Allied Social Science Associations
National Convention Program

American Economic Association
American Agricultural Economics Association
American Finance Association
American Statistical Association
Association for Social Economics
Biometric Society, ENAR & WNAR
Econometric Society
Industrial Relations Research Association

Detroit, Michigan
December 27-30, 1970
Cobo Hall
Dean E. Richardson
December 26, 1970

Dear ASSA Members:

As chairman of the Executive Committee for the 1970 Allied Social Science Associations National Convention, it becomes my pleasure to welcome you to Detroit.

We of the Committee hope that your visit will be a pleasant one and that you will experience a most successful convention. Detroit stands ready to serve you, proud of its role as your host-city on this occasion.

With best wishes of the Holiday Season.

Yours truly,

Dean E. Richardson
President
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Congratulations to Dr. Patricia Shontz, vice-chairman of the 1970 ASSA meeting, for winning the 1970 G.M. Loeb Award for the best financial column in the nation.

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Where can he learn more about pollution, over-population, housing shortages?

The Detroit News has an educational program called Newspaper-in-the-Classroom that encourages young people to find the answers to these and other problems for themselves.

Last year, thousands of teachers and students in southeastern Michigan benefitted by using complimentary copies of The Detroit News as living textbooks in their classroom. Even more students are scheduled to get involved with Newspaper-in-the-Classroom this year.

We want young people to ask questions . . . to be concerned. After all, it's going to be their world someday.
ASSA General Information

All sessions and activities are arranged in the summary according to sponsoring association, and in the main program—chronologically by the day and time at which they start. Each listing is shown alphabetically and the session is placed on the basis of the first association.

The summary lists the sessions and activities by title only and indicates the page on which the detailed description can be found.

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

Any changes in the program subsequent to the time this booklet went to press will appear in an addendum which will be distributed with it at the registration desk. It is advisable to check at the information desk for information on activities that may not be listed in the program or addendum.

The detailed program listing starting on page 83 indicates the hotel and meeting room for each session or activity. Most of the sessions are at Cobo Hall.

Participating Associations:

The following members of the Allied Social Science Associations are taking part in the 1970 Annual Meetings:

- AEA American Economic Association
- AAEA American Agricultural Economics Association
- AFA American Finance Association
- ASA American Statistical Association
- ASE Association for Social Economics (formerly Catholic Economic Association)
- ENAR Biometric Society, Eastern North American Region
- WNAR Biometric Society, Western North American Region
- ES Econometric Society
- IRRA Industrial Relations Research Association

The associations listed below are also sponsoring sessions:

- AREUEA American Real Estate and Urban Economics Association
- ACE Association for Comparative Economics
- AEIB Association for Education in International Business
- AFEE Association for Evolutionary Economics
- ASGE Association for the Study of the Grants Economy
- ASSE Association for the Study of Soviet-Type Economies
- CBE Caucus of Black Economists
- FMA Financial Management Association
- HERO Health Economics Research Organization
- JCEE Joint Council on Economic Education
- NBER National Bureau of Economic Research
- ODE Omicron Delta Epsilon, Honor Society in Economics
- PCS Public Choice Society
- SA Society of Actuaries
- TPUG Transportation and Public Utilities Group of the AEA

The Convention Headquarters for the ASSA is located in Cobo Hall, Room 3186.
Registration
All persons attending the meetings are required to register. The registration fee of $6 entitles registrants to admission to all meetings (except fee events or where invitation is noted) sponsored by the participating associations. Registration may be completed at the registration desks in Hall C of Cobo Hall at the hours indicated below.

SATURDAY, December 26 12 Noon to 8 PM
SUNDAY, December 27 8 AM to 8 PM
MONDAY, December 28 8 AM to 8 PM
TUESDAY, December 29 8 AM to 4 PM
WEDNESDAY, December 30 8 AM to 12 PM

Employment Registry
The United States Training and Employment Service and its affiliated state agencies are providing placement services for both employers and applicants. The Michigan Employment Security Commission is acting as the host agency.

SUNDAY, December 27 9 AM to 6 PM
MONDAY, December 28 9 AM to 6 PM
TUESDAY, December 29 9 AM to 6 PM
WEDNESDAY, December 30 8 AM to 12 Noon

Employers and applicants should report as early as is practicable to the appropriate reception desk in the placement center. Application and order forms will be supplied to those who did not file prior to the conference. Separate areas have been set aside for employers wishing to review applications and for applicants interested in reviewing position descriptions. A message exchange provides rapid communication between employers and applicants. Employers may make arrangements with the receptionist for time and space for conducting interviews in an area that has been set aside for this purpose.

Information
The information desk is located in Hall C of Cobo Hall. The information desk will maintain regularly updated printout copies of local addresses of all registrants and the location of official suites of department heads and employees. Messages will be accepted and held for registrants there. The direct telephone lines which have been set up at the information desk can be reached at the following number: 962-5870

SATURDAY, December 26 1 PM to 6 PM
SUNDAY, December 27 10 AM to 8 PM
MONDAY, December 28 8 AM to 8 PM
TUESDAY, December 29 8 AM to 8 PM
WEDNESDAY, December 30 8 AM to 3 PM

Floor plans of Cobo Hall showing the locations of the various meeting rooms appear on pages 200 and 201 of this program. Each session or activity will be identified by a sign at the entrance to the room.
Fee and Invitation Events

Fee and invitation events are listed in the program in their appropriate chronological places. Events for which a fee is charged or which may be attended by invitation only are noted in each listing.

Tickets for the AAEA Luncheon, the Economic Outlook Luncheon, and the IRRA Luncheon may be obtained at a special fee events desk located in Hall C of Cobo Hall and the Pontchartrain Hotel Lobby. They should be purchased as soon as possible after registration.

Exhibits

The exhibits are located in Hall C of Cobo Hall. Hours during which exhibits may be viewed are as follows:

- **SUNDAY, December 27**
  - 8:30 AM to 6:30 PM

- **MONDAY, December 28**
  - 8:30 AM to 6:30 PM

- **TUESDAY, December 29**
  - 8:30 AM to 6:30 PM

- **WEDNESDAY, December 30**
  - 8:30 AM to 12:30 PM

The list of exhibitors and a floor plan showing each exhibitor's booth appear on page 200 of this booklet.

Press Services

A pressroom has been established in Room 3188 on the third level of Cobo Hall to provide services and facilities for press representatives. A member of the Convention Publicity Committee will be on duty throughout the convention. The pressroom can be reached by telephone through the Cobo Hall switchboard 962-5870.

AEA Program Notes

(1) The American Economic Association wishes to call to the attention of its members the program, "The State of Economics: The Behavioral and Social Sciences Survey," on Tuesday, December 29, at 2:30 PM. The two papers in the session will discuss the Survey's report on *Economics* which is available (in paperback) as a Spectrum Book, published by Prentice-Hall.


(3) The American Economic Association calls attention to three sessions organized by the Caucus of Black Economists and open to everyone interested:

- **TUESDAY, Dec. 29, 10:30 AM**—
  - Perspectives on Racism and Economic Analysis

- **TUESDAY, Dec. 29, 2:00 PM**—
  - Economic Growth and Development in Ethnic Communities

- **TUESDAY, Dec. 29, 4:00 PM**—
  - Symposium on Economic Institutions and the Black Community
The Caucus is an organization of black members of the Association which seeks to enlarge the numbers and roles of black economists and to advance knowledge and understanding of economic questions particularly relevant to black people and other minority groups.

**ASGE Program Note—Grants Economics**

The AEA, the ASA, and the Association for the Study of the Grants Economy (ASGE) are jointly sponsoring sessions on grants economics—the emerging subdiscipline of "welfare economics of interdependence." Grants economics is based on the assumption of interdependence of consumers utility functions and a systemic view of the roles of grants as cybernetic regulators of the exchange economy. Furthermore, it attempts to evaluate the economic and social effects of transfers with the help of a set of value axioms consisting of efficiency, growth, stability, equity, security, freedom, integration and system maintenance.

This leads to concepts of "general efficiency" as the basis for the evaluation of economic and social welfare policy. One of its major and most immediate emphases is on the equity implications of public policy instruments, which—explicitly or implicitly—serve to generate unequal transfer benefits to different groups in society.

**INFLATION!—16mm color film (27 min.) Room 2043**

- **MONDAY, December 28**
  - 10 AM and 2 PM
- **TUESDAY, December 29**
  - 10 AM and 2 PM
- **WEDNESDAY, December 30**
  - 10 AM

The CED will be sponsoring several showings of a film during the convention. Combining a documentary technique with newsfilm and cartoon animation, the new film examines what inflation is, how it developed, and what can be done to combat it. It presents important policy choices for dealing with inflation. Featured is a special panel discussion with Arthur Okun, former chairman of the Council of Economic Advisers; Paul Volcker, Under Secretary of the Treasury; Henry Wallich, former member of the Council of Economic Advisers; and Frank Schiff, Vice President and Chief Economist of CED.

**URPE-Program Note**

The Union for Radical Political Economics will be sponsoring a variety of activities during the 1970 Allied Social Science Associations meetings (Sunday, Dec. 27—Wednesday, Dec. 30) in Room 3035 of Cobo Hall. These will include discussions on "Radical Alternatives in Teaching Introductory Economics" and "The Uses and Mis-Uses of Economics by Big Business and Big Government," informal workshops, a day-care center, film screenings, URPE national and regional policy meetings, a free luncheon program for destitute social scientists and other members of the community, literature sales, etc. Daily schedules will be posted outside Room 3035 and elsewhere in Cobo Hall. Drop by and rap with us.
The Financial Management Association will hold a national organization meeting in Cobo Hall, Room 3037 at 4:30 p.m., December 28.

The purpose of The Financial Management Association is to serve the professional interests of persons engaged in teaching and research in this area and also of corporate financial officers. Preliminary plans call for annual meetings early in the fall and publication of a journal under the title *Financial Management*. Those who would like more information about this organization are encouraged to get in touch with one of the members of the organization committee: Professor Leslie P. Anderson, College of Business, Colorado State University, Fort Collins, Colorado 80521; Professor Harry Blythe, College of Business Administration, Ohio University, Athens, Ohio 45701; Professor Eugene F. Brigham, School of Business, University of Wisconsin, Madison, Wisconsin 53706; Professor James W. Dunlap, College of Business Administration, University of Akron, Akron, Ohio 44304 (chairman); Professor John D. Forsyth, School of Business, Queen’s University, Kingston, Ontario, Canada; Professor M. Richard Sussman, College of Business Administration, University of Georgia, Athens, Georgia 30602; or Professor Albert G. Sweetser, School of Business, State University of New York at Albany, Albany, New York, 12203 (secretary).

A.S.A. Program Note

Visual Aids in Teaching Biostatistics: Room 3041
Gary D. Anderson, et al.

The Faculty of Medicine, McMaster University, Hamilton, Ontario, Canada will be presenting a continuous slide tape showing of the approach in use at the new Medical School during the regular hours of the convention on Monday, Tuesday, and Wednesday.
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Statistical Analysis for Decision Making

MORRIS HAMBURG
Wharton School of Finance and Commerce, University of Pennsylvania

This new introduction to probability theory and statistical analysis is designed to give the student a solid theoretical basis for applications in business and public administration. Professor Hamburg presents both classical and modern theory and quantitative techniques; he emphasizes especially the importance of the decision-making character of management activities and the connection between statistical methodology and managerial decision making. Numerous worked-out problems are included in the text. With Instructor’s Manual.

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**ASE**

**Association for Social Economics**
(formerly
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Wednesday, December 30, 1970

8:00 a.m. Wellesley College Economics Department Breakfast
THEORY OF COMPETITION by Lester G. Telser, Professor of Economics, University of Chicago. Unlike previous work on the competitive market, which attempted only definition, this original, quantitatively-oriented analysis of Core Price Theory sets forth a theory which both defines competition and describes and deduces the consequences of competitive behavior. An excellent basic text for all advanced courses in price theory, particularly for those students who have the sophistication of calculus, the book employs a wealth of quantitative demonstration, yet it is not so mathematically rigorous and complex that only econometricians can read it. Written by one of the leading econometricians in the world today, this book offers a number of insights into the symptoms of competition, when and how competition is brought into play, the mechanisms of competition, and the resulting consequences for competitors and the general public. Aldine Treatises in Modern Economics. Approximately 350 pages. $10.75. June 1971.

BUREAUCRACY AND REPRESENTATIVE GOVERNMENT by William Arthur Niskanen, Assistant Director for Evaluation, Office of Management and Budget. The first book to treat governmental bureaucracy as only one method of efficiency, this original discourse develops an elegant mathematical model to prove that greater governmental efficiency can be gained through the commissioning of private agencies and individuals to perform large functions such as mail delivery, fighting wars, prison management, garbage collection, education, etc. Exemplifying the approach to the new political economy, which applies methods of economics to the study of collective institutions, the book questions the serviceability of present day institutions and suggests changes which would improve them in terms of greater public good. An important supplement for graduate courses in the behavior of such institutions, the book is an excellent example of the recently developed systems analysis and program budgeting techniques in economics. Approx. 256pp. $7.75. June 1971.

PUBLIC EXPENDITURE by Jesse Burkhead, Professor of Economics and Jerry Miner, Professor of Economics, both at Syracuse University. Recognizing the need for a comprehensive analysis of the main developments and current research pertaining to public expenditure, Professors Burkhead and Miner pooled their talents to compile this authoritative and wide-ranging survey. The book treats systematically the nature of the public sector, the pure theory of public expenditure (partial and general equilibrium), market failure, public policy and public expenditure, the politics of collective choice, program budgeting, cost benefit analysis, and fiscal federalism. It describes thoroughly positive theory as applied to the development of public expenditure. It is an excellent text for courses in public expenditure and will be useful in courses in economic theory, public finance, welfare economics, and cost benefit analysis. Aldine Treatises in Modern Economics. Approx. 415pp. April, 1971.
INCOME DISTRIBUTION THEOREM by Martin Bronfenbrenner, Professor of Economics, Carnegie-Mellon University. This book is a restatement, defense, and development of the marginal theory of income distribution in both its micro and macroeconomic aspects. It deals, as well, with statistical and welfare considerations and the relationships between distribution theory and the poverty problem, and presents Professor Bronfenbrenner's view of the future of political control of income distribution within a basically free economy. The book provides a balanced introduction to a number of rival views, avoiding any polemic approach, and is designed for senior and graduate students taking courses in income distribution theory and micro-economics, as well as for teachers and professionals in the field. Western Economic Economics. 165 pages. March 1971.

THE THEORY OF THE FIRM: Expectation, Enterprise, and Profit by F. A. Hoadley, in Economics, University of Liverpool. Production is a complex system of interactive activities necessitating the economic system as a whole, which itself depends on the continuance of each individual activity that comprises it. In such a system, resources must be committed to specific purposes long in advance of the sale of goods and success or failure hinges on the durability of the system's instrumentation. The firm in Western Economics is the essential institutional mechanism confronting this problem of uncertainty. This book is concerned with the nature and mode of life of the firm as a means of policy formation in the face of uncertainty. It offers a concise treatment and excellent analysis of the major concepts studied in a first course in the theory of the firm. Studies in Economics. 166 pages. $7.50.

THE ECONOMICS OF SOCIALISM by J. Wilczynski, Senior Lecturer in Economics, Royal Military College of Canada. The most comprehensive and contemporary book available on socialistic economic systems, this work employs the latest economic data from eight East European Socialist countries and the Soviet Union to provide students with a thorough, accurate picture of the scope of socialist economics. The author carefully analyzes the major focal points of these economies: planning and market, profit, production and growth, accumulation, consumption, labor, land, pricing, money and banking, fiscal policy and control, domestic and foreign trade, and international economics. This is an excellent text for use in courses in comparative economic systems and as a supplementary text for introductory courses in economics. Studies in Economics. 248 pages. $8.95.

ECONOMIC DIMENSIONS IN EDUCATION by Martin O'Donoghue, Fellow, Trinity College, Dublin. This book examines the economic issues of education from an unusually broad and systematic perspective. It is soundly based in economic theory, but it is not so heavily mathematical that it is incomprehensible for upper classmen and beginning graduate students. The author's original treatment of theory in this book was developed from the latest research in the field and is a valuable contribution for both student and professional. Majors in economics who are concerned with economic growth and with government expenditures related to education will also find the book extremely useful. Approx. 200 pages. $5.95. January.
New books for spring 1971.

APPLIED ECONOMETRICS
by Potluri Rao and Roger LeRoy Miller, University of Washington. Designed for students of econometrics and empirical researchers. One of the book’s main objectives is to teach the correct interpretation of results obtained from using standard econometric tools. Featured is a complete description of dummy variable techniques and their uses; a comprehensive explanation of the uses and abuses of regression summary statistics; a systematic treatment of left out, irrelevant, dominant, and proxy variables not usually found in standard texts; and a discussion of distributed lags and hypothesis testing. The concepts are explained with real life examples and do not require knowledge of linear algebra. 1971. About 300 pages. 6½ x 9¼. Clothbound.

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by Armen A. Alchian and William R. Allen, University of California, Los Angeles. An exposition of economic analysis at an introductory level with emphasis on its empirical meaningfulness and validity. Throughout, the basic theory is constantly applied to problems which help show the student that economic theory can lead to better understanding of the economic factors and forces at work in their environment. Among the problems considered are: water and air pollution, military draft, racial discrimination, public goods production, and television advertising. Normative biases and judgments are discussed separately, after empirical implications have been derived. New to the third edition is a student appendix discussion of methodological tools. The third edition has been thoroughly updated to reflect the most recent data and theoretical advances. 1971. About 800 pages. 7 x 10. Clothbound.

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*(By invitation)*

_Chairman:_ T. A. BANCROFT, Iowa State Univ., President, ASA

Sunday, December 27, 1970

10:30 a.m.
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**Growth and Longitudinal Studies**

_Chairman:_ J. N. SRIVASTAVA, Colorado State Univ.


"Applications of the Linear Model for the Analysis of Growth Curve Data," JAMES S. WILLIAMS, Colorado State Univ.

