Allied Social Science Associations

National Convention Program

American Economic Association

American Agricultural Economics Association

American Finance Association

Association for Social Economics

Econometric Society

Industrial Relations Research Association

New Orleans, Louisiana

December 26-29, 1971
Gilbert M. Mellin
Dear ASSA Conventionneers:

It is pleasing to have this opportunity, on behalf of the National Convention Committee of the Allied Social Science Associations and the City of New Orleans, to welcome you here. We are confident that you will find the meetings stimulating and intellectually rewarding. Certainly the wide range of topics under discussion, coupled with the notable expertise of the participants and the timely pertinence of their scholarship, marks this convention for distinction.

In the spirit of this Holiday Season we urge you to seek out some of the many delights New Orleans offers that can make your visit a memorable one. Our Committee is dedicated to your service.

Please call on us!

Sincerely yours,

[Signature]

General Chairman
1971 ASSA National Convention Committee
An Announcement of Interest

J. R. MORONEY

J. R. Moroney, who has served as Vice-Chairman of Local Arrangements for the Allied Social Science Association Meetings, has recently completed *The Structure of Production in American Manufacturing*, to be published by the University of North Carolina Press.

*The Structure of Production* is a comprehensive and unified study of production in two-digit manufacturing industries, including the economies of scale, substitution between capital and labor, the course of technological progress, and regional comparative advantage. As a prelude to new empirical tests of the Heckscher-Ohlin model, Moroney finds that most industries are characterized by production functions exhibiting constant returns to scale and elasticities of substitution less than one. Tests for factor intensity reversal indicate that the regional orderings of industry capital-labor ratios are quite consistent, and this cornerstone of the Heckscher-Ohlin model stands firmly.

The most general two-input version of the Heckscher-Ohlin model is tested regionally. The model predicts with reasonable accuracy the relative concentration of manufacturing output in New England, but predicts very poorly for the South. The disparity in results may be attributed to regional differences in natural resource endowments and to a marked tendency among most industries toward capital-using technological change.

*The Structure of Production* assembles in one volume a variety of models and econometric findings scattered throughout the journal literature. It includes the estimation of Cobb-Douglas production functions and CES cost-minimization equations, as well as factor-augmenting production models. It also contains a number of new econometric results, and should be of interest to students of production theory, applied econometrics, and international and regional trade. The book is scheduled for publication in the Spring of 1972 and its tentative price is $10.00.

J. R. Moroney is professor of economics and chairman of the Department of Economics, Tulane University. He received his Ph.D. in 1964 from Duke University. He has held research fellowships from the Relm Foundation, the Michigan State University Institute of Public Utilities, and the Social Science Research Council.
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New Penguins in ECONOMICS

AID AS IMPERIALISM. Teresa Hayter. A critique of the role of foreign aid in Latin America. The author's main target is the World Bank. $1.45

PRICE THEORY. Edited by Harry Townsend. Articles on price theory as applied to the whole economy and to individual markets. $3.95

CAPITAL AND GROWTH. Edited by G.C. Harcourt and N.F. Laing. Eighteen essays on economic growth and income distribution in both developing and developed economies. $3.95

POWER IN ECONOMICS. Edited by Kurt W. Rothschild. A collection of readings on the concept of power in economic analysis. $2.95

THE ECONOMICS OF TECHNOLOGICAL CHANGE. Edited by Nathan Rosenberg. $2.95

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Dwight L. Gentry, University of North Carolina at Greensboro; and Charles A. Taff, University of Maryland. Third Edition, 1971. 615 pages. $9.75


SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT
Henry A. Latané, University of North Carolina at Chapel Hill; and Donald L. Tuttle, Indiana University. 1970. 752 pages. $13.50

PERSONAL FINANCE
Elvin F. Donaldson and John K. Pfahl, both The Ohio State University. Fifth Edition, 1971. About 800 pages. $10.50

CORPORATE FINANCE—Policy and Management
Elvin F. Donaldson and John K. Pfahl, both The Ohio State University. Third Edition, 1969. 808 pages. $10.50

INTRODUCTION TO MONETARY ECONOMICS
Money, Banking, and Economic Activity
Robert E. Weintraub, University of California, Santa Barbara. 1970. 444 pages. $9.00

AGGREGATE ECONOMIC ANALYSIS
An Intermediate Exposition
Paul J. Wells, University of Illinois. 1971. 289 pages. $8.50

WAGE AND EMPLOYMENT THEORY
Sidney R. Finkel, Indiana University; and Vincent J. Tarascio, University of North Carolina at Chapel Hill. 1971. 242 pages. $8.50

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79 Madison Avenue • New York, N.Y. 10016
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and Housing       Richard Wagner,
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                  Louisiana State University in New Orleans

Information and Message Center  Donald L. Losman,
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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.

Participating Associations

The following members of the Allied Social Science Associations are taking part in the 1971 Annual Meetings:

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

The Associations listed below are also sponsoring or co-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
ASTE Association for the Study of Soviet-Type Economies
CBE Caucus of Black Economists
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
SGE Society of Government Economists
APP A Association for Public Program Analysis
TPUG Transportation and Public Utilities Group of the AEA
URPE Union of Radical Political Economists

The Convention Headquarters for the ASSA is located in the Jung Hotel, Rooms 255-265.
Employment Registry

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

MONDAY, December 27 8 AM to 8 PM
TUESDAY, December 28 8 AM to 8 PM
WEDNESDAY, December 29 8 AM to 12 Noon

Employers and applicants should report as early as is practicable to the appropriate reception desk in the placement center, to be located on the second floor of the Roosevelt Hotel. Application and order forms will be supplied to those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applications and for applicants interested in reviewing position descriptions. A message exchange provides rapid communication between employers and applicants.

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 AEA Luncheons on Monday and Tuesday may be purchased at the ticket booth next to the registration area.

Exhibits

The exhibits are located in the Hall of the Americas on the street level of the Jung Hotel in New Orleans. Hours during which exhibits may be viewed are as follows:

MONDAY, December 27 8:30 AM to 6:00 PM
TUESDAY, December 28 8:30 AM to 6:00 PM
WEDNESDAY, December 29 8:30 AM to 4:30 PM

The list of exhibitors appears on page 189 of this booklet.

Press Services

The pressroom is in the Jung Hotel, meeting room 10. Press conferences with a wide range of the major speakers will be held daily on a scheduled basis in meeting room 9. Members of the convention Press and Publicity Committee will be on duty throughout the convention to assist news media representatives at both places. The pressroom can be reached through the hotel switchboard, 523-4471.
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 The Imperial Salon, Jung Hotel at the hours indicated below.

- **SUNDAY, December 26**: 12 Noon to 8 PM
- **MONDAY, December 27**: 8 AM to 6 PM
- **TUESDAY, December 28**: 8 AM to 5 PM
- **WEDNESDAY, December 29**: 8 AM to 12 Noon

**SPECIAL EVENTS NOTICE**

Professor John Kenneth Galbraith has developed an outstanding program for the 1971 American Economic Association annual meeting. The program has many leading and famous economists participating in the sessions and in special events. To ensure your attendance at the special fee events listed below, you should purchase your tickets when pre-registering.

Purchase tickets to these events at the Fee Events Desk, located in the Jung Hotel at the end of the Registration Desk.

Payment may be made in cash, or by check made payable to the Allied Social Science Association (ASSA).

**EVENTS**

**Participants' Luncheon:** Monday, December 27, 1971, 1:00 P.M.

Co-Chairmen: JAMES TOBIN, Yale University
JACK KENNETH GALBRAITH, Harvard University

*Toast to Guests of Honor and American Nobel Memorial Prize Winners Paul A. Samuelson and Simon Kuznets*

SIR ERIC ROLL, Warburg's Ltd. and Bank of England

Response: PAUL A. SAMUELSON,
Massachusetts Institute of Technology

**Luncheon in Honor of Gunnar and Alva Myrdal:**
Tuesday, December 28, 1971, 1:00 P.M.

Chairman: EDGAR B. STERN, JR., New Orleans

*Introduction of Gunnar and Alva Myrdal:* AMBASSADOR L. K. JHA

Response to Introduction: GUNNAR MYRDAL

Jung Hotel, Tulane Room

Price: $6.00
ECONOMICS, Second Edition
by BERNT P. STIGUM and MARCIA L. STIGUM,
Northwestern University & Loyola University, Chicago
January 1972

FORTRAN IV COMPUTING AND APPLICATIONS
by RICHARD L. NOLAN,
Graduate School of Business Administration,
Harvard University
365 pp, 103 illus (1971) $5.95

MATHEMATICAL THEORY OF ECONOMIC BEHAVIOR
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Case Western Reserve University
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by FLOYD E. GILLIS, Jr., Purdue University
296 pp, 71 illus (1969) $9.95

PLANNING DEVELOPMENT
by K. B. GRIFFIN and J. L. ENOS, Magdalen College, Oxford
262 pp, 5 illus (1970) $9.50

INDUSTRY AND UNDERDEVELOPMENT
by R. B. SUTCLIFFE, Institute of Economics and Statistics, University of Oxford
October 1971

Addison-Wesley
PUBLISHING COMPANY, INC.
Reading, Massachusetts 01867
INSTITUTIONAL CHANGE AND AMERICAN ECONOMIC GROWTH
LANCE E. DAVIS and DOUGLASS C. NORTH

Presents a model for examining problems of institutional change and applies it to American economic development in the 19th and 20th centuries.

Professors North and Davis argue that if external economic factors make an increase in income possible but not attainable within the existing institutional structure, new organizations must be developed to achieve the potential in income. Their model is designed to explain the type and timing of these changes. $10.95

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Between 1850 and 1930, the local economies of primary producing countries in Latin America became increasingly dependent on foreign trade. Professor McGreevey examines the relations between the external sector and the domestic economy by analyzing the history of economic development in Colombia in this period. $10.95

ON CONCEPTS OF CAPITAL AND TECHNICAL CHANGE
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Professor Rymes shows that logical distinction between capital accumulation and technical progress, on which orthodox neoclassical growth and capital theory rest, is not tenable. His argument supports the Harrod-Robinson concepts of capital and technical advance and indicates the need to return to the fundamental Ricardian view that capital is not a factor of production. $13.50

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A workbook to accompany the successful text and reader MICROECONOMICS: Theory and Applications and MICROECONOMICS: Selected Readings all by Edwin Mansfield, Wharton School, University of Pennsylvania 256 pages $3.95 paper

INTERMEDIATE MACROECONOMICS: Output, Inflation, and Growth by D. C. Rowan, The University of Southampton and Thomas Mayer, University of California at Davis approx. 500 pages Ready April 1972

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Sanford D. Gordon, State University College, Oneonta
George G. Dawson, Joint Council on Economic Education
Basic theories and concepts are explained in a lively and uncomplicated manner in this careful and complete revision of the highly regarded principles text, *The American Economy* (D. C. Heath, 1969). An instructor's manual and a student workbook accompany the text.

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E. Warren Shows and Robert H. Burton, University of South Florida
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David M. Gordon, National Bureau of Economic Research

1971 Paper 478 pages code 61218

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Willard W. Howard, Phoenix College
Edwin L. Dale, Jr., The New York Times

1971 Cloth 537 pages code 52639

THE AMERICAN ECONOMY IN CONFLICT
Robert B. Carson, State University College, Oneonta

1971 Paper 415 pages code 50815

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1972 See advance copies at the booth

Booth 26
The University of Chicago Press
5801 South Ellis Avenue / Chicago 60637
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Donald S. Watson, George Washington University
about 425 pages / February 1972

Watson's done it again with his new third edition. It is distinguished by the same readability, clarity, and organization that made the first two editions leaders in the field. But with a new impetus. More applications and illustrations of price theory relate theoretical concepts to real-life issues and problems of concern to students. Greater emphasis on the utility concepts, its extensions, and its uses, accords with newer developments in economics.

A basic textbook for the one-semester course in intermediate microeconomics, this book is a first step in the development of students' understanding of cost effectiveness analysis and managerial economics.

Houghton Mifflin
Publisher of The American Heritage Dictionary of the English Language
Boston 02107 / Atlanta 30324 / Dallas 75235 / Geneva, Ill. 60134 / New York 10036 / Palo Alto 94304
Urban and Regional Economics: Perspectives for Public Action
Edited by Joseph E. Haring, Occidental College
320 pages / paper / October 1971

Economics of Urban Problems: An Introduction
Arthur F. Schreiber, Georgia State University, Paul K. Gatons, Louisiana Tech University, and Richard B. Clemmer, Georgia State University
154 pages / 1971 / $3.95

Economics of Urban Problems: Selected Readings
Edited by Arthur F. Schreiber, Paul K. Gatons, and Richard B. Clemmer
278 pages / paper / October 1971

Rising crime rates, congested transportation, ghetto labyrinths, and unstable economies. Problem-oriented and action-directed, the 32 articles in Haring's book discuss urban and regional problems in an economic context, always stressing public policy. In their core text, Schreiber, Gatons, and Clemmer provide basic economic tools that can be used to study and deal with the dilemma of widespread urban ills and scarce resources. Their readings book considers the causes of major urban problems and evaluates potential solutions.

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Personal Financial Management
David A. West, University of Missouri and Glenn L. Wood, California State College, Bakersfield
About 650 pages / January 1972

Borrowing money. Making a budget. Learning to invest. Owning a business. Important personal financial problems of special interest to students — both now and continuing into the future. Financial planning early in life is emphasized. The authors use the basic concepts of financial management to build a framework for personal financial decisions. They give students an understanding of practical problems and how they should be analyzed. Decision-making and problem-solving are central to the book. Case problems, selected readings, and summaries conclude each chapter.

