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Allied Social Science Associations Convention Program

Member Organizations
American Agricultural Economics Association
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American Finance Association
Association for Social Economics
Econometric Society
Industrial Relations Research Association

Toronto, Ontario
December 27-30, 1972
Dear ASSA Members:

We in Toronto are delighted to have this opportunity to host the first meeting of the Allied Social Sciences held outside the United States. For those of you who have not been here before, I might say that we are proud of this great city and of the larger community which it represents. Toronto is in many ways a new city which, though cosmopolitan in character, has set itself on the road of civil accord and peaceful change.

In preparing for this gathering we assembled a group representing the two universities from the metropolitan area, the banks and business corporations, and government institutions at both the federal and provincial levels. It was an ad hoc committee, with very little structure and even less logic, in the best Canadian parliamentary tradition. But it worked. In fact I think we can claim a modest breakthrough in having successfully computerized the registration of delegates, the allocation of meeting rooms, and the on-line message enquiry system.

We cannot guarantee comparable success in programming the weather, and at the time of writing, we can only hope that fortune favours us and adds to the success of the conference.

Yours sincerely,

Robert M. MacIntosh

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ECONOMICS
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After Listening to a Learned Paper
The part is numb
On which I sit.
The rest of me
Now envies it.
—Geoffrey B. Riddehough
Allied Social Science Associations
1972 Convention Committee

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Acknowledgements

The ASSA wishes to indicate its appreciation to both the Canadian General Electric Company and the Steel Company of Canada Limited for providing the computer time and programming expertise required to allocate the meeting rooms and other public room space for this convention.

The ASSA wishes similarly to express special thanks to the University of Toronto and its Computer Center for making possible the computerized systems for registration and the message centre; to the federal Department of Manpower and Immigration for its skilled direction and operation of the professional placement service; to the Toronto Convention and Tourist Bureau for its assistance and cooperation on many conference details; and to all the other companies and institutions that have supported the formation and work of the conference committee.

Members of the conference committee are listed on pages 6 and 7. Note should also be made of the major assistance provided to the Treasurers by Brian H. Coleman of Canada Life Assurance Company and by Owen Warrington of Ontario Hydro. Much work likewise was done by those unsung heroines, the secretaries of many committee members.

Thomas Horton and Company wishes to thank the thirty schools who have adopted Milton Friedman's An Economist's Protest, published August 18th for use this fall. Many more schools are considering this book for second semester; we hope yours is among them. Since publication, a study guide and test questions have been made available. Although the publisher has no booth or exhibit here, he is in the Royal York Hotel and would be happy to hear from you.

Thomas Horton and Company
22 Appleton Place
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ASSA General Information

Convention sessions and activities are listed in this program in two forms, in two separate sections—first in a summary, association by association, and then in a full chronological schedule (Daily Program Listings), hour by hour and day by day.

In the summary, associations appear in the alphabetical order of their initials (shown in bold face capitals). In the Daily Program Listings the same alphabetical order is observed within each time period.

The summary lists sessions and other meetings by title only and indicates the page on which full details can be found.

A section near the back of this book contains an alphabetical listing of all participants mentioned elsewhere in the program proceedings, along with the numbers of the pages on which their names appear.

Participating Associations

The following members of the Allied Social Science Associations are taking part in the 1972 convention:

**AAEA** American Agricultural Economics Association  
*Program chairman:* Emery N. Castle, Oregon State University

**AEA** American Economic Association  
*Program chairman:* Kenneth J. Arrow, Harvard University

**AFA** American Finance Association  
*Program chairman:* Sherman Maisel, University of California at Berkeley

**ASE** Association for Social Economics  

**ES** Econometric Society  
*Program chairman:* David Kendrick, University of Texas

**IRRA** Industrial Relations Research Association  
*Program chairman:* Benjamin Aaron, University of California at Los Angeles

These associations are also sponsoring or co-sponsoring sessions:

**AREUEA** American Real Estate and Urban Economics Association  
*Program chairman:* Stephen D. Messner, University of Connecticut

**ACES** Association for Comparative Economic Studies  
*Program chairman:* Gregory Grossman, University of California at Berkeley

**AEIB** Association for Education in International Business  
*Program chairman:* James D. Goodnow, Eastern Michigan University

**AFEE** Association for Evolutionary Economics  
*Program chairman:* John C. Spychalski, Pennsylvania State University

**ASGE** Association for the Study of the Grants Economy  
*Program chairman:* Martin Pfaff, Wayne State University

**CBE** Caucus of Black Economists  
*Program chairman:* Charles Z. Wilson, University of California at Los Angeles

**HERO** Health Economics Research Organization  
*Program chairman:* Donald E. Yett, University of Southern California

**JCEE** Joint Council on Economic Education  
*Program chairman:* Arthur L. Welsh, College and University Program, New York City

**LA** Lambda Alpha Fraternity

**NBER** National Bureau of Economic Research  
*Program chairman:* Walter Maling

**ODE** Omicron Delta Epsilon  
*Program chairman:* John Guilfoil, New York University

**PCS** Public Choice Society  
*Program chairman:* Otto A. Davis, Carnegie-Mellon University

**TPUG** Transportation and Public Utilities Group (AEA)  
*Program chairman:* John K. Ryans, Jr., Kent State University

**URPE** Union of Radical Political Economists  
*Program chairman:* David Barkin, City University of New York

Information and Message Center

An important function of ASSA conventions is to provide an opportunity once a year for colleagues to meet individually with each other or in small groups.

This function, however, is satisfactory only if the convention provides an efficient way for registrants to get in touch with each other. In the past, this has been done through a manual locator and message file system, which unfortunately could not be kept up to date at all times.

This year, the job will be done by computer. A computer file will be maintained of all registrants, along with their hotels and room numbers. A second file will list the names of employer representatives, under the employers' names. A third file will contain messages, listed by the names of the individuals for whom the messages are intended.

As this program went to press, plans were under way to install a row of
computer terminals at the Royal York Hotel and one terminal each at two other hotels. Through these terminals, the computer files can be kept up to date as individuals register for meetings, and information about messages can be provided on request.

It is the committee's intention to produce a computer print-out showing the names and employer representatives of all those who have pre-registered, and this list will be updated and augmented as new registrations take place and hotel rooms are assigned.

Registrants will be able to obtain messages and other information either from the terminal operators at the three hotels, or by calling the Information and Message Center by telephone.

Registration

All persons attending convention meetings are required to register. The registration fee of $6 entitles the registrant to admission to all meetings except fee events or other catered events, which are noted as such. Registrations are being received in the Convention Lobby, on the Convention Floor of the Royal York Hotel.

Catered Events

Catered events, for which special fees or invitations are required, are listed with such notations in the Daily Program Listings. Tickets for luncheons sponsored by the ASSA on December 28 and 29 are for sale on the Convention Floor of the Royal York Hotel.

Employment Registry

The Department of Manpower and Immigration is hosting the employment service function for employers and applicants attending the convention. Hours of operation are:

- THURSDAY, December 28  
  9 AM to 6 PM
- FRIDAY, December 29  
  9 AM to 6 PM
- SATURDAY, December 30  
  9 AM to 12 NOON

Employers and applicants should report as early as possible to the appropriate reception desk, located on the Grand Ballroom floor of the Four Seasons-Sheraton Hotel. Application and order forms will be supplied to those who did not file prior to the convention. Separate areas have been provided for employers to review applications and for applicants to review employer orders. There is a message exchange for rapid communication between employers and applicants.

Abstracts

A bound collection of abstracts of papers being presented at convention sessions will be available for purchase on the Convention Floor of the Royal York Hotel. Price: $1.00 per copy.

Exhibits

This year's exhibits are located in the Concert Hall, Convention Floor, Royal York Hotel, and can be viewed at these times:

- THURSDAY, December 28  
  8:30 AM to 6:00 PM
- FRIDAY, December 29  
  8:30 AM to 6:00 PM
- SATURDAY, December 30  
  8:30 AM to 1:00 PM

Press Services

The Press Center is in the Royal York Hotel, rooms 1-188 and 1-190. Up-to-the-minute information on the convention will be available here, and news conferences with principal speakers will be conducted daily. Media representatives are invited to register here on arrival to obtain latest information and speakers' texts, and to keep in touch during the conference. The Press Center will be staffed by members of the Press and Publicity Committee.

Child Care

Child care service will be provided for parents registered at the ASSA convention. Information about this service can be obtained at the information counter near the registration area.
Stop by the South-Western exhibit during the Allied Social Science Meeting. Take a moment to look over the new South-Western publications in your area of specialization and talk with some of the most knowledgeable publisher's representatives in the field. See what excellence in publications and in representation really means... excellence that makes a difference to you and your students.

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READINGS IN ECONOMIC DEVELOPMENT by Walter Johnson and David Kamerschen
DECISIONS UNDER UNCERTAINTY With Research Applications by A. N. Halter and G. W. Dean
INTRODUCTION TO BUSINESS AND ECONOMIC STATISTICS, Fourth Edition, by John R. Stockton and Charles T. Clark

Special Events

Your convention committee wishes to draw the attention of all registrants to two special luncheons, a special invited lecture and two special evening meetings that are likely to be of wide interest among members of all participating associations.

Registrants are advised to purchase tickets early for the luncheons, since accommodation is limited, even though the meetings are to take place in the largest banquet room in the Royal York Hotel. Tickets are available in the registration area of the Royal York's Convention Floor.

These events are:

Luncheon in Honor of Kenneth J. Arrow
Sponsor: Allied Social Science Associations
Speaker: GERARD DEBREU
Chairman: JOHN KENNETH GALBRAITH
Time: 12:30 p.m., Thursday, December 28
Place: Canadian Room, Royal York Hotel

Richard T. Ely Lecture
Sponsors: American Economic Association and Econometric Society
Lecturer: LEONID HURWICZ, University of Minnesota
Topic: "The Design of Mechanisms for Resource Allocation"
Chairman: KENNETH J. ARROW, Harvard University, and SHERMAN MAISEL, University of California at Berkeley
Time: 8:00 p.m., Thursday, December 28
Place: Canadian Room, Royal York Hotel

Special Joint Luncheon
Sponsors: American Economic Association and American Finance Association
Speaker: ARTHUR F. BURNS, Chairman, Board of Governors, U.S. Federal Reserve System
Chairman: (To be announced)
Time: 12:30 p.m., Friday, December 29
Place: Canadian Room, Royal York Hotel

Special Invited Lecture
Sponsor: American Economic Association
Speaker: RICHARD KAHN, Cambridge University
Topic: "The International Monetary System"
Chairman: HARRY G. JOHNSON, University of Chicago
Time: 2:30 p.m., Friday, December 29
Place: Dominion Ballroom, Four Seasons Hotel

Presidential Address, AEA
Sponsor: American Economic Association
Speaker: JOHN KENNETH GALBRAITH, Harvard University
Chairman: WALTER GORDON, Former Minister of Finance, Government of Canada
Time: 8:00 p.m., Friday, December 29
Place: Canadian Room, Royal York Hotel
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Summary of Program by Association

AAEA

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American Economic Association
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### CBE

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### Econometric Society

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BUSINESS TEXTS
FROM DRYDEN PRESS

MANAGERIAL FINANCE
William Jean, University of Michigan
420 pages, published Nov. 1972
The text is presented from the aspect of decision theory, with considerable
stress placed on the tools of capital budgeting and risk
management techniques. Organized into six parts:
Part 1—Management of Current Assets
Part 2—Capital Budgeting Under Uncertainty
Part 3—Investment Decision in Risk Situation
Part 4—Loan and Security Forms
Part 5—The Debt and Capital Markets
Part 6—Capital Structures and Dividend Policy

STATISTICS
Chaiko Kim, University of Santa Clara
published Oct. 1972
Provides a unified treatment of modern statistical decision theory as well as
classical and Bayesian statistics.