"A Generalization of the Growth Curve Model Which Allows Missing Data," DAVID KLEINBAUM and JAMES E. GRIZZLE, Univ. of North Carolina

_Discussion:_
DAVID X. ALLEN, Univ. of Kentucky

10:30 a.m.
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**Contributed Papers—Biometrics—I: Biometrical Computation**

_Chairman:_ ROBERT M. ELASHOFF, Univ. of California, San Francisco


"A User-Oriented Living Library of Documented Statistical Programs, Part II: Implementation," J. C. BLINN, T. L. DeCHAINE and W. A. LARSEN, Bell Telephone Labs

"A File System for Small Computers," R. KRONMALL, Univ. of Washington

"Reduction of Medical Information," G. WIEDERHOLD, Stanford Medical Center

"Recent Developments in Small Computers," ROBERT M. ELASHOFF, Univ. of California, San Francisco
Sunday, December 27, 1970

"Automated Retrieval of Medical Record Information for Research and Administration," H. S. LEVINE, M. SPIVACK, B. CAROL, R. KRAVATH, H. LAUFMAN and L. LEITER, Montefiore Hospital

10:30 a.m.
3124 ASA

Industry Outlook for 1971
Chairman: MORRIS COHEN, Long Island Univ.


"Plant and Equipment Spending," BERT GOTTFRIED, Research Inst. of America


"Leading Indicators," ROBERT L. McLAUGHLIN, Scovill Mfg. Co.

10:30 a.m.
3036 ASA

Contributed Papers—Business and Economic Statistics—I
Chairman: JAMES L. BICKSLER, Rutgers Univ.

"Wage Adjustments to Monetary Policy," GEORGE D. DEMOPOLOUS, Rochester Inst. of Technology

"Manpower Implications of Alternate Patterns of Demand for Goods and Services," ROGER H. BEZDEK, Univ. of Illinois


"Fluctuations in Employment from 1961 to 1968," THOMAS M. JOHNSON, Univ. of Illinois, Chicago Circle


Sunday, December 27, 1970

10:30 a.m.
Contributed Papers—Physical and Engineering Sciences—I
Chairman: P. LARRY CLAYPOOL, Oklahoma State Univ.


"Bivariate Failure Rate," ASIT P. BASU, IBM Corp., and Northwestern University


10:30 a.m.
New Trends in Interviewing and Questionnaire Design Research: Panel Discussion
Chairman: CHARLES F. CANNELL, Univ. of Michigan
Panelists:

"Respondent Social Status and Systematic Error in Research Interviews," BARBARA S. DOHRENWEND, CCNY

"Split-Panel Tests of Census and Survey Questionnaires,"
THOMAS B. JABINE and NAOMI D. ROTHWELL, U. S. Bur. of the Census

"Toward a Theory of Response Effects in Survey Research,"
SEYMOUR SUDMAN, Univ. of Illinois


12:30 p.m.
Chairmen of Statistics Departments—Luncheon Meeting (By invitation)
(Fee event)
Chairman: GOTTFRIED E. NOETHER, Univ. of Connecticut
Sunday, December 27, 1970

Executive Committee Meeting

Sheraton-Cadillac
AEA

2:00 p.m.

Investment Choice in Statistical Knowledge

Chairman: GILES MELLON, Rutgers Univ.


“Subjective Assessment of Security Analysis Inputs,” JAMES BARTOS, Ohio State Univ.

“Optimum Investment Strategies and the Realities of the World,” LAWRENCE RADER and DAVID SIPHRON, Shareholders’ Management, Inc.

Discussion:
JAMES L. BICKSLER, Rutgers Univ.
JEROME COHEN, Baruch Sch. of Business

2:00 p.m.

Contributed Papers—Business and Economic Statistics—II

Chairman: WALTER F. RYAN, U. S. Bur. of the Census

“Topological Interpretation of Consumer Behavior,” PANKAJ GHOSH, Catholic Univ.

“Estimation of Consumption Demand as a Stochastic Process,” ROBERT HUME and FRANKLIN SHUPP, Univ. of Illinois

“A Price Index, Net of Quality Change, for Single Family Houses,” SAMUEL L. BROWN, Civil Aeronautics Board

“Measuring the Quality of Service in City-Pair Markets for Air Travel,” WAYNE S. WATKINS, Civil Aeronautics Board

“Inflation Expectations and Stock Prices,” WILLIAM E. GIBSON, Univ. of California, Los Angeles

“Some Notes on Fiscal Policy,” DAVID I. FAND, Wayne State Univ.

“Forecasting the Local Area Demand for Main Telephones,” D. M. DUNN, W. A. SPIVEY and W. H. WILLIAMS, Bell Telephone Labs.
Sunday, December 27, 1970

2:00 p.m.  
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Methodological Problems in Longitudinal Studies

Chairman: PHILIP SAGI, Univ. of Pennsylvania

"Some Problems of Statistical Inference in Dynamic Sociological Models," KENNETH C. LAND, Russell Sage Foundation


"Some Effects of Causal Connections in Simulated Time Series Data," DONALD PELZ, Univ. of Michigan

Discussion:
ROBERT P. ALTHAUSER, Princeton Univ.
DONALD F. MORRISON, Univ. of Pennsylvania

2:00 p.m.  
3043
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Contributed Papers—Training

Chairman: BERNARD OSTLE, Florida Technological Univ.

"An Experimental Study of the Effects of Three Sequences of Instruction upon Student Performance in a Business Statistics Course, "LANE B. BLANK, McDonnell Douglas Astronautics Co.

"Effect of Use of Computer in Basic Statistics Course on Student Attitudes," NORMAN CHERVANY and JOHN NETER, Univ. of Minnesota

"Social Sciences Instructional Programming Project," MICHAEL A. HALL, Beloit College


"It Works at Las Vegas, But Elsewhere?" JAMES LOWERRE, Clarkson College of Technology

"Teaching Short Courses in Statistics via Video Tape," JOSEPH F. SANTNER, U. S. Public Health Service

"A Non-Deterministic Approach to the Teaching of Statistics," JIMMIE D. WOODS, U. S. Coast Guard Academy
Sunday, December 27, 1970

Data Handling
Chairman: JOSEPH F. DALY, U. S. Bur. of the Census

"Data Processing with Billions of Characters," GEORGE FRIEDMAN, Social Security Admin.

"Statisticians in the Seventies—Computernik or Consultants," JACK MOSHMAN, Moshman Assoc.

"Systems for Data Description and Manipulation," A. E. BEATON, Educational Testing Service

Discussion:
MARVIN A. ZENTNER, Albert Levy Assoc.

ASA Women's Caucus

2:00 p.m.
3096
ASA

Statistical Genetics
(Double Session)
Chairman: K. HINKELMANN, Virginia Polytechnic Inst.


"Generalized Coefficients of Inbreeding and Homozygosity in Recurrent Selection: The Multi-loci Case," ROLENE L. CAIN, Morehead State Univ.

"Use of the Tetrachoric Correlation Coefficient in the Estimation of Heritability of Quasi-continuous Traits," NANCY MENDELL and R. C. ELSTON, Univ. of North Carolina

"Theoretical Quantitative Genetics with Assortative Mating," G. L. GHAI, Iowa State Univ.

Discussion:
D. L. HARRIS, DeKalb AgResearch, Inc.
J. O. RAWLINGS, North Carolina State Univ.
Sunday, December 27, 1970

4:00 p.m.  
3038  
ASA  
ENAR  
WNAR

Large-Scale Statistical Information Systems  
Chairman: LOUIS LEVINE, Pennsylvania State Univ.  
"A Systems Analysis of the Library and Information Science Statistical Data System," MORRIS HAMBURG, MICHAEL BOMMER and LEONARD RAMIST, Univ. of Pennsylvania  
Discussion:  
JOHN H. NORTON, Temple Univ.  
W. LEE HANSEN, Univ. of Wisconsin  
BURTON A. WEISBROD, London Sch. of Economics

4:00 p.m.  
3043  
ASA  
ENAR  
WNAR

Approaches to Time Series Analysis  
Chairman: DAVID W. BACON, Queens Univ.  
"Parametric Modelling of Times Series," DONALD G. WATTS, Univ. of Wisconsin  
Discussion:  
THOMAS H. WONNACOTT, Univ. of Western Ontario

4:00 p.m.  
3036  
ASA

Contributed Papers—Physical and Engineering Sciences—II  
Chairman: JOHN A. CORNELL, Univ. of Florida  
"Multiplication of Two Polykays When One Has Weight 6," P. N. NAGAMBAL, Michigan Tech Univ. and D. S. TRACY, Univ. of Windsor  
"The 'Output' and 'Busy Period' Processes of a State-Dependent Queue," N. HADIDI, Pahlavi Univ.  
"Recent Developments in OMNITAB II," DAVID HOGBEN, Nat. Bur. of Standards
Sunday, December 27, 1970

“Some Properties of the Conditional Error Probabilities of Sequential Testing Procedures,” BORIS IGLEWICZ, Temple Univ. and RONALD SUICH, Case Western Reserve Univ.

“A Generalization of Nagar’s k Class of Estimators Under Degrees of Freedom Constraints,” ROBERT A. PATTON and V. K. SMITH, Bowling Green State Univ.

4:00 p.m. 3124 ASA

Statistical Models for Educational Problems

Chairman: ROGER OWEN, Univ. of Michigan

“Application of a Model for Least Squares,” BRUCE HILL, Univ. of Michigan

“Tailored Testing,” F. M. LORD, Educational Testing Service

“Applications of Bayesian Methods to Prediction of Educational Performance,” M. R. NOVICK, Amer. Coll. Testing Program and Univ. of Iowa and P. H. JACKSON, Univ. Coll. of Wales

Discussion:
BRUCE HOADLEY, Bell Telephone Labs
A. P. DEMPSTER, Harvard Univ.

4:00 p.m. 3042 ASA

Contributed Papers—Social Statistics—I

Chairman: JOSE NIETO DE PASQUAL, Delphos, Mexico City

“Completeness of Reporting of Deaths in Household Surveys of Population Change,” MONROE G. SIRKEN and PATRICIA NELLANS, U. S. Public Health Service

“The 1971 Canadian Census Tract Program,” GEORGE J. V. KOKICH, Dominion Bur. of Statistics


“Allocation in Stratified Sampling Based on Preliminary Test of Significance,” B. V. SUKHATME and VICTOR K. T. TANG, Iowa State Univ.

Sunday, December 27, 1970


"The Usefulness of Routinely Collected Records in Medical Care Research," MONROE LERNER and ZILI AMSEL, Johns Hopkins Univ.

4:00 p.m.
3121
ASA

Teachers of Statistics in the Medical Sciences—American Statistical Association—Business Meeting

Chairman: ANITA K. BAHN, Medical Coll. of Pennsylvania

4:00 p.m.
3101
ASE

Executive Council Meeting

5:30 p.m.
3121
ASA

Section on Training, American Statistical Association—Meeting
(All Section Members Invited)

Chairman: GOTTFRIED E. NOETHER, Univ. of Connecticut, Section Chairman

5:30 p.m.
3096
ASA

Subsection on Statistics in Marketing—American Statistical Association—Meeting
(All Subsection Members Invited)

Chairman: INGRID C. KILDEGAARD, Advertising Research Foundation, Subsection Chairman

7:00 p.m.
IRRA

Social Hour, Howard Johnson Downtown

8:00 p.m.
3080
AFEE

Board Meeting

8:00 p.m.
3042
ASE

Technological Change in the Regulated Industries

Chairman: ROGER NOLL, The Brookings Institution

Building a Theory of the Regulatory Agency
Technological Change in Regulated Industries: A General Assessment
WILLIAM CAPRON, Harvard University
Sunday, December 27, 1970

Domestic Commercial Aviation
ALMARIN PHILLIPS, University of Pennsylvania

Electric Power
WILLIAM HUGHES, Charles River Associates

Microeconomic Theory and the Performance of Regulated Sectors
PAUL MACAVOY, Massachusetts Institute of Technology

Organizational Theories of Change and the Effects of Regulation
BURTON KLEIN, California Institute of Technology

Why Regulation Does Not Work
PAUL FELDMAN, Center for Naval Analyses

8:30 p.m. Hilton Rooms Detroit Hilton ASA

10:00 p.m. Le Cafe Pontchartrain ASE

Monday, December 28, 1970

University of Texas, Department of Economics Breakfast (Invitation Only)

Chapter Presidents, Secretaries and District Representatives, American Statistical Association—Breakfast Meeting (By Invitation)
Chairman: T. A. BANCROFT, Iowa State Univ., President, ASA

Round Table Session on the Academic Labor Market
Chairman: W. LEE HANSEN, University of Wisconsin
Monday, December 28, 1970

Prospective Supply in the 70's
LINDSEY R. HARMON, National Research Council

Recent Behavior of Economists' Salaries
FRANCIS BODDY, University of Minnesota

Improving the Operation of the Labor Market
DAVE BROWN, Miami University

The Younger Economists' View of the Market
ROBERT STRAUSS, University of North Carolina

Whither the Market?
ALLAN CARTTER, New York University

8:30 a.m.  
3122  
AEA

Television: Old Theories, Current Facts, and Future Policies

Chairman: PETER O. STEINER, University of Michigan

The Growth of Cable TV, and Its Probable Impact on Over-the-Air Broadcasting
ROLLA EDWARD PARK, The RAND Corporation

Television Rate Structures
JOHN PETERMAN, University of Chicago

Program Duplication, Diversity, and Effective Viewer Choice
HARVEY J. LEVIN, Hofstra University

Program Diversity—New Evidence and Old Theories
EDWARD GREENBERG and HAROLD BARNETT, Washington University

Discussion Paper:
MERTON J. PECK and JOHN McGOWAN, Yale University

8:30 a.m.  
3136  
AEA

The Rising Cost of Health Care: Causes and Potential Remedies

Chairman: DONALD E. YETT, University of Southern California

A Micro-Econometric Study of Hospital Cost Inflation
DAVID S. SALKEVER, National Center for Health Services, U.S. Public Health Service
Monday, December 28, 1970

Expenditures for Physicians’ Services in the U. S.
VICTOR R. FUCHS, City University of New York
MARCIA J. KRAMER, National Bureau of Economic Research

Policy Alternatives for Controlling Health Service Expenditures
HERBERT E. KLARMAN, New York University

Discussants:
RALPH ANDREANO, University of Wisconsin
SYLVESTER E. BERKI, University of Michigan
MICHAEL INTRILIGATOR, University of California, Los Angeles and University of Southern California
DONALD E. YETT, University of Southern California

8:30 a.m. 3137
Issues in Grants Economics
(Symposium on Grants Economics I)
Chairman: KENNETH E. BOULDING, University of Colorado

How Equitable are Implicit Public Grants?—The Case of the Individual Income Tax
MARTIN PFAFF and ANITA B. PFAFF, Wayne State University

How Inefficient are Transfers in Kind? With Special Reference to Housing
HENRY AARON, University of Maryland and the Brookings Institution
GEORGE VON FURSTENBERG, Indiana University

How Effective are Grantor Controls?—The Case of Federal Aid to Education
DAVID O. PORTER, University of California, Riverside
DAVID C. WARNER, Wayne State University

How Rational Is Public Sector Decision Making? An Examination of the Norms Determining Federal Priorities
MURRAY L. WEIDENBAUM, U.S. Treasury Department, and Washington University

8:30 a.m. 2048
Corporation Finance
Monday, December 28, 1970

Optimal Policies for Exercising the Corporate Privilege to Call Convertible Bonds
JAMES BONESS, SUNY at Buffalo
ANDREW CHEN, SUNY at Buffalo

Portfolio Selection and the Modigliani Miller Theorem
P. R. LLOYD-DAVIES, Bernard M. Baruch University

Investor Optimization and Conglomerate Merger
DAVID L. SHAPIRO, Arizona State University

Dividend Remittance Behavior Within the International Firm
GEORGE KOPITS, U. S. Treasury Department

Dividend Policy: A Study of Quarterly Panel Data
P. MICHAEL LAMB, Board of Governors of the Federal Reserve System

The Rate of Interest and the Cost of Capital
KRISHNA SAHAY, University of Manitoba

8:30 a.m.
3121
ASA
ENAR
WNAR

Quantitative Methods in Respiratory Physiology
Chairman: ROBERT M. ELASHOFF, Univ. of California, San Francisco

"Mathematical Models in Respiratory Physiology," W. YAMAMOTO, Univ. of Pennsylvania

"Uses of Random Walk in the Treatment of Complex Lung Diffusion Equations," G. W. STIBITZ, Dartmouth College

"Analysis of Sequential Respiratory and Circulatory Measurements in a Patient Population with Drug Overdose," A. A. AFIFI, Univ. of California, Los Angeles, H. SHUBIN and M. WEIL, Univ. of Southern California

Discussion:
H. LANDAHL, Univ. of California, San Francisco
M. A. WOODBURY, Duke Univ.

8:30 a.m.
3044
ASA

Projections: 1980
Chairman: DOUGLAS GREENWALD, McGraw-Hill

Monday, December 28, 1970

“Industry and Employment Projections to 1980,”

Discussion:
MICHAEL ELLIOT-JONES, Natl. Industrial
Conference Board
THOMAS MAYOR, Univ. of Houston

8:30 a.m.
Contributed Papers—Business and
Economic Statistics—III

Chairman: CHRISTOPHER K. CLAGUE,
Univ. of Maryland

“Empty Boxes in Investment Knowledge,”
JAMES L. BICKSLER, Rutgers Univ.

“Capital Budgeting and Abandonment Value
under Uncertainty,” JEFFREY E. JARRETT,
Wayne State Univ.

“Some Methodologies for Application of the
Economic Payback Ratio,” EUGENE DUTOIT,
U.S. Army Munitions Command

“The Statistical Characteristics of the Securities
of a Firm,” ROBERT RESEK, Univ. of Illinois

“An Empirical Estimation of Anticipated
Exchange Rates,” RONALD MOSES, Univ.
of Illinois, Chicago Circle

“The Influence of Changes in the Balance of
Trade on Arbitrage under Fixed and Flexible
Exchange Rates,” HOUSTON H. STOEKS,
Univ. of Illinois, Chicago Circle

“Evaluation of Short Term Fiscal and Monetary
Policy,” HASKEL BENISHAY,
Northwestern Univ.