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## Summary of Program by Association

### AEA

**American Economic Association**  
**Sunday, December 26, 1971**

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<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>2:00 p.m.</td>
<td>Executive Committee Meeting</td>
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<td>and</td>
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<td>7:00 p.m.</td>
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### AEA

**American Economic Association**  
**Monday, December 27, 1971**

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<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8:30 a.m.</td>
<td>On the Status and Relevance of Economic Theory</td>
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<tr>
<td>8:30 a.m.</td>
<td>On the Emerging Problems of Development Policy</td>
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<td>8:30 a.m.</td>
<td>The Stock Market and the Economy</td>
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<td>8:30 a.m.</td>
<td>Graduate Student Papers</td>
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<td>10:30 a.m.</td>
<td>The Economics of Full Racial Equality</td>
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<td>10:30 a.m.</td>
<td>Economists and the Trade Union Movement</td>
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<td>10:30 a.m.</td>
<td>Social Indices of Economic Performance</td>
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<td>1:00 p.m.</td>
<td>Participants’ Luncheon</td>
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### AEA

**American Economic Association**  
**Monday, December 27, 1971**

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<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Page</th>
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<tbody>
<tr>
<td>2:30 p.m.</td>
<td>The Economics of the Military-Industrial Complex</td>
<td>104</td>
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<tr>
<td>2:30 p.m.</td>
<td>Long Term Trends: Three Economies in the Year 2000</td>
<td>104</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>Intra-Household and Intra-Organization Grants</td>
<td>105</td>
</tr>
<tr>
<td>2:30 p.m.</td>
<td>Issues in Incomes Policy</td>
<td>111</td>
</tr>
<tr>
<td>8:00 p.m.</td>
<td>Richard T. Ely Lecture</td>
<td>115</td>
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### AEA

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**Tuesday, December 28, 1971**

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Sunday, December 26, 1971

Executive Committee Meeting

2:00 p.m. and 7:00 p.m.
Terrace Suite 3
Jung Hotel
AEA

Executive Council Meeting

3:00 p.m.
Gravier Room
Sheraton-Charles Hotel
ASE

Inflation, An Incomes Policy and Social Responsibility

Chairman: JOSEPH W. McGUIRE, University of California, Berkeley

“A Surtax on Business — A Feasible and Equitable Tool Against Inflation,” HENRY WALLICH, Yale University

“Wage-Price Guidelines — Canada’s Approach,” ARNOLD F. McKEE, Prices and Incomes Commission, Canada

“Unemployment Benefits — An Essential Feature of Income Maintenance,” JOSEPH M. BECKER, S.J., Cambridge Center for Social Studies

Monday, December 27, 1971

On the Status and Relevance of Economic Theory

Chairman: RICHARD A. LaBARGE, Louisiana State University in New Orleans

“The Current State of Money and Production Theory,” JOHN R. MORONEY, Tulane University

“The Relevance of Monetary Theory to Monetary Policy,” ANDREW BRIMMER, Board of Governors of the Federal Reserve System

Discussants:
ROBERT L. BRITE, Louisiana State University in New Orleans
Monday, December 27, 1971

RALPH W. PFOUTS, The University of North Carolina at Chapel Hill
PAUL DAVIDSON, Rutgers University
THOMAS R. SAVING, Texas A. & M. University
GAIL PIERSON, Harvard University

On the Emerging Problems of Development Policy

Chairman: HOLLIS B. CHENERY, International Bank for Reconstruction and Development

“Brazilian Income Distribution,” ALBERT FISHLOW, University of California at Berkeley

“Farm Size Distribution, Income Distribution and the Efficiency of Agricultural Production: Colombia,” R. ALBERT BERRY, Yale University

Discussants:
IRMA ADELMAN, Stanford University
JOHN MELLOR, Cornell University
ANDREA MANESCHI, Vanderbilt University

The Stock Market and the Economy

Chairman: HOWARD STEIN, The Dreyfus Fund

“The Economic Consequences of the Stock Market,” IRWIN FRIEND, University of Pennsylvania

“Impact of the Stock Market on Private Demand,” ROBERT RASCHE, Federal Reserve Bank of St. Louis

Discussants:
JAMES S. DUESENBERRY, Harvard University and the Federal Reserve Bank of Boston
JAMES H. LORIE, University of Chicago
DAVID I. MEISELMAN, Virginia Polytechnic Institute and State University
FRANCO MODIGLIANI, Massachusetts Institute of Technology
Monday, December 27, 1971

Graduate Student Papers
(Sponsored by The American Economist and Omicron Delta Epsilon)

Chairman: JOHN D. GUILFOIL, New York University

“The Relative Importance of Changes in the Money Stock and Changes in Income as Determinants of Consumer Spending,” MARGO THORNING, University of Georgia

“Monetary Policy in a Disequilibrium Model of Growth,” ROBERT J. MACKAY, University of North Carolina


“The Optimum Quantity of Money,” JOHN TYLER, University of Texas

Discussants:
JOHN M. TRAPANI, Tulane University
SAMUEL G. ROSS, University of Alabama
RICHARD J. CEBULA, Ohio University

Real Estate Finance

Chairman: GEORGE STERNLIEB, Rutgers University

“Patterns of Housing Experience During Periods of Credit Restraint — Industrialized Countries,” ROBERT MOORE FISHER and CHARLES J. SIGMAN, Board of Governors of the Federal Reserve System

“Models of Housing Demand,” RAY FAIR, Princeton University

Discussants:
JAMES M. GILLIES, York University
LEO GREBLER, University of California, Los Angeles
R. BRUCE RICKS, Federal Home Loan Bank Board
LAWRENCE SMITH, University of Toronto

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Monday, December 27, 1971

Coffee and Doughnuts

Econometric Methodology

Chairman: TOM SARGENT, University of Minnesota

"On a Generalized Measure of Consistency in Linear Aggregations"
CLAUDE S. COLANTONI, Carnegie-Mellon University
YUJI IJIRI, Carnegie-Mellon University

"An Example of the Use of Economic Models to Construct Unavailable Data Series: The Estimation of Disaggregated Cattle Herd Stocks for Argentina, 1937-67"
LOVELL S. JARVIS, University of California at Berkeley

"On the Questions of Estimation and Prediction from Aggregate Data When Aggregates are Measured More Accurately than Their Components"
DENNIS J. AIGNER, University of Wisconsin
STEPHEN M. GOLDFELD, Princeton University

"False Models and Post-Data Model Construction"
EDWARD E. LEAMER, Harvard University

Discussants:
NEIL WALLACE, University of Minnesota
MARTIN S. GEISEL, Carnegie-Mellon University

Environmental Economics

Chairman: ROBERT HAVEMAN, University of Wisconsin

"Urban Air Pollution Damage Functions: Theory and Measurement"
Monday, December 27, 1971

THOMAS CROCKER, University of California at Riverside
“The Role of Demand Analysis in Evaluating Water Pollution Abatement Programs”
JACOB DE ROOY, Lehigh University
“A Model of a Private Environmental Agency”
TERRY A. FERRAR, Pennsylvania State University
ANDREW WHINSTON, Purdue University
“Water Quality Regulation with Multiple Polluters”
DAVID KENDRICK, University of Texas at Austin
H. S. RAO, University of Texas at Austin
C. H. WELLS, University of Texas at Austin
“Environmental Repercussions and Trade Theory”
ANTHONY Y. C. KOO, Michigan State University
“Estimation of Interindustry Effects of Pollution Control”
J. R. NORSWORTHY, Temple University
A. A. TELLER, Temple University
“Effluent Charges and the Control of Pollution: A General Equilibrium Analysis”
THOMAS H. TIETENBERG, Williams College
“Costs and Uncertainty of Air Pollution Control”
WILLIAM D. WATSON, JR., Washington State University

Theoretical Welfare Economics
Chairman: HUGO SONNENSCHEN, University of Massachusetts
“Substitution Functions in Production and Consumption”
PETER NEWMAN, Johns Hopkins University
“Communication Costs for Operating Economic Organizations”
HAJIME ONIKI, Harvard University
Monday, December 27, 1971

Discussants:
RICHARD KIHLSTROM, University of Massachusetts and Northwestern University
MICHAEL SPENCE, Harvard University

Further Results:
"Externality, Welfare, and the Feasibility of Corrective Taxes"
RICHARD DUSANSKY, State University of New York at Stony Brook
PETER J. KALMAN, State University of New York at Stony Brook

"Preference Transformations and Welfare Theory"
ESTELLE JAMES, State University of New York at Stony Brook
LAWRENCE P. NORDELL, State University of New York at Stony Brook

"Price Distortion and Resource Allocation"
KUNIO KAWAMATA, University of Minnesota

"Duality and the Many Consumer's Surpluses"
EUGENE SILBERBERG, University of Washington

8:30 a.m.
Meeting Room 3
Jung Hotel

Finance

Chairman: P. FOSTER RODEN, Louisiana State University at New Orleans

"Deriving the Yield on a Standard Corporate Bond from a Sample of Bonds with Heterogeneous Characteristics"
JAMES KICHLINLE, Board of Governors of the Federal Reserve System
P. MICHAEL LAUB, Board of Governors of the Federal Reserve System
GUY V. G. STEVENS, Board of Governors of the Federal Reserve System

"Coping with the Risk of Interest Rate Fluctuation: Returns to U.S. Government Bondholders"
LAWRENCE FISHER, University of Chicago
ROMAN L. WEIL, Carnegie-Mellon University
Monday, December 27, 1971

“A Comparison of the Stable Paretian and ‘Student’ -t Distributions as Statistical Models for Stock Prices”
ROBERT C. BLATTBERG, University of Chicago
NICHOLAS J. GONEDES, University of Chicago

FISCHER BLACK, Associates in Finance
MICHAEL C. JENSEN, University of Rochester
MYRON SCHÖLES, Massachusetts Institute of Technology

Discussants:
THOMAS A. KLAASEN, Louisiana State University at New Orleans
RAYMOND REILLY, University of Michigan

Industrial Organization I

Chairman: HENRY GRABOWSKI, National Bureau of Economic Research

“Limit Pricing, Potential Entry, and Barriers to Entry”
DAVID P. BARON, Northwestern University

“A Quality-Adjustment Model for Determining Market Shares in Oligopoly”
KEITH COWLING, Warwick University

“The Concept and Measurement of Permanent Industrial Concentration”
IRVIN M. GROSSACK, Indiana University

“Forecasting of the Industrial Structure of the U.S. Economy by an Input Output Matrix Projected by a Stochastic RAS Method”
YOSHIRO KURATANI, Case Western Reserve University

“An Econometric Study of the U.S. Wool Market”
JOHN T. SHIEH, California State Polytechnic College, KELLOGG-VOORHIS, Pomona
Monday, December 27, 1971

“Patents, Profitability, Liquidity and Firm Size”
DAVID J. SMYTH, Claremont Graduate School
J. M. SAMUELS, University of Birmingham
J. TZOANNOS, University of Birmingham

Econometric Studies I
Chairman: GREGORY CHOW, Princeton University

“Heteroscedastic and Autoregressive Production Functions and the Elasticity of Substitution in American Manufacturing Industry”
ROGER D. BLAIR, University of Florida
JOHN KRAFT, University of Florida

“Seasonal Variations in Retail Sales”
HAROLD A. COHEN, University of Georgia

C. DAGUM, University of Iowa

“Investment in Human Capital: A Study of the Teenage Demand for Schooling in the United States”
LINDA NASIF EDWARDS, Queen’s College of the City University of New York

“Investment Behavior of Manufacturing Firms of Different Sizes”
JOHN H. HAND, University of Missouri

“Choice Among Strategies for System Acquisition”
ALVIN J. HARMAN, The Rand Corporation

“Cost-Effectiveness of Child Health and Welfare Programs: A Simultaneous Equations Approach”
TEH-WEI HU, Pennsylvania State University

“An Econometric Model of California”
B. F. ROBERTS, University of California at Berkeley
GAIL WITTELS, University of California at Berkeley

“The Supply and Discovery of Natural Resources: The Case of Oil and Natural Gas”
ROBERT M. SPANN, North Carolina State University at Raleigh
Monday, December 27, 1971

Problems in Labor Economics

Chairman: HOWARD ROSEN, Manpower Administration, USDOL

“A Comparison of Methods for Estimating the Lag of Minimum Wages on Teenage Unemployment,” DOUGLAS K. ADIE, Ohio University


“Geographic and Industrial Mobility of Labor in the Coastal Plains Region, 1960-1965,” GEORGE R. IDEN, University of North Carolina

Discussants:
ROBERT J. HINES, McMaster University
RICHARD M. SCHEFFLER, University of North Carolina

Industrial Relations Problems in the Construction Industry

Chairman: D. QUINN MILLS, Massachusetts Institute of Technology

“The Council on Industrial Relations of the Electrical Contracting Industry,” DONALD J. WHITE, Boston College


Discussant:
ALBERT E. REES, Princeton University

Status of Black Banking and Wealth

Chairman: RICHARD AMERICA, University of California, Berkeley

“Special Financial Constraints on Black Commercial Banks,” BARRINGTON BROWN, University of Chicago and Malcolm X College

Discussants:
ROBERT D. BELL, Pillsbury Company
KARL GREGORY, Oakland University
EDWARD IRONS, Atlanta University
Monday, December 27, 1971

“Black Wealth in the United States, 1968,”
JULIAN ELLISON, Columbia University

Discussants:
MARCUS ALEXIS, Northwestern University
EDWARD HAIR, DePaul University
CLEVELAND CHANDLER, Coppin State College

9:00 a.m.
La Nouvelle Orleans, East Monteleone Hotel
AFEE

The Corporate State in America
Chairman: MURRAY L. WEIDENBAUM, U.S. Treasury Department and Washington University

Papers:
ROBERT AVERITT, Smith College
SEYMOUR MELMAN, Columbia University
JACK BARBASH, University of Wisconsin

9:30 a.m.
Jackson Room
Sheraton-Charles Hotel
ASE

The Quality of Life, Population and Environment

“The Quality of Life, Population and Environment: The Importance of Historical Perspective,” LOWELL E. GALLAWAY, Ohio University

“The Quality of Life, Population and Environment: The Role of Science,”
JOHN M. CULBERTSON, University of Wisconsin


Discussants:
DENNIS GOULET, Center for Study of Development and Social Change, Cambridge
KENNETH E. BOULDING, University of Colorado
JAMES MICHENER, Pipersville, Pennsylvania
ROBERT HUTCHINS, Center for Study of Democratic Institutions
Monday, December 27, 1971

10:00 a.m.  
Napoleon Room  
Fontainebleau  
Motor Hotel  
AREUEA

**Recent Doctoral Dissertations**

*Chairman:* CARL J. TSCHAPPAT, Georgia State University

"An Investigation of the Organized Second Home Community Market in Georgia to Determine if Property Owners Receive or Will Receive the Facilities for Which They Pay," JOHN L. H. HAMMAKER, The American University

"A Comparative Test of Regression, Automated Market Comparison, and Assessor Valuation Systems for Madison, Wisconsin," KAREL CLETTENBERG, University of Wisconsin

"Federal Taxes and the Private Investment in Urban Housing," CHESTER C. McGUIRE, JR., University of California, Berkeley

10:30 a.m.  
Presidential Salon  
Jung Hotel  
AEA

**The Economics of Full Racial Equality**

*Chairman:* CHARLES L. SCHULTZE, The Brookings Institution

"Racial Economic Equality and Other Good But Different Things," ALBERT WOHLSTETTER, University of Chicago, and SINCLAIR COLEMAN, The Rand Corporation


*Discussants:*

HAROLD W. GUTHRIE, The Urban Institute  
HENRY TERRELL, The Federal Reserve Board

10:30 a.m.  
Terrace Suite 1 and 2  
Jung Hotel  
AEA

**Economists and the Trade Union Movement**

*Chairman:* NAT WEINBERG, United Automobile Workers

"Academic Wisdom and Union Reality," ROBERT LEKACHMAN, State University of New York at Stony Brook
Monday, December 27, 1971

“The Working Class Experience”
BRENDAN SEXTON, New York University

*Discussants:*
NATHANIEL GOLDFINGER, AFL-CIO
FRED WITNEY, University of Indiana
MYRA STROBER, University of California at Berkeley
LOIS GRAY

10:30 a.m.
Royal Salon
Jung Hotel
AEA
ASGE

**Social Indices of Economic Performance**
(Joint Session with the Association for the Study of the Grants Economy)

*Chairman: MARTIN PFAFF, Wayne State University and University of Augsburg*

“Psychometric Measurement of Preference and Satisfaction,” JAMES LINGOES, University of Michigan, and MARTIN PFAFF, Wayne State University and University of Augsburg

“An Index of Consumer Satisfaction,” ANITA B. PFAFF, Wayne State University and University of Augsburg

“Measures of Satisfaction and Economic Well-Being,” BURKHARD STRUMPEL, University of Michigan and University of Augsburg

“A Ghetto Price Index,” COSKUN A. SAMLI, Virginia Polytechnic Institute

“Should Government Policy Be Based on Subjective Measures of Economic Performance?”
CHARLES HANDY, U. S. Department of Agriculture

*Discussant:*
PETER P. FITZROY, University of Manchester

10:30 a.m.
Ballroom,
North
Royal Sonesta
Hotel
ES
AAEA

**Process Analysis and the Economics of Production**
(Joint Meeting with American Agricultural Economics Association)

*Chairman: FRED H. WIEGMANN, Louisiana State University*
Monday, December 27, 1971

“Process Analysis and the Neo-classical Theory of the Firm”
NICHOLAS GEORGESCU-ROEGEN, Vanderbilt University

“Alternative to the Neo-classical Theory of the Firm”
GLENN L. JOHNSON, Michigan State University

Discussants:
RICHARD R. NELSON, Yale University
J. E. FARIS, Virginia Polytechnic Institute and State University

Selected Topics in Monetary Economics
Chairman: CHARLES H. BRUNIE, Oppenheimer and Co.