DECISION MAKING AND SOCIAL ISSUES: A GUIDE TO
ADMINISTRATIVE ACTION IN THE ENVIRONMENTAL CONTEXT
W. Jack Duncan, University of Alabama, Birmingham
160 pages, paperback, to be published Spring 1972
A supplement for management courses taught at both undergraduate and graduate
levels. Intended to impress prospective and practicing managers with the complexities
of external forces and provide a guide for dealing with issues of this nature.

BUSINESS ECONOMICS

MANAGERIAL ECONOMICS
Eugene F. Brigham and James Pappas

THE PRICE SYSTEM AND RESOURCE ALLOCATION 5th Edition
Richard H. Leftwich

THE PRICE SYSTEM AND RESOURCE ALLOCATION:
A BOOK OF PROBLEMS
Gerald Lage

AGGREGATE ECONOMIC ANALYSIS 4th Edition
Joseph P. McKenna

The Dryden Press, Inc.
901 North Elm, Hinsdale, Illinois 60501
NEW FROM DRYDEN PRESS

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Joseph P. McKenna, University of Missouri, St. Louis
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A brief paperback for the microeconomic portion of the principles course which applies the basic analytic tools to the world of the College Student.

PRINCIPLES OF MACROECONOMICS AND MONEY
Thomas Ireland, Southern Illinois University
Jack Rutner, Illinois State University
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A brief paperback text for the macroeconomic portion of the principles course.

THEORY OF ECONOMICS SERIES
A. J. Rogers, III, University of Wisconsin, Milwaukee
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Richard Perlman, University of Wisconsin, Milwaukee
Separate volumes on Trade, Markets, Microeconomic Issues
John Makin, University of Wisconsin, Milwaukee
Separate volumes on Macroeconomics, Money, Economic Policy

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Richard H. Leftwich, Oklahoma State University, Oklahoma City
to be published January 1973
A MAJOR REVISION: The new fifth edition keeps this most successful text abreast of contemporary thinking in Microeconomics. Two major features of the fifth edition are (1) emphasis on welfare economics. (2) more APPLICATIONS of price theory.

THE PRICE SYSTEM AND RESOURCE ALLOCATION:
A BOOK OF PROBLEMS
Gerald Lage, Oklahoma State University, Oklahoma City
192 pages, paperback, to be published January 1973
A problems book which has been organized around Richard Leftwich's The Price System and Resource Allocation, 5th Ed. (1973). However, the book can be used to supplement most texts for intermediate price theory.

THE ECONOMICS OF CRIME
A. J. Rogers, III, University of Wisconsin, Milwaukee, Wisc.
150 pages, paperback, to be published February 1973
Applies basic tools of economic analysis to criminal behavior and its impact on society. Includes case histories of two criminals and running commentary by a sociologist commenting on and criticizing the discussion.

RECENTLY PUBLISHED

MANAGERIAL ECONOMICS
Eugene F. Brigham, University of Florida
James Pappas, University of Wisconsin
published 1972
This very successful text provides a direct application of economic theory and methodology to decision making within the firm. The following schools have already adopted the text for use this fall: Illinois State Univ.; Northern Illinois Univ.; Univ. of Illinois; Butler Univ.; Drake Univ.; Michigan State Univ.; Western Michigan Univ.; St. Cloud State Univ.; Winona State College; Montana State Univ.; Bowling Green State Univ.; Cleveland State Univ.; Youngstown State Univ.; Univ. of Wisconsin, Madison; Univ. of Wisconsin, Oshkosh; Univ. of Wisconsin, Stevens Point; Univ. of Southern California; Texas Technical Univ.; Univ. of Houston; Univ. of Tennessee; Bryant College, Providence, Rhode Island; Lawrence Technical Univ.; New Hampshire College; Wayne State Univ.; Univ. of California, Berkeley; California State Univ., Hayward; Univ. of Santa Clara; Memphis State Univ.; Indiana Univ.; Rutgers Univ.; Pace College; Mississippi State Univ.; Loyola Univ.; Philadelphia; Villanova Univ.; Univ. of Florida.

MICROECONOMIC THEORY—PRINCIPLES AND EXTENSIONS
Walter Nicholson, Amherst College—published 1972
This extremely well-written text uses calculus in its presentation in the hope of increasing the student's understanding of marginalist principles. The text also treats a larger number of topics than other price theory texts.

AGGREGATE ECONOMIC ANALYSIS 4th Edition
Joseph P. McKenna, University of Missouri, St. Louis
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Wednesday, December 27, 1972

Graduate Student Papers

Chairman: ZBIGNIEW M. FALLENBUCHL, University of Windsor

"Externalities in Resource Allocation: A Critique of the Pigovian Position," ROBIN W. BOADWAY, Queen's University

"Bargaining as Behaviour Towards Risk," HENRI-PAUL ROUSSEAU, University of Western Ontario

"A Putty-Clay Growth Model with Induced Technical Change," JOHN HENDERSON, University of Windsor

Discussants:
F. REED JOHNSON, State University of New York at Stony Brook
J. HUSTON McCulloch, University of Chicago
MARTIN N. BAILY, Massachusetts Institute of Technology

Executive Committee Meeting

IRA Nominating Committee Meeting

Chairman: DONALD M. IRWIN, U.S. Department of Labor, Chicago.

Executive Council Meeting

Cocktail Party (Invitations only)

Dinner (Invitation only)
Wednesday, December 27, 1972

6:30 p.m.
Windsor Room
King Edward Hotel
IRRA

7:30 p.m.
Board of Directors Meeting
Toronto Room
King Edward Hotel
AFEE

8:00 p.m.
Algonquin Room
Royal York Hotel
ASE

The U.S. in the World Economy Today
Chairman: KISHOR THANAWALA, Villanova University
“Technology and the Multinational Corporation in Developing Countries,” JACK BARANSON, National Academy of Sciences, Harvard University Graduate School of Business

“Internal and External Effects of United States Commercial Policy,” BRAD BILLINGS, Georgetown University

“The Emerging Role of the United States in the New International Monetary and Trading Structure,” JOHN M. LETICHE, University of California, Berkeley

Discussants:
NOEL J. J. FARLEY, Bryn Mawr College
HARLEY HINRICHS, University of Maryland and Naval Academy, Annapolis
NORMAN SUN, Temple University

9:00 p.m.
Reception (Cash bar)
Mayfair Room
King Edward Hotel
IRRA

Thursday, December 28, 1972

7:30 a.m.
Breakfast
York Room
Royal York Hotel
PIEA

8:30 a.m.
Radical Economics and the History of Economic Thought
Tudor Room
Royal York Hotel
AEA

Chairman: WARREN J. SAMUELS, Michigan State University

“Types of Radicalism in American Economics,” DANIEL R. FUSFELD, University of Michigan


Discussants:
MARTIN BRONFENBRENNER, Duke University
ROBERT EAGLY, University of North Carolina, Chapel Hill
E. K. HUNT and HOWARD J. SHERMAN, University of California at Riverside

8:30 a.m.
Spatial Economics
Alberta Room
Royal York Hotel
AEA

Chairman: MAHLON R. STRASZHEIM, University of Maryland

“International Transactions and ‘Regionalism’: Distinguishing ‘Insiders’ from ‘Outsiders’,” CHARLES WOLF JR. and DAVID WEIN-SCHROTT, Rand Corporation

“Optimal Population Distribution in the City,” EYTAN SHESHINSKI, Hebrew University

Discussants:
GEORGE TOLLEY, University of Chicago
PAUL WONNACOTT, University of Maryland
JEROME ROTHENBERG, Massachusetts Institute of Technology
Thursday, December 28, 1972

8:30 a.m.
Confederation Room
Royal York Hotel
AEA

Econometric Models
Chairman: T. MERRITT BROWN, University of Western Ontario


“A Comparison of Econometric Macro Models of the United States, Canada, and Japan,” HIROKI TSURUMI, Queen’s University.


