. V. L. NARASIMHAM, New York Univ.
JAMES RAMSEY, Michigan State Univ.

**PROGRAMMING**
Chairman: M. INTRILIGATOR, Univ. of California, Los Angeles

A Fractile Programming Approach With Extreme Sample Estimates of Parameters, J. K. SENGUPTA and B. C. SANYAL, Iowa State Univ.

A Planning Procedure Under Nonconvex Technology, MASAHIKO AOKI, Stanford Univ.


Discussants:
DAVID KENDRICK, Harvard Univ.
CHARLES PLOTT, Purdue Univ.
LEONID HURWICZ, Univ. of Minnesota

**PREVENTIVE MEDIATION AND CONTINUING DIALOGUE**
Chairman: FREDERICK R. LIVINGSTON, Kay Scholer, Fierman, Hays & Handler

The Armour Automation Committee Experience, HAROLD E. BROOKS, Armour and Company

West Coast Longshore Experience, WAYNE HORVITZ, Matson Navigation Company

The Steel Committees Revisited, MARVIN J. MILLER, Major League Baseball Players Association

Preventive Mediation, ROBERT H. MOORE, FMCS

A Labor Reporter's Overview, A. H. RASKIN, New York Times

**RESEARCH AND DEVELOPMENT AND OTHER DETERMINANTS OF INVESTMENT**
Chairman: LAWRENCE R. KLEIN, Univ. of Pennsylvania

Investment and The Frustrations of Econometricians, ROBERT EISNER, Northwestern Univ.

Industrial Research and Development: Characteristics, Tradeoffs, and Decisions, EDWIN MANSFIELD, Univ. of Pennsylvania

Market Structure and The Stability of Investment, FREDERIC M. SCHERER, Univ. of Michigan

Discussants:
JORA R. MINASIAN, Univ. of Southern California
Chairman's Appraisal: LAWRENCE R. KLEIN, Univ. of Pennsylvania
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<td>Development Strategy For A Medium Sized Economy, MORRIS TEUBAL, Univ. of Minnesota</td>
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<td>Dynamic Programming and The Optimum Rate of Investment In Underdeveloped Economies, ANDREA MANESCHI, Yale Univ.</td>
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<td>The Optimal Allocation of Investment In A Centrally Planned Economy, JOSEF C. BRADA, Jr., Univ. of Minnesota</td>
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<td>Discussants: DALE HENDERTSON, Univ. of Pennsylvania</td>
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<td>DUNCAN MACRAE, Massachusetts Institute of Technology</td>
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<td>BERNT STIGUM, Northwestern Univ.</td>
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<td>Roosevelt Univ. Sinah Hall AEA</td>
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<td>Chairman &amp; Moderator: FRITZ MACHLUP, Princeton Univ.</td>
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<td>Panelists: MILTON FRIEDMAN, Univ. of Chicago</td>
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<td>2:30 p.m.</td>
<td>Roosevelt Univ. Rm. 320 AEA</td>
<td>Strategic Theory and Its Applications</td>
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<td>Chairman: JAMES M. BUCHANAN, Univ. of California, Los Angeles</td>
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<td>The Optimal Institutional Mix, MANCUR OLSON, Jr., Department of Health, Education and Welfare</td>
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<td>Models of Segregation, THOMAS C. SCHELLING, Harvard University</td>
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<td>Bargaining and Resource Allocation In Metropolitan Inter-governmental Relations, JEROME ROTHENBERG, Massachusetts Institute of Technology</td>
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<td>Discussants: JOSEPH L. BOWER, Harvard Univ.</td>
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<td>DANIEL ELLSBERG, Rand Corporation</td>
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<td>2:30 p.m.</td>
<td>Pick-Congress Lincoln Rm. AFA</td>
<td>International Financial Problems and the Role of the Dollar</td>
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<td>Chairman: HAL B. LARY Associate Director of Research, National Bureau of Economic Research</td>
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<td>The Adjustment Process and The International Role of The Dollar, ROY BLOUGH, Columbia Univ.</td>
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<td>International Capital Market Relationships, ROBERT Z. ALIBER, Univ. of Chicago</td>
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<td>Discussants: ELI SHAPIRO, Harvard Univ.</td>
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<td>ROBERT SOLOMON, Board of Governors, Federal Reserve System</td>
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<td>3:30 p.m.</td>
<td>Palmer House Parlor A AFEE</td>
<td>Capitalism: Its Issues and Prospects</td>
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<td>Chairman: HAROLD WOLOZIN, Univ. of Massachusetts, Boston</td>
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<td>The Association For Evolutionary Economics—A Program For The 1970's</td>
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<td>Panelists: JOHN S. GAMBS, Hamilton College</td>
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<td>WENDELL GORDON, Univ. of Texas</td>
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<td>CLINTON WARNE, Cleveland State Univ.</td>
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<td>WARREN J. SAMUELS, Michigan State Univ.</td>
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4:00 p.m.  
SHERATON-BLACKSTONE  
Hubbard Rm.  
IRRA  
MEMBERSHIP MEETING