“Role of Monetary Factors in Stock Prices,”
MICHAEL HAMBURGER, Federal Reserve Bank of New York

“Relation Between Interest Rates, Nominal Rates and Anticipated Rates of Inflation,” RICHARD ROLL, Carnegie-Mellon University

“Monetary Implications of a Checkless Society,”
DONALD D. HESTER, University of Wisconsin

Discussants:
MERTON H. MILLER, University of Chicago
WILLIAM POOLE, Board of Governors of the Federal Reserve System
ALVIN MARTY, City University of New York

Bayesian Econometrics
Chairman: E. MALINVAUD, Institut National de la Statistique et des Etudes Economiques (France)

“Multiperiod Predictions from Stochastic Difference Equations by Bayesian Methods”
GREGORY C. CHOW, Princeton University

“Use of Prior Information in the Analysis and Estimation of Cobb-Douglas Production Function Models”
ARNOLD ZELLNER, University of Chicago
Monday, December 27, 1971

“Bayesian and Maximum Likelihood Estimation in a Linear Model with Heteroscedastic Errors”
MARTIN S. GEISEL, Carnegie-Mellon University

Discussants:
MARTIN FELDSTEIN, Harvard University
MELVYN FUSS, Harvard University
EDWARD E. LEAMER, Harvard University

Non-Price Competition
Chairman: RALPH W. PFOUTS, University of North Carolina

“The Economics of Product Safety”
WALTER Y. OI, University of Rochester

“The Effect of Restrictions on Price Advertising on Selling Prices”
LEE K. BENHAM, University of Chicago

“The Demand and Supply of Durable Goods and Durability”
RICHARD W. PARKS, University of Washington

“Durability and Market Structure”
MORTON I. KAMIEN, Northwestern University
NANCY SCHWARTZ, Northwestern University

Discussants:
RUBIN Saposnik, Georgia State University
C. C. Morrison, Indiana University

Alternative Approaches to Capital Markets
Chairman: MERTON MILLER, University of Chicago

MICHAEL C. JENSEN, University of Rochester

“On Perfect and Imperfect Capital Markets”
J. E. STIGLITZ, Yale University
Monday, December 27, 1971

Discussion and Further Results:
ALVIN KLEVORICK, Yale University
VERNOR SMITH, University of Massachusetts

10:30 a.m.
Meeting
Room 3
Jung Hotel

Labor Supply
Chairman: BELTON FLEISHER, Ohio State University
ORLEY ASHENFELTER, Princeton University
JAMES HECKMAN, Columbia University
MARIO F. BOGNANNO, University of Minnesota
MAHOOD A. ZAIDI, University of Minnesota
JESSE S. HIXSON, Michigan State University
“The Economics of the Labor Supply”
MICHAEL J. BOSKIN, Stanford University
“Occupational Choice, the Draft, and the Excess Supply of Air Force Volunteers”
ALVIN A. COOK, JR., The Rand Corporation
“Preference Orderings as Determinants of the Labor Force Behavior of Married Women”
ARTHUR KRAFT, Ohio University
“A Labor Supply Model for Secondary Workers”
MICHAEL L. WACHTER, University of Pennsylvania

Strategy and Politics
Chairman: MARK PAULY, Northwestern University
“Strategic Considerations in the Richardson Model of Arms Races”
MICHAEL D. INTRILIGATOR, University of California at Los Angeles
“Simulation of City Politics”
FRANK L. ADELMAN, Northwestern University
IRMA ADELMAN, Northwestern University
Monday, December 27, 1971

“A Political Model of the Business Cycle”
C. DUNCAN MACRAE, The Urban Institute

“Rationality and Relevance in Social Choice Theory”
CHARLES PLOTT, California Institute of Technology

Discussants:
D. L. BRITO, University of Wisconsin
GORDON TULLOCK, Virginia Polytechnic Institute and State University
MELVIN J. HINICH, Carnegie-Mellon University

10:30 a.m.
Meeting
Room 5
Jung Hotel

Real Estate Markets

Chairman: RICHARD ROSETT, University of Rochester

“Determinants of Real Estate Values”
DAVID M. GRETER, California Institute of Technology
PETER MIESZKOWSKI, Queen’s University

“The Economics of Property Taxes and Land Values”
RONALD E. GRIESEN, Massachusetts Institute of Technology

“The Effect of Public School Expenditures on House Values”
B. PETER PASHIGIAN, University of Chicago

“The Tax Law and the Apartment Building Industry”
PAUL TAUBMAN, University of Pennsylvania
ROBERT RASCHE, University of Pennsylvania

Discussants:
MARTIN BAILEY, University of Rochester
RICHARD MUTH, Stanford University

Portfolio Analysis and Its Applications

Chairman: DONALD HESTER, University of Wisconsin

10:30 a.m.
Meeting Rooms
7 and 8
Jung Hotel
Monday, December 27, 1971

“Lifetime Portfolio Selection with Age Dependent Risk Aversion”
GORDON PYE, University of California at Berkeley

“Optimal Multi-Period Consumption and Portfolio Policies with Life Insurance”
WILLIAM F. RENTZ, University of Texas at Austin

“Risk-Aversion, Stochastic Dominance, and Portfolio Composition”
WILLIAM F. RENTZ, University of Texas at Austin
RICHARD B. WESTIN, Northwestern University

“Asset and Liability Behavior of Households and Firms”
PATRIC H. HENDERSHOTT, Purdue University
RICHARD LEMMON, Purdue University

Discussants:
DAVID CASS, Carnegie-Mellon University
RICHARD ROLL, Carnegie-Mellon University

Black Employment
Chairman: F. RAY MARSHALL, University of Texas

“Economics of Discrimination: Theory and Practice,” GEORGE IGNATIN, University of Alabama in Birmingham and BRIAN S. RUNGELING, University of Mississippi

“Black Employment in New Orleans,” JAMES T. MURPHY and ERIC W. VETTER, Tulane University, and EDWARD W. COKER, College of Charleston, S.C.

“Industrial Relations in the Sugar Industry: The Case of Minimum Wages,” LAMAR B. JONES and LOREN C. SCOTT, Louisiana State University
Monday, December 27, 1971

Discussants:
MICHAEL H. MOSKOW, U.S. Department of Labor
CLAUDE RAMSEY, Mississippi AFL-CIO
PHYLLIS A. WALLACE, Metropolitan Applied Research Center, NYC

Organizational Behavior and Personnel Management: Contributed Papers
Chairman: LEONARD SAYLES, Columbia University

“The Effect of Workforce Skill Level and Workload on the Costs and Quality of Hospital Services,” MYRON D. FOTTLER, State University of New York at Buffalo

“Individual Characteristics, Job Satisfaction, and the Four-Day Week,” MARTIN J. GANNON and B. KEITH REECE, University of Maryland

“A Test of the Two-Factor Theory of Work Motivation in an Israeli Kibbutz,” D. MACAROV, The Hebrew University, Jerusalem

Discussants:
ALAN C. FILLEY, University of Wisconsin
DOUGLAS SOUTAR, American Smelting & Refining Company
GEORGE STRAUSS, University of California, Berkeley

Topics in Employment and Social Economics
Chairman: ROBERT VOWELS, Atlanta University

“Wage Effects of Foreign Investment in the East African Industrial Sector,” WILLIAM N. SENG, California State College, Los Angeles

Discussants:
HORACE R. CARBY-SAMUELS, University of Notre Dame
FRANK DAVIS, Howard University
Monday, December 27, 1971

"Political Economy of the Food Stamp Program," ATHA HUNT, University of Chicago and Northeastern Illinois State College

Discussants:
BERNADETTE CHACHERE, University of California, Berkeley
JESSE GLOSTER, Texas Southern University
JUDSON PARKER, Coppin State College

Some Issues in Economic Education
Chairman: ARTHUR L. WELSH, Joint Council on Economic Education

"Critical Thinking Skills in the Principles Course," DARRELL R. LEWIS, University of Minnesota

"The Effectiveness of Economic Instruction in Junior/Community Colleges," DENNIS J. WEIDENAAR, Purdue University

Discussants:
DAVID RAMSETT, University of North Dakota
DENNIS O'TOOLE, Virginia Commonwealth University

The Social Rate of Discount and Resource Allocation
Chairman: E. WILLIAM DINKELACKER, General Services Administration

"The Social Rate of Discount: Theory, Measurement, and Implication," RICHARD J. LURITO and E. WILLIAM DINKELACKER, General Services Administration

"What is an Appropriate Discount Rate for Department of Defense Investment Projects?,” RODERICK M. BRICKSIN, Department of Defense

"Problems in Discounting Future Benefits of Investment in People,” RONALD W. CONLEY, Department of Health, Education & Welfare

Discussant:
JOSEPH L. TRYON, Georgetown University
Monday, December 27, 1971

12:00 noon
Canal Room
Sheraton-Charles Hotel
ASE

Presidential Luncheon

Chairman: JAMES E. KENNEY, LeMoyne College

Presidential Address: SISTER CATHERINE THERERE KOOP, C.S.J., Mount St. Mary’s College

“Teaching Values in Economics”

12:00 noon
Bienville Room
Monteleone Hotel
IRRA

Executive Board Meeting
Luncheon (By Invitation)

12:10 p.m.
Patio Room 2
Fontainebleau Motor Hotel
AREUEA

Board of Directors Meeting and Lunch
(Fee Event)

American Real Estate and Urban Economics Association

1:00 p.m.
Tulane Room
Jung Hotel
AEA

Participants’ Luncheon*

Co-Chairmen: JAMES TOBIN, Yale University, and JOHN KENNETH GALBRAITH, Harvard University

Toast to Guests of Honor and American
Nobel Memorial Prize Winners, PAUL A. SAMUELSON and SIMON KUZNETS;
SIR ERIC ROLL, Warburg’s Ltd. and Bank of England

Response:

PAUL A. SAMUELSON, Massachusetts Institute of Technology and SIMON KUZNETS, Harvard University

*Tickets $6.00 each. Tickets available in the Imperial Salon, Jung Hotel
Monday, December 27, 1971

Legal Foundations of the Corporate State

**Chairman:** A. MICHAEL AGAPOS, Louisiana State University in New Orleans

**Paper:**

ARTHUR S. MILLER, George Washington University

**Commentators:**

WILLARD F. MUELLER, University of Wisconsin

HOWARD SHERMAN, University of California, Riverside

Economic Science and Social Needs

**Chairman:** STEPHEN WORLAND, University of Notre Dame

"Economics As Fraud," MICHAEL HUDSON, New School of Social Research, New York

**Discussants:**

ARTHUR SCHWEITZER, Indiana University

ROBERT FAULHABER, De Paul University

The Housing Stock: Economic Analysis and Social Implications

**Chairman:** NORBERT J. STEFANIAK, University of Wisconsin, Milwaukee

"A Housing Information System for Urban Areas," ROBERT D. DEAN, Memphis State University


"An Experimental Approach to Ameliorate Neighborhood Decline and Housing Abandonment," PHILIP H. FRIEDLY, Department of Housing and Urban Development

**Discussants:**

RICHARD U. RATCLIFF, University of British Columbia

HUGH O. NOURSE, University of Missouri, St. Louis
Monday, December 27, 1971

2:30 p.m.  
Presidential Salon  
Jung Hotel  
AEA

The Economics of the Military-Industrial Complex

Chairman: MARC J. ROBERTS, Harvard University

“The Military-Industrial Complex as a Power Problem,” WALTER ADAMS, Michigan State University

“MIRVing the Boondoggle: Contracts, Subsidy and Welfare in the Aerospace Industry,” RICHARD KAUFMAN, The Joint Economic Committee of the U. S. Congress

“Does the U. S. Economy Require Military Spending?” MICHAEL REICH, Harvard University

“The Political Economy of Weapons Procurement,” JAMES R. KURTH, Harvard University

“The War Economy,” SEYMOUR MELMAN, Columbia University

2:30 p.m.  
Royal Salon  
Jung Hotel  
AEA  
ACE

Long Term Trends: Three Economies in the Year 2000  
(Joint Session with the Association for Comparative Economics)

Chairman: EVSEY D. DOMAR, Massachusetts Institute of Technology


“Long Term Trends in the American Economy: The United States in 2000,” LESTER C. THUROW, Massachusetts Institute of Technology

“Long Term Trends in the Yugoslavian Economy: Yugoslavia in 2000,” BENJAMIN WARD, University of California at Berkeley
Monday, December 27, 1971

**Discussants:**
ROBERT L. HEILBRONER, New School for Social Research
PETER MIOVIC, Cornell University
NORMAN M. KAPLAN, University of Rochester

**Intra-Household and Intra-Organization Grants**
(Joint Session with the Association for the Study of the Grants Economy)

*Chairman:* JANOS HORVATH, Columbia University and Butler University

"Changing Patterns of Intra-Family Transfers," JAMES N. MORGAN and associates, University of Michigan

"Grant Elements Inside Large Organizations: The Case of the New York City Hospital System," DAVID C. WARNER, New York City Health and Hospital Corporation and Wayne State University

"Budgeting as an Intra-Organizational Grant Process," JESSE BURKHEAD, DALE TUSSING and JERRY MINER, Syracuse University

*Discussants:*
KELVIN J. LANCASTER, Columbia University
GEORGE J. STOLNITZ, Indiana University
DEBORAH D. MILENKOVITCH, Barnard College and Columbia University

**Recent Studies of Financial Markets and Institutions**

*Chairman:* KENNETH M. WRIGHT, Life Insurance Association of America

"The S.E.C. Institutional Investor Study," LAWRENCE D. JONES, University of Pennsylvania
Monday, December 27, 1971

“The Financial Commission Study,” DONALD P. JACOBS, Northwestern University and ALMARIN PHILLIPS, University of Pennsylvania

Discussants:
MARSHALL E. BLUME, University of Pennsylvania
MANUEL F. COHEN, Wilmer, Cutler & Pickering
ROBERT LINDSAY, New York State Council of Economic Advisers
ELI SHAPIRO, The Travelers Insurance Co.
GEORGE J. STIGLER, University of Chicago

2:30 p.m.
Terrace Suites 4 and 5
Jung Hotel ES

Market Organization with Imperfect Information

Chairman: DANIEL McFADDEN, University of California at Berkeley

“Models of Market Organization with Imperfect Information: A Survey”
MICHAEL ROTHSCCHILD, Harvard University

Comments:
“Models of Expectations”
WILLIAM BROCK, University of Chicago and University of Rochester

“Models of Market Institutions”
STEVEN N. S. CHEUNG, University of Washington

“Models of Search Behavior”
ROBERT LUCAS, Carnegie-Mellon University

2:30 p.m.
Meeting Room 1
Jung Hotel ES

Sectors, Sections, and History: The Application of General Equilibrium Models to Economic History

Chairman: PETER TEMIN, Massachusetts Institute of Technology
Monday, December 27, 1971

"Two Sector Models of 18th Century Agriculture and Industry in Britain"
DONALD N. McCLOSKEY, University of Chicago

"New Results on a General Equilibrium Model of the Regional Impact of the American Tariff before the Civil War"
CLAYNE POPE, Brigham Young University

PETER D. McCLELLAND, Harvard University
RICHARD J. ZECKHAUSER, Harvard University

"Sectional History and General Equilibrium Models: American Regional Development, 1870-1910"
JEFFREY G. WILLIAMSON, University of Wisconsin

Discussants:
ALBERT FISHLOW, University of California at Berkeley
HARRY JOHNSON, University of Chicago and London School of Economics and Political Science
RONALD JONES, University of Rochester
DOUGLASS NORTH, University of Washington

Macro-Econometric Models
Chairman: CARL CHRIST, Johns Hopkins University

"Ex-Ante Prediction Performance of Macro-Economic Models: The St. Louis and FRB-MIT-Penn Models"
CHARLES NELSON, University of Chicago
PHILLIP COOPER, University of Chicago

"Tests for Structural Change and Prediction Intervals for Some Econometric Models of the U.S."
THOMAS MUENCH, University of Minnesota
Monday, December 27, 1971