8:30 a.m.
Nonlinear Estimation

Chairman: DUANE A. MEETER, Florida
State Univ.

“An Empirical Approach to Model Building,”
WILLIAM H. LAWTON, Eastman Kodak Co.

“Generalized Inverses in Nonlinear Estimation—
Theory and Example,” DONALD W.
MARQUARDT, E. I. duPont de Nemours & Co.

8:30 a.m.
Preliminary Findings From the 1970 Census

of the Census
Monday, December 28, 1970

"Costs, Response Rates and Other Aspects of Data Collection," ROBERT B. VOIGHT, U. S. Bur. of the Census

"Population Changes in Metropolitan Areas," MEYER ZITTER, U. S. Bur. of the Census

"Housing Changes in Metropolitan Areas," AARON JOSOWITZ, U. S. Bur. of the Census


8:30 a.m.
3045
ASA
Undergraduate Statistics Curricula
Chairman: CARL E. MARSHALL, Oklahoma State Univ.

"Undergraduate Preparation for Graduate Training," FRANKLIN A. GRAYBILL, Colorado State Univ.

"Undergraduate Education in Statistics as a Terminal Program," F. E. McVAY and ROBERT J. MONROE, North Carolina State Univ.

Discussion:
PAUL D. MINTON, Southern Methodist Univ.
DONALD HOTCHKISS, Iowa State Univ.

8:30 a.m.
3138
ASE
Social Insurance
Chairman: JAMES M. CAHILL, Manhattan College

A Critique of the Old Age and Survivors Insurance Program in the United States
CHARLES F. O’DONNELL, Iona College

Discussants:
LOUIS F. BUCKLEY, Loyola University of Chicago
JOSEPH W. FORD, St. Francis College

8:30 a.m.
3184
ES
Environment
Chairman:
LEE R. MARTIN, University of Minnesota

Economic Growth and Natural Environment
K. C. KOGIKU, University of California, Riverside
RALPH C. D’ARGE, University of California, Riverside
Monday, December 28, 1970

Preservation vs. Development
CHARLES J. CICCHETTI, Resources for the Future

Production from the Sea
FRED W. BELL, U. S. Department of Interior
FRED W. WAUGH, University of Maryland
E. W. CARLSON, U. S. Department of Interior

Discussants:
GERALD A. CARLSON, North Carolina State University
W. NEILL SCHALLER, Farm Foundation, Chicago
STEVEN N. S. CHEUNG, University of Washington

8:30 a.m.
Simultaneous Equations I
Chairman: THOMAS A. YANCEY, University of Illinois

Testing a Subset of the Overidentifying Restrictions
JOSEPH B. KADANE, Center for Naval Analysis

Hypothesis Testing and Estimation Procedures in Econometric Models
J. RICHMOND, University of Essex
N. E. SAVIN, Northwestern University

Iterated 2SLS, Iterated 3SLS and ML Estimation for Simultaneous Equations
G. S. MADDALA, University of Rochester

Discussants:
T. C. LIU, Cornell University
T. D. WALLACE, North Carolina State University
W. L. RUBLE, U. S. Department of Agriculture

8:30 a.m.
Dynamic Market Models
Chairman: RICHARD E. QUANDT, Princeton University

The Stability Theory of Dynamic Oligopoly Under Uncertainty
DAVID GERALD TARR, Brown University

A New Model of Cycles in Agriculture
GERRIET P. MULLER, University of Wisconsin
Monday, December 28, 1970

A Continuous Cobweb with Expectational and Output Adjustment
PAUL E. SMITH, University of Missouri

A Theory of Monopolistic Price Adjustment
ROBERT J. BARRO, Brown University

An Empirical Comparison of Excess Demand and Average Cost Explanation for Price Changes in Manufacturing
BEN E. LADEN, Ohio State University

Industrial Demand, Market Share and Advertising Expenditure: A Case of the Japanese Pharmaceutical Industry
HIROKI TSURUMI, Queen’s University
YOSHI TSURUMI, Queen’s University

8:30 a.m.  
3124 ES

Consumer Choice

Chairman: HAROLD WATTS, University of Wisconsin

Uncertainty, Learning and Dynamic Utility Theory
VINCENT J. TARASCIO, University of North Carolina
JAMES L. MURPHY, University of North Carolina

On a Property of Optimal Consumption Policies
THAYER WATKINS, University of California, Berkeley

Demand for Sanctioned Goods: A Case of Risk and Intertemporal Choice
RICHARD B. HOFFMAN, SUNY at Buffalo

Multiperiod Consumption—Investment Decision and Risk Preference
EDWIN H. NEAVE, Northwestern University

A Direct Test of Friedman’s Permanent Income Theory
JAMES M. HOLMES, SUNY at Buffalo

Intertemporal Decision and Indivisibilities in the Demand for Consumer Durables
RICHARD W. PARKS, University of Washington
GEORGE S. TOLLEY, University of Chicago
HOLGER BONUS, University of Chicago
Monday, December 28, 1970

8:30 a.m.  
2040  
IRRA

**Problems of Migrant Workers**

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

- Migratory Labor: A Review of Labor Market Problems
  - MARK ERENBURG, Sangamon State University
- Empirical Studies of Migratory Farm Labor: Current Status and Requirements
  - HERRINGTON J. BRYCE, U. S. Department of Agriculture
- Trade Unionism: Route to Self-Determination
  - DAVID LOEFFLER, Goldberg, Previant and Uleman

*Discussant:*

- BOREN CHERTKOV, Senate Subcommittee on Migratory Labor

8:30 a.m.  
3177  
JCEE

**Some Empirical Evidence on the Teaching of the Elementary Economics Course: A Roundtable Discussion**

*Chairman:*

- ARTHUR L. WELSH, Joint Council on Economic Education

*Discussants:*

- PHILLIP SAUNDERS, Indiana University
- DENNIS WEIDENAAR, Purdue University
- DARRELL LEWIS, University of Minnesota
- FRANK GERY, Saint Olaf College

9:00 a.m.  
3042  
AFEE

**Basic Services in the Expanding City**

*Chairman:* Karl Ashburn, University of Plano

- Paper: RICHARD K. MORTON, Jacksonville University

*Discussants:*

- SHANTI S. TANGRI, Rutgers University
- PHILLIP WEITZMAN, New York University

10:30 a.m.  
3039  
AAEA

**New Economic Roles for the Rural Environment**

*Chairman:* MICHAEL F. BREWER, Resources for the Future

- Non-Agricultural Demands for Rural Quality:
  - RAYMOND VLASIN, University of Wisconsin
Monday, December 28, 1970

Transformation of the Rural Sectors of the U. S. Economy:
L. TIMOTHY WALLACE, University of California, Berkeley

Public Policies for Rural America:
Legacies or Leading Edges:
LYNN M. DAFT, Office of Economic Opportunity

10:30 a.m.
3122
AEA

Urban Growth and Development
Chairman: JOHN F. KAIN, Harvard University

Jurisdictional Fragmentation and Residential Choices
BRYAN ELLICKSON, University of California, Los Angeles

Market Choices and Optimum City Size
EDWIN S. MILLS, Princeton University

Social Problems and the Urban Crisis: Does Public Policy Make a Difference?
HAROLD M. HOCHMAN and C. WORTH BATEMAN, The Urban Institute

Discussants:
ROLAND ARTLE, University of California, Berkeley
STEPHEN P. DRESCH, National Bureau of Economic Research
ANTHONY H. PASCAL, The RAND Corporation

10:30 a.m.
3136
AEA

The Allocation of Social Risk
Chairman: JACOB MARSCHAK, University of California, Los Angeles

Financial Markets and Social Risk
WILLIAM BRAINARD, Yale University and F. TRENERY DOLBEAR, JR., Brandeis University

Insurance and the Optimal Allocation of Risk
MARK PAULY and RICHARD KIHLSTROM, Northwestern University

Second Best with Incomplete Contingent Claims Markets
RICHARD ZECKHAUSER and MICHAEL SPENCE, Harvard University
Monday, December 28, 1970

Discussants:
MARTIN BAILEY, University of Rochester
HYMAN MINSKY, Washington University
DONALD HESTER, University of Wisconsin

10:30 a.m.
3137
AEA
ASA

Statistical Appraisals of Recent Short and Long Term Monetary and Fiscal Policy
Chairman: THOMAS MAYER, Univ. of California, Davis

"Federal Open Market Operations: A Long and Short Run View,"
THOMAS F. CARGILL, Purdue Univ.


"A Monetarist Model for Stabilization Policy," KEITH M. CARLSON, Federal Reserve Bank of St. Louis

Discussion:
DAVID FAND, Wayne State Univ.
WILLIAM YOHE, Duke Univ.
MARK WILLES, Federal Reserve Bank of Philadelphia

10:30 a.m.
2048
AFA

Balance of Payments Adjustment
Chairman: ROBERT SOLOMON, Federal Reserve Board

International Trade in the Balance of Payments Adjustment Process: The Effect of the Business Cycle on Trade Flows of Identical Countries
HELEN B. JUNZ, Federal Reserve Board
GERARD ADAMS, University of Pennsylvania

Capital Movements and the Adjustment Process
WILLIAM H. BRANSON, Princeton University

The Welfare Economics of International Adjustment
THOMAS D. WILLETT, Harvard University, and EDWARD TOWER, Fletcher School of Law and Diplomacy

Discussants:
DONALD R. HODGMAN, University of Illinois
LAWRENCE B. KRAUSE, The Brookings Institution
ROBERT M. STERN, University of Michigan
Monday, December 28, 1970

10:30 a.m.

Environmental Quality in the U.S.

Chairman: HARRY M. TREBING, Michigan State University

Paper: HAROLD WOLOZIN, University of Massachusetts, Boston

Discussants:
ANATOL MURAD, University of Saskatchewan
ROBERT ENGLER, City University of New York

10:30 a.m.

Some Problems in Statistical Ecology

Chairman: STEPHEN E. FIENBERG, Univ. of Chicago

"A Stochastic Theory of Search: Implications for Predator Prey Situations," J. E. PALOHEIMO, Univ. of Toronto

"2k Contingency Tables in Ecology," E. C. PIELOU, Queen’s Univ.

Discussion:
RICHARD LEVINS, Univ. of Chicago
DOUGLAS S. ROBSON, Cornell Univ.

10:30 a.m.

Statistical Studies in the Economics of Air Transportation

Chairman: BYRON NUPP, U. S. Dept. of Transportation

"CAB Staff Forecasts of Air Travel: A Method and its Performance," SAMUEL L. BROWN, Civil Aeronautics Board


Discussion:
JAMES C. MILLER, U. S. Dept. of Transportation
GEORGE DOUGLAS, Univ. of North Carolina

10:30 a.m.

Contributed Papers—Business and Economic Statistics—IV

Chairman: HARRY SHEFTEL, U. S. Office of Management and Budget
Monday, December 28, 1970


"A Regional Production Index: Methodology," C. S. PYUN, Federal Reserve Bank of Atlanta

"An Application of Regression Analysis in Regional Economic Research," DICK A. LEABO, Univ. of Michigan


"Regression Forecasting," JOHN T. WALTER, U. S. Post Office Dept. and ELLIOT LEVY, U. S. Dept. of Commerce

"What Are the Chances of Reaching a Forecasted Goal?" LAWRENCE SALZMAN, City Univ. of New York


10:30 a.m.  
3124 ASA  
ENAR WNAR

Technometrics Session
Chairman: HARRY SMITH, JR., Rensselaer Polytechnic Inst.

"Selection of Predictor Variables in Multiple Regression," R. L. ANDERSON and DAVID M. ALLEN, Univ. of Kentucky


Discussion:
RONALD HELMS, Univ. of North Carolina  
SCOTT E. MICHAELS, Procter & Gamble Co.

10:30 a.m.  
3044 ASA

Statistical Models of Political Behavior
Chairman: GERALD KRAMER, Yale Univ.


Monday, December 28, 1970

"Reciprocal Causation in Quasi-Experimental Models with Applications to Problems of Political Influence," RICHARD JUSTER, Univ. of California, Berkeley

Discussion:
GUDMUND IVERSEN, Univ. of Michigan

10:30 a.m.
3045
ASA

Contributed Papers—Social Statistics—II
Chairman: E. SCOTT MAYNES, Univ. of Minnesota

"White-Non White Income Differentials as a Measure of Discrimination," BRUCE BOSWORTH, St. John’s Univ.

"Estimate of 1969 Income Size Distributions for Families and Unrelated Individuals Combined by States and Selected SMSA’s," JOSEPH K. KNOTT, JR., and MITSUO ONO, U. S. Bur. of the Census


"Long- vs. Short-Term Impacts of Mobility on Income and Earnings," MARTIN DAVID, Univ. of Wisconsin and L. SCHROEDER, Georgia State Univ.

"Aspects of Inter-Institutional Mobility Patterns of Chemists in Higher Education," EUN SUL LEE, Univ. of Texas and CHARLES PROCTOR, North Carolina State Univ.

"Measuring the Quality of Universities," M. MELNYK and M. FERRARI, Kent State Univ.

10:30 a.m.
3138
ASE

Economic Education in the '70s: Instruction, Research, and Community Service
Chairman: ROMAN F. WARMKE, Ohio University

Pre-Service, In-Service, and Graduate Programs in Economic Education
GEORGE DAWSON, University of Minnesota
Monday, December 28, 1970

DARREL LEWIS, New York University
Status and Trends in Economic Education Research

The Program of the Joint Council and Affiliated Councils and Centers
GEORGE FERSH, Joint Council on Economic Education

10:30 a.m.  
3123 ESIRRA

The Labor Market
Chairman: HOWARD ROSEN, Manpower Administration, U.S. Department of Labor

Short-run Behavior of the Labor Force in Response to the Fluctuations in Aggregate Demand
TOSHIYUKI OTSUKI, University of Hawaii

The Composition and Duration of Unemployment
RALPH E. SMITH and CHARLES C. HOLT, The Urban Institute

The Relationship between Vacancies and Unemployment
C. DUNCAN MacRAE and STUART O. SCHWEITZER, The Urban Institute

Discussants:
LEONARD RAPPING, Carnegie-Mellon University
ERNST STROMBSDORFER, Indiana University

10:30 a.m.  
3175 ES

International Trade Theory I
Chairman: ANN KRUEGER, University of Minnesota

Trading Gains in a World with Externalities
HENRY WAN, Cornell University

A New Model of International Commodity Trade
J. M. FINGER, University of Georgia

Trade and Welfare in General Equilibrium
MICHIHIRO OHYAMA, Rochester University

Quantitative Analysis of Trade Gains
WILLIAM P. TRAVIS, University of California, San Diego
Monday, December 28, 1970

Discussants:
STEPHEN MAGEE, University of California, Berkeley
IRWIN DIEWERT, University of British Columbia
JAMES HENDERSON, University of Minnesota
LEON L. WEGGE, University of California, Davis

10:30 a.m.

Utility Theory
Chairman: HUGO SONNENCHEIN, University of Massachusetts

Revealed Stochastic Preference
MARCEL RICHTER, University of Minnesota
DAN McFADDEN, University of California, Berkeley and M I T

Nice Demand Functions
TROUT RADER, Washington University

Lexicographic Utility and Demand Functions
RICHARD H. DAY, University of Wisconsin
STEPHEN ROBINSON, University of Wisconsin

Discussants:
DAVID SCHEFFMAN, Boston College
DONALD KATZNER, University of Waterloo
NICHOLAS GEORGESCU-ROEGEN, Vanderbilt University

Production Process Analysis
Chairman: THEODORE HEIDHUES, Goettingen University

Optimal Exploitation of Resources: The Case of Petroleum
ROBERT G. KULLER, University of Kansas

Engineering Process Analysis and Neoclassical Production Function: A Reconciliation
THOMAS G. COWING, Suny at Binghamton

The Economics of Production with Externalities
MARK C. KENDALL, University of Rochester

Discussant:
JOHN LEDYARD, Northwestern University
Monday, December 28, 1970

10:30 a.m.
3038
IRRA

Negro Employment in the South
Chairman: F. RAY MARSHALL, University of Texas

The Negro in Federal Employment
R. LYNN RITTENBORE, University of Texas

Black Employment in Atlanta
JAMES HEPNER, Clark College

The Negro in Agriculture
VIRGIL L. CHRISTIAN and ADAM PAPELASSIS, University of Kentucky

Discussants:
BERNARD E. ANDERSON, University of Pennsylvania
ORLEY C. ASHENFELTER, Princeton University

12:00 p.m.
Woodward Room
Sheraton-Cadillac
AEA
TPUG

Transportation and Public Utilities Group of the AEA, Luncheon (Tickets sold at the door)

12:00 p.m.
Howard Johnson Downtown
IRRA

Executive Board Luncheon: Industrial Relations Research Association
(Invitation Only)

12:15 p.m.
Plaza
A & B
Pontchartrain
ASE

Presidential Luncheon
Chairman: RICHARD L. PORTER, S.J., Oklahoma State University
Presidential Address: JAMES E. KENNEY, LeMoyne College

Social Economics: Its Meaning and Relevance

12:30 p.m.
Ontario Room
A, B, C
Pontchartrain
ASA

Business and Economic Statistics Section, America Statistical Association—Luncheon Meeting (All Section Members Urged to Attend: Guests are Cordially Invited) (Fee event)
Chairman: DANIEL H. BRILL, Commercial Credit Co., Section Chairman

Results of Survey on 1971 Business Outlook Expectations
Monday, December 28, 1970


12:30 p.m.  
Versailles Room  
Pontchartrain  
ASA

**Social Statistics Section, American Statistical Association—Luncheon**  
(Fee event)  
Chairman: DANIEL O. PRICE, Univ. of Texas, Section Chairman  
Speaker: “The Need for Reform of National Income Statistics,” KENNETH E. BOULDING, Univ. of Colorado

12:30 p.m.  
Plaza C  
Pontchartrain  
ENAR

**Regional Advisory Board, ENAR—Meeting and Luncheon (By invitation)**  
Chairman: MARVIN A. SCHNEIDERMAN, Natl. Cancer Inst., Regional Advisory Board Chairman

12:30 p.m.  
Normandie Room  
Sheraton-Cadillac

**Allied Social Science Associations Editors Luncheon (Invitation Only)**

2:30 p.m.  
2048  
AFA

**Lessons of the Penn Central Debacle**  
Co-chairmen: GEORGE GARVY, Federal Reserve Bank of New York, LEONARD SILK, New York Times  
Implications for Financial Theory and Policy  
J. FRED WESTON, UCLA  
The Lessons for Financial Analysis  
ROGER F. MURRAY, TIAA  
Towards a Theory of Financial Analysis  
MYRON J. GORDON, University of Toronto  
Corporate Bankruptcy Propensity  
EDWARD I. ALTMAN, New York Univ.  
Discussants:  
PETER L. BERNSTEIN, CBWL-Hayden Stone  
WILLIAM C. FREUND, New York Stock Exchange  
JAMES W. KNOWLES, Joint Economic Committee  
ROBERT TRUEBLOOD, Touche, Ross, Bailey & Smart (Chicago)
Monday, December 28, 1970

2:00 p.m.