4:30 p.m.  
ROOSEVELT UNIV.  
Sinah Hall  
AEA  
SPECIAL DISCUSSION: RESPONSIBILITIES OF ECONOMISTS FOR SOCIAL CHANGE  
Chairman: WASSILY LEONTIEF, Harvard Univ.

4:30 p.m.  
ROOSEVELT UNIV.  
Ganz Hall  
AEA  
SPECIAL DISCUSSION: RESPONSIBILITIES AND CONSTITUTION OF THE AMERICAN ECONOMIC ASSOCIATION  
Chairman: JAMES TOBIN, Yale Univ.

4:30 p.m.  
ROOSEVELT UNIV.  
Rm. 320  
AEA  
SPECIAL DISCUSSION: THE RADICAL ECONOMICS GROUP  
Chairman: MICHAEL ZWEIG, State Univ. of New York at Stony Brook

5:00 p.m.  
PICK-Congress  
Florentine Room  
Univ. of Chicago  
COCKTAIL PARTY Economics Department, Univ. of Chicago
(Invitation only)  
Chairman: MRS. ROBERT FOGEL, Univ. of Chicago, Economics Department

5:00 p.m.  
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Lincoln Rm.  
Mass. Institute of Technology  
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Chairman: PROFESSOR JAMES TOBIN, Department of Economics, Yale University

5:00 p.m.  
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Parlor A  
AFEE  
AFEE GENERAL BUSINESS MEETING followed by the AFEE BOARD MEETING

5:00 p.m.  
PICK-Congress  
Plaza Rm.  
AFA  
ANNUAL BUSINESS MEETING

5:00 p.m.  
SHERATON-BLACKSTONE  
Ivy Room  
Univ. of Ill.  
UNIV. OF ILLINOIS INSTITUTE OF LABOR AND INDUSTRIAL RELATIONS ALUMNI MEETING  
Chairman: PROFESSOR WILLIAM H. McPHERSON
6:30 p.m.  
SHERATON-BLACKSTONE  
Mayfair Rm.  
IRRA

ISSUES IN THE GOVERNMENT OF HIGHER EDUCATION  
(Dinner)  
Chairman: GEORGE P. SHULTZ, Univ. of Chicago  
The Role of The University President, CLARK KERR, Carnegie  
Commission on the Future of Higher Education  
Discussants:  
ALLAN M. CARTTER, Chancellor, New York Univ.  
JOHN R. McCONNELL, President, Univ. of New Hampshire  
EDWIN YOUNG, Chancellor, Univ. of Wisconsin

8:30 p.m.  
PICK-Congress  
Great Hall  
AEA

PRESIDENTIAL ADDRESS  
Chairman: ALBERT G. HART, Columbia Univ.  
Economics As A Moral Science,  
Speaker: KENNETH E. BOULDING, Univ. of Colorado

9:00 p.m.  
SHERATON-BLACKSTONE  
Mayfair Rm.  
IRRA

SOCIAL HOUR

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Price, Output and Inventory Determination For Manufacturing Industries, GEORGE A. HAY, Yale Univ.
Firm Size, Labour Efficiency and Production Function, ROMESH K. DIWAN, United Nations
Discussants:  
S. AFRIAT, Univ. of North Carolina  
THOMAS NAYLOR, Duke Univ.  
JOHN VERNON, Duke Univ.