Discussants:
RONALD G. BODKIN, Economic Council of Canada, and the University of Western Ontario
GEORGE R. SCHINK, Wharton Econometric Forecasting Associates, Inc.
KANTA MARWAH, Carleton University

8:30 a.m.
Room No. 3
Main Mezzanine
Royal York Hotel
ES

Racial Aspects of Industrial Employment
Chairman: GEORGE M. von FURSTENBERG, Indiana University and University of Augsburg


Discussants:
BRADLEY R. SCHILLER, University of Maryland
A. MICHAEL SPENCE, Harvard University

Thursday, December 28, 1972

8:30 a.m.
Metropolitan Room
Royal York Hotel
AEA

Finance and Investment — Refereed Papers 1
Chairman: JAMES GILLIES, York University

“An Investigation into the Effects of Independent Investor Relations Firms on Common Stock Prices,” C. N. DENNIS, University of Southern Mississippi

“The Performance of Conglomerate Firms,” R. W. MELICHER and D. F. RUSH, University of Colorado

“The Stability of Financial Patterns in Industrial Organizations,” G. E. PINCHES and K. A. MINGO, University of Missouri, and J. K. CARUTHERS, Oklahoma State

“Suboptimization in Mean-Variance Efficient Set Analysis,” W.A. REMALEY, Pennsylvania State Capitol Campus

Discussants:
J. C. JARETT, University of Rhode Island
P. M. DOUGLAS, University of Montana

8:30 a.m.
Room No. 3
Main Mezzanine
Royal York Hotel
ES

Theoretical Foundations of Labor Supply
Chairman: JOHN GEMELLO, University of Toronto

“Occupational Choice, Risk Aversion and Wealth,” ALLAN KING, University of Texas at Austin


“Some Implications of Life Cycle of Income Theories for Personal Income Distribution,” LEE LILLARD, North Carolina State University

“Training, Leisure, and Labor Supply over the Life Cycle,” FRANK P. STAFFORD, University of Michigan and PAULA E. STEPHAN, Georgia State University

Discussants:
ROBERT SMITH, University of Connecticut
JOHN SCADDING, Stanford University
Thursday, December 28, 1972

8:30 a.m.  
Microeconomics I  

Chairman: ANTHONY SCOTT, University of British Columbia  


"Some Thoughts on Traveler Benefit Measurement," ROBERT B. McGILLIVRAY, Urban Institute  

"Admission Criteria for Non-Profit Organizations," DONALD A. WHITTMAN, University of California at Santa Cruz  

"A Theoretical Model of Profit Oriented Price Discrimination in Atomistic Markets Where Price Posting is Disallowed," ROBERT TEMPEST MASSON, Northwestern University  

"New Property Rights and the Control of Pollution: A General Equilibrium Analysis," THOMAS H. TIETENBERG, Williams College

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Thursday, December 28, 1972

8:30 a.m.  
Money I  

Chairman: GORDON SPARKS, Queen's University  


"Monetary Control, Monetary Indicators, and Reverse Causation: An Empirical Investigation," ROGER N. WAUD, University of North Carolina  

"A Structural Macro-econometric Model Incorporating the Monetarist View of the Money-Income Nexus," RICHARD T. FROYEN, The University of North Carolina

Discussants:  
DAVID FAND, Wayne State University  
PATRIC HENDERSHOTT, Purdue University  
MYRON SLOVIN, Board of Governors, Federal Reserve System

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8:30 a.m.  
Algonquin  

Room  
Royal York Hotel  

Coffee and Doughnuts

---

8:30 a.m.  
Economic Development Issues  

Chairman: ALAN S. MANNE, Stanford University  


"Multinational Corporate Behavior in LDC's: Empirical Evidence from Latin America," RICHARD D. MORGENSTERN, City University of New York, and RONALD MULLER, American University

Discussants:  
DONALD B. KEESEING, University of North Carolina  
LANCE TAYLOR, Harvard University  
GREGORY GROSSMAN, University of California at Berkeley  
THOMAS O. HORST, Harvard University
Thursday, December 28, 1972

8:30 a.m.
Manitoba Room
Royal York Hotel
ES

Simultaneous Equations I
Chairman: HARRY KELEJIAN, New York University

“Identification in Systems of Simultaneous Equations with Errors in the Predetermined Variables,” RICARDO M. FRISCHTAK, Cornell University

“Weak Priors and Strong Posteriors,” G. S. MADDALA, University of Rochester

“Identification in the Bayesian Context,” JOSEPH B. KADANE, Carnegie Mellon University

“Principal Components Instruments and Problems of Identifiability in Linear Simultaneous Systems,” STEVEN C. REIMER, University of Missouri, and STANLEY R. JOHNSON, University of Missouri

Discussants:
VINCENT GERACI, University of Wisconsin
GORDON KAUFMAN, Massachusetts Institute of Technology

8:30 a.m.
Toronto Room
Royal York Hotel
ES

Equilibrium and Stability I
Chairman: JOHN LEDYARD, Northwestern University

“Equilibrium and Stability,” M. G. ALLINGHAM, University of Pennsylvania

“A Proof of the Existence of a General Equilibrium with Ad-Valorem Commodity Taxes or Subsidies,” JOHN B. SHOVEN, Yale University

“On the Link Between Equilibrium and Disequilibrium Systems,” NORMAN P. OBST, University of Washington

Discussants:
TRUMAN BEWLEY, Harvard University
RICHARD KIHLMSTROM, University of Massachusetts

Thursday, December 28, 1972

8:30 a.m.
Canadian Court
King Edward Hotel
IRRA

Prices and Incomes Policy: Comparative Aspects
Chairman: GEORGE H. HILDEBRAND, Cornell University

“Wage Policy in Phase II: A Preliminary Appraisal,” MARTEN S. ESTEY, University of Pennsylvania

“Wage-Price Experience in the United States and Canada: A Discussion of the Issues and Policy Implications,” MAHMOOD A. ZAIDI, University of Minnesota, and CALVIN SIEBERT, University of Iowa

“Inflation, Unemployment and Incomes Policy,” JOHN H. YOUNG, University of British Columbia, and DONALD F. GORDON, Rochester University

Discussants:
ARTHUR KRUGER, University of Toronto
GRAEME H. McKECHNIE, York University

8:30 a.m.
Hampton Court
King Edward Hotel
IRRA

Dispute Settlement in the Public Sector
Chairman: JACOB FINKELMAN, Public Service Staff Relations Board, Ottawa

“Can We Afford Public Sector Settlements?”
ARNOLD M. ZACK, Arbitrator, Boston

“U.S. Cities Tackle Impasses,” SAM ZAGORIA, Labor-Management Relations Service

“The Canadian Scene,” SHIRLEY GOLDENBERG, McGill University

Discussants:
JEAN BOIVIN, Laval University
RUSSELL STEWARD, Treasury Board Secretariat of Canada

9:00 a.m.
Nova Scotia Room
Royal York Hotel
AAEA

Executive Board Meeting
Thursday, December 28, 1972

9:00 a.m.  
Sheraton Room  
King Edward Hotel  
AFEE

Consumer Behavior and Economic Theory  
Chairman: DAN FUSFELD, University of Michigan  
(To be announced), PHIL KLEIN, Pennsylvania State University  
Discussants:  
HAROLD WOLOZIN, University of Massachusetts  
ROBERT LeKACHMAN, State University of New York

9:30 a.m.  
Algonquin Room  
Royal York Hotel  
ASE

The Crisis in the Economics of Private Education: Whither Now?  
Chairman: DONALD L. LOSMAN, Loyola University, New Orleans  
“The Public Financing of Non-Public Education: Some Economic Issues and Alternatives,” IRVING J. GOFFMAN and FRED O. GODDARD, University of Florida  
“Some Predictions about Higher Education Demand and Costs and Their Effect on Private Schools,” LAWRENCE SOUTHWICK, JR., State University of New York  
Discussants:  
ROGER BOLTON, Williams College  
DENNIS J. DUGAN, University of Notre Dame and Gary Income Maintenance Experiment  
FRANCIS J. BROWN, De Paul University

10:00 a.m.  
Executive Committee Meeting  
Holiday Inn  
Toronto  
Downtown  
AEIB

Research in Economic Education  
Chairman: ARTHUR L. WELSH, Joint Council on Economic Education  
“An Experiment With Self-Paced Instruction,” BEN W. BOLCH, RENDIGS FELS, and ROBERT G. UHLER, Vanderbilt University

10:30 a.m.  
Ballroom  
Royal York Hotel  
AEA

“An Evaluation of a Simulation Game in Teaching Economics in Junior Colleges,” DONALD R. WENTWORTH, Pacific Lutheran University, and DARRELL R. LEWIS, University of Minnesota  
Discussants:  
ALLEN C. KELLEY, Duke University  
ROBERT C. BINGHAM, Kent State University  
JAMES D. GWARTNEY, Florida State University

Thursday, December 28, 1972

Micropolitics and Macroeconomics  
Chairman: GORDON TULLOCK, Virginia Polytechnic Institute  
“Empirical Work on Relations Between Voting and General Economic Conditions,” GEORGE J. STIGLER, University of Chicago  
“The Practice of Political Economy,” PAUL McCracken, University of Michigan  
“Comment on Stigler’s Paper,” ARTHUR OKUN, Brookings Institution  
Discussants:  
WILLIAM RIKER, University of Rochester  
THOMAS C. IRELAND, University of Missouri, St. Louis, and Southern Illinois University

10:30 a.m.  
Essex Room  
Four Seasons Hotel  
AEA

The Experience of Development: Lessons for Theory and Policy  
Chairman: IRMA ADELMAN, University of Maryland  
“Dualistic Theories and Quantitative Analysis: The Contemporary Relevance of Meiji Japanese History,” JEFFREY WILLIAMSON, University of Wisconsin, and ALLEN C. KELLEY, Duke University  
Discussants:  
DONALD J. HARRIS, University of Wisconsin  
GUSTAV RANIS, Yale University
Thursday, December 28, 1972

10:30 a.m.
Confederation Room
Royal York Hotel
AEA

Economics of Pollution

Chairman: ALLEN V. KNEESE, Resources for the Future, Inc.


"Application of Input-Output and other Regional Science Models to Environmental Management," WALTER ISARD, University of Pennsylvania

"Application of an Econometric Forecasting Model to Pollution Control Costs," MICHAEL K. EVANS, Chase Econometric Associates, Inc.

Discussant:
ROBERT DORFMAN, Harvard University

10:30 a.m.
British Columbia Room
Royal York Hotel
AFA

Causes and Predictions of Rates of Return on Stocks, Equities and Bonds

Chairman: EUGENE M. LERNER, Northwestern University

"What Rate of Returns Can One 'Reasonably' Expect?" PETER BERNSTEIN, Hayden Stone, Inc.

"The Determinants of Return on Common Stocks," MARSHALL BLUME, University of Pennsylvania, and FRANK HUSIC, Donaldson, Lufkin and Jenrette, Inc.