NEIL WALLACE, University of Minnesota

Discussants:
JAMES BRUNDY, Federal Reserve Bank of San Francisco
MICHAEL EVANS, Chase Econometrics Associates

2:30 p.m.
Terrace Suite 3
Jung Hotel

Distributed Lags
Chairman: CHRISTOPHER SIMS, University of Minnesota

“Inflation and Interest Rates in the Long Run”
THOMAS J. SARGENT, University of Minnesota

“Prices, Wages, and Unemployment”
E. PHILIP HOWREY, University of Pennsylvania

“A Distributed Lag Estimator Derived from Smoothness Priors”
ROBERT J. SHILLER, Massachusetts Institute of Technology

Discussants:
DAVID GREther, California Institute of Technology
ROBERT J. GORDON, University of Chicago

 Aggregate Consumption and Production Functions
Chairman: ARNOLD ZELLNER, University of Chicago

“A Study of Consumption Functions with Shifting Parameters Due to Socio-Economic Factors”
R. AGARWALA, International Bank for Reconstruction and Development
J. DRINKWATER
G. PROULX
Monday, December 27, 1971

“Capital Gains and the Aggregate Consumption Function”
K. B. BHATIA, University of Western Ontario

“Technical Change and the Cross-Section Production Function, 1963-67”
ROBERT L. BRITE, Louisiana State University in New Orleans

“Productivity Changes in the Contemporary Japanese Economy”
RICHARD F. KOSOBUD, University of Illinois at Chicago Circle

“On the Ando-Modigliani Consumption Function”
BALVIR SINGH, University of Toronto
RAMESH C. KUMAS, University of Toronto

“The Role of Liquid Assets in the Consumption Decision”
CHE S. TSAO, University of Massachusetts

Labor Economics and Human Capital

Chairman: LEE HANSEN, University of Wisconsin

“Labor, Leisure and Amenities Over the Day”
MALCOLM S. COHEN, University of Michigan
FRANK P. STAFFORD, University of Michigan

“The Allocation of Time to Children and Educational Opportunity”
C. RUSSELL HILL, University of Michigan
FRANK P. STAFFORD, University of Michigan

“Pay Dispersion, Information and Returns to Search in a Professional Labour Market”
DAVID METCALF, London School of Economics

“On the Shadow Price of Children”
ROBERT T. MICHAEL, National Bureau of Economic Research
Monday, December 27, 1971

"Occupational Discrimination and Changing Labor Force Participation: Their Effects on the Unemployment Rates of Blacks and Women"
RICHARD D. MORGENSTERN, Queen’s College, City University of New York
NANCY S. BARRETT, The American University

"The Economics of Deferred Compensation: TIAA-CREF as a Case Study"
ROBERT SUMMERS, University of Pennsylvania

Factor Demand

Chairman: SHERWIN ROSEN, University of Rochester

"A Microeconomic Model of the Labor Market Under Uncertainty"
LEONARD MIRMAN, University of Massachusetts
WILLIAM R. PORTER, Cornell University

"Interrelated Investment and Employment Decisions"
FRANK BRECHLING, University of Essex and Northwestern University
DALE T. MORTENSEN, Northwestern University

"A Dynamic Model of the Firm Producing Part of Its Own Inputs"
V. K. CHETTY, Columbia University
JAMES J. HECKMAN, Columbia University

"Suboptimization Model of Demand for Investment and Labor: An Optimal Control Theoretic Approach"
HIROKI TSURUMI, Queen’s University

Discussants:
J. J. McCALL, Rand Corporation and University of California at Irvine
LEONARD RAPING, Carnegie-Mellon University
Monday, December 27, 1971

Issues in Incomes Policy
(Joint Session with American Economic Association)

Chairman: GEORGE H. HILDEBRAND, Cornell University

“Types of Incomes Policies: Some Basic Principles,” GOTTFRIED HABERLER, Harvard University

“Cost-Push and Some Policy Alternatives,” LLOYD ULMAN, University of California, Berkeley

“Issues in Incomes Policy,” ARNOLD R. WEBER, University of Chicago

Discussants:
BENT HANSEN, University of California, Berkeley
HARRY G. JOHNSON, University of Chicago
RUDOLPH A. OSWALD, AFL-CIO

European Labor in Transition

Chairman: JOHN CRISPO, University of Toronto

“Organized Labor and the Shaping of Economic Policy in Western Europe,” ANDREW MARTIN, Boston University

“The Transformation of Christian Trade Unionism: The Recent Case of France,” EVERETT M. KASSALOW, University of Wisconsin

“The Italian Labor Movement: Towards Unity?,” BENJAMIN MARTIN, U.S. Department of State

Discussants:
JACK BARBASH, University of Wisconsin
ADOLF STURMTHAL, University of Illinois

Black Students in Graduate Economics Programs: A Symposium

Chairman: THADDEUS H. SPRATLEN, University of California, Los Angeles
Monday, December 27, 1971

**Moderator:**
JULES KING, University of Southern California

**Panelists:**

- "Minority Recruitment and the Drop Out Rate,”
  MARGARET SIMMS, Stanford University and University of California, Santa Cruz
- "Admissions Policies and Academic Survival,”
  JOHN HOLMES, University of Michigan
- "Transferring From A Master’s to a Ph.D. Program,”
  HARRY F. MINOR, Massachusetts Institute of Technology
- "Financial Survival,”
  BERNICE EVANS, University of Maryland; LAWRENCE ABUNAW, University of Pennsylvania
- "Research and Teaching Opportunities,”
  EZERA SURUMA, University of Connecticut

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**The Changing Role of International Capital Markets**

**Chairman:** HELEN B. JUNZ, Board of Governors of the Federal Reserve System

- "Foreign Operations of International Banks,”
  ROBERT F. GEMMILL, Board of Governors of the Federal Reserve System
- "The International Market for Long-Term Capital,”
  DAVID WILLIAMS, International Monetary Fund
- "The Influence of Government Actions on the Growth of International Capital Markets,”
  JOHN W. TANNER and JAMES E. AMMERMAN, Department of the Treasury

**Discussants:**

- JOHN R. KARLIK, Joint Economic Committee, U.S. Congress
- FRITS KUPERS, Netherlands Embassy, Washington, D.C.
- MARINA v. N. WHITMAN, University of Pittsburgh
Monday, December 27, 1971

3:00 p.m.
Audubon Room
Dauphine
Orleans Hotel
AEIB

3:00 p.m.
Pavilion Room
Jung Hotel

4:00 p.m.
Jackson Room
Sheraton-Charles
Hotel
ASE

4:00 p.m.
Napoleon Room
Fontainebleau
Motor Hotel
AREUEA

4:30 p.m.
Royal Salon
Jung Hotel
ES
AAEA

Business Meeting

Economics Institute Coffee Hour
(Invitation Only)

Business Meeting

Distinguished Lecture Series: The David T. Rowlands Lecture

Chairman: HERMAN G. BERKMAN, New York University

"Urban Growth and Land Use: Benchmarks in Educational Progress," ARTHUR M. WEIMER, Indiana University

Walras Bowley Lecture
(Joint Meeting with American Agricultural Economics Association)

Chairman: ROY RADNER, University of California at Berkeley

"Markets for an Exchange Economy with Individual Risks"
EDMOND MALINVAUD, Institut National de la Statistique et des Etudes Economiques (France)

Presidential Address and General Membership Meeting

"Organized Labor and Foreign Trade," GEORGE H. HILDEBRAND, Cornell University

Chairman: BENJAMIN AARON, University of California, Los Angeles
Monday, December 27, 1971

The Work of Government Economists — An Informal Roundtable Discussion

Chairman: STUART W. BENDELOW, Metropolitan Washington Council of Governments

Government economists will exchange experiences on the nature of their work and their contribution in the formulation of government policies. Initial discussants will draw upon their background with a variety of government agencies from national to local governments, but all persons present may wish to contribute on the basis of their experience.

Executive Council Meeting

AEIB Cocktail Party (Invitation Only)

Cocktail Party
Sponsored by the Louisiana State University in New Orleans, Department of Economics and Finance, for past and present students and faculty and guests.

Cocktail Party sponsored by the Tulane University Economics Department for past and present students and faculty

Cocktail Party sponsored by the Yale University Economics Department for all current and former students and faculty
Monday, December 27, 1971

5:30 p.m.  
Evangeline Room  
Royal Sonesta Hotel  
**AEIB**

Cocktails

Cocktail Party for Northwestern University Ph.D.'s in Economics and for past and present Faculty of the Department of Economics (Invitation Only)

5:30 p.m.  
Delgado & Creole Rooms  
Fairmont Roosevelt Hotel

Dinner Meeting, Board of Editors, American Economic Review (Invitation Only)

6:00 p.m.  
Chancellor Room  
Roosevelt Hotel

Presidential Address: The Rise of the Corporate State

Chairman: DAVID HAMILTON, University of New Mexico

Address: DANIEL R. FUSFELD, University of Michigan

7:00 p.m.  
Evangeline Room  
Royal Sonesta Hotel  
**AEIB**

AEIB Annual Dinner (Invitation Only)

7:30 p.m.  
Evangeline Room  
Royal Sonesta Hotel  
**AEIB**

Dinner and Presentation by Invited Speaker

8:00 p.m.  
Presidential Salon  
Jung Hotel  
**AEA**

Richard T. Ely Lecture

Chairman: JOHN KENNETH GALBRAITH, Harvard University

Speaker: “The Second Crisis of Economic Theory,” JOAN ROBINSON, University of Cambridge and University of Waterloo
Monday, December 27, 1971

8:00 p.m.
Mayor's
Chamber
Fairmont
Roosevelt Hotel
\textit{AFA}

8:00 p.m.
Queen Anne
Room
Monteleone Hotel
\textit{IRRA}

Social Hour

Tuesday, December 28, 1971

7:30 a.m.
Pavilion Room
Jung Hotel

Allied Social Science Associations
Secretaries' Breakfast (Invitation Only)

7:45 a.m.
Wildcatter Room
Fairmont
Roosevelt Hotel

Chairmen's Group Breakfast
(Invitation Only)

8:00 a.m.
Babylon Room
Fairmont
Roosevelt Hotel

Northwestern University Graduate
School of Management Breakfast

8:00 a.m.
Chancellor Room
Fairmont
Roosevelt Hotel

The University of Texas Breakfast
(Invitation Only)

8:00 a.m.
Meeting Room 4
Jung Hotel

Wellesley Breakfast (Invitation Only)
Tuesday, December 28, 1971

AREUEA Coffee Hour

8:00 a.m.
Patio 1
Fontainebleau Hotel
AREUEA

Coffee Hour (Members and Wives)
American Real Estate and Urban Economics Association (Host: Society of Real Estate Appraisers)

8:00 a.m.
Patio Room 2
Fontainebleau Motor Hotel
AREUEA

Some Contradictions of Capitalism
Chairman: PAUL M. SWEEZY, Editor, Monthly Review
“Alternative Possibilities for the Third World,” HARRY CLEAVER, Stanford University
“Capitalism and Poverty in America: Paradox or Contradiction?” HOWARD WACHTEL, American University

Discussants:
BARRY BLUESTONE, University of Michigan
DAVID M. GORDON, National Bureau of Economic Research
MICHAEL MEEROPOL, Western New England College
ALI M. S. FATEMI, University of Akron

8:30 a.m.
Terrace Suite 1 and 2
Jung Hotel
AEA

Inequality: The Present Tendency and the Remedy
Chairman: MARY JEAN BOWMAN, University of Chicago
“Individual Preferences and Adjustments in the Size Distribution of Income,” HAROLD M. HOCHMAN, The Urban Institute

Discussants:
JACOB MINCER, Columbia University
STEPHAN MICHELSON, Harvard University
JOSEPH E. STIGLITZ, Yale University
Tuesday, December 28, 1971

8:30 a.m.
Presidential Salon
Jung Hotel
AEA
ASGE

Inflation in Underemployment: The Institutional Framework
(Joint Session with the Association for the Study of the Grants Economy)

Chairman: KENNETH E. BOULDING, University of Colorado

"Institutional Inducement to Inflation: The Role of Misapplied Grants," JANOS HORVATH, Columbia University and Butler University

"Monopolistic Practices and Inflation," ALFRED S. EICHNER, State University of New York at Purchase

"Inflation as a Global Experience," STEFAN H. ROBOCK, Columbia University

Discussants:
ROBERT J. GORDON, University of Chicago
ALAN D. ENTINE, State University of New York at Stony Brook
RAYMOND F. MIKESELL, University of Oregon
PAUL JONAS, University of New Mexico
GORDON TULLOCK, Virginia Polytechnic Institute

Contributed Papers I

Chairman: W. SCOTT BAUMAN, University of Oregon

"Changes in Accounting Techniques and Stock Prices," RAY BALL, University of Chicago

"The Value of Perfect Market Forecasts in Portfolio Selection," NANCY L. JACOB, and KEITH SMITH, U.C.L.A.

"Econometric Forecasting of Common Stock Investment Returns," WALT McKIBBEN, University of Western Ontario

"A Capital Asset Pricing Model Incorporating Speculative Risk," DONALD SIMONSON, University of New Mexico

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Tuesday, December 28, 1971

Discussants:
JAMES L. BICKSLER, Rutgers University
MICHAEL J. BRENNAN, University of British Columbia

Econometric Theory I

Chairman: THOMAS ROTHENBERG, University of California at Berkeley

"An Approximation to the Distribution of the Durbin-Watson Statistic in Certain Alternative Cases"
WARREN DENT, University of Iowa

"Some Properties of Estimators for the Errors in Variables Model"
WAYNE A. FULLER, Iowa State University

"Normalization Rules, Instrumental Variables and the Proximity of the K-Class Members"
STANLEY R. JOHNSON, Purdue University
GORDON C. RAUSSER, University of California at Davis

"Identification in General"
JOSEPH B. KADANE, Carnegie-Mellon University

"Second-Moment Properties of K-Class Estimators"
WADE P. SEWELL, Federal Power Commission

"Regression with Sign Restricted Coefficients"
H. D. VINOD, Bell Laboratories

General Economic Equilibrium

Chairman: LIONEL McKENZIE, University of Rochester

"Competitive Equilibrium with Rationally Adjusting Firms"
MURRAY C. KEMP, University of New South Wales
HENRY Y. WAN, JR., Cornell University
Tuesday, December 28, 1971

“Inter-Market Spillover of Excess Demand and the Stability of Non-Tatonnement Adjustment Processes”
RICHARD W. RUPPERT, University of Kansas
R. ROBERT RUSSELL, University of California at Santa Barbara

“Competitive Equilibrium and Pareto Optimality in an Exchange Economy with Indivisible Goods”
RICHARD D. EMMERSON, University of California at San Diego

“On Convergence of Random Price-Equilibria in Exchange Economies”
R. N. BHATTACHARYYA, Stanford University
MUKUL MAJUMDAR, Stanford University

Discussants:
YOSHIHIKO OTANI, Purdue University
D. JOHN ROBERTS, Northwestern University

Urban Economics
Chairman: EDWIN MILLS, Princeton University

EARL W. ADAMS, JR., University of Pittsburgh
MICHAEL H. SPIRO, University of Pittsburgh

“Wasatch Front Land-Use Forecasting Model”
MERRILL J. BATEMAN, Brigham Young University
LARRY MERKELY, Brigham Young University

“Industrial Clusters and the Structure of Metropolitan Economies”
JOEL BERGSMAN, The Urban Institute
PETER GREENSTON, The Urban Institute
ROBERT HEALY, The Urban Institute

“City Size and Transportation Costs”
ELI BORUKHOV, Johns Hopkins University

“A Bi-Market Model of Urban Employment”
ADELE P. MASSELL, Stanford University
Tuesday, December 28, 1971

"A Metropolitan Area Income Forecasting Model and the Derivation of Metropolitan Income Multipliers"
JOHN M. MATTILA, Wayne State University