**Issues in Public Expenditures**
*(Joint Session with Catholic Economic Association)*

*Chairman:* WARREN J. SAMUELS, Michigan State University

Issues in Public Expenditures
WILLIAM H. LEAHY, University of Notre Dame

*Discussants:*
ALAN H. SMITH, Marquette University
JOHN KAMINARIDES, Arkansas State University
LAWRENCE B. SWARTZ, University of North Dakota

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2:00 p.m.

**Contingency Tables**

*Chairman:* H. H. KU, Natl. Bur. of Standards

"Bayes and Pseudo-Bayes Methods for Contingency Table Analysis," S. FIENBERG, Univ. of Chicago

"The Analysis of Contingency Tables from Split-Plot Experiments," GARY KOCH, Univ. of North Carolina

"Exact Significance Tests of Interactions," MARVIN ZELEN, State Univ. of New York, Buffalo

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2:00 p.m.

**Non-Income Income**

*Chairmen:* ROBERT EISNER, Northwestern Univ. and Natl. Bur. of Economic Research and ARTHUR B. TREADWAY, Northwestern Univ.

Foreword by the Chairmen

"Capital Gains and the Concept of Income," MICHAEL B. McELROY, North Carolina State Univ.


"Services of Household Durables: The Case of Automobiles," WOLFHARD RAMM, Univ. of California, San Diego

*Discussion:*
ROBERT E. HALL, M.I.T.
JOHN W. KENDRICK, George Washington Univ.
RICHARD RUGGLES, Yale Univ. and Natl. Bur. of Economic Research
Monday, December 28, 1970

2:00 p.m.  3121  ASA

International Market Research

Chairman: H. REGINALD BANKART, SSC&B-Lintas Int. Ltd.

"Shared Time Computer System for International Management," CHARLES RAMOND, Marketing Control Inc.

"International Test Marketing—Let's Use Common Sense Research Techniques," OTTO FUHL, American Cyanamid Corp.

"International Applications of Research and Marketing," PERHAM C. NAHL, Leo Burnett Co.

2:00 p.m.  3124  ASA

Contributed Papers—Physical and Engineering Sciences—III

Chairman: CHARLES W. HOLLAND, Union-Carbide Nuclear Div.

"Transformations of Multivariate Data," D. F. ANDREWS, R. GNANADESIKAN and J. L. WARNER, Bell Telephone Labs


"The Use of Partial Residual Plots in Regression Analysis," WAYNE LARSEN, Bell Telephone Labs

"Weighted Least Squares Where the Independent Variables are Subject to Error: An Application Involving the Sampling of an Industrial Stack," JOHN A. CORNELL, Univ. of Florida


2:00 p.m.  3039  ASA

Social Indicators

Chairman: OTIS DUDLEY DUNCAN, Univ. of Michigan

Monday, December 28, 1970

"Development of a Social Statistics Publication,"
DANIEL B. TUNSTALL, U. S. Office of Statistical Policy

"Local Societal Indicators: A Progress Report,"
EUGENE D. PERLE, Wayne State Univ.

Discussion:
KENNETH C. LAND, Columbia Univ. and Russell Sage Foundation

2:00 p.m.
3045
ASA

What Role For Statistics in the Business Curriculum?—Roundtable Discussion

Chairman: EDWIN B. COX, Arthur D. Little

Discussants:
FRANCIS BROWN, Univ. of Pennsylvania
EUGENE GROFF, Indiana Univ.
JOHN NETER, Univ. of Minnesota
ROBERT SCHLAIFER, Harvard Univ.
W. ALLEN SPIVEY, Univ. of Michigan

2:00 p.m.
3137
ASA
ENAR
WNAR

Algorithms For Statistical Computation

Chairman: PAUL MEIER, Univ. of Chicago

"Numerical Linear Algebra," W. M. GENTLEMAN, Univ. of Waterloo

"Random Number Generation," GEORGE MARSAGLIA, McGill Univ.

Discussion:
JOHN CHAMBERS, Bell Telephone Labs

2:00 p.m.
3184
ES

Monetary Policy

Chairman: JAMES PIERCE, Federal Reserve Board

A Stochastic Simulation Study of Monetary Rules in the FRB-MIT-PENN Model
J. PHILLIP COOPER, University of Chicago
STANLEY FISCHER, University of Chicago

Uncertainty and Stabilization Policies for a Nonlinear Macroeconomic Model
FRANKLIN R. SHUPP, University of Illinois, Urbana

The Friedman-Meiselman CMC Paper: New Evidence on a Seven-Year-Old Controversy
WILLIAM POOLE, Board of Governors of the Federal Reserve System
ALINDA F. KORNBLITH, University of Rochester
Monday, December 28, 1970

A Model of the U. S. Financial Markets—Some Simulation Results
DALIP S. SWAMY, University of Pennsylvania
WILLIAM H. WITHERALL, Standard Oil

Discussant:
ROGER CRAINE, Federal Reserve Board

2:00 p.m. 3176 ES

Information in Decision and Organization Theory
Chairman: JACOB MARSCHAK, University of California, Los Angeles

On the Use of Approximate Prior Distributions in a Bayesian Decision Model
RICHARD E. KIHLSTROM, Northwestern University

Optimal Communication in Teams
THEODORE GROVES, University of Wisconsin

Linear Decision Rules with Experimentation
ELIZABETH CHASE MacRAE, University of Maryland

Discussants:
K. CHETTY, Columbia University
DAVID PETERSON, Northwestern University
STAN REITER, Northwestern University

2:00 p.m. 3176 ES

Trade and Development
Chairman: JEFFREY WILLIAMSON, University of Wisconsin

The Terms of Trade and Economic Growth: A Theoretical and Empirical Analysis
R. BATRA, University of Western Ontario
G. W. SCULLY, Southern Illinois University

An Efficiency Test for Export Subsidies and Tariff Protection
P. B. CLARK, MIT

A Development Model of an Export Economy
JOHN A. RICHARDS, University of Wisconsin

Discussants:
RUSSELL CHEETHAM, World Bank
JOHN CONLISK, University of California, San Diego
WILLIAM P. TRAVIS, University of California, San Diego
Monday, December 28, 1970

Applied Programming

Chairman: DAVID A. KENDRICK, University of Texas, Austin

Optimal Development Policy in an Open Regional Economy—A Programming Analysis
FREDERICK L. GOLLADAY, University of Wisconsin
A. DAVID SONDOVAL, University of Wisconsin

A Capital Budgeting Model for the Public Sector
LAWRENCE ELLIOT SCHWARTZ, The MITRE Corporation

A Mixed-Integer Programming Approach to Investment Planning in the Electric Power Industry
DERMAT GATELY, University of Western Ontario

Discussants:
ANTHONY M. TANG, Vanderbilt University
H. MARTIN WEINGARTNER, University of Rochester
HENRY D. JACOBY, Harvard University

Growth Models

Chairman: JOE STIGLITZ, Yale University

Optimal Growth with Time Lags
MOHAMED EL-HODIRI, University of Kansas
EDNA LOEHMAN, Purdue University
ANDREW WHINSTON, Purdue University

On Migration and Development
ASSAF RAZIN, University of Minnesota
ANDREU MASCOLELL, University of Minnesota
ANTONIO BOSCH, University of Minnesota

The Stochastic Modified Golden Rule in a One Sector Model of Economic Growth with Uncertain Technology
LEONARD J. MIRMAN, Cornell University

Putty-Putty versus Putty Clay: A Synthesis
SHENG CHENG HU, Purdue University

Optimal Capital Durability and Development
CLARK W. STRAUSSER, SUNY, Buffalo

Induced Bias in Invention and Two-Sector Growth Models
WINSTON W. CHANG, SUNY, Buffalo
Monday, December 28, 1970

Intermediate Products and the Two-Sector Growth Model
RAVEENDRA BATRA, Southern Illinois University
RANJIT SINGH, Southern Illinois University

Capital Markets and the Process of Economic Growth
MATTHEW SHANE, University of Minnesota

Economic Development with Human Capital
NEIL H. GARSTON, Trinity College

2:30 p.m.
3123
AEA

Population and Environment in the United States
Chairman: JOSEPH J. SPENGLER, Duke University

Impact of Population on Environment
JOSEPH L. FISHER, Resources for the Future

Does Population Adjust to the Environment?
RICHARD A. EASTERNL, University of Pennsylvania

A Conventional Economist's View of the Population Bomb
GLEN CAIN, University of Wisconsin

Discussants:
T. PAUL SCHULTZ, The RAND Corporation
PAUL DEMENY, The East-West Center, University of Hawaii
ROGER REVELLE, Harvard University

2:30 p.m.
3122
AEA

Evaluation of Economic Regulation of Industry
Chairman: GEORGE W. WILSON, Indiana University

Methodology of Evaluating Economic Regulation
FRED WESTFIELD, Vanderbilt University

Costs and Benefits of Regulating Common Carrier Communications
BOYD NELSON, Federal Communications Commission

Costs of Economic Regulation of Rail Transport
ANN FRIEDLAENDER, Boston College
Monday, December 28, 1970

*Discussants:*
ALFRED E. KAHN, Cornell University
LARRY DARBY, Temple University
JAMES R. NELSON, Amherst College

2:30 p.m.  
3136  
AEA  
AFA

**Financial Constraints and Minority Economic Development**

*Chairman:* ANDREW F. BRIMMER, Federal Reserve Board of Governors

Financing for the Under-Housed: Report on Research in Six Major Cities  
FRED E. CASE, University of California, Los Angeles

The Small Business Capital Gap: The Special Case of Minority Enterprise  
WILFRED J. GARVIN, Small Business Administration

Relative Wealth Accumulation of White and Black Households: The Statistical Evidence  
HENRY S. TERRELL, Federal Reserve Board of Governors

The Black-Owned Banks: Two Assessments  
EDWARD D. IRONS, Howard University and the National Bankers Association, and ANDREW F. BRIMMER, Federal Reserve Board of Governors

*Discussants:*
MARCUS ALEXIS, Northwestern University and University of California, Berkeley  
WILLIAM G. GRIGSBY, University of Pennsylvania  
ROBERT LINDSAY, Jr.; New York University

2:30 p.m.  
3177  
AREUEA

**Operation of Local Housing Markets**

*Chairman:* MAURY SELDIN, The American University

Patterns of Suburban Development: The Wilmington Case  
GERALD L. COLE, University of Delaware

The Filtering Process: The Webster Groves and Kankakee Cases  
DONALD GUY, University of Montana and HUGH O. NOURSE, University of Missouri, St. Louis
Monday, December 28, 1970

Impact of Federal Programs: The Columbus Case
WILLIAM B. BRUEGGEMAN, University of Florida

Discussants:
STEPHEN D. MESSNER, University of Connecticut
JAMES N. MORGAN, University of Michigan
SYDNEY C. REAGAN, Southern Methodist University

2:30 p.m. Youth Unemployment and Minimum Wages
3038 IRRA

Chairman: MICHAEL H. MOSKOW, Council of Economic Advisors
An Overview
THOMAS W. GAVETT, Bureau of Labor Statistics
Teenage Unemployment Effects of Federal Minimum Wages
GENE L. CHAPIN and DOUGLAS K. ADIE, Ohio University
Minimum Wages and Youth Employment
DANIEL H. KRUGER, Michigan State University

Discussants:
ARNOLD M. KATZ, University of Pittsburgh
ROBERT M. FEARN, North Carolina State University
FINIS WELCH, NBER

2:30 p.m. Manpower Problems in Health Services
2040 IRRA

Chairman: CHARLES A. MYERS, Massachusetts Institute of Technology
Professionalism and the Power of Management in Health Services
ANTHONY W. ROBBINS, McGill University
A New Approach to the Legal Regulation of Health Personnel
MARTHA BALLINGER, Duke University
Changing Job Structure of Health Manpower
JEFFREY J. WEISS, New York City Health Services Administration
Monday, December 28, 1970

Discussants:
MYRON JOSEPH, Carnegie-Mellon University
WILLIAM M. VAUGHN, III, University of Chicago

Economics Institute Alumni Coffee Hour

3:30 p.m.
Michigan Room
Sheraton-Cadillac

Soviet Agriculture
Chairman: HARRY TRELOGAN, SRS, USDA
Soviet Agriculture Revisited
D. GALE JOHNSON, University of Chicago

Discussants:
DALE HATHAWAY, Michigan State University
ROY LAIRD, University of Kansas
JAMES PLAXICO, Oklahoma State University
NEILL SCHALLER, Farm Foundation

Environmental Disruption: The Comparative Effects of Externalities
Chairman: ROBERT CAMPBELL
Papers: Externalities and the Case of Japan
ALBERT BRETON, The University of Toronto
Externalities and the Case of the Soviet Union
MARSHALL I. GOLDMAN, Wellesley College
Environmental Disruption and Economic Systems
ARTHUR W. WRIGHT, The University of Massachusetts

Discussants:
ALLEN KNEESE, Resources for the Future
IGNACY SACHS, Ecole des Hautes Etudes, Paris
LEONORE SHEVER, Los Angeles

Business Meeting
Chairman: RICHARD D. ROBINSON,
Massachusetts Institute of Technology

The Public Sector in Sweden
Chairman: E. F. PATTERSON, Davidson College
Paper: CARL UHR, University of California, Riverside
Monday, December 28, 1970

**Discussants:**
SOLOMON BARKIN, University of Massachusetts, Amherst
A. J. KONDONASSIS, University of Oklahoma

4:00 p.m.
3123
ASA
ENAR
WNAR

**General Methodology Lecture**
*Chairman: SAMUEL W. GREENHOUSE, Natl. Inst. of Child Health & Human Development*
*Speaker: “Clustering Procedures: Known Techniques,” JOHN A. HARTIGAN, Yale Univ.*

4:00 p.m.
3138
ASE

**Business Meeting**

4:30 p.m.
3184
ES

**Econometrics and Current Problems (Invited Papers)**
*Chairman: ROBERT SOLOW, Massachusetts Institute of Technology*

Econometrics and Government Policy
HENDRIK S. HOUTHAKKER, Council of Economic Advisers

Econometrics and Its Social Critics
ROBERT DORFMAN, Harvard University

*Discussant:*
ALFRED H. CONRAD, City University of New York

4:30 p.m.
3037
FMA

**National Organizational Meeting of the Financial Management Association**
*Chairman: JAMES W. DUNLAP*

(See program note)

4:30 p.m.
2040
IRRA

**Wayne State University Economic Alumni Reception**

5:00 p.m.
3101
ASE

**Executive Council Meeting**
Monday, December 28, 1970

5:00 p.m.  
Parlor F  
Detroit Hilton  

Department of Economics, The University of Iowa Cocktail Party

5:00 p.m.  
Founders Room  
Sheraton-Cadillac

University of Michigan Department of Economics Cocktail Party (All current students, faculty, alumni and friends invited)

5:00 p.m.  
Oxford Room  
Howard Johnson Downtown

Michigan State University, School of Labor and Industrial Relations Social Hour

5:00 p.m.  
4th Fl. Reception Room  
Sheraton-Cadillac

Yale Economics Department Cocktail Party (All current and former students and faculty)

5:30 p.m.  
3098  
ASA

Biometrics Section, American Statistical Association—Meeting (All Section Members Invited)  
Chairman: C. PHILIP COX, Iowa State Univ., Section Chairman

5:30 p.m.  
3099  
ASA

Social Statistics Section, American Statistical Association—Meeting (All Section Members Invited)  
Chairman: DANIEL O. PRICE, Univ. of Texas, Section Chairman

6:00 p.m.  
S. Essex Room  
Howard Johnson Downtown  
IRRA

Chapter President’s Dinner (Invitation Only) Howard Johnson Downtown  
Chairman: David B. Johnson, University of Wisconsin

6:00 p.m.  
Plaza A  
Pontchartrain

Board of Editors of the American Economic Review Dinner (Invitation Only)

6:00 p.m.  
Parlor B  
Detroit Hilton

Department of Economics, University of Oklahoma Cocktail Party (Invitation Only)

6:00 p.m.  
Bagley Room  
Detroit Hilton

Department of Economics, University of Pennsylvania Reception
Monday, December 28, 1970

6:30 p.m.
Ontario
A, B, C
Pontchartrain
AEIB

Dinner and Presidential Address

Chairman: Robert W. Adams, University of Michigan

Does International Business have a Future?
Richard D. Robinson, Massachusetts Institute of Technology

6:30 p.m.
East Room
Sheraton-Cadillac
ES

Econometric Society: Council Dinner
(Invitation Only)

8:00 p.m.
3096
AFA

Board of Directors Meeting

8:00 p.m.
3038
AFEE

Presidential Address: Ben B. Seligman
Philosophic Perceptions in Economics

Chairman: Robert L. Heilbroner, New School for Social Research

8:30 p.m.
2040
AEA

Richard T. Ely Lecture

Chairman: JAMES TOBIN, Yale University

The Keynesian Revolution and the Monetarist Counter-Revolution
HARRY G. JOHNSON, University of Chicago and London School of Economics