"Stock and Bond Returns Relative to Inflation," PATRIC H. HENDERSHOTT, Purdue University, and JAMES C. VAN HORNE, Stanford University

Discussants:
MYRON S. SCHOLES, Massachusetts Institute of Technology
M. J. GORDON, University of Toronto

10:30 a.m.
Sheraton Room
King Edward Hotel
AFEE

Middle Class Action and the Ghetto Consumer

Chairman: A. M. AGAPOS, Louisiana State University

(To be announced), CAROLYN SHAW BELL, Wellesley College

Discussants:
JOAN McRAE, University of Texas, Arlington
HAROLD VATTER, University of Portland

10:30 a.m.
Metropolitan Room
Royal York Hotel
AFA

Selected Topics in Monetary Economics

Chairman: DONALD TUCKER, Federal Reserve Board


"Stabilization Policies in Dynamic Models," MICHAEL G. HADJIMICHALAKIS, University of Washington


Discussants:
EDWARD LEAMER, Harvard University
EDWARD KANE, Ohio State University
EDWIN BURMEISTER, University of Pennsylvania

10:30 a.m.
New Brunswick Room
Royal York Hotel
ES

Times Series I

Chairman: CHARLES NELSON, University of Chicago

"The Use of Operational Time to Correct for Sampling-Interval Misspecification," PETER K. CLARK, University of Minnesota

"On the Use of Kalman Filters in Economic Forecasting," ROBERTO S. MARIANO, University of Pennsylvania, and STEFAN SCHLEICHER, University of Pennsylvania
Thursday, December 28, 1972


“The Power of the Durbin-Watson Test,” JOHN A. TILLMAN, University of Massachusetts, Boston

Discussants:
GARY CHAMBERLAIN, Harvard University
PETER SCHMIDT, University of North Carolina

10:30 a.m.
Territories Room
Royal York Hotel

International Trade Models

Chairman: MICHAEL EVANS, University of Pennsylvania

“A General Equilibrium Model of International Trade with an Application to United States-Japanese Trade,” ASIM ERDILEK, Case Western Reserve University


“A Cross-Sectional Investigation of the Determinants of Recent Export Performance of Thirty-Nine Less-Developed Countries,” OBIE G. WHICHARD, University of Georgia

Discussants:
MORDECHAI KREINEN, Michigan State University
R. RHOMBERG, International Monetary Fund
RICHARD T. FREEMAN, Cornell University
BENJAMIN COHEN, Yale University

10:30 a.m.
Alberta Room
Royal York Hotel

Equilibrium Under Uncertainty—Invited Survey Paper

Chairman: KENNETH J. ARROW, Harvard University

Thursday, December 28, 1972

“Equilibrium Under Uncertainty,” ROY RADNER, University of California, Berkeley

Discussants:
WILLIAM BROCK, University of Chicago
LIONEL W. McKENZIE, University of Rochester
STEPHAN A. ROSS, University of Pennsylvania
BERNT P. STIGUM, Northwestern University

10:30 a.m.
Roof Garden
Royal York Hotel

Macroeconomic Models and Business Cycle Theory

Chairman: ROBERT A. MEYER, Purdue University


“CES Production Function Analysis of Supply Determined Growth Cycles,” ALAN BROWN, University of Windsor, JOSEPH LICARI, Occidental College, EGON NEUBERGER, State University of New York, Stony Brook

Discussants:
GARY FROMM, American University
THOMAS F. CARGILL, Purdue University
ROGER KLEIN, Purdue University

10:30 a.m.
Library
Royal York Hotel

Portfolio Theory

Chairman: WILLIAM T. ZIEMBA, University of British Columbia and University of California at Berkeley

“A Non-Stationary Hypothesis of Stock Market
Thursday, December 28, 1972

10:30 a.m.
Elgin Room
Four Seasons Hotel
ES

**Prices,** JAMES BONESs, State University of New York, ANDREW CHEN, State University of New York at Buffalo, and SOM JATUSIPITAK, Berli Jucker Co. Ltd.

"The State Preference Model and the Theory of Capital Asset Prices," MICHAEL A. SIMKOWITZ, Indiana University, and DENNIS E. LOGUE, Indiana University

"Divisional Specialization and Decomposition of the Single-Period Portfolio Problem," STEPHEN A. BUSER, Southern Illinois University

**Discussants:**
JAMES OHLSON, Stanford University
IRWIN TEPPER, University of British Columbia

**10:30 a.m.**
Crystal Ballroom
King Edward Hotel
IRRA

**Manpower Policies in Canada and the United States in the 1970's**

Chairman: BRYCE MACKASEY, Minister of Manpower and Immigration, Government of Canada

"Manpower Policy in Canada: A Policy in Search of a Problem," WILLIAM R. DYMOND, University of Ottawa

"Manpower Policies in Canada: Inherent Characteristics and Problems," E. B. ANGOOD, Manitoba Department of Colleges and Universities Affairs

"Manpower Policies and Unemployment among Women and Youth," JOHN R. SHEA, Center for Human Resource Research, Ohio State University

Discussant: HERBERT S. PARNES, Ohio State University

Thursday, December 28, 1972

10:30 a.m.
Room No. 3
Main Mezzanine
Royal York Hotel
SGE

**Fiscal Federalism in Canada and the United States**

Chairman: T. M. RUSSELL, Ministry of Treasury, Economics and Intergovernmental Affairs, Government of Ontario

Panelists:
H. I. MACDONALD, Ministry of Treasury, Economics and Intergovernmental Affairs, Government of Ontario
T. K. SHOYAMA, Department of Finance, Government of Canada
WILL MYERS, U.S. Advisory Commission on Intergovernmental Relations
ROBERT P. STRAUSS, University of North Carolina and U.S. Department of Treasury
Thursday, December 28, 1972

10:30 a.m.
Kent Room
Four Seasons
Hotel
URPE

10:30 a.m.
Simcoe Room
Four Seasons
Hotel
URPE

12:00 Noon
Saskatchewan
Room
Royal York Hotel
ASE

12:00 Noon
Prince Edward
Island Room
Royal York Hotel
AFA

12:00 Noon
Nova Scotia Room
Royal York Hotel
ES

12:30 p.m.
Newfoundland
Room
Royal York Hotel
AREUEA

12:30 p.m.
Canadian Room
Royal York Hotel
ASSA

**Thursday, December 28, 1972**

10:30 a.m.
Autocracy and Insurgency in Canadian and American Working Classes—Panel Discussion

10:30 a.m.
The Economics of Latipac—Panel Discussion

12:00 Noon
Presidential Luncheon (Fee event)
Chairman: SISTER CATHERINE THERESE KNOOP, Mount St. Mary's College
Presidential Address: “Income Disparities: Are There Tolerance Levels?” RICHARD J. WARD

12:00 Noon
Board of Directors Meeting

12:00 Noon
Executive Committee Luncheon

12:30 p.m.
Board of Directors Luncheon Meeting (Fee event)

12:30 p.m.
Luncheon in Honor of 1972 Nobel Prize Winner Kenneth J. Arrow
Chairman: JOHN KENNETH GALBRAITH
Speaker: GERARD DEBREU, University of California at Berkeley
Head table guests assemble in Toronto Room, Royal York Hotel

12:30 p.m.
Canadian Court
King Edward Hotel
IRRA

2:00 p.m.
Sheraton Room
King Edward Hotel
AFEE

2:00 p.m.
Algonquin Room
Royal York Hotel
AREUEA

**Thursday, December 28, 1972**

12:30 p.m.
Presidential Luncheon
Chairman: DOUGLAS SOUTAR, American Smelting & Refining Company
Presidential Address: “Emergency Disputes: Recent British and American Experience,” BENJAMIN AARON, University of California at Los Angeles and Harvard University

2:00 p.m.
Consumption in Underdeveloped Countries: Do We Starve Ourselves to Development?
Chairman: JAMES STREET, Rutgers University
(To be announced), TOM DeGREGORI, University of Houston
(To be announced), WENDELL GORDON, University of Texas
Discussants:
MARJORIE TURNER, San Diego State College
ROBERT J. ALEXANDER, Rutgers University

2:00 p.m.
Components of Housing Market Models
Chairman: R. BRUCE RICKS, Federal Home Loan Bank Board
“Simulations with a Quarterly Housing, Mortgage, and Savings Markets Model,” HENRY J. CASSIDY and JOHN J. VALENTEIN, Federal Home Loan Bank Board
“Effects of Monetary Policy and Credit Conditions on the Housing Sector: A Spectral Analysis,” STEVEN A. LIN, Southern Illinois University
“HUD’s Experimental Housing Allowance Program: Housing, People and Public Policy,” CHARLES FIELD, U.S. Department of Housing and Urban Development
“An Econometric Simulation Model of Metropolitan Housing Markets,” RICHARD BUTLER, JOHN PITKIN and JEROME ROTHENBERG, Massachusetts Institute of Technology
Thursday, December 28, 1972

2:00 p.m.
Room No. 3
Main Mezzanine
Royal York Hotel

Urbanism and Regional Disparities
Chairman: WILLIAM H. LEAHY, University of Notre Dame

"Urbanism and Regional Disparities in Under-developed Countries," JOHN P. WALTER, Federal Reserve Bank of Dallas

"Urbanism and Regional Disparities in Developed Countries," NILES HANSEN, Texas University

"Urbanism and Regional Disparities in Canada," DAVID McKEE, Kent State University

Discussants:
DENNIS DUGAN, University of Notre Dame
TERRY KELLY, Urban Institute
RICHARD CEBULA, Ohio University

2:30 p.m.
Metropolitan Room
Royal York Hotel

The Validity and Verification of Complex System Models
Chairman: SAUL H. HYMANS, Department of Economics, University of Michigan

"Is Verification Possible?" HAROLD T. SHAPIRO, University of Michigan

"Implications to and from Economic Theory and Models of Complex Systems," GARY FROMM, American University

Discussants:
CARL CHRIST, Johns Hopkins University
GORDON RAUSser, University of California at Berkeley

2:30 p.m.
Confederation Room
Royal York Hotel

Racial and Other Discrimination
Chairman: BERNARD E. ANDERSON, University of Pennsylvania

"The Collapse of Black-White Differences in the Market for Highly Educated Persons," RICHARD B. FREEMAN, University of Chicago

"Conceptual Approaches to the Economics of Discrimination," JOSEPH E. STIGLITZ, Yale University

"A Theory of Labor Market Discrimination With Interdependent Utilities," MARCUS ALEXIS, Northwestern University

Discussants:
THOMAS SOWELL, University of California at Los Angeles

2:30 p.m.
Dominion Ballroom South
Four Seasons Hotel

Natural Resources as a Constraint on Economic Growth
Chairman: ANTHONY C. SCOTT, University of British Columbia

"Today's Apocalypses and Yesterday's," H. SCOTT GORDON, University of Indiana and Queen's University

"Innovative Responses to Materials Shortages," NATHAN ROSENBERG, University of Wisconsin

"Increasing Scarcity: The Case of Energy Resources," PAUL BRADLEY, University of British Columbia

Discussants:
MASON GAFFNEY, University of Wisconsin, Milwaukee, and Resources for the Future, Inc.
CHANDLER MORSE, Cornell University

2:30 p.m.
Roof Garden
Royal York Hotel

The Chinese Economy at the Present Juncture
Chairman: GREGORY GROSSMAN, University of California at Berkeley


"Economic Organization and Policy of China," DWIGHT PERKINS, Harvard University

Discussants:
MORRIS BORNESTEIN, University of Michigan
S. H. CHOU, University of Pittsburgh
RICHARD S. ECKAUS, Massachusetts Institute of Technology
THOMAS G. RAWSKI, University of Toronto

2:30 p.m.
Ballroom
Royal York Hotel

The Multi-National Firm: Bane or Boon?
Chairman: SYLVIA OSTRY, Chief Statistician of Canada

"Perspectives on Foreign Direct Investment: Capital Exporting Country," RAYMOND VERNON, Harvard University
Thursday, December 28, 1972

"Perspectives on Foreign Direct Investment: Capital Receiving Country," ALBERT E. SAFARIAN, University of Toronto

"Multi-National Banks and the Management of Monetary Policy," ANDREW F. BRIMMER, Federal Reserve Board

Discussants:
ANDREAS G. PAPANDREOU, York University
C. FRED BERGSTEN, Brookings Institution
GUY E. NOYES, Morgan Guaranty Trust Co.