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ES

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Joint Balance, Capital Mobility and The International Monetary System, SVEN W. ARNDT, Univ. of California, Los Angeles
Goods Flows and Capital Movements in The Theory of International Trade: Variations on A Theorem, ERNEST NADEL, Univ. of California, Berkeley
Discussants:  
STANLEY BLACK, Princeton Univ.  
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ES

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CHARLES STALON, Southern Illinois Univ.  
H. S. BURNESS, Univ. of Kansas

8:30 a.m.  
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ES

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The Determinants of The Price Level, GEORGE de MENIL, Boston College
Discussants:
RALPH E. BEALS, Amherst College
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FREDERIC M. SCHERER, Univ. of Michigan

8:30 a.m.
SHERATON-BLACKSTONE
Embassy Rm. IRRA
PUBLIC POLICY AND THE STRATEGY AND TACTICS OF COLLECTIVE BARGAINING
Chairman: LESTER ASHER, Asher, Greenfield, Gubbins & Segall
Current Decisions of The NLRB and of The Courts, STEPHEN B. GOLDBERG, Univ. of Illinois
Discussants:
LEE SHAW, Goldberg, Previant & Uelmen
DAVID PREVIANT, Goldberg, Previant & Uelmen

8:30 a.m.
SHERATON-BLACKSTONE
Hubbard Rm. IRRA
RETAINING AND UPGRAunding OF DISADVANTAGED WORKERS
Chairman: SEYMOUR BRANDWEIN, USDL
New Approaches to Meet Post-Hiring Difficulties of Disadvantaged Workers, JACKIE P. HEARNS, Jobs Now Program, Chicago
Employer Techniques for Upgrading Low-Skill Employees, SAMUEL B. MARKS, Skill Achievement Institute
Union-Management Adaptation To Needs of Disadvantaged New Employees, JULES PAGANO, Greenleigh Associates
Discussant:
VIVIAN HENDERSON, Clark College

9:00 a.m.
ROOSEVELT UNIV.
Lawless Chemistry AAEA
AGRIBUSINESS AND OTHER AGRICULTURAL ECONOMISTS: COMPLEMENTARY, SUPPLEMENTARY, OR COMPETITIVE?
Chairman: LEONARD J. HAVERKAMP, Wilson and Company
What Agribusiness Economists Need From Theoretical and Empirical Agricultural Economics, A. C. HOFFMAN, Kraft Foods
What Agribusiness Economists Can Contribute to The Content and Equipment of Agricultural Economics, PATRICK J. LUBY, Oscar Mayer and Company
Discussants:
CHARLES E. FRENCH, Purdue University
DALE E. BUTZ, Illinois Agricultural Association

9:00 a.m.
ROOSEVELT UNIV.
Rm. 320 AEA-ASTE
CENTRALIZATION AND DECENTRALIZATION IN ECONOMIC SYSTEMS
Chairman: RICHARD W. JUDY, Univ. of Toronto
On The Concept And Possibility of Decentralization, LEONID HURWICZ, Univ. of Minnesota
On The Comparison of Centralized and Decentralized Economics, THOMAS A. MARSHAK, Univ. of California, Berkeley
Discussants:
BELA BALASSA, Johns Hopkins Univ.
ABRAM BERGSON, Harvard Univ.
9:00 a.m.  
ROOSEVELT UNIV.  
Rm. 528  
AEA

COMPLETED DISSERTATION RESEARCH
Chairman: WILLIAM R. ALLEN, Univ. of California, Los Angeles
The Problem of Local Government Employee Shortages, EUGENE J. DEVINE, Simon Fraser Univ.
Resource Allocation With Probabilistic Individual Preferences, RICHARD ZECKHAUSER, Harvard Univ.

Discussants:
DAVID CASS, Yale Univ.
WILLIAM OAKLAND, Johns Hopkins Univ.
MARK V. PAULY, Northwestern Univ.