8:30 p.m.
Wayne Room
Detroit Hilton
ASA

Presidential Address

Chairman: A. ROSS ECKLER, Past President, ASA

Presentation of New Fellows: ROBERT E. BECHHOFER, Cornell Univ., Chairman, Committee on Fellows and Honorary Members, ASA


10:00 p.m.
Grand Ballroom
Detroit Hilton
ASA

Informal Party (Immediately following the Presidential Address) (Fee event)
(All Persons are Invited)

9:00 p.m.
IRRA

Social Hour, Howard Johnson Downtown
Tuesday, December 29, 1970

7:30 a.m.  
Parlor C  
Sheraton-Cadillac

7:30 a.m.  
Versailles Room  
Pontchartrain

8:00 a.m.  
Ontario,  
A, B, & C  
Pontchartrain

8:00 a.m.  
Parlor D  
Detroit Hilton

8:00 a.m.  
Parlor B  
Detroit Hilton

8:30 a.m.  
Plaza A & B  
Pontchartrain

8:30 a.m.  
3178  
AAEA  
ES

ASSA Secretaries Breakfast  
(Invitation Only)

University of Illinois College of Commerce and Business Administration Breakfast  
(Invitation Only)

Indiana University School of Business Breakfast

Northwestern University, Graduate School of Management Breakfast (Invitation Only)

University of Washington: D.B.A. Alumni Breakfast (Invitation Only)

Chairmen of Economics Departments Breakfast (Invitation Only)

Economic Development of Agriculture  
Chairman: W. W. McPherson, Florida University

Simulation of the Market for Food Grains in India  
Howard N. Barnum, Dartmouth College

A Recursive Programming Model of Agricultural Development  
I. J. Singh, Ohio State University

The Miracle Rice and Changing Patterns of Trade: 1967-1975; An Econometric Study  
E. Roy Canterbery, Florida State University

Discussants:
Vernon Ruttan, University of Minnesota
Louis Goreux, World Bank
John Mellor, Cornell University

Labor Mobility  
Chairman: FREDERIC PRYOR, Swarthmore College
Tuesday, December 29, 1970

Labor Mobility in the U.S.S.R.
JANET G. CHAPMAN, University of Pittsburgh

Postwar Migration Movement within Yugoslavia
OLI HAWRYLYSHYN, Queen’s University

Causes and Effects of Labor Mobility in Africa
CHARLES R. FRANK, Jr., Princeton University

Discussants:
MURRAY FESHBACH, U.S. Department of Commerce
SVETOZAR PEJOVICH, Ohio University
JOHN R. HARRIS, Massachusetts Institute of Technology

The Political Economy of Environmental Quality
Chairman: ROBERT HAVEMAN, University of Wisconsin

Environmental Pollution: Economics and Policy
ALLEN V. KNEESE, Resources for the Future, Inc.

Discussants:
KENNETH BOULDING, University of Colorado
JACK W. CARLSON, U.S. Office of Management and Budget
RICHARD JUDY, University of Toronto
MARC J. ROBERTS, Harvard University

The Economics of Political Decentralization
Chairman: JAMES M. BUCHANAN, Virginia Polytechnic Institute

Towards a Predictive Theory of Inter-governmental Grants
DAVID BRADFORD and WALLACE OATES, Princeton University

State-Local Response to Fiscal Decentralization
JAMES HEINS, University of Illinois

Centralization and Decentralization: The Political Economy of Public School Systems
KENNETH O. KORTANEK and OTTO A. DAVIS, Carnegie-Mellon University
Tuesday, December 29, 1970

Discussants:
CHARLES J. GOETZ, Virginia Polytechnic Institute
THOMAS BORCHERDING, University of Washington
WALTER E. WILLIAMS, University of California, Los Angeles
JOHN G. HEAD, Dalhousie University

8:30 a.m. Graduate Student Papers
3137 AEA ODE
Chairman: PROFESSOR ERVIN ZINGLER, University of Houston

An Empirical Investigation of the Relationship Between Speculation and Price Stability in a Floating Exchange Market
JOHN R. DOMINGUEZ, M.I.T.

Stock Analysis of Demand: Its Implications for Business Behavior
DENNIS BREEDEN, University of Tennessee

A Theoretical Model of the Employment Impacts of Defense Contracts and Private Orders, with Empirical Applications to the Aircraft Industry
WOLFGANG W. FRANZ, Central Washington State College

Discussants:
ZUBAIR IGBAL, Michigan State Univ.
MICHAEL SARRIS, Wayne State Univ.
SYLVESTER SCHIEBER, Univ. of Notre Dame

8:30 a.m. Education and International Business
3036 AEIB
Chairman: DOLE ANDERSON, Michigan State University

Problems of Setting Up University Business Schools in Developing Countries
EDWARD E. WERNER, University of Wisconsin

Relations Between Foreign Corporations and Higher Education in Brazil
RUSSELL M. MOORE, Getulio Vargas Foundation

Behavioral Aspects of the Performance of American Business Expatriates
RICHARD D. HAYS, Tulane University
**Tuesday, December 29, 1970**

**8:30 a.m.**

**Business Finance Issues**

*Chairman:* ALEXANDER A. ROBICHEK, Stanford University

Dynamic Programming and Financial Management

E. J. ELTON and MARTIN J. GRUBER, New York University

Dividend Payout and Common-Stock Financing

JAMES C. VAN HORNE and JOHN G. McDONALD, Stanford University

A Pure Financial Rationale for the Conglomerate Merger

WILBUR G. LEWELLEN, Purdue University

*Discussants:*

STEWART C. MYERS, Massachusetts Institute of Technology

EUGENE F. BRIGHAM, University of Wisconsin

ROBERT C. HIGGINS, University of Washington

**8:30 a.m.**

**Board of Directors Meeting**

American Real Estate & Urban Economics Association

**8:30 a.m.**

**Contributed Papers—Biometrics—II: Estimation**

*Chairman:* E. A. GEHAN, M. D., Anderson Hospital & Tumor Inst.


"Estimation with One Unit per Stratum," A. S. KATIYAR, Texas A&M Univ.

"Utilization of Initial Status Information in Estimating Survival," S. L. GEORGE, Univ. of Texas, Houston

"Some Comparisons of the Methods of Moments and the Method of Maximum Likelihood in Mixture Density," W. Y. TAN, Univ. of Wisconsin, W. C. CHANG, Univ. of Wisconsin
Tuesday, December 29, 1970

8:30 a.m.  3184  ASA

Tangible Asset Prices


"Recent Developments in the Pricing of Fixed Capital Goods," ROBERT GORDON, Univ. of Chicago


Discussion:

FRANK de LEEUW, Urban Inst.
JACK TRIPLETT, Washington Univ.

8:30 a.m.  3121  ASA

Contributed Papers—Business and Economic Statistics—V

Chairman: SHELDON HABER, George Washington Univ.


"The Effect of the Employee Share on the Profitability of Firms," BRADLEY T. GALE, Univ. of Massachusetts


"Product Prices, Nominal Interest Rates and the Timing of Capital Expenditures," ALLEN SINAI, Univ. of Illinois, Chicago Circle

"Alternative Interest Rates and the Lag in Monetary Policy," ANDREW STERN, California State Coll., Long Beach

"The Farm Business Sector in the National Flow of Funds Accounts," EMANUEL MELICHAR, Board of Governors of the Federal Reserve System
Tuesday, December 29, 1970

8:30 a.m.  
3122  
ASA

Statistical Consulting with Systems Engineers

Chairman: GRANVILLE T. WILSON, Univ. of Waterloo

“Strategies for Removing Telephones when Service is Discontinued,” BRUCE HOADLEY, Bell Telephone Labs

“Predicting Demand for Fire Fighting Service in New York City,” JAN M. CHAIKEN and JOHN E. ROLPH, Rand Corp.

Discussion:
WILLIAM B. FAIRER, Bell Telephone Co. of Pa.
WILLIAM B. FAIRLEY, Harvard Univ.

8:30 a.m.  
3044  
ASA

Microanalytic Simulation of Household Behavior

Chairman: HAROLD GUTHRIE, Urban Inst.

“Some Demographic Results of Dynamic Simulation Modeling,” GUY ORCUTT, GERALD E. PEABODY and STEVEN B. CALDWELL, Urban Inst.


“A Simulation Model of the Demand for and Supply of Health Services and Manpower,” DONALD YETT, L. JOHN DRAVEK, MICHAEL INTRILLIGATOR and LARRY KIMBELL, Univ. of Southern California

“A Discussion of Microanalytic Simulation,” J. TIMOTHY SPREHE and ROBERT MICHIELUTTE, Florida State Univ.

8:30 a.m.  
3045  
ASA

New Directions in the Study of College Impact on Students

Chairman: KEN FELDMAN, State Univ. of New York, Stony Brook

“Statistical Methods for the Assessment of College Impacts,” JOHN A. CREAGER, Amer. Council on Education

“The Use of Path Analysis in the Study of College Impacts,” CHARLES E. BIDWELL, Univ. of Chicago
Tuesday, December 29, 1970

"Size of College and Its 'Charter' as Determinants of College Effects," DAVID KAMENS, Northeastern Univ.

"The Multi-Directionality of Student Change," ARTHUR CHICKERING, Project on Student Development in Small Colleges

Discussion:
KEN FELDMAN, State Univ. of New York, Stony Brook

8:30 a.m.  
3043 ASA  
3138 ENAR  
WNAR

Teaching Statistics in the Medical Sciences

Chairman: ANITA K. BAHN, Medical Coll. of Pennsylvania

"Inventory of Biostatistics Curricula in Medical Schools," THEODORE COLTON, Harvard Univ. and Dartmouth Univ. and JAN KUZMA, Loma Linda Univ.

"Teaching of Statistics in Medical Schools Using Simulated Data," MICHAEL TARTER, Univ. of California, Irvine

"Design and Evaluation of National Board Examinations in the Medical Sciences: Measuring What You Teach," JOHN A. MESKAUSKAS, Natl. Board of Medical Examiners

Discussion:
STANLEY SCHOR, Temple Univ.  
EDWARD B. PERRIN, Univ. of Washington  
RICHARD J. CROSS, Rutgers Univ.

8:30 a.m.

Urban Housing Problems

Chairman: MARGARET REID, University of Chicago

Stability and Change in the Housing Supply in Urban Neighborhoods: Modelling Externalities in a Dynamic, Microeconomic Framework

NORMAN B. McEACHRON, Stanford University  
ROBERT L. LIND, Stanford University

An Economic Analysis of Rent Control  
EDGAR O. OLSEN, University of Virginia

An Econometric Analysis of New York City's Mitchell-Lama Housing Program  
JOSEPH S. DeSALVO, RAND Corporation
Tuesday, December 29, 1970

Discussants:
VICTORIA LAPHAM, Case Western Reserve University
LARRY ORR, University of Wisconsin and Office of Economic Opportunity

8:30 a.m. 3175 ES

General Equilibrium and Monetary Theory
Chairman: ROBERT CLOWER, Northwestern University

Money and Barter in General Equilibrium with Transaction Costs
JÜRG NIEHANS, Johns Hopkins

An Approach to the Study of Barter and Money Exchange Structures
NEIL WALLACE, University of Minnesota

The Indeterminacy of the Absolute Price Level
DAVID H. NISSEN, Rice University

Discussants:
ROBERT CLOWER, Northwestern University
JOE OSTROY, University of California, Los Angeles
MICHAEL ROTHCHILD, Harvard University

8:30 a.m. 3176 ES

Macroeconometric Models
Chairman: JOEL POPKIN, Bureau of Labor Statistics

Wage and Price Formation in Econometric Models
RONALD G. BODKIN, University of Western Ontario

Analog Solution of Econometric Models
HAMID HABIBAGAHI, University of Waterloo
LAWRENCE R. KLEIN, University of Pennsylvania

An Econometric Model of the U. S. Economy
JOHN E. FLOYD, University of Washington
R. LeROY MILLER, University of Washington

Discussants:
GARY FROMM, Brookings Institution and American University
JAMES BOUGHTON, Indiana University
P. MERRITT BROWN, University of Western Ontario
Tuesday, December 29, 1970

Invited Papers

Chairman: GEORGE H. HILDEBRAND, U. S. Department of Labor

"A Cost-Benefit Analysis of Transfer Payments: Job Creation vs. Welfare," JERRY E. POHLMAN, SUNY at Buffalo


"Labor Standards and the International Coordination of Collective Bargaining," DANIEL J. B. MITCHELL, UCLA

"Correlates of Work Related Tensions," JOSEPH A. ALUTTO, LAWRENCE G. HREBINIAK and RAMON C. ALONSO, SUNY at Buffalo

Discussants:

CHARLES A. MYERS, Massachusetts Institute of Technology
JOEL SEIDMAN, University of Chicago

Personnel and Organizational Research: Empirical Studies by Selected Michigan Employers

Chairman: THOMAS H. PATTEN, JR., Michigan State University

Organizational Development Research
JAMES A. THURBER, Ford Motor Company

Organizational Climate Study
LARRY J. BOSSMAN, JR., General Motors Corporation

Some Research on Training Evaluation
STEPHEN D. ANDERSON, Dow Chemical Corp.

Discussants:

J. B. RITCHIE, University of Michigan
WILLIAM E. BLEVINS, National Bank of Detroit
GARY G. PETERSEN, Omni Spectra, Inc.

Public Sector Manpower: Issues and Problems

Chairman: SAM F. PARIGI, Lamar State University

Paper: GLENN MILLER, Wichita State University
Tuesday, December 29, 1970

Discussions:
JOAN McCREA, University of Texas, Arlington
JOHN SCHMIDMAN, Pennsylvania State University

9:00 a.m.
3045
ASA

Small Area Statistics Conference—I:
New Uses of Census Resources
Chairman: ALBERT MINDLIN, Govt. of the District of Columbia


“What Small Area Data Users are Doing with the 1970 Census Beyond Regular Published and Unpublished Tabulations,” MARSHALL TURNER, U. S. Bur. of the Census


(Conference continues at 2:00 P. M.)

10:30 a.m.
3038
AEA
ES

Current Status of Income Maintenance Experiments
Chairman: ROBERT LEVINE, The RAND Corporation

“Graduated Work Incentives Experiments, Urban and Rural,”
HAROLD W. WATTS, Institute for Research on Poverty, University of Wisconsin

“The Seattle Experiment: The Combined Effects of Income Maintenance and Manpower Investment,”
MORDECAI KURZ, Stanford University, and ROBERT G. SPIEGELMAN, Stanford Research Institute

“Shear Measurements and Evaluation Problems in Income,”
Maintenance Experiments: The Gary Experience
LESLIE P. SINGER, Indiana University
Tuesday, December 29, 1970

Discussants:
JAMES MORGAN, Survey Research Center, University of Michigan
GUY ORCUTT, Yale University
ROBERT HALL, Massachusetts Institute of Technology

10:30 a.m. 3124 AEA

Commercial Policy and Less Developed Countries

Chairman: LAWRENCE KRAUSE, The Brookings Institution
Policies of Protection in Developing Countries
BELA BALASSA, Johns Hopkins University and International Bank for Reconstruction and Development
Tariff Preferences and Separable Utility
CHRISTOPHER CLAGUE, University of Maryland
Nontariff Barriers and the Export Performance of Developing Economies
INGO WALTER, New York University

Discussants:
HARALD B. MALMGREN, Overseas Development Council
ROBERT BALDWIN, University of Wisconsin
STEPHEN GUISINGER, Southern Methodist University

10:30 a.m. 3136 AEA ASA

Progress in Socio-Economic Accounting

Chairman: OTIS DUDLEY DUNCAN, Univ. of Michigan

"Recent Progress in Social Accounts," MANCUR OLSON, Univ. of Maryland

"Micro-Data and Macro-Accounts," RICHARD RUGGLES and NANCY RUGGLES, Yale Univ.


Discussants:
ROBERT EISNER, Northwestern Univ.
MILTON MOSS, Office of Statistical Policy, U. S. Office of Management and Budget
Tuesday, December 29, 1970

10:30 a.m.  
3036  
AEIB

Western Business in Eastern Europe

Chairman: PHILLIP D. GRUB, George Washington University

The Government Viewpoint
The Honorable PHILIP H. TREZISE, Department of State

The Business Viewpoint
LLEWELLYN CLAGUE, Business International

A Study of the Effects of the New Hungarian Economic System Upon Hungarian Management: A Socialist Experiment
G. P. LAUTER, George Washington University

10:30 a.m.  
2048  
AFA

Evaluation of Government Expenditures

Chairman: CARL S. SHOUP, Columbia University

The Consequences of the Bureaucratic Supply of Public Services in the United States WILLIAM NISKANEN, Falls Church, Virginia

Cost-Benefit Analysis at the Local Level DONALD C. SHOUP, University of Michigan

On the Demise of the Social Discount Rate HAROLD M. SOMERS, University of California, Los Angeles

Discussants:
JOHN F. DUE, University of Illinois
BERNARD P. HERBER, University of Arizona
HAROLD M. HOCHMAN, The Urban Institute

10:30 a.m.  
3042  
AFEE

Issues in Urban Transportation

Chairman: KENDALL COCHRAN, North Texas State University

Paper: WILLIAM DODGE, University of Wisconsin

Discussants:
MARTIN STEIN, Federal Highway Administration
JOHN SPYCHALSKI, Pennsylvania State University

10:30 a.m.  
3177  
AREUEA

The Use of Housing Subsidies

Chairman: JEROME J. DASSO, University of Oregon
Tuesday, December 29, 1970

The Potential of Housing Rehabilitation
A. H. SCHAFF, University of California, Berkeley

A Model for Allocation of Housing Subsidy
SYLVIA LANE, University of California, Davis

Methods of Evaluation Housing Programs: Progress and Prospects
ROYAL SHIPP, Office of Management and Budget, Executive Office of the President

Discussants:
BYRL N. BOYCE, University of Connecticut
WILLIAM G. GRIGSBY, University of Pennsylvania
HERMAN G. BERKMAN, New York University

10:30 a.m.
Prognosis in Breast Cancer

Chairman: FRED EDERER, Natl. Heart & Lung Inst.