2:30 p.m.
Tudor Room
Royal York Hotel
AEA
ASGE

Issues in Grants Economics
Chairman: KENNETH E. BOULDING, University of Colorado

"Grant Elements in the Financing of Elementary and Secondary Education," GERALD I. WEBER, University of California at Berkeley

"Welfare Losses Due to Copelessness among the Aged," ROBERT C. BUSHNELL, Wayne State University

"Distributive Consequences of Alternative Systems of Blood Procurement," THOMAS C. IRELAND, Southern Illinois University

Discussants:
THOMAS MULLER, Urban Institute
JEREMY WARFORD, International Monetary Fund
WILLIAM G. SHEPHERD, University of Michigan
MICHAEL KLASS, University of Michigan

2:30 p.m.
British Columbia Room
Royal York Hotel
ESA

Topics in Education
Chairman: FRANK LEVY, Department of Health, Education and Welfare and University of California at Berkeley

"The Importance of School Inputs in Educational Production," DONALD WINKLER, University of California at Santa Barbara

Thursday, December 28, 1972

"A Study of College Choices," MEIR G. KOHN, Massachusetts Institute of Technology

CHARLES F. MANSKI, Massachusetts Institute of Technology

DAVID S. MUNDEL, John F. Kennedy School of Government


Discussants:
BARBARA HEYNs, University of California at Berkeley
ERIC HANUSHEK, U.S. Air Force Academy
STEPHEN HOENACK, University of Minnesota

2:30 p.m.
Alberta Room
Royal York Hotel
ESA

Optimal Control in Microeconomics
Chairman:

"Analysis of a Variational Model of Natural Resources Extraction," FRED M. PETERSON, University of Maryland

"An Exact Multivariate Flexible Accelerator Model of Interrelated Factor Demand," DAVID J. FAUROT, Northwestern University

"Alcoa Revisited: The Welfare Implications of a Secondhand Market," DARIUS W. GASKINS, JR., University of California at Berkeley

Discussants:
HARL RYDER, Brown University
SHERWIN ROSEN, University of Rochester and Harvard University

2:30 p.m.
Library
Royal York Hotel
ESA

Investment Functions—Invited Survey Paper
Chairman: GARY FROMM, American University

"Investment Functions," DALE JORGENSON, Harvard University

Discussants:
W. H. LOCKE ANDERSON, University of Michigan
CHARLES W. BISCHOFF, Yale University
MICHAEL K. EVANS, Chase Econometric Association
Thursday, December 28, 1972

2:30 p.m.
Huron Room
Four Seasons Hotel
ES
The Economics of Location and Transportation
Chairman: EDWIN S. MILLS, Princeton
“Efficient Resource Allocation in a Multi-nucleated City,” JOHN M. HARTWICK, Queen’s University
“The Welfare Costs of Non-Optimal Pricing and Investment Policies in Highway Transportation,” MARVIN KRAUS, Boston College, HERBERT MOHRING, University of Toronto, and THOMAS PINFOLD, Dalhousie University
“Measuring the Indirect Benefits of an Urban Transportation Improvement,” DENNIS CAP-OZZA, University of Southern California
Discussants:
CHARLES UPTON, University of Chicago
R. E. PARK, Rand Corporation
ROGER SHERMAN, University of Virginia
LESTER B. LAVE, Carnegie-Mellon University

2:30 p.m.
New Brunswick Room
Royal York Hotel
ES
Estimation of Production Functions
Chairman: JAN KMENTA, Michigan State University
“Asymptotic Minimum-MSE Prediction in the Cobb-Douglas Model With a Multiplicative Disturbance Term,” DENNIS AIGNER, University of Wisconsin
“Estimation of Non-Linear Models and Specification of the Errors,” E. G. CHARATSIS, Virginia Polytechnic Institute and State University
“Techniques in Bounded Nonparametric Estimation,” ROBERT H. DUGGER III, Federal Reserve Bank of Richmond
“Putty-Clay Capital and Small-Sample-Properties of Ordinary and Nonlinear Least-Squares Estimators,” JAMES H. GAPINSKI and T. KRISHNA KUMAR, Florida State University
“Estimation of Multiple-Output Production Functions,” GEORGE HASENKAMP, Wayne State University

Thursday, December 28, 1972

2:30 p.m.
Quebec Room
Royal York Hotel
ES
Equilibrium and Stability II
Chairman:
“Non-Recontracting, Recontracting, and Equitable Trading Processes,” ALLAN FELDMAN, Brown University
“An Axiomatic Characterization of the Competitive Mechanism,” HUGO SONNENSCHEIN, University of Massachusetts at Amherst
“Is There a Correspondence Principle?” MITCHELL HARWITZ, State University of New York at Buffalo
Discussants:
DONALD JOHN ROBERTS, Northwestern University
WALTER P. HELLER, University of Pennsylvania

2:30 p.m.
Territories Room
Royal York Hotel
ES
Health Economics Research
Chairman: BARBARA KEHRER, American Medical Association
“Health, Hours and Wages,” LEE BENHAM, University of Chicago, and MICHAEL GROSSMAN, City University of New York and National Bureau of Economic Research
“A Theory of Hospital Cost Inflation,” MAW LIN LEE, University of Missouri
“The Supply and Use of Paramedics,” RICHARD M. SCHEFFLER, University of North Carolina
“Disease and Economic Development: The Impact of Parasitic Diseases in St. Lucia,” B. A. WEISBROD, R. L. ANDREANO, R. E. BALDWIN, and A. KELLY, University of Wisconsin
“The Impact of Wage Incentives on the Effective Supply of Nurses,” FRANK A. SLOAN and ROGER D. BLAIR, University of Florida
Thursday, December 28, 1972

“Econometric Studies of Hospital Utilization,”
IRVING LEVESON and BRIAN B. ZELLNER,
Health Services Administration, City of New York

“Components of the Impact of Disability on Earnings,” HAROLD S. LUFT, Harvard University

Adapting Jobs to Human Needs
Chairman: LOUIS E. DAVIS, University of California at Los Angeles

“Quality of Working Life: National and International Developments,” LOUIS E. DAVIS, University of California at Los Angeles

“Management Approaches and Problems,” JEAN JACQUES GAGNON, Aluminum Co. of Canada, Ltd.

“Research Indications,” HAROLD L. SHEPPARD, W. E. Upjohn Institute

“Union Issues and Problems,” WILLIAM W. WINPISINGER, IAM & AW

“Government Approaches to the Humanization of Work,” NEAL Q. HERRICK, Employment Standards Administration, U.S. Department of Labour

Contributed Papers
Chairman: DOUGLAS SOUTAR, American Smelting & Refining Company

“Intertemporal Changes in Work Injury Rate,” ROBERT S. SMITH, University of Connecticut

“Some Observations on the Stability of the Ratio of Black-White Unemployment Rate, V. LANE RAWLINS and DUANE E. LEIGH, Washington State University, Corvallis


2:30 p.m.
Crystal Ballroom
King Edward Hotel
ITTA

2:30 p.m.
Hampton Court
King Edward Hotel
IRRA

Thursday, December 28, 1972

On-Line Demonstration of the Interactive Troll System for Econometric Research

Royal York Hotel
NBER

Transportation Regulation in Canada and the United States

Chairman: JAMES C. MILLER III, Texas A&M University

“The Interstate Commerce Commission and Economic Efficiency,” THOMAS GALE MOORE, Michigan State University

“Comparison of American and Canadian Airline Regulation,” WILLIAM A. JORDAN, York University

“Transportation Regulation: The Canadian Perspective,” CHARLES C. HALTON, Ministry of Transport, Government of Canada

Discussants:
HARVEY A. LEVINE, U.S. Interstate Commerce Commission
GEORGE C. EADS, George Washington University

3:00 p.m.
Dominion
Ballroom North
Four Seasons
Hotel
URPE

Business Meeting

Holiday Inn
Toronto Downtown
AEIB

Meeting—Board of Editors, Journal of Economic Literature (Invitation only)

4:00 p.m.
Prince Edward
Island Room
Royal York Hotel
AEA

Business Meeting

4:00 p.m.
Newfoundland
Room
Royal York Hotel
ASE
Thursday, December 28, 1972

4:30 p.m.
Confederation Room
Royal York Hotel
ES

Presidential Address: W. M. GORMAN, London School of Economics
Chairman: GERARD DEBREU, University of California at Berkeley

4:30 p.m.
Hampton Court
King Edward Hotel
IRRA

General Membership Meeting

5:00 p.m.
Holiday Inn
Toronto Downtown
AEIB

Cocktail Party (Cash bar)

5:00 p.m.
Tudor Room
Royal York Hotel
AFA

Presidential Address: IRWIN FRIEND, University of Pennsylvania

5:00 p.m.
Newfoundland Room
Royal York Hotel
ASE

Executive Council Meeting

5:00 p.m.
The Reception Room
Four Seasons Hotel

Reception sponsored by Graduate School of Business, Indiana University

5:15 p.m.
Saskatchewan Room
Royal York Hotel
AEA

Cocktails — Board of Editors, Journal of Economic Literature (Invitation only)

5:30 p.m.
Wentworth Room
Four Seasons Hotel

Cocktail Party sponsored by Northwestern University

5:30 p.m.
Kenora Room
Four Seasons Hotel

Cocktail Party sponsored by Iowa State University

7:30 p.m.
York Room
Royal York Hotel
AEA

Dinner Meeting — Board of Editors, American Economic Review

6:00 p.m.
Tudor Room
Royal York Hotel
AFA

Annual Membership Meeting

6:00 p.m.
Territories Room
Royal York Hotel
SGE

Cocktail Party sponsored by Treasurer of Ontario

6:00 p.m.
Huron Room
Royal York Hotel

Cocktail Party sponsored by University of Iowa for all current and former students and faculty, and guests

7:30 p.m.
Holiday Inn
Toronto Downtown
AEIB

Dinner (Fee event)
Speaker: VERN TERPSTRA, President, AEIB, Professor, University of Michigan