"A Model of Urban Growth in Canada"
JAY SIEGEL, University of Toronto

"Growth and Maximal City Size in a Von Thunen Economy"
ROBERT B. VERNON, University of Montana

"The Urban Firm's Production-Location Decision"
STEPHEN H. ZELLER, Federal Reserve Board of Governors

Empirical Studies in International Economics
Chairman: WILLIAM H. BRANSON, Princeton University

"The Short-Run Effects of Domestic Demand Pressure on Exports of Machinery"
JACQUES R. ARTUS, International Bank for Reconstruction and Development

"Export Shares of Communist Countries"
JOSEF C. BRADA, Ohio State University
LARRY J. WIPF, Ohio State University

"The Determinants of U.S. Direct Investment: An Extension of the Neoclassical Theory of Investment"
SUNG Y. KWACK, The Brookings Institution

"Balance of Payments Impacts of Direct Foreign Investment"
MARK L. LADENSON, Michigan State University

"Exports by U.S. Firms and the Characteristics of Their Foreign Affiliates"
ROBERT E. LIPSEY, Queen's College and National Bureau of Economic Research
MERLE YAHN WEISS, Columbia University and National Bureau of Economic Research

"A Structural Model of the U.S. Import Sector"
J. DAVID RICHARDSON, University of Wisconsin
Tuesday, December 28, 1971

Price and Wage Dynamics

Chairman: LEONARD RAPPING, Carnegie-Mellon University

"Wage Changes, Money and Labor Market Behavior"
ARTHUR BUTLER, State University of New York at Buffalo
GEORGE D. DEMOPOULOS, Rochester Institute of Technology

"The Negative Expenditure Multiplier in the Theory of Escalator Clauses in Wage Contracts"
GILBERT L. CROUSE, State University of New York at Buffalo
JAMES M. HOLMES, State University of New York at Buffalo

"Matrices with Semi-Dominant Diagonals and Their Applications to Economic Analysis"
YOSHIO KIMURA, Nagoya City University

"A Monthly Model of Price-Wage Interaction"
BEN E. LÄDEN, Board of Governors of the Federal Reserve System

"Price, Output, and Inventory Behavior"
LOUIS J. MACCINI, Johns Hopkins University

"The Dynamics of Price and Wage Adjustment"
PAUL N. RAPPOPORT, Ohio State University

Monetary Policy

Chairman: ROBERT EISNER, Northwestern University

"Optimal Control of the Money Supply"
H. WOODS BOWMAN, Federal Reserve Bank of Chicago
A. M. LÄPORTE, Federal Reserve Bank of Chicago

"Stability and Control of the Money Supply"
D. L. BRITO, University of Wisconsin
D. D. HESTER, University of Wisconsin

"Regulation Q and the Commercial Loan Market in the 1960's"
BENJAMIN M. FRIEDMAN, Morgan Stanley & Co.
Tuesday, December 28, 1971

"An Endogenous Treatment of the Federal Reserve in a Macroeconometric Model"
RAYMOND LOMBRA, Federal Reserve System
RAYMOND G. TORTO, University of Massachusetts at Boston

"Indicators of Monetary Policy: An Evaluation of Five"
J. ERNEST TANNER, Tulane University

"A Model for Short Run Monetary Control"
THOMAS D. THOMSON, Board of Governors of the Federal Reserve System
HELEN T. FARR, Board of Governors of the Federal Reserve System
STEVEN M. ROBERTS, Board of Governors of the Federal Reserve System

The Union-Minority Relationship

Chairman: ALVIN GOLUB, Equal Employment Opportunity Commission

"Craft Unions and Blacks: The View from Newark," ALFRED W. BLUMROSEN, Rutgers University

"The Union-Minority Relationship: EEOC Data and Their Implications," ORLEY C. ASHENFELTER, Princeton University and I. LAMOND GODWIN, Metropolitan Applied Research Center, NYC

"The Hiring Hall and the Outsider,"
MALCOLM H. LIGGETT, Equal Employment Opportunity Commission

Discussants:
BERNARD E. ANDERSON, University of Pennsylvania
JEROLYN R. LYLE, American University
DONALD SLAIMAN, AFL-CIO
BENJAMIN W. WOLKINSON, Michigan State University
Tuesday, December 28, 1971

Contributed Papers

Chairman: BENJAMIN AARON, University of California at Los Angeles

“The Choice between Obstruction and Control in the New York City Newspaper Industry,”
DAVID C. HERSHFIELD, University of Utah

“Discrimination, Monopsony, and Union Power in the Building Trades: A Cross Section Analysis,” JOHN LANDON and WILLIAM S. PEIRCE, Case Western Reserve University

“Training Avoidance: Manpower Waste and Skill Shortages,” JOHN L. IACOBELLI, Cleveland State University

“Effects of NLRB Jurisdictional Change on Union Organizing Activity in the Proprietary Health Care Sector,” HARRY E. GRAHAM, Northern Illinois University

Discussants:
DAVID B. JOHNSON, University of Wisconsin
GARTH MANGUM, University of Utah

International Business Teaching and Research: Issues, Trends

Chairman: JAMES BAKER, San Francisco State College

“Joint Effort Programs: A Proposal for Integration of International and Functional Concepts,”
DAVID A. RICKS and THOMAS W. DUNFEE, Assistant Professors, The Ohio State University

“Negotiation Simulation Exercise,” JOHN FAYERWEATHER, Professor, and ASHOK KAPOOR, Associate Professor, New York University

“Terminology in International Business Studies: Order Out of Chaos,” DONALD F. MULVIHILL, Professor, Kent State University
Tuesday, December 28, 1971

**Symposium: Appraisal of Transportation Education**

*Chairman:* MARTIN T. FARRIS, Arizona State University

*Members:*
- GILBERT L. GIFFORD, University of Arizona
- DONALD V. HARPER, University of Minnesota
- WARREN ROSE, University of Houston
- HUGH S. NORTON, University of South Carolina
- JAMES W. BENNETT, JR., University of Tennessee

**University of Illinois Breakfast**

*(Invitation Only)*

**The International Corporation and the State**

*Chairman:* WENDELL GORDON, University of Texas

*Paper:*
- STEVEN H. HYMER, New School for Social Research

*Commentators:*
- JAMES O'CONNOR, San Jose State College
- CORWIN D. EDWARDS, University of Oregon

**Tax Policy for Urban Development**

*Chairman:* STEPHEN D. MESSNER, University of Connecticut

"The Tax Incentive for Rehabilitating Rental Housing," JOHN D. HEINBERG, The Urban Institute, and EMIL M. SUNLEY, JR., Treasury Department

"The Responsiveness of Taxable Property Values to Economic Growth: A Case Study of New York Counties," DONALD A. NIELSEN, Northern Illinois University
Tuesday, December 28, 1971

“Tax Considerations Affecting Multi-Family Housing Investments,” ARNOLD H. DIAMOND, Department of Housing and Urban Development

Discussants:
R. BRUCE RICKS, Federal Home Loan Bank Board
SYLVIA LANE, University of California, Davis

The Arts in the Affluent Society

Chairman: ABBA P. LERNER, Queens College, City University of New York

“What's Wrong with the Arts is What's Wrong with Society,” TIBOR SCITOVSKY, Stanford University

“Unions and the Arts,” HY Faine, University of California at Los Angeles

Discussants:
IRVING CHESKIN, League of New York Theaters
THOMAS G. MOORE, Michigan State University
WILLIAM J. BAUMOL, Princeton University and New York University

What Economic Equality for Women Requires

Chairman: BARBARA R. BERGMANN, University of Maryland

‘Women's Place' in the Labor Market,” HARRIET ZELLNER, Columbia University, and FRANCINE B. WEISSKOFF, Trinity College and Harvard University

“Is the Household Obsolete?,” CHARLOTTE D. PHELPS, Temple University
Tuesday, December 28, 1971

Discussants:
NANCY GORDON, Carnegie-Mellon University
STEVEN H. SANDELL, University of Minnesota and The Brookings Institution
GLEN CAIN, University of Wisconsin
PAUL A. SAMUELSON, Massachusetts Institute of Technology
JUANITA M. KREPS, Duke University

10:30 a.m.
Royal Salon
Jung Hotel
AEA

Economists Consider Economic Reporters and Vice Versa: A Discussion

Co-Chairmen: WALTER W. HELLER, University of Minnesota, and LEONARD S. SILK, The New York Times

Participants:
HENDRIK S. HOUTHAKKER, Harvard University
JOHN R. MEYER, National Bureau of Economic Research
JOHN A. SCHNITTKER, Robert R. Nathan Associates
EILEEN SHANAHAN, The New York Times
BERNARD NOSSITER, The Washington Post
RICHARD JANSSEN, The Wall Street Journal

10:30 a.m.
Terrace Suite 1 and 2
Jung Hotel
AEA
HERO

Research Pertaining to National Health Insurance
(Joint Session with the Health Economics Research Organization)

Chairman: DONALD E. YETT, University of Southern California

“Possible Effects of National Health Insurance: Implications from a Simulation Model,”
PAUL J. FELDSTEIN, University of Michigan, and SANDER KELMAN, Cornell University
Tuesday, December 28, 1971

"The Use of an Econometric Model to Analyze Selected Features of National Health Insurance Plans," LEONARD DRABEK, University of Southern California, MICHAEL D. INTRILIGATOR, University of California at Los Angeles and University of Southern California, LARRY K. KIMBELL, University of Southern California, and DONALD E. YETT, University of Southern California

"Estimates of the Cost of a National Health Insurance Program," RICHARD N. ROSETT, University of Rochester, and LIEN-FU HUANG, Howard University

Discussants:
MARTIN S. FELDSTEIN, Harvard University
KAREN DAVIS, The Brookings Institution
JAN P. ACTON, The Rand Corporation

Concluding Remarks:
STUART H. ALTMAN, Deputy Assistant Secretary for Health Planning and Evaluation, U. S. Department of Health, Education and Welfare

The Theory of The Firm in A Non-Market Environment

Chairman: WILLIAM D. TOUSSAINT, North Carolina State University

"Economic Behavior in Public Sector Markets: The Food Stamp Case"
KEITH BRYANT, University of Minnesota

"The Theory of the Firm and the Management of Residuals"
MAX R. LANCHEHAM, University of Florida

Discussants:
ALLEN V. KNEESE, Resources for the Future
MANCUR OLSON, University of Maryland

Economic and Financial Outlook

Chairman: ROBERT A. KAVESH, New York University
Tuesday, December 28, 1971

Panelists:
DANIEL AHEARN, Wellington Management Co.
MICHAEL EVANS, Chase Econometric Associates, Inc.
ALAN GREENSPAN, Townsend-Greenspan, Inc.
SAUL KLAMAN, National Association of Mutual Savings Banks

Roundtable on Wage and Price Dynamics
Chairman: EDMUND PHELPS, Columbia University
Participants:
ROBERT E. LUCAS, JR., Carnegie-Mellon University
ALBERT REES, Princeton University
RICHARD G. LIPSEY, Queen's University
ROBERT E. HALL, Massachusetts Institute of Technology

Economic and Econometric History
Chairman: DOUGLASS NORTH, University of Washington
"Specie Stock Estimates for the United States: 1820-1860"
DOUGLAS SHETLER, University of California at Los Angeles

"Heterogeneous Labor Inputs and Nineteenth Century Anglo-American Managerial Behavior"
D. L. BRITO, University of Wisconsin
JEFFREY WILLIAMSON, University of Wisconsin

"The Economics of Urban Slavery: 1820-1860"
CLAUDIA GOLDIN, University of Wisconsin

"A Model of the Trade and Government Sectors in Colonial Economies"
THOMAS B. BIRNBERG, Yale University
STEPHEN A. RESNICK, City College of New York
Tuesday, December 28, 1971

Discussants:
DONALD McCLOSKEY, University of Chicago
JOSEPH A. SWANSON, University of Iowa

Simultaneous Equations Estimation
Chairman: T. C. LIU, Cornell University
“Simultaneity and Measurement Errors”
ARTHUR S. GOLDBERGER, University of Wisconsin
VINCENT GERACI, University of Wisconsin

“Distributions of Estimates of Coefficients of a Single Equation in a Simultaneous System and Their Asymptotic Expansions”
T. W. ANDERSON, Stanford University
TAKAMITSU SAWA, Stanford University

“Asymptotic Properties of Simultaneous Least Squares Estimators”
PHOEBUS J. DHRYMES, University of Pennsylvania

Discussants:
RAY FAIR, Princeton University
A. L. NAGAR, University of Western Ontario

Econometric Studies II
Chairman: JAMES L. MURPHY, University of North Carolina
“Relative Wages, Incremental Budgeting, and the Demand for State and Local Government Employees”
RONALD G. EHRENBERG, University of Massachusetts

“Competitive Price Adjustments: An Empirical Study”
BENNETT T. McCALLUM, University of Virginia

“An Approach to the Estimation of Income-Education Relations Based on Learning Theory”
RICHARD S. ECKAUS, Massachusetts Institute of Technology
AHMAD EL-SAFTY, Massachusetts Institute of Technology
Tuesday, December 28, 1971

“The Production of Economic Knowledge”
MICHAEL C. LOVELL, Wesleyan University

Discussants:
RON BODKIN, University of Western Ontario and Yale University
ZVI GRILICHES, Harvard University

Macroeconomic Policy

Chairman: EDWARD J. KANE, Boston College

“Measuring the Apparent Contribution of Government Bonds to Wealth”
GALEN BURGHArdt, JR., University of Massachusetts

“Capital Outlays by Manufacturing Corporations and Households: Some Differential Effects of Monetary Policy”
WILLIAM J. FRAZER, JR., University of Florida

“Macro Policy Goals in the Postwar Period: A Study in Revealed Preference”
ANN F. FRIEDLAENDER, Boston College

“Price Expectations and the Term Structure of Interest Rates”
WILLIAM E. GIBSON, Council of Economic Advisors
GEORGE G. KAUFMAN, University of Oregon

“Optimal Policies for Economic Stabilization”
ROBERT S. PINdYCK, Massachusetts Institute of Technology

“Sensitivity Analysis of a Linear Decision Rule Estimation Technique”
JAMES J. SULLIVAN, University of California at Santa Barbara

“Federal Obligations and Fiscal Influences: New Evidence from Quarterly Data”
LEONARD J. TASHMAN, University of Vermont

“The Effect of Deposit Investment Rate Ceilings on the Level of Economic Activity”
IAN YOUNG, York University
Tuesday, December 28, 1971

"An Investigation of Alternative Treatments of Uncertainty in Designing Stabilization Policy"
RICHARD M. YOUNG, Federal Reserve Bank of Philadelphia

10:30 a.m.
Meeting
Room 5
Jung Hotel
ES

Econometric Evidence on Radical Hypotheses: Hierarchical Stratification
Chairman: THOMAS VIETORISZ, New School for Social Research

"Differential Taxation, Transportation and Land Values in a Metropolitan Area"
MATTHEW EDEL, Massachusetts Institute of Technology
ELLIOTT SCLAR, Tufts University

"The Corporate Hierarchy and Metropolitan Area Land Values"
DAVID WHEELER, Massachusetts Institute of Technology

"The Distribution of Personal Earnings: Individual and Institutional Determinants"
BARRY BLUESTONE, Boston College

"Racial Discrimination and the Distribution of Income among Whites"
MICHAEL REICH, Boston University

Commentators:
EDWIN S. MILLS, Princeton University
BARRY CHISWICK, Queens College

10:30 a.m.
Meeting
Room 4
Jung Hotel
ES

Money and Banking
Chairman: DANIEL ORR, University of California at San Diego

"A Theory of Government Regulatory Processes with Reference to Commercial Banking"
MUKHTAR M. ALI, University of Kentucky
STUART I. GREENBAUM, University of Kentucky

"An Econometric Analysis of Lending to Black Businessmen"
TIMOTHY BATES, University of Wisconsin
Tuesday, December 28, 1971

“A Theory of Bank Asset Management and the Effectiveness of Monetary Control”
VIKAS CHITRE, University of Toronto

“A Schema for Bank Credit Policies in Lending to Minority Enterprises”
ROBERT H. EDELSTEIN, University of Pennsylvania
JAMES ROBERTS, University of Pennsylvania

“The Demand for Euro-Dollars and the Optimum Stock of Bank Liabilities”
PÉTER FORMUZIS, University of Montana

“The Quality of Bank Credit”
JOHN A. MARLIN, Baruch College
GEORGE J. BENSTON, University of Rochester

Public Service Employment
Chairman: HAROLD L. SHEPPARD, W. E. Upjohn Institute for Employment Research

“The Potentials of Public Service Employment for the ‘Secondary’ Labor Market,” BENNETT HARRISON, University of Maryland

“Economic Theory and Public Service Employment,” ROBERT LEKACHMAN, State University of New York at Stoney Brook

“Relationship of Public Service Employment to National Manpower Policy,” AUSTIN SULLIVAN, Professional Staff, Labor & Education Committee, House of Representatives

Discussants:
WOODROW L. GINSBURG, Center for Community Change
JERRY E. POHLMAN, State University of New York at Buffalo

The Workmen’s Disability Income System
Chairman: JOHN F. BURTON, JR., University of Chicago

“The Chronology of Disability,” LAWRENCE D. HABER, Social Security Administration
Tuesday, December 28, 1971

"Tests of Adequacy of the Present System," PETER S. BARTH, University of New Mexico

"Allocation Effects of the Workmen's Compensation System," MONROE BERKOWITZ, Rutgers University

**Discussants:**

JAMES N. MORGAN, University of Michigan
C. ARTHUR WILLIAMS, University of Minnesota

10:30 a.m.