“Predicting the Survival of Patients with Advanced Disease,” MAX H. MYERS, Natl. Cancer Inst.

“Prognostic Factor in Primary Breast Cancer,” NELSON H. SLACK, Roswell Park Memorial Inst.

Discussion:
MANNING FEINLEIB, Natl. Heart & Lung Inst.

10:30 a.m.
Tangible Capital Stocks: Estimates and Analysis

Chairman: JOHN W. KENDRICK, George Washington Univ.


10:30 a.m.
The Grants Economy—Measures and Models
(Symposium on Grants Economics II)

Chairman: KENNETH E. BOULDING, Univ. of Colorado

Tuesday, December 29, 1970

“A Simulation Model of Urban Renewal via Ecological Impetus,” JANOS HORVATH, Butler Univ. and SAMUEL J. BERNSTEIN, Yeshiva Univ.


“Demographic Effects of Development Programs: A Statistical Model of the Orissa School Feeding Project,” PAUL JONAS, Univ. of New Mexico

Discussion:

KANTA MARWAH, Carleton Univ.
HYMAN SARDY, City Univ. of New York

10:30 a.m.
3121
ASA

Economic and Social Status of the Aged

Chairman: MARGARET E. MARTIN, U. S. Office of Statistical Policy

“Economic and Demographic Characteristics of the Aged and New Beneficiaries,” PATIENCE LAURIAT, WAYNE FINEGAR and VIRGINIA RENO, Social Security Admin.

“Use of Medical Care Services and Their Relation to Economic and Social Characteristics,” JERRY GREEN and JACK SCHARFF, Social Security Admin.

Discussion:

RICHARD BARFIELD, Univ. of Michigan
REGINA LOEWENSTEIN, Columbia Univ.

10:30 a.m.
3043
ASA

Contributed Papers—Social Statistics—III

Chairman: RICHARD E. BILSBORROW, New York Univ.

“American Immigration in the Sixties,” RICHARD IRWIN and ROBERT WARREN, U. S. Bur. of the Census

“The Relation of Parents’ Education and Educational Aspirations for Children to Fertility in Taiwan,” F. S. ARNOLD, Univ. of Michigan

Tuesday, December 29, 1970


"Academic and Socio-Economic Factors Related to Entrance and Retention to Two- and Four-Year Colleges in the Late 1960's," A. J. JAFFE and WALTER ADAMS, Columbia Univ.

"Methodology in a Study of Physicians' Attitudes Toward Nurse-Midwives," SETH B. GOLDSMITH, Tulane Univ. and MONROE LERNER, Johns Hopkins Univ.

"Race-Sex Discrimination in Internal Net Migration," G. K. KRIPALANI, Western Michigan Univ.

10:30 a.m.  
3039 ASA

Reliability

Chairman: NANCY R. MANN, Rocketdyne

"A Family of Distributions Closed Under Reciprocation," SAM C. SAUNDERS, Boeing Scientific Research Labs

"Reliability of a Two-Unit Repairable System when Failures Are Revealed by Inspection," M. MAZUMDAR, Westinghouse Research Labs

Discussion:
FRANK E. GRUBBS, U. S. Army
Ballistic Research Labs
GEORGE LEVENBACH, Bell Telephone Labs

10:30 a.m.  
3037 ASA

Computers in Teaching Statistics

Chairman: F. J. ANSCOMBE, Yale Univ.

"Computers in the Statistics Classroom," DONALD GUTHRIE, Oregon State Univ. and Univ. of North Carolina


Discussion:
ARTHUR P. DEMPSTER, Harvard Univ.
MERVIN E. MULLER, Univ. of Wisconsin
DAVID L. WALLACE, Univ. of Chicago
Tuesday, December 29, 1970

10:30 a.m.  

3123  CBE  

Perspectives on Racism and Economic Analysis

Chairman: MARCUS ALEXIS, Northwestern Univ. and University of California, Berkeley

The Economics of American Racism: Non-Black Decision-making and Black Economic Status
ROBERT C. VOWELS, Atlanta University

Bonus Schemes and Racism
DURAN BELL, University of California, Irvine

Discussants:
DAVIS SWINTON, Harvard University
JOHN HANDY, Columbia University and Black Economic Research Center
DONALD HARRIS, University of Wisconsin
WALTER WILLIAMS, California State College, Los Angeles

10:30 a.m.  

3175  ES  

Duality Theory in Mathematical Programming (Invited Paper)

Chairman: TJALLING KOOPMANS, Yale University

Duality Theory in Mathematical Programming
J. T. ROCKAFELLER, University of Washington, Seattle

Discussant:
DONALD BROWN, Yale University

10:30 a.m.  

3176  ES  

Time Series

Chairman: EMANUEL PARZEN, State University of New York—Buffalo

The Econometrics of Dynamic Demand Models
PHOEBUS J. DHRYMES, Pennsylvania
BRIDGER M. MITCHELL, Standard University

A Generalization of the Durbin-Watson Test
PETER J. SCHMIDT, Michigan State University

Maximum Likelihood Estimation of Jorgenson’s Rational Distributed Lag Model
G. S. MADDALA, University of Rochester
A. S. RAO, University of Rochester
Tuesday, December 29, 1970

Discussants:
WALTER OI, University of Rochester
POTLURI M. RAO, University of Washington
WAYNE A. FULLER, Iowa State University

10:30 a.m.
3122
ES

Health and Welfare
Chairman: RALPH ANDREANO, University of Wisconsin

Drug Addiction: Some Evidence on Prevention and Deterrence
IRVING LEVESON, New York City Planning Commission

Disease Control and the Optimum Allocation of Resources
ROGER SELLEY, Cornell University

Public Assistance and the Availability of Hospital Facilities
KENT NASH, North Carolina State University

Discussants:
WOLFHEARD RAMM, University of California, San Diego
JAMES KNOWLES, Dartmouth
JOHN CONLISK, University of California, San Diego

10:30 a.m.
3138
ES

Production Functions: Country Studies
Chairman: ROBERT M. SOLOW, MIT

Production Function Analysis of Economic Growth in the USSR
ROBERT DALTON, University of Missouri

Production Function and Regional Efficiency in the Manufacturing Sector in Mexico 1965
MOISES SYRQUIN, Harvard University

The Class of Homothetic Isoquant Production Functions with More than Two Inputs with Application to Japanese Agriculture
SIMONE CLEMHOUT, Cornell University

Aggregate Production Function for Czechoslovakia
OLDRICH DYN, University of California, Berkeley
Tuesday, December 29, 1970

A Measure for Relative Efficiencies of Organized Industries in India
G. V. L. NARASIMHAM, New York University
M. Z. FABRYCY, New York University

Production and Nonproduction Workers in U.S. Manufacturing Industries
DOMODAR N. GUJARATI, Bernard M. Baruch University
LEWIS DARS, Bernard M. Baruch University

Legal Remedies Under the NLRA
Chairman: BERNARD L. SAMOFF, National Labor Relations Board

Remedies for Unfair Labor Practices
JOHN H. FANNING, National Labor Relations Board

Remedies under 8(b) (2)
PHILIP ROSS, SUNY at Albany

Remedies under 8(a) (3)
LESLIE ASPIN, Marquette University

Discussants:
LESTER ASHER, Asher, Greenfield, Gubbins and Segall, Chicago
ROBERT H. KLEEB, Morgan, Lewis and Bockius, Philadelphia

Manpower Planning: Invited Papers
Chairman: R. THAYNE ROBSON, University of Utah

"Corporate Manpower Planning: the Role of Policy in a Model," PAUL C. NYSTROM, University of Wisconsin-Milwaukee


"Foreign Manpower Trained in the United States: Policy Implications of Non-Return," JOHN R. NILAND, Cornell

"Joint Products in Canada Manpower Centers," DENNIS R. MAKI, Simon Frazer University

Discussant:
GARTH MANGUM, University of Utah
Tuesday, December 29, 1970

12:30 p.m. Woodward Room Sheraton-Cadillac ACE ASSE

**Joint Luncheon:** Association for Comparative Economics; Association for the Study of Soviet-type Economies (Invitation Only)

12:30 p.m. Ballroom Cobo Hall AEA AFA ASA

**Economic Outlook Luncheon**

*Presiding:* DEAN E. RICHARDSON, President, Manufacturers National Bank of Detroit

*Chairman:* MARTIN R. GAINSBRUGH, National Industrial Conference Board

*Speaker:* PAUL A. VOLCKER, Under Secretary of the Treasury

12:30 p.m. Normandie Room Sheraton-Cadillac AREUEA

**Presidential Luncheon (Fee Event)**

*Chairman:* WILLIAM N. KINNARD, JR., University of Connecticut

*Presidential Remarks:* HALBERT C. SMITH, Ohio State University

12:30 p.m. Ontario Room A Pontchartrain ENAR

**Regional Committee, ENAR—Meeting and Luncheon (By Invitation)**

*Chairman:* DOUGLAS S. ROBSON, Cornell Univ., Regional President

12:30 p.m. Versailles Rm. Pontchartrain IRRA

**Presidential Luncheon**

*Chairman:* GEORGE H. HILDEBRAND, U.S. Department of Labor

*Presidential Address:* Legalism and Industrial Relations in the United States DOUGLASS V. BROWN, Massachusetts Institute of Technology

2:00 p.m. 3042 AFEE

**Problems in Medical Economics**

*Chairman:* HAROLD M. GOLDSTEIN, Northeastern University

*Paper:* JOHN M. GLASGOW, University of Connecticut
Tuesday, December 29, 1970

Discussants:
DAVID E. NOVAK, Vassar College
HARRY GRAHAM, University of Iowa

Survivorship Analysis
Chairman: S. K. KATTI, Univ. of Missouri, Columbia


“Ranking and Selection of Increased Failure Rate Average Populations,” J. K. PATEL, Louisiana State Univ.

“A Parametric Approach to the Theory of Competing Risks,” MELVIN MOESCHBERGER, Univ. of Missouri, Columbia and H. A. DAVID, Univ. of North Carolina

Discussion:
MILTON SOBEL, Univ. of Minnesota

Contributed Papers—Biometrics—III: Mathematical Models
Chairman: BYRON W. BROWN, JR., Stanford Medical Center


“Analysis of Quadratic Model by Transformation,” K. M. PATWARY and ROBERT LEWIS, Michigan Dept. of Public Health

“Approximations of the Bias in Jolly’s Stochastic Capture—Recapture Model,” R. O. GILBERT, Battelle-Northwest


“Generalized and Multivariate Tukey Lambda Distributions,” N. L. JOHNSON, Univ. of North Carolina and SAMUEL KOTZ, Temple Univ.
Tuesday, December 29, 1970

2:00 p.m. 3121
ASA
Techniques for Circumventing Test Marketing

Chairman: ROBERT A. WACHSLER, BBD&O, Inc.
(Title to be announced)

K. LEWIS PRINGLE, BBD&O, Inc.
(Title to be announced)

ROBERT BAXTER, Chrysler Corp.
(Title to be announced)

JOHN U. FARLEY, Columbia Univ.

2:00 p.m. 3044
ASA
Mathematical Models of Demography: Alternative Approaches

Chairman: NATHAN KEYFITZ, Univ. of California, Berkeley

“A Marriage Model for Population Growth of the Sexes,” ARNOLD G. FREDRICKSON, Univ. of Minnesota


Discussion:

RICHARD B. McHUGH, Univ. of Minnesota

2:00 p.m. 3045
ASA
Use of Visual Aids in Teaching Statistics

Chairman: V. L. ANDERSON, Purdue Univ.

“Visual Access to Statistical Learning,” A. B. FORSYTHE, Univ. of California, Los Angeles

“Some Examples of Instructional Aids,” N. S. URQUHART, New Mexico State Univ.


Discussion:

FOSTER B. CADY, Univ. of Kentucky
(Also see A.S.A. program note)

2:00 p.m. 3137
ASA
Small Area Statistics Conference—II: The Census Use Study in Southern California (Scris)

Chairman: CABY SMITH, U. S. Bur. of the Census, SCRIS
The New Haven Census Use Study has been extended and expanded in Southern California. The following topics will be covered:

1. Updating, maintaining and using the ACG-DIME file.
2. A Computer Resource Allocation Model (CRAM)—to allocate people to places based on characteristics of both, and with alternative parameters.
3. Capabilities of a computer mapping program—the Grid-Related Information Display System (GRIDS).
4. The IBM-360-30 OS Version of ADMATCH.
5. STRIP—A Summary Tape Retrieval and Information Processor for Use with the Census Summary Tapes.

Speakers: CABY SMITH, GEORGE FARNsworth, MATTHEW JARO and LAWRENCE CORNISH, U. S. Bur. of the Census, SCRIS

Economic Growth and Development in Ethnic Communities

Chairman: CHARLES Z. WILSON, University of California, Los Angeles

Ghetto Economic Development: Character and Content of the Literature
THADDEUS H. SPRATLEN, University of California, Los Angeles

Discussants:
HERRINGTON BRYCE, Urban Institute and U. S. Dept. of Agriculture
THOMAS E. POSEY, U. S. Dept. of State
(Another paper and discussants to be announced)

Minimum Wage Laws

Chairman: AL REES, Princeton University

Employment and Unemployment Effects of Minimum Wages
MASARNORI HASHIMOTO, NBER
JACOB MINCER, Columbia University

The Effect of Minimum Wage Increases or Manhours
RUTH FABRICANT, New York City Department of Planning
Tuesday, December 29, 1970

The Effects of Increases in the Federal Minimum Wage on Selecting Industry Labor Markets
JAMES F. McCARLEY, Albion College

Discussants:
PETER BARTH, Ohio State University and Department of Labor
SHERWIN ROSEN, Rochester University

2:00 p.m.
Simultaneous Equations II
Chairman: MICHAEL D. MCCARTHY, University of Pennsylvania

Experimental Design in Econometrics: The Simultaneous Equations Problem
JOHN CONLISK, University of California, San Diego

Some Properties of the Estimated Forecast Error for Indirect Reduced Forms
THOMAS F. COOLEY, Tufts University
MICHAEL LANDSBERGER, National Bureau of Economic Research

An Analysis of the Properties of the Exact Finite Sample Distribution of a Nonconsistent GCL Structural Variance Estimator
DONALD H. EBBELER, Georgia Institute of Technology
JAMES B. Mc DONALD, Utah State University

Discussants:
V. KERRY SMITH, Bowling Green State University
G. R. SCHINK, University of Maryland
L. WEGGE, University of California, Davis

2:00 p.m.
Microeconomic Theory
Chairman: KELVIN LANCASTER, Columbia University

The Le Chatelier Principle as a Corollary to a Generalized Envelope Theorem
EUGENE SILBERBERG, University of Washington

Generalized Comparative Statics with Application to Consumer Theory and Producer Theory
MICHAEL D. INTRILIGATOR, UCLA
PETER J. KALMAN, SUNY at Stony Brook
Tuesday, December 29, 1970

Activity Analysis Applied to the Classical Theory of Supply and Demand
C. R. WICHERS, SUNY at Stony Brook

A General Theorem for Aggregation in Linear Programming
QUIRIANO PARIS, University of California, Davis
GORDON C. RAUSSER, University of California, Davis

Discussants:
DAVID NISSEN, Rice University
WALTER FISHER, Northwestern University
KELVIN LANCASTER, Columbia University

Social Welfare Theory
Chairman: STANLEY REITER,
Northwestern University

Social Choice and Social Rationality
CHARLES R. PLOTT, Purdue University

Exclusion Costs and the Provision of Public Goods
MORTON I. KAMIEN, Northwestern University
NANCY L. SCHWARTZ, Northwestern University

Transfer in Cash or in Kind
EDGAR O. OLSEN, University of Virginia

Real Consumption: Concept and Measurement
CLAUDE HILLINGER, Case-Western Reserve

Discussants:
RICHARD KIHLSTROM, Northwestern University and University of Massachusetts
JOHN ROBERTS, University of Minnesota
JAMES COX, University of Massachusetts

Transportation
Chairman: JOHN KAIN, Harvard University

Alternative Demand Functions for Abstract Transportation Modes
THOMAS COOLEY, University of Pennsylvania
ROBERT T. CROW, MATHEMATICA
KAN HUA YOUNG, MATHEMATICA

Estimation of Travel Demand and Travel Time Values from Modal Shares
J. HAYDEN BOYD, Ohio State University
RICHARD D. PORTER, Ohio State University
Tuesday, December 29, 1970

Binary Choice of Urban Transport Mode in the San Francisco Bay Region
ROBERT G. McGILLIVRAY, Bay Area Transportation Study Commission

Discussions:
(To be announced)

2:30 p.m.
3136
AAEA
AEA

Position and Prospects of Blacks in the National Economy
Chairman: JAMES G. MADDOX, North Carolina State University
Prospects for Black Farmers in the Years Ahead
HENRY PONDER, Alabama Agricultural and Mechanical College
Rural to Urban Migration: Past and Future
CALVIN L. BEALE, United States Department of Agriculture
Effects of Government Policies on Employment Opportunities for Blacks
GEORGE S. TOLLEY, University of Chicago
Economic Problems of Urban Blacks
PHYLLIS WALLACE, Metropolitan Applied Research Center

2:30 p.m.
3123
AEA

The State of Economics: The Behavioral and Social Sciences Survey
Chairman: WASSILY LEONTIEF, Harvard University
The Reviewers Reviewed
CHARLES SCHULTZE, The Brookings Institution
The State of Political Economy
JOHN GURLEY, Stanford University

Discussions:
HENRY RIECKEN, Social Science Research Council
ROBERT M. SOLOW, Massachusetts Institute of Technology
ROBERT HEILBRONER, New School for Social Research

2:30 p.m.
3124
AEA
ASGE

Intra and Intergeneration Transfers
(Symposium on Grants Economics III)
Chairman: MARTIN PFAFF, Wayne State University
Tuesday, December 29, 1970

A Simulation Model of Inter-Generation Transfers of Wealth
FREDERICK L. PRYOR, Swarthmore College

Tax Transfer Programs:—Current Redistributive Effects Among Age and Economic Status Classes
BENJAMIN BRIDGES, Social Security Administration, U. S. Department of Health, Education, and Welfare

Some Effects of Election Cycles on Intra- and Intergeneration Transfers
E. LIEFMANN-KEIL, University of the Saarland, West Germany

Intergeneration and Regional Transfers Through Public Income Maintenance

2:30 p.m.
3036
AEIB

The Multinational Corporation
Chairman: JEAN BODDEWYN, New York University
International Managerial Communication
ENDEL KOLDE, University of Washington
The Dichotomy of Exposure—Headquarter and Subsidiary Viewpoints
CHRISTOPHER M. KORTH, Pennsylvania State University
Factors Influencing the Survival and Growth of European Multinational Companies
A. PHATAK, Temple University

2:30 p.m.
2048
AFA

Outlook for the Money and Capital Markets
Chairman: JAMES J. O’LEARY, United States Trust Company
Corporate Bond Market
GEORGE T. CONKLIN, JR., The Guardian Life Insurance Co. of America
Federal Reserve Policy and the Money Market
ROY L. REIERSON, Bankers Trust Company
Market for U.S. Government Securities
ROBERT H. BETHKE, Discount Corporation of America
Tuesday, December 29, 1970

Outlook for Equities Market
ROGER F. MURRAY, Teachers Insurance and Annuity Association of America

Outlook for 1-4 Family Home Mortgage Market
R. BRUCE RICKS, Federal Home Loan Bank Board

Outlook for Mortgages on Income Properties
JAMES J. O'LEARY, United States Trust Co.