8:00 p.m.
British Columbia Room
Royal York Hotel
AAEA

Discussion Meeting
Chairman: EMERY N. CASTLE, Oregon State University

8:00 p.m.
Canadian Room
Royal York Hotel
AEA

Richard T. Ely Lecture
Chairman: KENNETH J. ARROW, Harvard University
Lecturer: LEONID HURWICZ, University of Minnesota, “The Design of Mechanisms for Resource Allocation”

9:00 p.m.
Canadian Court
King Edward Hotel
IRRA

Social Hour (Cash bar)

9:15 p.m.
Metropolitan Room
Royal York Hotel
ES

Meeting of Fellows and Council Members
Friday, December 29, 1972

7:30 a.m.
Breakfast—University of Illinois

7:30 a.m.
Secretaries' Breakfast (Invitation only)

7:45 a.m.
Breakfast—Wellesley Economists

8:30 a.m.
Trade Liberalization in Agricultural Products
Chairman: T. K. WARLEY, University of Guelph
“Future Directions for United States Trade,” C. FRED BERGSTEN, Brookings Institution
“The Impact of Freer Trade on North American Agriculture,” D. GALE JOHNSON, University of Chicago
Discussants:
DALE HATHAWAY, Michigan State University
PIERRE MALVÉ, Councillor for Trade Affairs, European Communities, G. I. TRANT, Director General, Department of Agriculture, Government of Canada

8:30 a.m.
Intergenerational Determinants of Individual Incomes
Chairman: SHIRLEY JOHNSON, Vassar College
“Effects of IQ, Schooling, and Social Class,” SAMUEL BOWLES, Harvard University
Discussants:
MARTIN DAVID, University of Wisconsin
ARLEEN LEIBOWITZ, Brown University
James SMITH, Pennsylvania State University

Economics of Information
Chairman: GEORGE J. STIGLER, University of Chicago
“Where are We in the Theory of Information?”
JACK HIRSHLEIFER, University of California at Los Angeles
“Searching for the Lowest Price,” LESTER TELSER, University of Chicago
Discussants:
PHILLIP NELSON, State University of New York
MICHAEL ROTHSCHILD, Princeton University

Economics of Heroin
Chairman: RICHARD ZECKHAUSER, Harvard University
“The Problem of Heroin Addiction and Radical Political Economy,” RAUL FERNANDEZ, University of California, Irvine
“The Operation of the Heroin Market Under Alternative Systems of Control,” CHRISTOPHER CLAGUE, University of Maryland
“Law Enforcement to Achieve Discrimination on the Effective Price of Heroin,” MARK MOORE, Harvard University
Discussants:
JAMES SEAGRAVES, North Carolina State University, Raleigh-Durham
GARY BECKER, University of Chicago
LESTER LAVE, Carnegie-Mellon University
LES FRIEDMAN, Vera Institute

Special Invited Lecture
Speaker: ANTHONY C. SCOTT, University of British Columbia: “The Defense of Federalism”
Chairman: A. E. KOVACS, University of Windsor
Friday, December 29, 1972

8:30 a.m.
Holiday Inn
Toronto Downtown

Emerging Systemic Challenges to Multinational Enterprise
Moderator: RICHARD HAYS, Tulane University

Panel Chairman: ROGER M. TROUB, Texas Tech University

"UNCTAD III: Implications for Multinational Enterprise," WALTER KRAUSE, University of Iowa

"The Stockholm Conference and Beyond: Implications for Multinational Enterprise," ROGER M. TROUB, Texas Tech University

"Emerging Patterns of Multinational Governmental Policy: Implications for Multinational Enterprise," CARLTON WHITEHEAD, Texas Tech University

Comments and Perspective
DANIEL ARRILL, U.S. Department of Commerce

Friday, December 29, 1972

8:30 a.m.
Algonquin Room
Royal York Hotel

Recent Doctoral Dissertations in Real Estate and Urban Economics

Chairman: DONALD PHARES, University of Missouri

"The Fiscal Impact of Reapportionment: Inter and Intra State Comparisons," ROBERT FIRESTONE, Syracuse University

"A Locational Analysis of Manufacturing Plants Within the City of Chicago: 1959-1968," HARRY D. HARTNETT, Real Estate Research Corporation of Chicago

"Impact of Filtering on Housing Sub Markets," JOSEPH G. KOWALSKI, Jack Faucette Associates

"The Determinants of the Inter Regional Migration of the Economically Disadvantaged," FREDRIC GLANTZ, Federal Reserve Bank of Boston

Friday, December 29, 1972

8:30 a.m.
Saskatchewan Room
Royal York Hotel

Capital Management and Capital Theory

Chairman: GUY E. NOYES, Morgan Guaranty Trust Company

"Operational Approach to Risk Screening of Investment Projects," RICHARD S. BOWER and DONALD LESSARD, Dartmouth College

"Corporate Variables and Market Risks," WILLIAM J. BREEN and EUGENE M. LERNER, Northwestern University

"The Effect of Leverage on Cost of Equity Capital," ALEXANDER ROBICHEK, R. C. HIGGINS and M. KINSMAN, Stanford University

Discussants:
EDWIN ELTON, New York University
K. MANTRIPROGADA, University of Saskatchewan

Time Series II

Chairman: MARTIN GEISEL, Carnegie-Mellon University

"Another Class of Priors for Distributed Lag Analysis," EDWARD E. LEAMER, Harvard University

"Variable Distributed Lags as a Reaction to Uncertainty," WILLIAM POOLE, Federal Reserve Board

"Posterior Probabilities of Non-Conformity of a Rational Lag Function to a General Pascal Lag Function," HENRY G. Rennie, University of Toledo

"Relative Efficiencies of Spectral Distributed Lag Estimators," KEITH P. RUSSELL, University of Southern California

Discussants:
CHRISTOPHER SIMS, University of Minnesota
G. S. MADDALA, University of Rochester
### Friday, December 29, 1972

**Regional Economics**

*Chairman: EUGENE SMOLENSKY, University of Wisconsin*

- "The Optimal Diversification of Regional Industrial Structures," MICHAEL E. CONROY, University of Texas at Austin
- "Optimal Investment Model of a Firm with Multiple Regional Demands," SUNGWOO KIM, Northeastern University
- "The Pollution Tax System: Adjusting for Distance, Density and Location," FRANK J. ALESSIO, University of Arizona
- "Migration Flows and Their Determinants — A Comparative Study of Internal Migration in Italy and the U.S.A.," SWARNJIT S. ARORA, State University of New York at Buffalo
- "Alternative Opportunities and Interstate Migration in the United States," WALTER J. WADYCKI, The University of Illinois
- "Estimation of Demand Equations for Intercity Commercial Transport Modes," JOHN KRAFT, University of Florida

**Theoretical and Empirical Aspects of Local Public Finance**

*Chairman: GEORGE BREAK, University of California at Berkeley*

- "Local Public Services and Residential Choice," HENRY O. POLLAKOWSKI, University of Washington
- "Fiscal Capacity and Demand for Public Expenditures," SUSAN J. LEPPER, Yale University
- "The Incidence of New York State and Local Expenditures: An Empirical Investigation," DR. YUNG MO KIM, State University College of Buffalo

**Economics of Discrimination — Invited Survey Paper**

*Chairman: WILLIAM COMANOR, Stanford University*

- "Economics of Discrimination in Labor Markets," ORLEY ASHEMFELTER, Princeton University

**Information and Decision Theory**

*Chairman: SIDNEY G. WINTER, University of Michigan*

- "Economic Systems Marked by Obsolescence of Information," R. BRITTO, University of California at Los Angeles
- "On Risk Aversion and Optimal Stopping," D. C. NACHMAN, Northwestern University
- "Inclusion of Markov Processes within Mathematical Programming Models to Control Resource Transfer," C. T. CHEN, University of Illinois, and J. T. SCOTT, University of Illinois

**Industrial Organization — Theoretical**

*Chairman: OLIVER WILLIAMSON, University of Pennsylvania*

- "Patent Life and Timing of Innovations," MORTON I. KAMIEN, Northwestern University, and NANCY L. SCHWARTS, Northwestern University
- "An Investigation of Reciprocal Dealing under
Friday, December 29, 1972

Uncertainty,” ROGER D. BLAIR, University of Florida

Discussants:
WILLIAM NORDHAUS, Yale University
MICHAEL ROTHSCILD, Princeton University
ROBERT T. MASSON, Northwestern University

8:30 a.m.
Toronto Room
Royal York Hotel

Topics in the Production of Medical Services
Chairman: STUART O. SCHWEITZER, Urban Institute
“Production Functions for Physicians’ services,” LARRY J. KIMBELL, University of Southern California, and JOHN H. LORANT, University of Southern California
“Economies of Scale in Group Medical Practice—A New Method of Measurement,” PAUL B. GINSBURG, Michigan State University and National Center for Health, and H. E. FRECH III, National Center for Health Services Research and Development
“A Simultaneous Equations Model of Ancillary Personnel Employed in Physicians’ Offices,” MICHAEL D. INTRILIGATOR, University of Southern California, and BARBARA KEHRER, American Medical Association

Discussants:
STANLEY WALLACK, Department of Health, Education and Welfare
DENNIS SMALLWOOD, University of California, San Diego
KENNETH R. SMITH, University of Wisconsin

8:30 a.m.
Canadian Court
King Edward Hotel

Social Security—Issues and Trends
“Recent Changes in Social Security Financing,” MICHAEL K. TAUSSIG, Rutgers University

Friday, December 29, 1972

“Adult Assistance—Guaranteed Income for Aged and Disabled,” WALTER WILLIAMS, University of Washington

Discussants:
JAMES CUTT, York University
MARGARET S. GORDON, Carnegie Commission on Higher Education
ROBERT J. MYERS, Temple University

8:30 a.m.
Sheraton Room
King Edward Hotel

Productivity and Collective Bargaining
Chairman: SYLVIA OSTRY, Chief Statistician of Canada
“Productivity in Canadian Manufacturing,” SIDNEY INGERMAN, McGill University
“Productivity and Collective Bargaining in Higher Education, CHARLES S. BENSON, University of California at Berkeley
“Productivity in the Public Service,” ROBERT DESLAURIER, Public Service Alliance of Canada

Discussants:
ARTHUR KRUGER, University of Toronto
HORISH JAIN, McMaster University

9:00 a.m.
Sheraton Room
King Edward Hotel

The Labor Movement and the Consumer Movement
Chairman: COLSTON WARNE, Consumers Union
(To be announced), JACK BARBASH, University of Wisconsin
(To be announced), CLINTON WARNE, Cleveland State University

Discussants:
SOLOMON BARKIN, University of Massachusetts
MARK PERLMAN, University of Pittsburgh
### Friday, December 29, 1972