10:30 a.m.  
KENDALL COL.  
Rm. 103  
ES

MACRO MODELS OF THE CANADIAN ECONOMY
Chairman: LEO BAKONY, Univ. of Victoria
Simulations of The Canadian Economy From An Econometric Model, N. K. CHOUDHRY, Y. KOTOWITZ, J. A. SAWYER, and J. W. L. WINDER, Univ. of Toronto
A Quarterly Model Of The Canadian Economy, JOHN HELLIWELL, Univ. of British Columbia, LAWRENCE OFFICER, Harvard Univ.

HAROLD SHAPIRO, Univ. of Michigan, IAN STEWART, Bank of Canada
A Four Sectoral Growth Model of The Canadian Economy, Together With Simulation Experiments, HIROKI TSURUMI and MARTIN J. PRACHOWNY, Queen’s Univ., Kingston

Discussants:
LAWRENCE KLEIN, Univ. of Pennsylvania
T. M. BROWN, Univ. of Western Ontario

10:30 a.m.  
KENDALL COL.  
Rm. 205  
ES

MARKET AND INDUSTRY BEHAVIOR
Chairman: EDWIN MILLS, Johns Hopkins Univ.
A Theory of Spatially Separated Markets, EUGENE SILBERBERG, Univ. of Washington
An Interindustry Study of Price Formation, MITSUO SAITO, Univ. of Pennsylvania

Discussants:
HUGH NOURSE, Univ. of Illinois
R. W. PFOUTS, Univ. of North Carolina

10:30 a.m.  
KENDALL COL.  
Rm. 207  
ES

ESTIMATION OF PRODUCTION RELATIONS
Chairman: MURRAY BROWN, State Univ. of New York at Buffalo

The Production Function in Theory And in Practice: An Attempt at Synthesis, S. F. CHU, Univ. of Nevada, DENNIS J. AIGNER, Univ. of Wisconsin, MARVIN FRANKEL, Univ. of Illinois

On A Class of Production Functions Defined By Log-Linear Relationships, M. BECKMAN and RYUZO SATO, Brown Univ.

Discussants:
PHOEBUS DHRYMES, Univ. of Pennsylvania
BENTON MASSELL, Food Research Institute, Stanford Univ.
EARL THOMPSON, Univ. of California, Los Angeles
10:30 a.m. 
KENDALL COL. 
Rm. 105 
ES

EXPECTATIONS, INTEREST RATES AND THE DEMAND FOR MONEY
Chairman: RONALD L. TEIGEN, Univ. of Michigan
Public Interpretation of Discount Rate Changes: Evidence on The ‘Announcement Effect’, ROGER N. WAUD, Univ. of Chicago
Measurement of Price Expectations, WILLIAM E. GIBSON, Univ. of California, Los Angeles
Discussants:
WILLIAM R. RUSSEL, Univ. of Kentucky
WILLIAM G. DEWALD, Ohio State Univ.
TONG HUN LEE, Univ. of Wisconsin at Milwaukee

10:30 a.m. 
KENDALL COL. 
Rm. 107 
ES

ECONOMETRIC STUDIES
Chairman: ALBERT ANDO, Univ. of Pennsylvania
Credit and Capital Formation in The Agricultural Development Of A Prosperous South Indian Village, R. M. AVUNACHALAM, Virginia State College
“Permanent” Demand in Investment Theory, ELEANOR M. BIRCH, Univ. of Iowa
The Estimation of Canadian Agricultural Production Functions, DAVID W. CONKLIN, Univ. of Western Ontario
Short-Run Shifting of The Corporate Income Tax: A Multi-Equation Model, RICHARD DUSANSKY, State Univ. of New York at Stony Brook
A Long-Run Cost Function For The Local Service Airline Industry: An Experiment in Non-linear estimation, GEORGE EADS, Harvard Univ., MARC NERLOVE, Yale Univ., WILLIAM RUDUCHEL, Harvard Univ.
An Investigation of Lagged Determinants of U.S. International Trade Components, BRUCE T. GRIMM, Institute for Defense Analysis
An Econometric Model of United States Government Revenues and Expenditures, DALE M. HEINEN, U.S. Department of Labor
The Demand for Neighborhood Medical Care, IRVING LEVeson, The RAND Corporation
World Events and Stock Prices, VICTOR NIEDERHOFFER, New York
A Model of School Dropouts, JEFFRY B. NUGENT and MICHAEL E. DePRANO, Univ. of Southern California
The Role of Interest Rates in The Aggregate Consumption Function, WARREN E. WEBER, Virginia Polytechnic Institute