**The Soviet Economy In Regional Perspective**

*Chairman:* HOLLAND HUNTER, Haverford College

"Spatial Efficiency in the Soviet Economy,” VSEVOLOD HOLUBNYCHY, Hunter College of the City University of New York

"Recent Regional Development Patterns,” HANS-JURGEN WAGENER, Osteuropa Institute, Munich

"Inter-Regional Balances of Payments,” VLADIMIR N. BANDERA, Boston College

**Discussants:**

DOUGLAS B. DIAMOND, Central Intelligence Agency
Z. LEW MELNYK, University of Cincinnati

11:00 a.m.

**International Enterprise and the Transfer of Resources**

*Chairman:* FRANKLIN ROOT, University of Pennsylvania

"Factors Affecting Resource Transfer Through Direct Investment,” ROBERT R. MILLER and DALE R. WEIGEL, Associate Professors, The University of Iowa

"Participative Management in Cross-Cultural Context: A Corporative Experience,” JAN B. LUYTJES, Professor, Florida, International University, and DIETER L. SCHAUPP, Professor, University of Kentucky
Tuesday, December 28, 1971

“The Internationalization of Industrial Relations,” DAVID H. BLAKE, Assistant Professor, University of Pittsburgh


12:10 p.m.
Carnival Room B
Fontainebleau Motor Hotel
AREUEA

12:30 p.m.
Bienville Room
Monteleone Hotel
IRRA

1:00 p.m.
Tulane Room
Jung Hotel
AEA

Presidential Luncheon (Fee Event)
Chairman: DONALD E. SNYDER, Society of Real Estate Appraisers
Presidential Remarks:
HERMAN G. BERKMAN, New York University

Chapter Presidents’ Meeting - Luncheon
(By Invitation)
Chairman: DAVID B. JOHNSON, University of Wisconsin

ASTE-ACE Luncheon (Invitation Only)

Luncheon in honor of Gunnar and Alva Myrdal*
Chairman: EDGAR B. STERN, JR., New Orleans

Introduction of Gunnar and Alva Myrdal:
Ambassador L. K. JHA of India

Response to Introduction: GUNNAR MYRDAL
*Tickets $6.00 each. Tickets available in the Imperial Salon, Jung Hotel
Tuesday, December 28, 1971

The Ideology of Capitalism and the Corporate State
Chairman: MELVILLE J. ULMER, University of Maryland

Paper:
R. JOSEPH MONSEN, University of Washington

Commentators:
WILLIAM BREIT, University of Virginia
HERBERT GINTIS, Harvard University

Financing Urban Development
Chairman: OLIVER H. JONES, Mortgage Bankers Association of America


“The Role of User Charges in Financing Urban Development,” PAUL B. DOWNING, University of California, Riverside

Discusants:
ROBERT MOORE FISHER, Federal Reserve Board
HALBERT C. SMITH, JR., University of Florida

Have Fiscal and/or Monetary Policies Failed?
Chairman: ROBERT EISNER, Northwestern University and National Bureau of Economic Research

Brief Papers:
MILTON FRIEDMAN, University of Chicago and National Bureau of Economic Research
JOHN G. GURLEY, Stanford University
ARTHUR M. OKUN, The Brookings Institution
Tuesday, December 28, 1971

Discussants:
MARTIN J. BAILEY, University of Rochester and The Brookings Institution
JOHN R. BUNTING, The First Pennsylvania Bank in Philadelphia
ROBERT W. CLOWER, University of California at Los Angeles

Issues and Perspectives of Black Political Economy
Chairman: CHARLES Z. WILSON, University of California at Los Angeles

“Political and Economic Change in the Black Community,” MATTHEW HOLDEN, JR., University of Wisconsin at Madison

“The Economic Case for Reparations to Black America,” ROBERT S. BROWNE, Black Economic Research Center

Discussants:
BENNETT HARRISON, University of Maryland
WILLIAM K. TABB, Queens College, City University of New York
MARTIN BRONFENBRENNER, Duke University
ROOSEVELT STEPTOE, Southern University

The Keynesian Revolution and Its Pioneers
Chairman: WALTER S. SALANT, The Brookings Institution

“The Keynesians and Government Policy, 1933-1939,” ALAN R. SWEEZY, California Institute of Technology

“The Role of Keynesians in Wartime Policy and Postwar Planning, 1940-1946,” BYRD L. JONES, University of Massachusetts

Discussants:
LAUCHLIN B. CURRIE, Department of National Planning, Colombia
Tuesday, December 28, 1971

MARRINER S. ECCLES, First Security Corporation, Salt Lake City
RICHARD V. GILBERT, Harvard University
SEYMOUR E. HARRIS, University of California, San Diego
LEON KEYSERLING, Consulting economist, attorney and former Chairman of the Council of Economic Advisers
ROBERT R. NATHAN, Robert R. Nathan Associates

2:30 p.m.
University Room
Fairmont Roosevelt Hotel
AFA

Portfolio Theory and Security Analysis

Chairman: JEROME B. COHEN, Baruch College, The City University of N. Y.

"Dividend Yields and Common Stock Returns: A New Methodology," FISCHER BLACK, Associates in Finance and MYRON SCHOLEs, Massachusetts Institute of Technology

"Wealth, Welfare, and the Price of Risk," JOHN B. LONG, JR., University of Rochester

"The Effect of the Firm's Capital Structure on the Systematic Risk of Common Stocks," ROBERT S. HAMADA, University of Chicago

Discussants:
JOHN LINTNER, Harvard University
WILLIAM F. SHARPE, Stanford University

Invited Papers on Economic Growth

Chairman: DAVID CASS, Carnegie-Mellon University

Papers:
DAVID GALE, University of California at Berkeley
TJALLING KOOPMANS, Yale University
LIONEL McKENZIE, University of Rochester
ROY RADNER, University of California at Berkeley

Titles to be announced.
Tuesday, December 28, 1971

Econometrics of Health Care

Chairman: MARTIN FELDSTEIN, Harvard University

"The Factors Affecting the Choice of Contraceptive Method by OEO Patients: A Pilot Study"
SUSAN H. COCHRANE, University of South Carolina

"A Methodology for Estimating Demand for Acute Hospital Care"
JESSE S. HIXSON, Michigan State University

"An Optimal Production System of Hospital Care"
MAW LIN LEE, University of Missouri

"The Econometrics of Reduced Hospitalization"
IRVING LEVESON, New York City Health Services Administration

"A Model of the Demand for Preventive Medicine Under Uncertainty"
GERALD L. NORDQUIST, University of Iowa

"An Economic Model of the Private Physician"
STUART O. SCHWEITZER, The Urban Institute

The NBER Urban Simulation Model

Chairman: STEPHEN K. DRESCH, NBER

"An Overview of the NBER Urban Simulation Model"
JOHN F. KAIN, Harvard University and NBER

"Household Moving Behavior in the NBER Urban Simulation Model"
H. JAMES BROWN, Harvard University and NBER

"Sensitivity Testing and Policy Simulation with the NBER Urban Simulation Model"
GREGORY K. INGRAM, Harvard University and NBER
Tuesday, December 28, 1971

**Public Finance and Welfare Economics I**

**Chairman:** DAVID BRADFORD, Princeton University

"The Theory of Public Goods as Related to Government Capital Expenditures"
PATRICIA F. BOWERS, The City University of New York

"A General Equilibrium Analysis of the Expenditure Effects of Federal Grant-in-Aid Programs"
LOUIS J. JAMES, University of Alabama

"The Probability of Intransitive Majority Rule: An Empirical Study"
DEAN JAMISON, Stanford University

"The Incidence of New York State and Local Taxes: An Empirical Investigation"
YUNG MO KIM, State University College at Buffalo

"Congestion, Local Public Goods, and Optimal Groups"
MARTIN C. McGUIRE, University of Maryland

"Analysis of the Effect of Revenue Sharing on State-Local Revenue and Expenditure Efforts: The Case of Welfare"
FRANK A. SLOAN, University of Florida

"Public Expenditure Responses to Public Benefit Spillovers"
PHILLIP E. VINCENT, University of Southern California

"Econometric Analysis of State and Local Aggregate Expenditure Functions"
JOHN C. WEICHER, Ohio State University
RICHARD J. EMERINE, Ohio State University

"Evaluating Efficiency in a Decentralized System"
RICHARD F. WERTHEIMER, II, The Urban Institute
RALPH E. SMITH, The Urban Institute
**Tuesday, December 28, 1971**

**Time Series**

*Chairman:* E. PHILIP HOWREY, University of Pennsylvania

"The Interpretation of Cross-Spectral Statistics in Distributed Lag Models"
VITTORIO BONOMO, Virginia Polytechnic Institute and State University
KEITH P. RUSSELL, Virginia Polytechnic Institute and State University

"Interest Rates and Prices in the Post-Accord Period"
THOMAS F. CARCILL, Purdue University
ROBERT A. MEYER, Purdue University

"Estimation in the Presence of Sequential Stochastic Parameter Variation"
THOMAS F. COOLEY, Tufts University
EDWARD PRESCOTT, University of Pennsylvania

"Trend Removal for Spectral Analysis: Theoretical Considerations and Simulation Results"
BRADLEY T. GALE, University of Massachusetts

"Regression Analysis of Time Correlated Variables and Residuals"
G. V. L. NARASIMHAM, New York University

"Aggregation Theory and the General Pascal Lag Function"
HENRY G. RENNIE, University of Toledo

**Labor and Wages**

*Chairman:* MELVIN REDER, Graduate Center of the City University of New York

"An Econometric Estimation and Analysis of the Economic Mobility in the United States 1950-1969"
MAHMOUD M. BADR, Northwestern State College
DANIEL D. BADGER, Oklahoma State University
Tuesday, December 28, 1971

"Manpower Impacts of Shifting National Goals and Priorities"
ROGER H. BEZDEK, University of Illinois at Urbana-Champaign
JAMES G. SCOVILLE, University of Illinois at Urbana-Champaign

"The Structure of Teacher Salaries in Higher Education"
ELCHANAN COHN, Pennsylvania State University

"Human Capital Accumulation over the Lifecycle"
WILLIAM J. HALEY, Michigan State University

"Man-Hour Behaviour in Canadian Manufacturing Industries"
EDWARD J. D. KETCHUM, University of Western Ontario and Princeton University

"A Short-Run Analysis of the Occupational Structure of Unemployment in the United States"
DUANE E. LEIGH, Washington State University

"A Theory of On-The-Job Training"
J. ROSS MILLAR, University of Toronto

"Economic Growth and the Distribution of Labor Income"
MICHAEL TANNEN, State University of New York at Binghamton

"Labor Force Participation and the Supply of Labor"
YORAM BEN-PORATH, Harvard University

The Lower-Middle Income Worker

Chairman: JEROME M. ROSOW, Standard Oil Company (New Jersey)

"What's Behind the Averages? A Closer Look at America's Lower-Middle Income Workers,"
STANLEY E. SEASHORE, University of Michigan

"Tomorrow's Blue Collarite — Grey, White or Green Collar?" ARTHUR B. SHOSTAK, Drexel University
Tuesday, December 28, 1971

“Anomy and the Middle Americans: Some Observations on Normative Flexibility,”
DONALD I. WARREN, University of Michigan

*Discussants:*
IRVIN M. LEVINE, American Jewish Committee
HAROLD L. SHEPPARD, W. E. Upjohn Institute for Employment Research
BASIL WHITING, Ford Foundation

**Education and Labor Supply**

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

“Educating the Disadvantaged Employed for Upgrading,” RICHARD L. ROWAN, University of Pennsylvania

“Equal Educational Opportunity for Vocational Education: A State Supported Loan Program,”
TERRENCE B. O'KEEFE and JOHN F. BAUM, Purdue University

*Discussant:*
ELLiot S. ORTON, New Mexico State University
GERALD G. SOMERS, University of Wisconsin
ERNST W. STROMSDORFER, Indiana University

**Asia - The Entrepreneurial Frontier**

*Chairman: HERBERT GLAZER, The American University*

“The Challenge of Japan’s Leisure Market,”
HERBERT GLAZER, Acting Dean, American University

“Japan — U. S. Economic Relations,”
WARREN S. HUNSBERGER, Director of Center for Asian Studies, American University
Tuesday, December 28, 1971


"Mainland China — An Overview," BARRY RICHMAN, Professor UCLA

Impact of Technological Change on the Market Structure of Public Utilities

Chairman: HARRY M. TREBING, Michigan State University

"Energy, Competition, and Regulation," DAVID D. MARTIN, Senate Sub-committee on Antitrust and Monopoly, and Indiana University

"Technological Determinism and Monopoly Power in Communications," WILLIAM H. MELODY, University of Pennsylvania

Discussants:
CHARLES E. OLSON, University of Maryland
CHARLES F. PHILLIPS, JR., Washington & Lee University

General Session on International Economic Policy

Chairman: CONGRESSMAN HENRY E. REUSS

Speaker:
To be announced

Business Meeting
American Real Estate and Urban Economics Association

Membership Meeting
"The Goals and Objectives of the Association for Evolutionary Economics"

Discussion Leader:
DANIEL R. FUSFELD, University of Michigan
Tuesday, December 28, 1971

4:30 p.m.
Wildcatter Room
Fairmont
Roosevelt Hotel

Massachusetts Institute of Technology
Economics Department Cocktail Party

5:00 p.m.
University Room
Fairmont
Roosevelt Hotel

AFA

Presidential Address
Speaker:
JOSEPH A. PECHMAN, The Brookings Institution

5:00 p.m.
Audubon Room
Dauphine Orleans Hotel

AEIB

Dissertation Presentations and Award
Chairman: PHILLIP GRUB, George Washington University

5:00 p.m.
Tulane Room
Jung Hotel

Department of Economics and Graduate School of Business Cocktail Party
(University of Chicago)

5:00 p.m.
Delgado & Creole Rooms
Fairmont
Roosevelt Hotel

Columbia University Alumni Cocktail Party

5:00 p.m.
Explorer Room
Fairmont
Roosevelt Hotel

University of Michigan, Department of Economics Cocktail Party

5:00 p.m.
Mayor's Chamber
Fairmont
Roosevelt Hotel

University of Pennsylvania, Department of Economics Cocktail Party

5:00 p.m.
Emerald Ballroom
Fairmont
Roosevelt Hotel

University of Rochester, Department of Economics Cocktail Party
Tuesday, December 28, 1971

Annual Business Meeting
6:00 p.m.
University Room
Fairmont Roosevelt Hotel
AFA

Cocktail Party (Fee Event)
6:00 p.m.
Patio Room 1
Fontainebleau Motor Hotel
AREUEA

Health Economics Research Organization,
No Host Cocktail Party
6:00 p.m.
Babylon Room
Fairmont Roosevelt Hotel
HERO

Iowa State University Social Hour
(Invitation Only)
6:00 p.m.
Orleans Room
Fairmont Roosevelt Hotel

University of Oklahoma Cocktail Party
(Invitation Only)
6:00 p.m.
Baronne Room
Fairmont Roosevelt Hotel

Econometric Society: Council Dinner
(Invitation Only)
6:15 p.m.
Meeting Room 3
Jung Hotel
ES

All Friends of the University of Southern California Economics Department are
invited to a No Host Cocktail Party
7:00 p.m.
Chancellor Room
Fairmont Roosevelt Hotel

Presidential Address
8:00 p.m.
Presidential and Royal Salons
Jung Hotel
AEA

Chairman: SEYMOUR E. HARRIS, University of California, San Diego

Speaker:
JAMES TOBIN, Yale University
"Inflation and Unemployment"
Tuesday, December 28, 1971

Business Meeting

9:15 p.m.
Presidential and
Royal Salons
Jung Hotel
AEA

Wednesday, December 29, 1971

Taxation of the Poor and the Rich

Chairman: JOSEPH A. PECHMAN, The
Brookings Institution

"Taxation of the Poor," DAVID M. GORDON,
National Bureau of Economic Research

"Taxation of Wealth and of the Wealthy,”
EARL A. THOMPSON, University of
California at Los Angeles

Discussants:
ARNOLD C. HARBERGER, University of
Chicago
ROBERT J. LAMPMAN, University of
Wisconsin
HENRY J. AARON, The Brookings Institution

Is the South Still Backward?