#### 10:30 a.m. Women Economists: Guidelines for their Education and Employment

**Chairman:** CAROLYN SHAW BELL, Wellesley College

**Panel:** AEA Committee on the Status of Women in the Economics Profession: WALTER ADAMS, FRANCINE BLAU, MARTHA BLAXALL, KENNETH BOULDING, JOHN KENNETH GALBRAITH, COLLETTE MORR, BARBARA REAGAN, MYRA STROBER, PHYLLIS WALLACE

**Discussion:** Comments invited from the floor on proposed guidelines for action

#### 10:30 a.m. Mathematical Economics in the Soviet Union

**Chairman:** VLADIMIR G. TREML, Duke University

**Presentations:**
- "The Contribution of Computers and Mathematical Economics to Soviet Planning and Management," RICHARD JUDY, University of Toronto
- "The Formative Period of Soviet Mathematical Economics," LEON SMOLINSKI, Boston College

**Discussants:**
- ROBERT W. CAMPBELL, Indiana University
- HERBERT S. LEVINE, University of Pennsylvania

#### 10:30 a.m. The Costs and Benefits of the Dollar as a Reserve Currency

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

**Presentations:**
- "Convertibility and Domestic Economic Policy," PAUL McCracken, University of Michigan
- "Dollars as Reserve Assets: The Creditor’s Viewpoint," JOHN HELLIWELL, University of British Columbia

**Discussants:**
- ROBERT M. MacINTOSH, Bank of Nova Scotia, Toronto
- H. R. HELLER, University of Hawaii

#### 10:30 a.m. Dual Labor Markets

**Chairman:** LEONARD A. RAPPING, Carnegie-Mellon University

**Presentations:**
- "A Theory of Labor Market Segmentation,” MICHAEL REICH, Boston University, DAVID M. GORDON, Harvard University, and RICHARD C. EDWARDS, Harvard University
- "Labor Market Stratification and Wage Determination," MICHAEL PIORRE, Massachusetts Institute of Technology

**Discussants:**
- JAMES CROTTY, Bucknell University
- FRANCINE BLAU, Trinity College
- ROBERT L. ARONSON, Cornell University

#### 10:30 a.m. Behavior and Entry Under Public Utility Regulation

**Chairman:** HARRY M. TREBING, Michigan State University

**Presentations:**
- "Entry as a Substitute for Regulation," WILLIAM G. SHEPHERD, University of Michigan

**Discussants:**
- JAMES R. NELSON, Amherst College
- DALLAS W. SMYTHE, University of Saskatchewan
- ELIZABETH E. BAILEY, Bell Laboratories

#### 10:30 a.m. Consumption and the Environment: The Affluent Society or Erewhon?

**Chairman:** P. F. M. MCLoughlin, University of New Brunswick

**Presentations:**
- (To be announced), GARY HUFBAUER, University of New Mexico
- (To be announced), RALPH D’ARGE, University of California, Riverside
Friday, December 29, 1972

Discussants:
Orris Herfindahl, Resources For The Future
Kendall Cochran, North Texas State University

10:30 a.m. Algonquin Room Royal York Hotel

New Approaches to Real Estate Analysis
Chairman: Karel J. Clettenberg, University of Wisconsin
"Impact of the Aggressive, Unregulated Investment Policies of Mortgage Trusts," Mary Alice Hines, Indiana State University
"Tree Analysis: A Promising Predictive Technique for Housing Demand," Bruce N. Wardrep, Georgia State University
"A Computer Simulation Model to Measure the Risk in Real Estate Investment," Stephen A. Phyrr, University of Texas

Discussants:
Byrl N. Boyce, University of Connecticut
Jerome J. Dasso, University of Oregon

10:30 a.m. Alberta Room Royal York Hotel

Returns to Labor: Empirical Results
Chairman: Albert Rees, Princeton University
"Academic Achievement and Job Performance," David A. Wise, University of California at Berkeley
"The Professional in the Labor Force: An Econometric Study of the Growth of Professional and Technical Occupations in the U.S. 1900-63," Carmella Ullman, Department of

Friday, December 29, 1972

Economic and Social Affairs, United Nations
Discussants:
George E. Johnson, University of Michigan
Finis Welch, City University of New York and National Bureau of Economic Research

10:30 a.m. Algonquin Room Royal York Hotel

Regulation
Chairman:
"The Regulated Utility Under Uncertainty," R. Chapman, University of Essex, and L. Waverman, University of Toronto
"An Econometric Model of Natural Gas Regulation," Paul W. Macavoy, Massachusetts Institute of Technology, and Robert S. Pindyck, Massachusetts Institute of Technology

Discussants:
Melvyn A. Fuss, University of Toronto
David Baron, Northwestern University
J. Daniel Kazzoom, McGill University

10:30 a.m. Alberta Room Royal York Hotel

Money II
Chairman: Edward Kane, Ohio State University
"Strategies for Short-Run Monetary Control," Steven M. Roberts, Board of Governors of the Federal Reserve Board, Thomas D. Roberts, Board of Governors of the Federal Reserve Board, and Helen T. Farr, Board of Governors of the Federal Reserve Board
Friday, December 29, 1972

"The Dimensions of Monetary Policy," JAMES M. BOUGHTON, Indiana University, and H. KIRKWOOD ROBERTS, Indiana University

Discussants:
DENNIS AIGNER, University of Wisconsin
J. PHILLIP COOPER, University of Chicago
THOMAS COURCHENE, University of Western Ontario

10:30 a.m.
Metropolitan Room
Royal York Hotel
ES
ASGE

Measurement Issues in Grants Economics
Chairman: JANOS HORVATH, Butler University

"Constant Grant Flows Under Conditions of Changing Concessions and Stipulations,"
JANOS HORVATH, Butler University, DONALD P. MINASSIAN, Butler University, and PATRICIA B. HORVATH, University of Michigan

"Implicit Grants and the Core of an Economy," ANITA B. PFAFF, Wayne State University and University of Augsburg

"Grant Equivalent in the Federal Highway Trust Fund," JEFFREY C. JARETT, University of Rhode Island, and HARISH L. VERMA, Wayne State University

"Implicit Grants and Intra-Urban Shifts in the Location of Economic Activities," ISTVAN BRACZ, Fairleigh Dickinson University

"Grants as Sources of Intra-Regional Income Variation in the USSR," ELIZABETH M. CLAYTON, Harvard University and University of Missouri

"Pollution and Pollution Abatement: Measuring the Grant Elements," JOHN A. T. MARLIN, City University of New York

Discussants:
WARREN J. SAMUELS, Michigan State University
ROGER SKURSKI, University of Notre Dame
RICHARD N. FARMER, Indiana University

10:30 a.m.
Wentworth Room
Four Seasons Hotel
ES

Economy-Wide Planning Models—Invited Survey Paper
Chairman: RICHARD ECKAUS, Massachusetts Institute of Technology

"Economy-Wide Planning Models," ALAN MANNE, Stanford University

Discussants:
HOLLIS B. CHENERY, World Bank
DAVID KENDRICK, University of Texas at Austin
LARRY E. WESTPHAL, Northwestern University

Simultaneous Equations II
Chairman: JOSEPH KADANE, Carnegie-Mellon University

"Full Bayesian Approach to the Estimation of Parameters of a Simultaneous Equations Model," HUA-SHANCHI, Cornell University

"Exact Moments of the 2SLS Estimator and Their Approximations," AMAN ULLAH, Southern Methodist University, and A. L. NAGAR, Delhi School of Economics

"Comparison of Full-System Estimators When the Disturbances are Small," GEORGE F. BROWN, JR., Center for Naval Analyses, and JOHN G. RAMAGE, Carnegie-Mellon University

"Tests for Serial Correlation in a Simultaneous Equations Model," RALPH E. BURGESS, University of Rochester

Discussants:
DAVID RICHARDSON, University of Kentucky
RAY C. FAIR, Princeton University

Mathematical Approaches to Urban Economics
Chairman: EDWIN MILLS, Princeton University

"Optimal Residential Density and Road Transportation," JOHN RILEY

"Quality, Commodity Hierarchies and Housing Markets," JAMES L. SWEENEY, Stanford University
Friday, December 29, 1972

Health Economics Research and Research Opportunities in Canada

Chairman: A PETER RUDEMAN, University of Toronto

“Applications of Information Theory to Ontario Hospital Statistics,” HUGH D. WALKER, McMaster University

“Health Economics Research and the Department of National Health and Welfare,” WILLIAM A. MENNIE, Department of National Health and Welfare, Ottawa

“Use of Manitoba Medicare Records to Analyze the Desirable Geographical Distribution of Physicians by Specialty,” CLARENCE ECKSTRAND, University of Calgary

The Report of the National Commission on State Workmen’s Compensation Laws

Chairman: MERTON C. BERNSTEIN, Ohio State University

“A Summary of the Report,” JOHN F. BURTON, JR., University of Chicago

“A Management Reaction to the Report,” DOUGLAS SOUTAR, American Smelting & Refining Company

“Labor’s Reaction to the Report,” JOSEPH MORRIS, Canadian Labour Congress

“The Report as Viewed from Abroad,” GEOFFREY PALMER, University of Virginia

Research on Federal Compliance Efforts Regarding Employment Discrimination

Chairman: MALCOLM H. LIGGETT, Equal Employment Opportunity Commission

“Toward Fair Employment as the EEOC,” ARVIL V. ADAMS, Ohio State University


“Efficacy of EEOC Conciliation Efforts in the Construction Industry,” BENJAMIN W. WOLKINSON, Michigan State University

Discussants:

JAMES E. JONES JR., University of Wisconsin
HARRY J. WAISGLASS, Department of Labour, Government of Canada

On-Line Demonstration of the Interactive Troll System for Econometric Research

United States Direct Investment in Canada

Chairman: WERNER HASENBERG, U.S. Department of Commerce

“Canadian Public Attitudes toward U.S. Investment: A Longitudinal Analysis,” J. ALEX MURRAY, University of Windsor

“The Development of Canadian Policy on Foreign Direct Investment,” ROBERTO D. GUALTIERI, Department of Trade, Industry and Commerce, Government of Canada

“Trends, Composition and Major Determinants of U.S. Investment in Canada,” ANTHONY E. SCAPERLANDA, University of Northern Illinois


Discussants:

EMERSON M. BROWN, U.S. Embassy, Ottawa
J. RUSSELL McKINNEY, Canadian Embassy, Washington
Friday, December 29, 1972