10:30 a.m. 
SHERATON-BLACKSTONE 
Hubbard Rm. 
IRRA-AEA

RESEARCH ON BIG CITY LABOR MARKETS
Chairman: MARGARET S. GORDON, Univ. of California, Berkeley
Spatial Wage Differentials in a Large City Labor Market, ALBERT REES, Princeton Univ.
Changing Employer Policies in a Large Urban Labor Market, MARGARET THAL-LARSEN, Univ. of California, Berkeley
Manpower Policies for Ghetto Labor Markets, PETER B. DOERINGER, Harvard Univ.
Discussants:
GEORGE H. HILDEBRAND, Cornell Univ.
WALTER H. FRANKE, Univ. of Illinois
MONDAY / 103

10:30 a.m.
SHERATON-BLACKSTONE
Embassy Rm. IRRA

INVITED PAPERS
Chairman: DAVID G. MOORE, Cornell Univ.
Factors Determining Earnings of Selected Blue Collar Workers in India and Japan, S. P. MUTHUCHIDAMBARAM, Univ. of Saskatchewan
Resolving Industrial Conflict—An Experimental Study of the Effects of Attitudes and Precedent, WILLIAM E. STECKMAN, Long Island Univ., and DALE E. ZAND, New York Univ.
Lateral Interaction and Effectiveness in Vertical Organizations, ALLAN M. SCHWARTZBAUM, Univ. of Delaware
Organizational Stress, ROBERT J. HOUSE and SIDNEY I. LIRTZMAN, City Univ. of New York, and JOHN RIZZO, George Washington Univ.
Discussant:
JOHN W. LEONARD, Univ. of Arizona

11:00 a.m.
ROOSEVELT UNIV.
Rm. 320 AEA

ALLOCATION OF RESOURCES IN LAW ENFORCEMENT
Chairman & Moderator: THOMAS C. SCHELLING, Harvard Univ.
Panelists:
ANTHONY DOWNS, Jr., The Real Estate Research Corporation
WILLIAM M. LANDES, Univ. of Chicago
SIMON ROTТЕNBERГ, American Bar Foundation and Duke Univ.
RICHARD B. HOFFMAN, State Univ. of New York at Buffalo

11:00 a.m.
ROOSEVELT UNIV.
Ganz Hall AEA

THE FUTURE OF GOLD
Chairman: GOTTFRID HABERLER, Harvard Univ.
Real and Paper Gold, ROBERT A. MUNDELL, Univ. of Chicago
Speculations on Gold Speculation, FRITZ MACHLUP, Princeton Univ.
The Gold Rush of 1968 in Retrospect and Prospect, HARRY G. JOHNSON, London School of Economics and Univ. of Chicago
Discussants:
EDWARD M. BERNSTEIN, EMB Ltd.
FRED HIRSCH, International Monetary Fund
MIROSLAV A. KRIZ, First National City Bank

12:15 p.m.
PICK-CONGRESS
Florentine Rm. AAEA

LUNCHEON SESSION
Chairman: W. E. HAMILTON, American Farm Bureau Federation
The Contribution of Foundations to Agricultural Economics, JOSEPH ACKERMAN, Farm Foundation