Chairman: VIVIAN W. HENDERSON, Clark
College

"Is The South Still a Backward Region, and
Why?,” M. I. FOSTER, Tennessee Valley
Authority

"Causes and Remedies in Southern Economic
Development,” F. RAY MARSHALL, University
of Texas

Discussants:
IRVIN SOBEL, Florida State University
JAMES A. HEFNER, Clark College and
Princeton University
Wednesday, December 29, 1971

8:30 a.m.
Royal Salon
Jung Hotel
AEA

The Future of Consumer Sovereignty

Chairman: WILLIAM RADUCHEL, Harvard University

“The Economics and Politics of Consumer Sovereignty,” ABBA P. LERNER, Queens College, City University of New York

“The Reproduction of Consumer Values in a Capitalist Economy,” HERBERT GINTIS, Harvard University

Discussants:
HARVEY J. LEVIN, Hofstra University
SAUL H. HYMANS, University of Michigan
SIDNEY G. WINTER, University of Michigan
JAMES W. RILEY, Merck and Co.

8:30 a.m.
Meeting Room 1
Jung Hotel
AEA
PCS

The Economics of Bureaucracy
(Joint Session with The Public Choice Society)

Chairman: OTTO A. DAVIS, Carnegie-Mellon University

“Optimality in Producing and Distributing Public Outputs,” CHARLES J. CICCHETTI, Resources for the Future, and ROBERT HAVEMAN, University of Wisconsin

“Resource Allocation in a Bureaucracy,” EDNA LOEHMAN, University of Florida, and ANDREW WHINSTON, Purdue University

Discussants:
FREDERICK H. RUETER, Clemson University
GORDON R. CASSIDY, Carnegie-Mellon University

8:30 a.m.
University Room
Fairmont
Roosevelt Hotel
AFA

Contributed Papers II

Chairman: HAROLD W. STEVENSON, Arizona State University

“A Normative Approach to the Analysis of Real Estate Investment Opportunities Under Uncertainty and the Management of Real Estate Investment Portfolios,” P. G. K. PELLATT, University of Manitoba
Wednesday, December 29, 1971

“Selective Credit Controls and the Real Investment Mix,” D. C. RAO, International Bank for Reconstruction and Development

“Predictive Ability and Dynamic Multiplier Properties of Alternative Treatments of the Monetary Mechanism,” KOJI SHINJO, University of Pennsylvania

“The Evaluation of Corporate Mergers and Acquisitions,” RICHARD A. SHICK, University of Georgia

“A Model of Interrelated Demand for Household Assets,” PAUL WACHTEL, College of the City of New York

Discussants:
J. R. LONGSTREET, University of South Florida
LAWRENCE S. RITTER, New York University

International Trade Theory

Chairman: RONALD JONES, University of Rochester

“Intermediate Products and the Pure Theory of International Trade: A Neo-Heckscher-Ohlin Framework”
RAVEENDRA BATRA, University of Western Ontario
FRANCISCO R. CASAS, University of Western Ontario

“Production Effects of Effective Rates of Protection”
BRAD BILLINGS, Georgetown University

“International Adjustment and Optimal Reserves”
RONALD BRITTO, University of California at Los Angeles
H. ROBERT HELLER, University of Hawaii

“International Trade and the Forward Exchange Market”
WILFRED ETHIER, University of Pennsylvania
Wednesday, December 29, 1971

MILTON AME. IYOHA, State University of New York at Buffalo

“Intermediate Commodities and the Theory of Comparative Advantage”
YOSHIHIKO OTANI, Purdue University

“Non-Traded Intermediate Inputs and Some Aspects of the Pure Theory of International Trade”
ALOK RAY, University of Rochester

“International Trade, Income Distribution, and the Hecksher-Ohlin Theorem”
ROY J. RUFFIN, University of Iowa

“Optimal Trade Intervention in the Absence of Lump-Sum Transfers”
ADOLF L. VANDENDORPE, Macalester College

Production Function Estimation

Chairman: H. B. CHENERY, Harvard University

“The Translog Production Function and Factor Substitution in U.S. Manufacturing 1929-1968”
ERNST R. BERNDT, University of Wisconsin
LAURITS R. CHRISTENSEN, University of Wisconsin

“Factor Substitution in Electricity Generation: A Test of the Putty-Clay Hypothesis”
MELVYN A. FUSS, Harvard University

“Putty-Clay Capital and Industry-Level Estimates of the Elasticity of Substitution”
JAMES H. GAPINSKI, Florida State University

“Homotheticity, Returns to Scale and the Elasticity of Substitution: An Empirical Investigation”
CHONG K. LIEW, University of Oklahoma
DAE K. KAHNG, University of Oklahoma
Wednesday, December 29, 1971

“CES and VES Production Functions in a Cross-Section Context”
C. A. KNOX LOVELL, University of North Carolina

“Production and Innovation in the Machine Tool Industry”
THOMAS VIETORISZ, New School for Social Research
JACOB SONNY, Hofstra University

Econometric Theory II
Chairman: TAKESHI AMEMIYA, Stanford University

ROBERT C. BLATTBERG, University of Chicago
TIMOTHY W. McQUIRE, Carnegie-Mellon University
WARREN E. WEBER, Virginia Polytechnic Institute

“Generalized Least Squares with an Estimated Covariance Matrix —A Sampling Experiment”
WILLIAM E. GRIFFITHS, University of Minnesota

“The Asymptotic Distribution of Simultaneous Least Squares”
MICHAEL J. HARTLEY, State University of New York at Buffalo

“Matrix Derivatives with an Application to the Analysis of Covariance Structures”
ELIZABETH CHASE MacRAE, University of Maryland

“Estimation of Linear Economic Models with Multiplicative and Additive Disturbances”
MANORANJAN MAJUBAR, University of New Mexico

“Estimation in Linear Regression Models which Contain Proxy Variables”
ROBERT E. MANNING, Bernard M. Baruch College
Wednesday, December 29, 1971

"Regression Parameter Estimation by Minimizing Absolute Deviations: Confidence Intervals and Monte Carlo Results"
RICHARD M. OVESON, U.S. Air Force Academy

"An Exact Finite Sample Test in the Context of a Structural Equation"
NAGESH S. REVANKAR, State University of New York at Buffalo
PARTHASARADHI MALLELA, State University of New York at Buffalo

"Alternative Tests of Independence Between Stochastic Regressors and Disturbances"
DE-MIN WU, University of Kansas

"Mean Square Error Tests When Stochastic Restrictions are Used in Regression"
T. A. YANCEY, University of Illinois
G. G. JUDGE, University of Illinois
M. E. BOCK, University of Illinois

Phillips Curves

Chairman: RONALD BODKIN, University of Western Ontario and Yale University

"Phillips Curves as a General Market Phenomenon"
KELVIN J. LANCASTER, Columbia University

Discussant:
DONALD F. GORDON, University of Rochester

Further Results:

"A Two Stage Cross-Country Test of the Importance of Expectations for the Phillips Curve Relation"
DOUGLAS K. ADIE, Ohio University

"A Neoclassical Analysis of Post-War Inflation in Canada"
R. AGARWALA, Dominion Bureau of Statistics
S. D. KHOSLA, Dominion Bureau of Statistics
Wednesday, December 29, 1971

“The Keynesian Aggregate Supply Function for Labor”
JAMES M. HOLMES, State University of New York at Buffalo

“Econometrics of Unemployment Rate Structure and Prices in the U.S. Under Alternative Governmental Policies”
RAJESH K. MOHINDRU, Temple University

“Inflation, Growth and Government Induced Cycles”
ROBERT VAN ORDER, Purdue University

8:30 a.m.
Meeting Room 5
Jung Hotel

Capital Theory
Chairman: J. E. STIGLITZ, Yale University

“Toward an Econometric Accommodation of the Reswitching Phenomenon”
MURRAY BROWN, State University of New York at Buffalo

“Microeconomic Foundations of Investment and Stock-Flow Equilibrium”
RICHARD S. HIGGINS, University of Georgia

“Uncertainty and the Heterogeneous Capital Good Model”
STEPHEN A. ROSS, University of Pennsylvania

“The Neoclassical Postulate and the Technology Frontier in Capital Theory”
KAZUO SATO, State University of New York at Buffalo

“Heterogeneous Capital Models and the Reswitching Phenomenon”
GREGORY JEN-LEN YI, West Virginia University

8:30 a.m.
Meeting Rooms 7 and 8
Jung Hotel

Economic Theory
Chairman: CHARLES E. FERGUSON, Texas A & M University

“Vector Analysis of Areal Distributions”
BURLEY V. BECHDOLT, JR., Northern Illinois University
Wednesday, December 29, 1971

“A Queueing Theoretic Interpretation of Zero Population Growth”
ROGER L. BURFORD, Louisiana State University

“Transfers and Pareto Optimality”
GEORGE DALY, Miami University
J. FRED GIERTZ, Miami University

“Transitive Social Preference and Majority Rule Equilibrium with Separable Probabilistic Choice Functions”
MELVIN J. HINICH, Carnegie-Mellon University
PETER C. ORDESHOOK, Carnegie-Mellon University

“The Proportion of True Grant in Foreign Aid: A Mathematical Formulation”
JANOS HORVATH, Butler University
DONALD MINASSIAN, Butler University

“Harrod’s Dichotomy and the Price Level”
JOHN H. HOTSON, University of Waterloo
HAMID HABIBAGAHI, University of Waterloo

“Mode Split and the Value of Travel Time”
ROBERT G. McGILLIVRAY, Stanford Research Institute

“Multiperiod Consumer Demand for Money Under Uncertainty”
EDWIN H. NEAVE, Northwestern University

“Comparative Advantage and the Relation of the Distribution of Earnings to the Distribution of Abilities”
MICHAEL SATTINGER, State University of New York at Stony Brook

8:30 a.m.
Audubon Room
Dauphine
Orleans Hotel
AEIB

International Marketing Strategies

Chairman: JOHN RYANS, Kent State University

“Environmental Determinants of Overseas Market Entry Strategies: An Empirical Analysis Concerning M.S. Corporation Behavior” JAMES D. GOODNOW and JAMES E. HANOZ, Assistant Professor, Eastern Michigan University
Wednesday, December 29, 1971

“Evaluating Political Instability for International Marketing Decisions,” ROBERT T. GREEN, Assistant Professor, The University of Texas at Austin and CHRISTOPHER M. KORTH, Assistant Professor, University of Michigan

“Multi-National Marketing Control,” WARREN J. KEEGAN, Professor, Columbia University

Managing Urban Land Resources

Chairman: SYDNEY C. REAGAN, Southern Methodist University


“Use of Development Rights for Financing and Directing Optimal Urban Growth,” J. BRUCE LINDEMAN, Georgia State University

“Managing Urban Growth Through Land Use Control,” MAURY SEDLIN, The American University

Discussants:
ROBERT O. HARVEY, University of Connecticut
MAX R. BLOOM, Syracuse University

History of Economic Thought

Chairman: WILLIAM D. GRAMPP, University of Illinois at Chicago Circle


“Irving Fisher, FDR and the Great Depression,” WILLIAM R. ALLEN, Texas A&M University

“The Early Economics of Keynes,” HARRY G. JOHNSON, University of Chicago and the London School of Economics
Wednesday, December 29, 1971

10:30 a.m.
Presidential Salon
Jung Hotel
AEA
AAEA

Economic Growth and Rural Poverty
(Joint Session with the American Agricultural Economic Association)

Chairman: T. T. WILLIAMS, Southern University, Baton Rouge

“Technical Change and the Distribution of Income in Rural Areas,” CARL GOTSCH, Harvard University

“The Poverty Programs of the 1960’s: An Evaluation,” EMIEL W. OWENS, University of Houston

Discussants:
JOSEPH D. COFFEY, U. S. Department of Agriculture
J. MARTIN REDFERN, University of Arkansas

10:30 a.m.
Royal Salon
Jung Hotel
AEA

Models for Urban Land Use, Housing and Transportation

Chairman: LEON N. MOSES, Northwestern University

“A Simulation Model of Intra-Metropolitan Location: Housing, Business, Transportation and Local Government,” JEROME ROTHENBERG and JOHN R. HARRIS, Massachusetts Institute of Technology

“Public Transportation: Wish-Fulfillment and Reality in the San Francisco Bay Area,” LEONARD MEREWITZ, University of California at Berkeley

Discussants:
RICHARD F. MUTH, Stanford University
DAVID F. BRADFORD, Princeton University
CHARLES D. BAKER, U. S. Department of Transportation
BENJAMIN CHINITZ, Brown University
Wednesday, December 29, 1971

10:30 a.m.
University
Room
Fairmont
Roosevelt Hotel

**Tax Depreciation Reform**

*Chairman:* HAROLD SOMERS, University of California, Los Angeles

"Why the ADR System Should Not Be Implemented," PAUL J. TAUBMAN, University of Pennsylvania

"Why the ADR System Should Be Implemented," GERALD M. BRANNON, U. S. Treasury Department

*Discussants:*
ROBERT COEN, Northwestern University
MARTIN DAVID, University of Michigan
NORMAN B. TURE, Planning Research Corporation

10:30 a.m.
Meeting
Room 5
Jung Hotel

**Country Studies and Development**

*Chairman:* IRMA ADELMAN, Northwestern University and The World Bank

"An Econometric Model of Taiwan with Population Policy Variables"
KONG CHU, Georgia Institute of Technology
DENIS KARNOSKY, Georgia Institute of Technology
THOMAS H. NAYLOR, Duke University
TERRY G. SEAKS, Georgia Institute of Technology
JOHN WALL, Georgia Institute of Technology
F. OWEN IRVINE, Georgia Institute of Technology

"The Demographic-Socio-Economic Pattern of Shanty-Towns: A Random Walk Model"
SIMONE CLEMHOUT, Cornell University

"An Econometric Model of the Philippines, 1950-1969"
JOSE ENCARNACION, JR., University of the Philippines

"The Demand for Farm Products, Capital Imports, and the Growth of an Open, Dual Economy"
JOHN J. MINGO, University of Montana
Wednesday, December 29, 1971

“An Instruments and Objectives Approach to Brazilian Public Policy”
G. S. SAHOTA, Vanderbilt University

“Expenditure Patterns in Puerto Rico: Demand Shifts and Economic Growth”
RICHARD WEISSKOFF, Yale University

10:30 a.m.
Terrace Suites
4 and 5
Jung Hotel
ES

Econometric Techniques and Their Application

Chairman: PHOEBUS DHRYMES, University of Pennsylvania

“Econometric Models of Company Performance”
GARY FROMM, American University

“Box-Jenkins Techniques and Their Application”
MARC NERLOVE, University of Chicago

Discussion is invited from those attending the session.