2:30 p.m.
3177
AREUEA

Technological Innovation in Housing
Chairman: RONALD L. RACSTER, Ohio State University

Economic Implications of Technological Innovations In Housing
ED LAITILA, Battelle; University of Hawaii

Corporate Intentions in Industrialized Housing
TERRENCE LOVE, Georgia State

Innovation in Management of the Urban System
JOHN A. MARLIN, Baruch College, City University of New York

Discussants:
MAX BLOOM, Syracuse University
ROBERT M. DILLON, Building Research Advisory Board, National Academy of Science
CARL S. TSCHAPPAT, Georgia State College

2:30 p.m.
3122
AEA

Educational Production Relationships
Chairman: FINIS WELCH, National Bureau of Economic Research

“Educational Production Functions and the Characteristics of Worker Productivity”
HERBERT GINTIS, Harvard University

“Teacher Characteristics and Gains in Student Achievement: Estimation Using Micro-data”
ERIC A. HANUSHEK, United States Air Force Academy

“Aptitude, Schooling and Achievement as Determinants of Lifetime Earnings”
JOHN C. HAUSE, University of Minnesota, and National Bureau of Economic Research
Tuesday, December 29, 1970

Discussants:
ALAN THOMAS, University of Chicago
ROGER ALCALY, Columbia University
CHARLES WILSON, University of California, Los Angeles

2:30 p.m.
2040
IRRA

Issues in Income Maintenance
Chairman: ROBERT J. LAMPMAN, University of Wisconsin

Ongoing Experiments in Income Maintenance
D. LEE BAWDEN, University of Wisconsin

Dynamic Microsimulation of the Impact of Income Maintenance Programs
GERALD E. PEABODY, and STEVEN CALDWELL, The Urban Institute

Labor Incentive Effects Under a Negative Income Tax: Some Empirical Results
DAVID H. GREENBERG, Rand Corporation, and MARVIN KOSTERS, Council of Economic Advisors

Discussants:
BERT SEIDMAN, AFL-CIO
MICHAEL K. TAUSSIG, Rutgers, The State University

2:30 p.m.
3101
IRRA

Union Adaptation to Changes in the Labor Force
Chairman: JOEL SEIDMAN, University of Chicago

Papers:
LANE KIRKLAND, AFL-CIO
DOUGLAS A. FRASER, UAW
ROBERT McGLOTTEN, AFL-CIO

Discussants:
PAUL T. HARTMAN, University of Illinois
RAYMOND E. MILES, University of California, Berkeley

3:00 p.m.
3096
ASA

Contributed Papers—Business and Economic Statistics—VI
Chairman: ROBERT L. TEBEAU, Merrill Lynch, Pierce, Fenner & Smith
Tuesday, December 29, 1970


“Thoughts on an X-12,” JOSEPH M. BONIN, Univ. of Georgia


3:00 p.m.  
3184  
ASA

Contributed Papers—Business and Economic Statistics—VII

Chairman: BERT GOTTFRIED, Research Inst. of America

“Rational Distributed Lag Models with Autoregressive-Moving Average Errors,” DAVID A. PIERCE, Univ. of Missouri and Fed. Reserve Bank, Cleveland

“Allocation in the Classification Problem,” IVOR FRANCIS, Cornell Univ.

“Measuring the Effect of Good-Will Loss by Perturbed Probability Distribution of Demand,” WEI SHIH, Univ. of Rhode Island

3:30 p.m.  
3042  
AFEE

Reforming the Welfare Establishment

Chairman: DAVID HAMilton, University of New Mexico

Paper: WILLIAM FORD and L. E. HILL, Texas Technological College

Discussants:
LOUIS SALKEVER, State University of New York, Albany
MELVILLE J. ULMER, University of Maryland

4:00 p.m.  
3039  
ASA  
ENAR  
WNAR

R. A. Fisher Memorial Lecture

Chairman: OSCAR KEMPTHORNE, Iowa State Univ.


4:00 p.m.  
3039  
CBE

Symposium on Economic Institutions and the Black Community

Chairman: ROBERT S. BROWNE, Black Economic Research Center
Tuesday, December 29, 1970


Panelists:
RICHARD F. AMERICA, University of California, Berkeley
SIDNEY H. EVANS, North Carolina A & T State University
JAMES A. HEFNER, Princeton Univ. and Clark College
KARL D. GREGORY, Oakland Univ. and the Inner City Business Improvement Forum, Detroit

4:30 p.m.  
3098  
ACE  
Business Meeting

4:30 p.m.  
3123  
AEA  
Invited Address  
Chairman: TIBOR SCITOVSKY, Stanford University  
Development, Structural Changes and International Cooperation  
RAUL PREBISCH, Director General, United Nations Latin American Planning Institute

4:30 p.m.  
3177  
AREUEA  
Business Meeting

5:00 p.m.  
2048  
AFA  
Business Meeting  
Chairman: LAWRENCE S. RITTER, New York University, President, American Finance Association

5:00 p.m.  
3042  
AFEE  
Membership Meeting—Board Meeting

5:00 p.m.  
Versailles Room  
Pontchartrain  
University of Chicago, Department of Economics Cocktail Party

5:00 p.m.  
Ivory Rm.  
Detroit Hilton  
Iowa State University Department of Economics: Social Hour
Tuesday, December 29, 1970

Massachusetts Institute of Technology
Cocktail Party

University of Southern California
Economics Department Cocktail Party
(All friends of U.S.C. and serious
job applicants invited)

Professor H. F. Williamson Honorary Dinner
(Fee Event)

Section On Physical and Engineering
Sciences, American Statistical Association
—Meeting (All Section Members Invited)
Chairman: FRED C. LEONE, Univ. of Iowa,
Section Chairman

Biopharmaceutical Subsection, American
Statistical Association—Meeting
(All Subsection Members Invited)
Chairman: CHARLES W. DUNNETT, Lederle
Labs., Subsection Chairman

Annual Business Meeting, ENAR
(All Members of the Region Invited)
Chairman: DOUGLAS S. ROBSON, Cornell
Univ., Regional President

Council Meeting and Dinner—American
Statistical Association (By invitation)
Chairman: T. A. BANCROFT, Iowa State Univ.,
President, ASA

Presidential Address
Chairman: THEODORE W. SCHULTZ, University
of Chicago

Quantitative Analysis—Theoretical
Assumptions and Non-observed Facts
WASSILY LEONTIEF, Harvard University
Tuesday, December 29, 1970

9:15 p.m.
2040
AEA

9:30 p.m.
Wayne Room
Detroit Hilton

Columbia University Economics Alumni
Association Cocktail Party

Wednesday, December 30, 1970

8:30 a.m.
3124
AEA
ACE
ASSE
ES

The Theory of Planning
Chairman: EVSEY D. DOMAR, Massachusetts Institute of Technology

A Model of Soviet-Type Economic Planning
MICHAEL MANOVE, University of Michigan

Decentralized Planning Procedures and Centrally Planned Economies
RICHARD D. PORTES, Princeton University

The Hungarian Economic Reform, Past and Future
TAMAS NAGY, Institute of Economics, Hungarian Academy of Sciences

Discussants:
J. MICHAEL MONTIAL, Yale University
EDWARD AMES, State University of New York
BELA BELASSA, The John Hopkins University

8:30 a.m.
3122
AEA

Micro Aspects of Macro Performance
Chairman: ARTHUR M. OKUN, The Brookings Institution

The Impact of Inflation on the Distribution of Income and Wealth
EDWARD BUDD and DAVID SEIDERS, Pennsylvania State University

The Two-Way Relationships Between Budget Programs and Economic Activity
ARNOLD PACKER, U. S. Office of Management and Budget

Discussants:
CHARLES METCALF, University of Wisconsin
JOHN PALMER, Stanford University

153
Wednesday, December 30, 1970

8:30 a.m.  
3137  
AE

Economic Thought

Chairman: CRAUFURD D. GOODWIN, Duke University

After Samuelson, Who Needs Adam Smith?  
KENNETH BOULDING, University of Colorado

Classical Economics and Its Moral Critics  
WILLIAM GRAMPP, University of Illinois, Chicago

Some Recent Developments in the History of Economic Thought  
VINCENT TARASCIO, University of North Carolina, Chapel Hill

8:30 a.m.  
3038  
ASA ENAR WNAR

Multivariate Methods In Drug Evaluation

Chairman: DAVID F. BRAY, Canadian Food & Drug Directorate

“Multivariate Analysis of Repeated Measurements,” DONALD F. MORRISON, Univ. of Pennsylvania


“Use of Multivariate Techniques in Assessing Drug Effects on the EEG,” DONALD J. JENDEN, Univ. of California, Los Angeles

Discussion:
S. M. FREE, JR., Smith Kline & French Labs.

8:30 a.m.  
3043  
ASA AREUEA

Emerging Structural Changes In the Production and Financing of Housing

Chairman: ROBERT M. FISHER, Board of Governors, Fed. Reserve System


“The Role of Mobile Homes and Prefabs: Expanding or Contracting?” BEN A. LINDBERG, George Washington Univ. (ret.)
Wednesday, December 30, 1970

Discussion:
JOHN WETMORE, Mortgage Bankers Assn. of America
KURT F. FLEXNER, Memphis State Univ.
MICHAEL SUMICHRAST, Nat. Assn. of Home Builders

8:30 a.m.
3036
ASA

Statistical Treatment of Interviewer Bias In Market Surveys
Chairman: INGRID C. KILDEGAARD, Advertising Research Foundation
“Catching Interviewer Errors: ARF’s FACT Service,” PETER CASE, Advertising Research Foundation
“Quality Control from Interviewer Variance Measures,” J. STEVENS STOCK, MarketMath, Inc.

8:30 a.m.
3121
ASA

Confounded and Fractionally Replicated Factorial Designs
Chairman: W. T. FEDERER, Cornell Univ.
“Confounded Asymmetrical Factorial Designs,” DAVID WHITE, Utah State Univ.
“Sequences of 2^n-m Resolution III Plans,” SIDNEY ADDELMAN, State Univ. of New York Buffalo
“Optimal Balanced 2^m Fractional Factorial Designs,” D. V. CHOPRA, Wichita State Univ. and J. N. SRIVASTAVA Colorado State Univ.

Discussion:
BARRY MARGOLIN, Yale Univ.
D. A. ANDERSON, Univ. of Wyoming

8:30 a.m.
3044
ASA

New Approaches In Urban Action Statistics
Chairman: W. W. COOPER, Carnegie-Mellon Univ.
“Memorial to John B. Lansing and His Contributions,” ANGUS CAMPBELL, Univ. of Michigan
“Statistics and Information Requirements for Formulating Urban Goals,” A. CHARNES and G. KOZMETSKY, Univ. of Texas, Austin
Wednesday, December 30, 1970

“New Approaches to Citizen Utilization of Statistics in Dealing with Urban Problems,”
NORMAN JOHNSON, Joint Sciences Information Inst. and EDWARD WARD, California Polytechnic Inst.

Discussion:
MICHAEL FLAX, Urban Inst.

8:30 a.m.
3039
ASA
ENAR
WNAR

Training of Statistical Consultants
Chairman: N. SCOTT URQUHART, New Mexico State Univ.


“A Student’s View,” WILLIAM H. SWALLOW, Cornell Univ.


Discussion:
FOSTER B. CADY, Univ. of Kentucky

8:30 a.m.
3045
ASA
SA

Life Table Construction
Chairman: DONALD A. JONES, Univ. of Michigan

“Some Actuarial Views of Life Table Construction,” JAMES C. HICKMAN, Univ. of Iowa

“Inferring Probabilities from Rates: The Multiple Decrement Case,” NATHAN KEYFITZ, Univ. of California, Berkeley and East-West Center

“Construction of the U. S. Life Tables,” THOMAS N. E. GREVILLE, Univ. of Wisconsin

Discussion:
FRANK A. WECK, Metropolitan Life Insurance Co.

8:30 a.m.
3138
ES

Theory of the Firm
Chairman: BERNT STIGUM

A Stochastic Investment Model for a Survival Conscious Firm
RUSSELL G. THOMPSON, Texas A & M
MELVIN D. GEORGE, University of Missouri

A Dynamic Theory of the Competitive Firm in a Stochastic Environment
DAVID P. BARON, Northwestern University
Wednesday, December 30, 1970

Analysis of Producer Behavior
Incorporating Technical Change
TIMOTHY D. MOUNT, Cornell University

The Expansion of Firms
PAUL RUBIN, University of Georgia

Discussants:
JOHN BOSSONS, University of Toronto
ED ZABEL, University of Rochester
JACK GOULD, University of Chicago

8:30 a.m.
3176
ES

Macroeconomic Development Models
Chairman: ALBERT FISHLOW, University of California, Berkeley

Short-run Macro Policy Alternatives in a Developing Economy: An Examination of the Post-War Chilean Experience
JERE R. BEHRAM, University of Pennsylvania

A Neoclassical Growth Model of Taiwan
ELAINE BROWN, University of Maryland
GARY GRAY, University of Maryland

Econometric Exploration in Growth: Partners, Assistance, and All That
KANTA MARWAH, Carleton University

Discussants:
SAMUEL A. MORLEY, University of Wisconsin
MATTHEW EDEL, MIT
RAMA CHANDRA RAMANATHAN, University of California, San Diego

8:30 a.m.
3175
ES

International Trade II
Chairman: ROBERT BALDWIN, University of Wisconsin

The Process of International Adjustment Under Condition of Full Employment: A Keynesian View Revised
JAMES M. HOLMES, SUNY at Buffalo

Tariffs, Real Wages and Welfare of Factor Owners in a Two-Class, Two-Sector Model of International Trade
V. S. RAO, University of Minnesota

Flexible Exchange Rates and the Level of International Trade
PETER B. CLARK, Duke University
Wednesday, December 30, 1970

On the Success of the Reserve Currency System in the Crisis Zone
JOHN H. MAKIN, University of Wisconsin-Milwaukee

Commodity Trade, Capital Flows and the Balances of Payments
JOHN F. KYLE, University of Wisconsin

Capital Structure and the Valuation of the Multi-National Firm
ROBERT E. KRAINNER, University of Wisconsin

8:30 a.m. 3177 ES

Demand For Money

Chairman: EDGAR L. FEIGE, University of Wisconsin

Compensating Balances and the Demand for Commercial Bank Deposits by Non-Financial Firms
MIKE B. JOHNSON, University of Wisconsin

Expectation and Adjustment in the Demand for Money During the Hyperinflation in 1945-1949
TEH-WEI HU, Pennsylvania State University

The Demand for Money: An Analysis of Specification Error
ROY E. GILBERT, Michigan State University

Interest Payments on Bank Deposits and the Demand for Money
BENJAMIN KLEIN, UCLA

The Transactions Demand for Money: A Utility Maximization Approach
ROBERT E. ANERSON, University of Illinois, Urbana

Consumption and Transaction Demand for Money
GILBERT GROUSE, Suny at Buffalo

Estimation of the Liquidity Trap with a Generalized Functional Form
KENNETH J. WHITE, University of Wisconsin

8:30 a.m. 3177 ES

Household Money Holding and the Demand Deposit Rate

ROBERT J. BARRO, Brown University
ANTHONY M. SANTOMERO, Brown University
Wednesday, December 30, 1970

Keynes Versus Tobin on Liquidity Preference
ROBERT L. CROUCH, University of California, Santa Barbara

10:30 a.m.  
3123  
AEA  
ES

The Vietnamese War: Economic Prospects After Demobilization
Chairman: DANIEL SUITS, University of California, Santa Cruz
The Vietnamese War: Economic Prospects After Demobilization
BERNARD UDIS, University of Colorado
Discussants:
MURRAY WEIDENBAUM, U. S. Treasury and Washington University, St. Louis
SANDOR FUCHS, University of California, Berkeley
LAWRENCE LYNN, Stanford University

10:30 a.m.  
3122  
AEA  
ASGE

Grant-Elements in Soviet-Type Economies (Symposium on Grants Economics IV)
Chairman: ROBERT W. CAMPBELL, Indiana University
An International Comparison of Unilateral Transfers from Soviet-Type Economies
PAUL JONAS, U. S. Agency for International Development, New Delhi, India
The Real Cost of Soviet Economic Aid
JAMES CARTER, University of Oregon
Grant-Elements in Intra-Block Aid Programs
JANOS HORVATH, Butler University
Grant-Elements in the Hungarian National Accounts
ALAN A. BROWN, Indiana University

10:30 a.m.  
3136  
AEA

Conglomerate and Vertical Responses to Market Imperfection
Chairman: RICHARD CYERT, Carnegie-Mellon University
Conglomerates and Finance: Recent Theory and Experience
JOHN LINTNER, Harvard University
The Vertical Integration of Production: A Market Failures Analysis
Wednesday, December 30, 1970

OLIVER WILLIAMSON, University of Pennsylvania

Discussants:
ROLAND McKEAN, University of Virginia
J. FRED WESTON, University of California, Los Angeles

10:30 a.m. New Directions in National Bureau Research
3124
AEA
ASA
NBER
I (One of two sessions organized by the
National Bureau of Economic Research to
mark its fiftieth year, with papers by
members of its staff)

Law and Economics
WILLIAM LANDES

Human Resources Problems
FINIS WELCH

Urban Economics Problems
JOHN F. KAIN

10:30 a.m. Nonmetric Scaling in International
3036
AEIB
Business

Chairman: JAMES R. TAYLOR, University of
Michigan

Perceptual and Preference Mapping
of Countries: An Application of
Nonmetric Scaling
PATRICK J. ROBINSON, Robinson Associates,
Philadelphia, and
YORAM WIND, University of Pennsylvania

10:30 a.m. Trends in Banking Structure and
2048
AFA
Regulation

Chairman: CLIFTON H. KREPS, JR., University
of North Carolina

The Future Shape of Banking Regulation
CARTER H. GOLEMBE, Carter H. Golembe
Associates

Financial Structure and Regulation: Some
Knotty Problems
SAMUEL B. CHASE, JR., University of
Montana

Banking Markets and Bank Structure in the
Seventies: As Affected by the Antitrust
Problems of the Sixties
OSCAR R. GOODMAN, Roosevelt University
Wednesday, December 30, 1970

A More Constructive Role for Deposit Insurance
RICHARD F. WACHT, University of North Carolina

Discussants:
LUCILLE S. MAYNE, President’s Commission on Financial Institutions
CHARLES SCHOTTA, Virginia Polytechnic Institute

Drug Surveillance
Chairman: D. KODLIN, Permanente Medical Group


Discussion:
MARVIN ZELEN, State Univ. of New York, Buffalo

Contributed Papers—Biometrics—IV

“Detection of Disease Suspects by a Self-Administered Questionnaire,” K. CHOI, U. S. Atomic Bomb Casualty Commission


“Response Errors in Canadian Waterfowl Surveys,” A. R. SEN, Canadian Dept. of Indian Affairs & Northern Development

161
Wednesday, December 30, 1970

"Power Comparison of 2 Tests of Normality by the Monte Carlo Method," P. D. GHANGURDE, Texas A&M Univ.