12:30 p.m.
PICK-CONGRESS
Roosevelt Rm. ASTE

ASSOCIATION FOR THE STUDY OF SOVIET-TYPE ECONOMIES LUNCHEON

12:30 p.m.
SHERATON-BLACKSTONE
Mayfair Rm. IRRA

PRESIDENTIAL LUNCHEON
Chairman: FREDERICK H. HARBYSON, Princeton Univ.
Presidential Address: Dissent, Diversity and Industrial Relations, GEORGE P. SHULTZ, Univ. of Chicago
<table>
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| 2:00 p.m. | KENDALL COL. Rm. 103 ES | **GENERAL EQUILIBRIUM, INCOME DISTRIBUTION, AND COMPETITIVE EQUILIBRIUM**  
Chairman: YORAM BARZEL, Univ. of Washington  
Dynamic Competitive Equilibrium and Income Distribution, KOICHI MERA, Harvard Univ.  
Discussants:  
LEON WEGGE, Univ. of California  
JOHN E. FLOYD, Univ. of Washington  
RYUZO SATO, Brown Univ. |
| 2:00 p.m. | KENDALL COL. Rm. 105 ES | **ECONOMIC THEORY: UNCERTAINTY**  
Chairman: JOHN GOULD, Univ. of Chicago  
Competitive Equilibria Under Uncertainty, BERNT P. STIGUM, Northwestern Univ.  
Rational Expectations and the Cobweb Theory, B. PETER PASHIGIAN, Univ. of Chicago  
Stability of Stochastic General Equilibrium Systems, E. ROY WEINTRAUB, Univ. of Pennsylvania |
| 2:00 p.m. | KENDALL COL. Rm. 107 ES | **ECONOMETRIC THEORY**  
Chairman: DALE W. JORGENSEN, Univ. of California, Berkeley  
Some Properties of ‘Optimal’ Seasonal Adjustment, DAVID M. GREther and MARC NERLOVE, Yale Univ.  
Some Pitfalls of Approximate Specification in Distributed Lag Estimation, CHRISTOPHER A. SIMS, Harvard Univ.  
On Estimation in the Linear Decision Model, ELIZABETH CHASE, Boston  
Discussants:  
J. A. STEPHENSON, Iowa State Univ.  
ROBERT HALL, Univ. of California, Berkeley  
WALTER D. FISHER, Northwestern Univ. |
| 2:30 p.m. | ROOSEVELT UNIV. Sinah Hall AEA | **SPECIAL DISCUSSION: RESPONSIBILITIES OF ECONOMIST FOR SOCIAL CHANGE**  
Chairman: WASSILY LEONTIEF, Harvard Univ. |
| 2:30 p.m. | ROOSEVELT UNIV. Ganz Hall AEA | **SPECIAL DISCUSSION: RESPONSIBILITIES AND CONSTITUTION OF THE AMERICAN ECONOMIC ASSOCIATION**  
Chairman: JAMES TOBIN, Yale Univ. |
| 2:30 p.m. | ROOSEVELT UNIV. Rm. 320 AEA | **SPECIAL DISCUSSION: THE RADICAL ECONOMICS GROUP**  
Chairman: MICHAEL ZWEIG, State Univ. of New York at Stony Brook |
2:30 p.m.
SHERATON-BLACKSTONE
Embassy Rm.
IRRA

FEDERAL REGULATION AND THE UNIONS
Chairman: HERBERT J. LAHNE, USDL
Individual Member Rights and Union Democracy, BENJAMIN AARON, Univ. of California, Los Angeles
Discrimination in the Union and On the Job, ALFRED W. BLUMROSEN, Rutgers
The Impact on Management, JAMES HODGSON, Lochkeed Aircraft Corporation
Discussant:
JACK BARBASH, Univ. of Wisconsin

2:30 p.m.
SHERATON-BLACKSTONE
Hubbard Rm.
IRRA

THE TRADEOFFS—WORK VS. PLAY & PAY VS. FRINGES
Chairman: JAMES L. STERN, Univ. of Wisconsin
Lifetime Tradeoffs Between Work and Play, JUANITA M. KREPS, Duke Univ.
Employee Benefit Options, E. S. WILLIS and FRED R. KAIMER, General Electric Company
Discussants:
STANLEY M. NEALEY, Univ. of Illinois
CHARLES E. ODELL, U. S. Employment Service
LEONARD LESSER, IUD, AFL-CIO

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