10:30 a.m.
Meeting Room 2
Jung Hotel
ES

Industrial Organization II

Chairman: MERTON J. PECK, Yale University

“The Determinants of Industrial Plant Size: An International Comparisons Analysis”
F. M. SCHERER, University of Michigan

“Firm Size Distributions and Related Economic Issues”
YUJI IJIRI, Carnegie-Mellon University
H. A. SIMON, Carnegie-Mellon University

“The Evolution of Industrial Structure”
YORAM BARZEL, University of Washington

“The Behavior of a Firm Subject to Stochastic Regulatory Review”
ALVIN K. KLEVORICK, Yale University

Discussants:
DANIEL ORR, University of California at San Diego
PAUL MacAVOY, Massachusetts Institute of Technology
Wednesday, December 29, 1971

10:30 a.m.
Meeting
Room 1
Jung Hotel

ES

Public Finance and Welfare Economics II
Chairman: RICHARD MUSGRAVE, Harvard University
“Externalities, Public Goods, Allocative Efficiency, and Compensation”
BENTON F. MASSELL, Stanford University
“Public Utilities, Decreasing Costs, and Collective Action”
TED BERGSTROM, Washington University
“Distributional Equity and the Optimal Prices of Final and Intermediate Public Services”
MARTIN S. FELDSTEIN, Harvard University
Discussants:
JAMES COX, University of Massachusetts
THOMAS MUENCH, University of Minnesota
RUDY PENNER, University of Rochester

Money and General Equilibrium
Chairman: ROBERT CLOWER, University of California at Los Angeles
“Equilibrium and Demand for Media of Exchange in a Pure Exchange Economy with Transactions Costs”
ROSS M. STARR, Yale University
“On the Informational Efficiency of Monetary Exchange”
JOSEPH M. OSTROY, University of California at Los Angeles
“A Dynamic General Equilibrium Model with Money”
TASSOS MALLIARIS, University of Oklahoma
“Money as a Means of Payment and Stability in General Equilibrium”
MICHIHIRO OHYAMA, University of Rochester
Discussants:
KEVIN SONTHEIMER, State University of New York at Buffalo
ED AMES, State University of New York at Stony Brook
10:30 a.m.
Meeting
Room 4
Jung Hotel

Macroeconometric Forecasting

Chairman: ARTHUR GOLDBERGER, University of Wisconsin

“A Simulation of Endogenously Caused Business Cycles — An Experiment with the Klein-Goldberger Model”
EDWARD K. KUTCHMA, Air Force and University of Colorado
FRANK S. T. HSIAO, University of Colorado

RICHARD LONG, Georgia State University
ARTHUR NICHOLS, Georgia State University

DAVID A. PIERCE, Federal Reserve Bank of Cleveland
JOHN M. MASON, Federal Reserve Bank of Cleveland

ALLEN SINAI, University of Illinois

“The Dynamic Properties of a Macro-Econometric Model with a Financial Sector”
V. KERRY SMITH, Resources for the Future, Inc.
RICHARD G. MARCIS, Bowling Green State University
JOHN M. MASON, Federal Reserve Bank of Cleveland

“Forecasting with an Econometric Model”
H. O. STEKLER, State University of New York at Stony Brook

10:30 a.m.
Meeting
Room 3
Jung Hotel

Growth Theory

Chairman: WILLIAM BROCK, University of Chicago and University of Rochester

“Efficient Migration Patterns in a Dual Economy”
EDWIN T. BURTON, Cornell University
Wednesday, December 29, 1971

“A New Approach to the Monetisation of Neoclassical Growth Models”
R. L. CROUCH, University of California at Santa Barbara

“Optimum Growth and Non-Cooperative Games: An Existence Theorem”
DIPANKAR DASGUPTA, York University

“On Monetary Growth Theory”
MICHAEL HADJIMICHALAKIS, University of Washington

“Diminishing Returns, Demand, and Growth in Closed and Open Economies”
JAMES A. HÅNSON, Brown University

“The Levhari-Patinkin Model of Money and Growth: Stability Analysis”
R. RAMANATHAN, University of California at San Diego

“Growth in a Labor Surplus Economy Under Alternative Criteria and Constraints”
EMMANUEL M. DRANDAKIS, University of Rochester

11:00 a.m.
Audubon Room
Dauphine
Orleans Hotel
AEIB

“What’s Your Line?”
Chairman: RICHARD ROBINSON, Massachusetts Institute of Technology

12:00 noon
Pavilion Room
Jung Hotel
TPUG

Luncheon: Transportation and Public Utilities Group
Fee Event — Tickets Sold at Door

12:00 noon
Pavilion Room
Jung Hotel

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

12:30 p.m.
Meeting Rooms
7 and 8
Jung Hotel
AEA

Editors’ Luncheon, Meeting A.S.S.A.
(Invitation Only)
2:30 p.m.
Terrace Suites 1 and 2
Jung Hotel
AEA
TPUG

Regulatory Reform in Transportation
(Joint Session with the Transportation and Public Utility Group)

Chairman: MARTIN T. FARRIS, Arizona State University

"The Basic Behavior of Regulatory Commissions," GEORGE W. HILTON, University of California at Los Angeles

"Inherent Advantages Under Regulation," ROY J. SAMPSON, University of Oregon

Discussants:
GRANT M. DAVIS, Auburn University
JOHN C. SPYCHALSKI, Pennsylvania State University

2:30 p.m.
Meeting Room 1
Jung Hotel
AEA
ODE

John R. Commons Session and Omicron Delta Epsilon Biennial Convention

Chairman: ERVIN K. ZINGLER, University of Houston

Speaker:
MILTON FRIEDMAN, University of Chicago and National Bureau of Economic Research
The John R. Commons Lecture

Convention Business Session:

Annual Reports of the Officers:

Chairman, Board of Trustees: ALAN A. BROWN, University of Southern California

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Wednesday, December 29, 1971

Editor, Frank Taussig and Irving Fisher Competitions: EGON NEUBERGER, State University of New York at Stony Brook

Old and New Business

Election of Officers and Trustees

Economic Education
(Committee on Economic Education of the American Economic Association)

Chairman: G. L. BACH, Stanford University
“T.I.P.S. and Technical Change in Classroom Instruction,” ALLEN C. KELLEY, University of Wisconsin

“Some Modern Myths in Teaching Economics: The U. K. Experience,” RICHARD ATTIYEH, University of California, San Diego, and KEITH LUMSDEN, Stanford University

“A New Course in Radical Economics,” MICHAEL ZWEIG, State University of New York at Stony Brook

Discussants:
GORDON K. DOUGLASS, Pomona College
JAMES D. GWARTNEY, Florida State University
JAMES M. BUCHANAN, Virginia Polytechnic Institute

The Corporation, Technology and the State

Chairman: JOHN M. BLAIR, University of South Florida

Paper:
“A Corporate State?”, ROBIN MARRIS, University of Cambridge

Discussants:
STEPHEN MARGLIN, Harvard University
MANCOUR OLSON, University of Maryland
STEPHEN HYMER, New School for Social Research
Wednesday, December 29, 1971

Uncertainty, Expectations, and Learning

Chairman: MICHAEL ROTHSCHILD, Harvard University

“Product Liability in the Presence of Moral Hazard”
JOHN P. BROWN, Brown University

“Estimation of the Strength of Money Risk Aversion from Consumer Choice of Health Insurance Option”
BERNARD FRIEDMAN, Harvard University

“The Measurement of Moral Hazard”
HYMAN JOSEPH, University of Iowa

“Sequential Consumption Decisions with Income Generated as a Markov-Chain Process”
AMOZ KATS, Cornell University

“The Application of a Generalized Learning Model in Dynamic Duopoly Behavior”
JAMES L. MURPHY, University of North Carolina

“An Experimental Study of Expectation Formation”
RICHARD SCHMALENSEE, University of California at San Diego

Consumer Choice: Foundations and Applications

Chairman: PETER KALMAN, State University of New York at Stony Brook

“Subjective Qualitative Information Structures Based on Orderings”
HANS-WERNER GOTTINGER, University of California at Berkeley

“The Economics of Joint Production in the Household”
MICHAEL GROSSMAN, National Bureau of Economic Research

“Dynamic Interdependence in Consumer Stocks, Tastes, and Choices”
WALTER M. McMahan, University of Illinois at Urbana-Champaign
Wednesday, December 29, 1971

“Choice Involving Unwanted Risky Events and Optimal Insurance”
J. M. PARKIN, University of Manchester (England)
S. Y. WU, University of Iowa

“The Consumption Behaviour of Peasant Households: A Case Study of Punjab, India”
INDERJIT SINGH, Ohio State University

“A Dynamic Theory of Individual Behavior”
C. ROBERT WICHERS, State University of New York at Stony Brook

Programming Models and Numerical Methods

Chairman: JOHN C. G. BOOT, State University of New York at Buffalo

“Predicting Price Changes Due to New Government Regulations”
ROBERT C. BUSHNELL, Wayne State University
JOHN BROEHL, Battelle Memorial Institute

“Minimum Distance Zoning in Transportation Problems”
BERNARD GOLDBERG, Shell Development Company
H. RAINBOW, Shell Development Company

“Numerical Solutions to Optimal Control Problems of the Firm”
CARL W. HAMILTON, University of Southern California

“An Appraisal of the Forecasting and Explanatory Ability of Alternative Econometric Formulae”
MIROSLAV KARASEK, Department of Treasury and Economics (Ontario Government)

“Optimal Growth with Applications to the U.S.”
THOMAS M. LEONARD, University of California at Davis

“The Use of Mathematical Programming in Testing Econometric Hypotheses”
MARVIN S. MARGOLIS, University of Missouri at St. Louis
Wednesday, December 29, 1971

“The Computed Shape of ‘The Lower Ramsey Trajectory’ in a Simple Two-Sector Model of Growth — Part I: Numerical Results with a Cobb-Douglas Production Function”
R. NARAYANAN, Saint Mary’s University

2:30 p.m.
Meeting Room 5
Jung Hotel ES

2:30 p.m.
Meeting Room A
Jung Hotel ES

Theory of the Firm

Chairman: GERALD CHILDS, Rutgers University

“The Short-Run Behavior of Finished-Goods Inventories”
MOHEB GHALI, University of Hawaii

“Optimal Decisions for Manufacturing Firms”
GEORGE A. HAY, Yale University

“The Flexible Accelerator Under Uncertainty”
JOHN KENNAN, Northwestern University

“The Dynamics of the Revenue Maximizing Firm”
HAYNE E. LELAND, Stanford University

“Designing, Testing and Experimenting with a Simulation of an Actual Job Shop”
ERWIN E. NEMMERS, Northwestern University

“Adjustments Costs, Size of the Firm, and the Length of the Short-Run”
PAUL H. RUBIN, University of Georgia

“Optimal Investment Policy Under Fair Rate of Return Regulation”
U. SANKAR, University of Wisconsin — Milwaukee

“The N Product M Division Firm as a Network”
J. EDWARD SMITH, JR., Union College

Econometric Theory III

Chairman: PHOEBUS J. DHRYMES, University of Pennsylvania
“Consequences of Mis-specification of the Error Term in the Estimation of Cobb-Douglas Type Functions”
TERRY N. BARR, Washington State University
JAMES F. HORRELL, Washington State University

“Pitfalls in Cross Section Analysis: The Use of Grouped Data”
JAMES B. BURNHAM, Board of Governors of the Federal Reserve System
JOHN S. AUSTIN, Board of Governors of the Federal Reserve System

“Specification Bias of the Log-Linear Production Functions”
E. G. CHARATSIS, Pierce College (Athens, Greece)

“Multicollinearity and Changes in Specification”
MARK Z. FABRYCY, New York University
RICHARD L. O’MALLEY, Western Electric

“Estimated Residual Covariance Matrix of Two Stage Least Squares and Computation of Three Stage Least Squares Estimates”
U. L. GOURANCA RAO, Dalhousie University
M. L. HUANG, Dalhousie University

“Choice of Structural Parameter Values in Monte Carlo Studies of Competing Parameter Estimators”
DAVID A. HUETTNER, Wayne State University
HARISH L. VERMA, Wayne State University

“Predictive Deconvolution of Time Series with Application to Monetary Analysis”
TAEHO KIM, University of Colorado

“Generalized Procedures for Estimating Econometric Models Whenever the Contemporaneous Disturbance Terms are Linearly Related”
JOHN KOLVEREID, State University of New York at Albany
Wednesday, December 29, 1971

“Estimating Coefficients that Change Over Time”
ROBERT A. MEYER, JR., Purdue University

“A Monte Carlo Study on Specification Errors and Multicollinearity”
YOUNG S. OHM, Dart Industries

Addenda:

Tuesday, December 28, 1971

6:00-8:00 p.m.
Reception — Economics Department
Brigham Young University Suite
Jung Hotel

CANFIELD PRESS
A Department of Harper & Row, Publishers

Nation of Change: The American Democratic System

The Economics of National Issues

The New Economics of Richard Nixon
Freezes, Floats, and Fiscal Policy
By ROGER LeROY MILLER and RABURN M. WILLIAMS/An analysis of the inflationary recession of 1970 and 1971 and the dramatic new economic policies enacted by the Nixon administration. Approximately 100 pp./Paper/Available December 1971.

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By C. A. Tisdell, Australian National University 1972,  
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**AN INTRODUCTION TO BAYESIAN INERENCE IN ECONOMETRICS**  
By Arnold Zellner, University of Chicago 1971, 480 pages,  
34 illus., $19.95.

**ECONOMIC GROWTH, DEVELOPMENT, AND FOREIGN TRADE**  
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Just published, 557 pages, 158 illus., $24.95.
IS THE BUSINESS CYCLE OBSOLETE?

MUNICIPAL BOND FINANCE AND ADMINISTRATION
A Practical Guide to the Analysis of Tax-Exempt Securities.
By Alan Rabinowitz, Joint Center for Urban Studies of the Massachusetts Institute of Technology and Harvard University 1969, 256 pages, 34 illus., $10.50.

MATRIX ALGEBRA FOR BUSINESS AND ECONOMICS
By S. R. Searle, Cornell University and Warren H. Hausman, Massachusetts Institute of Technology.

LINEAR MODELS
By S. R. Searle, Cornell University 1971, 532 pages, 31 illus., $19.95.

MAKING DECISIONS
BASIC BOOKS ARE MORE THAN TIMELY

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THE MULTINATIONAL SPREAD OF U.S. ENTERPRISES
by RAYMOND VERNON. The result of Harvard’s research effort spanning more than six years, this definitive work provides meaningful answers to important questions about the power and effect of the large multinational U.S. enterprises on the world scene. Professor Vernon draws on the most comprehensive body of data on multinational enterprise ever before assembled to present the first really adequate picture of these new enterprises—their myriad organizational forms, their varied adaptations to developments in technology, transport, and communication, and, above all, their phenomenal economic efficiency. “A timely and informative contribution by the leading scholar in the field. It provides keen economic and political analysis; and a judicious set of recommendations . . .”—Charles P. Kindleberger, MIT
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