"A Generalization of a Fundamental Theorem of Ranking and Selection," PAUL N. SOMERVILLE, RCA Int. Service Corp. and Florida Inst. of Technology

10:30 a.m.
3044 ASA

The Impact Of Monetary Policy On Financial Institutions: Gurley/Shaw Revisited

Chairman: SAUL B. KLAMAN, Natl. Assn. of Mutual Savings Banks

"The Impact of Monetary Policy on Thrift Institutions," GEORGE HANC, Natl. Assn. of Mutual Savings Banks


"The Impact of Monetary Policy on Commercial Banks," DAVID MEISELMAN, Macalester Coll.

Discussion:

TILFORD C. GAINES, Manufacturers Hanover Trust Co.

RICHARD T. PRATT, Univ. of Utah

10:30 a.m.
3137 ASA

Contributed Papers—Physical and Engineering Sciences—IV

Chairman: DEREK J. HUDSON, Bell Telephone Labs.


"An Algorithm for Nonlinear Curve Fitting," CHAIHO KIM and STAN FROMOVITZ, Univ. of Santa Clara
Wednesday, December 30, 1970


"A Monte Carlo Study of the Optimal Set of Principal Component Restrictions on a Least Squares Regression," WILLIAM F. LOTT, Univ. of Connecticut

10:30 a.m.  
3043  
ASA

Quantitative Approaches To Environmental Issues
Chairman: GUNTER SCHRAMM, Univ. of Michigan

"The Evaluation of an Aspect of Environmental Quality," JOHN V. KRUTILLA, Resources for the Future

"Joint Outputs of Liquid, Land and Thermal Wastes in a Linear Programming Model for Air Pollution Control," ROBERT E. KOHN, Southern Illinois Univ.

Discussion:
PETER H. PEARSE, Univ. of British Columbia
PAUL DOWNING, Univ. of California, Riverside

10:30 a.m.  
3184  
ASA

Survey Research Facilities at Universities — Panel Discussion
Chairman: BERNARD LAZERWITZ, Univ. of Missouri

Panelists:
LESLIE KISH, Univ. of Michigan
HAROLD ORGANIC, Brown Univ.
MICHAEL LAMPHIER, York Univ.
MORRIS AXELROD, Joint Center for Urban Studies

10:30 a.m.  
3045  
ASA

Present Status of the Stochastic Theory of Risk
Chairman: CECIL J. NESBITT, Univ. of Michigan

"Some Comments on Risk Theory," HILARY L. SEAL, Yale Univ.

"Ruin Function Approximations," JOHN A. BEEKMAN, Ball State Univ.

"New Directions in Risk Theory," PAUL M. KAHN, Equitable Life Assurance Soc.

Discussion:
NEWTON L. BOWERS, JR., Drake Univ.
Models of Investment in the Firm

Chairman: JOHN MEYER, NBER

The Neoclassical Model of Investment Behavior: Another View
J. P. GOULD, U. S. Department of Labor
R. N. WAUD, University of North Carolina

On the Formulation of Distributed Lag Models
V. K. CHETTY, Columbia University
U. SANKAR, University of Wisconsin, Milwaukee

More on Optimal Distributed Lag Responses
ROGER CRAINE, Federal Reserve Board of Governors, D. C.

Discussants:
CHARLES W. BISCHOFF, Yale University
ROBERT RESEK, University of Illinois, Urbana

Financial Intermediaries

Chairman: DONALD D. HESTER, University of Wisconsin

Toward a Comprehensive Framework for Bank Financial Planning
KALMAN J. COHEN, Carnegie-Mellon University
DAVID P. RUTENBERG, Carnegie-Mellon University

In Support of Behavioral Theory of the Firm: The Case of the Bay Area Savings and Loan Association
PETER TRYFOS, York University, Ontario

An Econometric Model of Short-run Bank Behavior
DENNIS J. AIGNER, CORE
WILLIAM R. BRYAN, Univ. of Illinois

Discussants:
PAUL TAUBMAN, Univ. of Pennsylvania

General Equilibrium Models

Chairman: HERBERT SCARF, Yale University

On the Stability of Competitive Equilibrium with Taste and Technical Change
VICTOR CHOLEWICKI, Brown University
RYUZO SATO, Brown University
Wednesday, December 30, 1970

On the Role of Lags in Certain Growth Models
MICHEL TRUCHON, Universite Laval

A General Equilibrium Model for Development Planning
WILLIAM J. RADUCHEL, Harvard University

Bankruptcy, Irrationality and Interpersonal Force in a Perfectly Competitive Model
EARL A. THOMPSON, UCLA

Discussants:
LAWRENCE J. LAU, Stanford University
LARRY KIMBALL, UCLA

Spatial Models
Chairman: MELVIN GREENHUT, Texas A & M

Networks and Mathematical Programming: Planning Intra-Regional Water Resource Allocation
S. G. UNGER, Dunlap and Associates, Inc.

An Inter-Regional Recursive Programming Model of the U.S. Iron and Steel Industry
JON NELSON, Pennsylvania State University

Economic Welfare Gains Measured with Quadratic Programming: The Case of the Wheat Economy of India
S. C. BIRLA, University of Illinois, Urbana
JOHN T. SCOTT, University of Illinois, Urbana

Discussants:
LOUIS M. FALKSON, Cornell University
LLOYD ATKINSON, University of Maryland

Doctoral Dissertation Competition
Chairman: RAYMOND VERNON, Harvard

Exports of Manufactured Goods from Developing Countries: Marketing Factors and the Role of Foreign Enterprise
JOSE R. De La TORRE, JR., Georgia State University

Discussants:
LOREN M. RAYMOND, California State College, Long Beach
J. F. TRUITT, University of Washington
Wednesday, December 30, 1970

**Demographic Analysis**

*Chairman: DANIEL G. HORVITZ, Research Triangle Inst.*

"On Predicting $n$-dimensional Contingency Tables from Lower Dimensional Marginal Totals," B. V. SHAH, Research Triangle Inst.

"On Estimating the Moments of the Age Structure of a Population," NADER FERGANY, Univ. of North Carolina


"The Effect of the Time of Inserting an I. U. D. According to a Model for the Duration of Post-partum Anovulation," ROBERT G. POTTER, Brown Univ. and GEORGE S. MASNICK, Univ. of Pennsylvania

*Discussants:*

PAUL W. HOLLAND, Harvard Univ.
ROGER C. AVERY, Univ. of Mich.

**Contributed Papers—Biometrics—V**

*Bio. Sec. (ASA) and ENAR-WNAR*

*Chairman: BRADLEY EFRON, Stanford Univ.*


"A Model for Long Term Age and Growth Studies of Bony Fishes," JAMES E. DUNN, Univ. of Arkansas

"Estimating Size Distribution from Plane Sections," LALITHA SANATHANAN, Univ. of Illinois Chicago Circle

"A Class of Estimators for Variance Components," L. R. LaMOTTE, Texas A&M Univ.


"Clustering Methods Based on Likelihood Ratio Criteria," ALASTAIR J. SCOTT and MICHAEL J. SYMONS, Univ. of North Carolina

"Applications of Matrix Derivatives to Estimation Problems in Factor Analysis," R. P. SINGH and D. S. TRACY, Univ. of Windsor
Wednesday, December 30, 1970

2:00 p.m.  3045  ASA


Chairman: IRVING KRAVIS, Univ. of Pennsylvania

"The Determination of Injury Due to Imports," GEORGE ECKLUND, U. S. Tariff Commission


Discussion:

DAVIS A. PORTNER, U. S. Dept. of Commerce

ELIZABETH JAGER, AFL-CIO

2:00 p.m.  3036  ASA

Contributed Papers—Business and Economic Statistics—VIII

Chairman: JAMES J. BENNET, George Washington Univ.


"On the Application of the Permanent Income Hypothesis to Individual Categories of Consumption: Empirical Evidence," FENG-YAO LEE, Univ. of Tennessee

"Forecasting Weekly Lemon Prices by a Distributed Lag Model with Fourier Transform Methods," DEAN CHEN, Federal Reserve Bank of San Francisco and GORDON C. RAUSser, Univ. of California, Davis

"A Bayesian Analysis of a Binominal Model with a Partially Informative Category," MARVIN J. KARSON and WILLIAM J. WROBLESKI, Univ. of Michigan


"A Statistical Cost Analysis of U. S. Automotive Production," ROGER L. WRIGHT, Univ. of Michigan
Wednesday, December 30, 1970

2:00 p.m.
3178
ASA

Contributed Papers—Physical and Engineering Sciences—V
Chairman: JACK E. DOYLE, Memphis State Univ.

"Application of Random Balance as a Screening Design in an Electro-Chemical Machining Investigation," C. H. MEDLIN and NORMAN GORDON, Pratt & Whitney Aircraft

"A Lower Bound for the Number of Singular Saturated Main Effect Plans of an sm Factorial," B. L. RAKTOE, Univ. of Guelph and W. T. FEDERER, Cornell Univ.

"On Singular Weighting Designs, K. S. BANERJEE, Univ. of Delaware

"A New Form of Restricted Random Sampling," JOSEPH J. MODER, Univ. of Miami

"Tests of Homogeneous Normal Populations in Hierarchical Designs," RONALD K. LOHRDING Univ. of California, Los Alamos


2:00 p.m.
3043
ASA
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WNAR

Methodological Problems in Behavioral Studies of Nutrition
Chairman: SIDNEY M. CANTOR, Sidney M. Cantor Asso.

"Assessment of a Controlled School Feeding Program in Orissa, India," DAVID G. MATHIASEN, U. S. AID/New Delhi

"Laboratory Assessment of Nutritional Status with Emphasis on Immunological Measurements," WILLIAM C. COOPER, DAVID JOSE and ROBERT A. GOOD, Univ. of Minnesota


Discussion:
ROBERT MUSCAT, U. S. Agency for Int. Development

2:00 p.m.
3121
ASA

Contributed Papers—Social Statistics—IV
Chairman: DANIEL SUITS, Univ. of California, Santa Cruz
Wednesday, December 30, 1970


"The Continuity Correction in the Normal Approximation to the Cumulative Binomial," GARY L. BRAGER, Office of Educ. Research

"Some Models for Individual-Group Comparisons and Group Behavior," KINLEY LARNTZ and STEPHEN E. FIENBERG, Univ. of Chicago

"Local Minimum Solutions in Nonmetric Multidimensional Scaling," IAN SPENCE, Univ. of Toronto

"A Test for Local Independence in Latent Structure Analysis," H. I. PATEL, Univ. of Wisconsin, Milwaukee


"Cost-Benefit Analysis of Narcotics Addiction Treatment Programs," IRVING LEVESON, New York City Planning Commission

2:00 p.m.

Education

Chairman: HENRY LEVIN, Stanford University

Social Returns to Quantity and Quality of Schooling
GEORGE E. JOHNSON, University of Michigan
FRANK P. STAFFORD, University of Michigan

Determinants and Distributional Aspects of Enrollment in U.S. Higher Education (The Demand for Higher Education)
HENRY G. GRABOWSKI, Yale University
A. J. CORAZZINI, Tufts University
DENNIS DUGAN, University of Notre Dame

The Supply of Higher Education in the U.S. 1919-1966
JOSEPH E. HIGHT, University of Hawaii

On Deriving the Demand Functions for Investment in Education by an Individual
HAJIME ONIKI, Harvard University

Discussants:
FINIS WELCH, NBER
JOHN CONLISK, University of California at San Diego
Wednesday, December 30, 1970

2:00 p.m.  
3175 ES

Regression Analysis
Chairman: JAN KMENTA, Michigan State University

A Unified Minimal Moment Estimator
WALTER D. FISHER, Northwestern University

The Sampling Distribution of Least Absolute Residuals Regression Estimates
BARR ROSENBERG, University of California, Berkeley
DARYL CARLSON, University of California, Berkeley

Qualitative and Limited Dependent Variables in Economic Relationships
THOMAS JOHNSON, Southern Methodist University

Multicollinearity and Regression Analysis: A More Robust Estimator than Ordinary Least Squares
JOSEPH P. NEWHOUSE, The Rand Corporation

Discussants:
V. K. CHETTY, Columbia University
J. B. RAMSEY, Michigan State University
R. N. ROSETT, University of Rochester
ROBERT R. GLAUBER, Harvard Business School

2:00 p.m.  
3176 ES

Decentralized Control and Coordination
Chairman: STANLEY REITER, Northwestern University

Mathematical Programming and Decentralized Decision Making (Invited Paper)
LEON LASDON, Case-Western Reserve University

A Linear Programming, General Equilibrium Model
ROBERT C. BUSHNELL, Ohio State University

2:00 p.m.  
3177 ES

Portfolio Models
Chairman: WILLIAM RUSSELL, University of Kentucky

Mean-Variance Indifference Curves, Non-convexity and Equilibrium
DENNIS F. ELLIS, Wayne State University
Wednesday, December 30, 1970

Dynamic Portfolio Analysis and Its Application to the Problem of Export Diversification
ERIC BLANKMEYER, Princeton University
CHARLES R. FRANK, Princeton University

The Joint Determination of Portfolio and Transaction Demands for Money
ANDREW H. Y. CHEN, SUNY at Buffalo
FRANK C. JEN, SUNY at Buffalo
STANLEY ZIONTS, SUNY at Buffalo

A Model of Portfolio Adjustment Applied to Mutual Savings Bank
CRAIG SWAN, University of Minnesota

Portfolio Selection for Risk-Aversion and Speculation Gains
VASANT H. KARMARKET, University of Pennsylvania

Uncertainty and Household Possession of Durable Goods: An Empirical Study
MICHAEL J. WISEMAN, University of Wisconsin

2:00 p.m.
3138
ES

Military Expenditure
Chairman: ROBERT EISNER, Northwestern University

The Stability of Armament Races
D. L. BRITO, University of Wisconsin

The Impact of War Expenditures on the U.S. Economy
KENNETH M. BROWN, University of Notre Dame
MICHAEL KELLEHER, University of Notre Dame

The Revenue Effects of the Vietnam Conflict in Peripheral Asian Countries
KWAN S. KIM, University of Notre Dame

Discussants:
MARTIN C. McGuIRE, University of Maryland
RICHARD D. PORTER, Ohio State University
LAWRENCE J. LAU, Stanford University

2:30 p.m.
3122
AEA

Teaching Economics: Experiments and Results
Chairman: RENDIGS FELS, Vanderbilt University

Teaching Economics to Black Students
R. GRANN LLOYD, Tennessee State University
Wednesday, December 30, 1970

The Lasting Effects of Elementary Economics Courses: Some Preliminary Results
PHILLIP SAUNDERS, Indiana University
Experiments with Video Tape in Teaching Economics
BARRY CASTRO, Hostos Community College, New York

Discussants:
LESTER CHANDLER, Atlanta University
IRVING MORRISETT, University of Colorado
CAMPBELL McCONNELL, University of Nebraska

2:30 p.m.

Earnings Differentials

Chairman: MELVIN W. REDER, Stanford University
Male-Female Differentials in Hourly Earnings
VICTOR R. FUCHS, City University of New York
The Impact of Geographic Mobility on Regional Wage Differentials: A Test of the Steady State Equilibrium Hypothesis
LOWELL E. GALLAWAY, RICHARD K. VEDDER, and GENE L. CHAPIN, Ohio University
A Study of Wage Differentials Using Micro-Data from Wage Surveys
WILLIAM R. BAILEY and ALBERT E. SCHWENK, Bureau of Labor Statistics

Discussants:
THOMAS W. GAVETT, Bureau of Labor Statistics
MAHMOOD A. ZAIDI, University of Minnesota
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