10:45 a.m.
Holiday Inn
Toronto Downtown
AEIB

The External Relations of American Multinational Corporations

Moderator: PHILLIP GRUB, Cleveland State University

Panel Chairman: J. BODDEWYN, New York University

"How Do Companies Structure Their World, Regional, National and Local Organizations to Handle Their External Relations?" J. BODDEWYN, New York University

"What Novel Forms of Negotiation Do Multinational Firms Use to Deal with Foreign Governments?" ASHOK KAPOOR, New York University

"How Can Multinational Corporations Adapt to International Unionism?" DAVID BLAKE, University of Pittsburgh

Discussant:
ROBERT E. LANDRY, Imperial Oil Limited, Toronto

12:00 Noon
Nova Scotia Room
Royal York Hotel

Luncheon—North American Standing Committee on Meetings

12:00 noon
Sections 7 and 8
Tudor Room
Royal York Hotel

TUG

12:30 p.m.
Quebec Room
Royal York Hotel

ACE$G

12:30 p.m.
Manitoba Room
Royal York Hotel

AREUEA

Friday, December 29, 1972

12:30 p.m.
Canadian Room
Royal York Hotel

AEA

AFA

12:30 p.m.
Windsor Room
King Edward Hotel

IRRA

2:00 p.m.
Holiday Inn
Toronto Downtown

AEIB

Joint Luncheon

Co-chairmen: KENNETH J. ARROW, Harvard University, and SHERMAN MAISEL, University of California at Berkeley

Speaker: ARTHUR F. BURNS, Chariman, Board of Governors, Federal Reserve System

Head Table Guests assemble in Toronto Room, Royal York Hotel

Luncheon: Chapter Presidents' Meeting

Chairman: DAVID B. JOHNSON, University of Wisconsin

2:00 p.m.
Public Policy Towards the Multinational Corporation

Panel Chairman: FRANKLIN R. ROOT, University of Pennsylvania

"Approach and Methodology of the Multinational Enterprise—Public Policy Study," JAMES HUTSON-WILEY, University of Pennsylvania

"The Response Patterns of Multinational Enterprises to Different Public Policy Worlds," FRANKLIN R. ROOT, University of Pennsylvania

"Public Policy and Multinational Enterprise—Some Implications of the Study," HOWARD V. PERLMUTTER, University of Pennsylvania

2:00 p.m.
Presidential Address

Chairman: HARRY M. TREBING, Michigan State University

Speaker: DAVID HAMILTON, University of New Mexico: "What has Evolutionary Economics to Contribute to Consumption Theory?"
Friday, December 29, 1972

2:00 p.m.
Metropolitan Room
Royal York Hotel
AREUEA

Real Estate and Urban Economics: Evaluation of the State of the Art

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

Panel Members:
HERMAN G. BERKMAN, New York University
WILLIAM G. GRIGSBY, University of Pennsylvania
LOUIS K. LOEWENSTEIN, San Francisco State College
RICHARD S. THOMAN, International President, Lambda Alpha, Toronto

2:20 p.m.
Essex Room
Four Seasons Hotel
AEA

Economic Education

Chairman: WALTER W. HELLER, University of Minnesota

"An Agenda for Improving Teaching in Economics," G. LEWIS BACH for A.E.A. Committee on Economic Education

"Financial Rewards to Research and Teaching: A Case Study of Academic Economists," JOHN J. SIEGFRIED, Vanderbilt University, and KENNETH WHITE, Rice University

2:30 p.m.
Dominion Ballroom
Four Seasons Hotel
AEA

Black Interpretation of Economics

Chairman: VINCENT MCDONALD, Howard University

"Black Female Labor Participation," BARBARA JONES, Clark College

"The Black Ghetto as 'Internal Colony'," DONALD HARISS, Stanford University

"Government Support of Black Business," DAVID LEVERMORE, Howard University, and JEAN-PIERRE CORBOIS, American University

Discussants:
JAMES HEFNER, Clark College
MARGARET SIMMS, Atlanta University
EDWARD IRONS, Atlanta University
THADDEUS SPRATLEN, University of Washington, Seattle

Friday, December 29, 1972

2:30 p.m.
Algonquin Room
Royal York Hotel
TPUG

Transportation Policy and Regulation

Chairman: ROY J. SAMPSON, University of Oregon


"Concentration in the Regulated Motor Carrier Industry," J. A. SMITH, JR., University of North Florida

Discussants:
STANLEY J. HILLE, University of Maryland
PHILIP B. SCHARY, Oregon State University

2:30 p.m.
Territories Room
Royal York Hotel
ES

Topics in Economic History

Chairman: PAUL DAVID, Stanford University and Harvard University

"Modeling the Effects of Enclosures in Economic History," MARTIN L. WEITZMAN, Massachusetts Institute of Technology

"The Effects of the Sources of Monetary Change on Economic Activity: An Historical Approach," M. D. BORDO, Carlton University

"Some Empirical Results in the Economic History of the American South," ARDEN HALL, University of California at Berkeley
Friday, December 29, 1972

"State and Regional Tests of the Heckscher-Ohlin Hypothesis for American Manufacturing, 1860-1900," ALBERT W. NEIMI JR., University of Georgia

Discussants:
RICHARD SYLLA, North Carolina State University
STANLEY ENGGERMAN, University of Rochester

2:30 p.m.
Price and Wage Behavior

Chairman: ALAN BROWN, University of Windsor

"Wages, Prices and Unemployment: Distributed Lag Estimates in the Presence of Endogenous Variables and Autocorrelated Residuals," THOMAS F. CARGILL and ROBERT A. MEYER, Purdue University

"Price Expectations and Categories of Expenditure," BEN E. LADEN, Board of Governors for the Federal Reserve System, and PAUL N. RAPPOPORT, Ohio State University

"A Keynesian Analysis of Income Policy," JAMES M. HOLMES, State University of New York

2:30 p.m.
Exact Sampling Theory in Simultaneous Equation Estimation—Invited Survey Paper

Chairman: KARL BRUNNER, University of Rochester

"Exact Sampling Theory in Simultaneous Equation Estimation," R. L. BASSMAN, Texas A&M University

Discussants:
ALBERT MADASKY, City University of New York
G. S. MADDALA, University of Rochester
JAN KMENTA, Michigan State University
GERHART TINTNER, University of Southern California

Friday, December 29, 1972

Models of Agricultural and Economic Development

Chairman: ERIK THORBECKE, Iowa State University

"Intersectoral Relationships Between Industrial Capital Formation and Agricultural Production: An Econometric Study," U.S. BAWA, Bloomsburg State College

"A Two-Country Test of the Induced Innovation Hypothesis with Agricultural Data," H. P. BINOWANGER, North Carolina State University

"Development of an Open Dual Economy," TRIDIB B. BISWAS, Brown University

"A Control Theoretic Model of the World Cocoa Markets," HAN K. KIM and LOUIS GOREUX, International Bank for Reconstruction and Development, and DAVID KENDRICK, University of Texas at Austin

Discussants:
L. J. LAU, Stanford University
VERNON RUTTAN, University of Minnesota
C. PETER TIMMER, Stanford University
PAUL ACQUAH, International Monetary Fund

2:30 p.m.
Public Goods and Social Choice

Chairman: ROBERT DORFMAN, Harvard University

"Organizational Structures, Revelation of Preferences and the Core," J. O. LEDYARD, Northwestern University

"A Voting Model for the Allocation of Public Goods," S. SLUTSKY, Yale University

"Optimal Patterns of Vote Trading and Coalition Formation in Social Choice Theory," JEAN-MARIE BLIN, Northwestern University

"On the Existence of a Community Preference Function When There are Public Goods," FRANK FLATTERS, Queen's University

"Cardinal Utility and the Problem of Social Choice," ANTONIO CAMACHO, Northwestern University
Friday, December 29, 1972

**Production Studies**

*Discussant:*
DON RICHTER, Massachusetts Institute of Technology
BRYAN ELLICKSON, University of California at Los Angeles

Chairman: W. ERWIN DIEWERT, University of British Columbia

- "A Mathematical Programming Approach to the Measurement of Optimal Productive Capacity," CHE S. TSAO, University of Massachusetts
- "The Underlying Production Relation of the Japanese Tuna Fishery," DAVID S. HUANG, Southern Methodist University, and BUN SONG LEE, Southern Methodist University
- "The Impact of Information on Technical Efficiency," JURGAN MULLER, Stanford University
- "Industrial Energy Demand: Inter-Fuel Substitution," ANTHONY G. LAWRENCE, Bureau of Labor Statistics

Friday, December 29, 1972

**Microeconomics Theory II**

Chairman: ROBERT T. MASSON, Northwestern University

- "Profit Maximization and Firms with Alternative Long Run Objectives," HAYNE E. LELAND, Stanford University
- "Deception, Pareto Optimality and Competition," JOHN P. BROWN, Brown University
- "Profit—Maximizing Sales Decisions for a Production-to-Order Firm," DAVID M. NIENHAUS, State University of New York, Stony Brook
- "Demand and Supply Reconsidered," C. ROBERT WICHERS, State University of New York, Stony Brook

Open Discussion

On-Line Demonstration of the Interactive Troll System for Econometric Research
Friday, December 29, 1972

2:30 p.m.
Room No. 3
Main Mezzanine
Royal York Hotel
SGE

The Economist's Input to Government Programs
Chairman: MARTIN M. STEIN, U.S. Department of Transportation

"The Economist's Input to Economic Control Programs," JOEL E. TUMARKIN, U.S. Price Commission


Discussants:
ISAAC BERNSTEIN, New York City Economic Development Administration
JOHN L. HAZARD, U.S. Department of Transportation

2:30 p.m.
Civic Ballroom
Four Seasons
Hotel
URPE

Imperialism — Panel Discussion

3:00 p.m.
Tudor Room
Royal York Hotel
AAEA
AFA

Financing Agriculture and Rural Development
Chairman: GOVERNOR ANDREW F. BRIMER, Federal Reserve Board, Washington, D.C.


"Financing Agriculture: Demand for and Supply of Farm Capital and Credit," EMANUEL MELICHAR, Senior Economist, Federal Reserve Board, Washington, D.C.

Discussants:
JOHN HOPKIN, Texas A&M University
WILLIAM MOTES, U.S. Department of Agriculture
CHESTER BAKER, University of Illinois

Friday, December 29, 1972

3:00 p.m.
Ballroom
Royal York Hotel
AFA

Outlook Session
Chairman: WALTER HOADLEY, Bank of America


"Business Spending," ALAN GREENSPAN, Townsend Greenspan & Co., Inc.

"Financial Markets," ELI SHAPIRO, Travelers Corp.

"Savings, Mortgages and Housing," SAUL KLAMAN, National Association of Mutual Savings Banks

3:30 p.m.
Nova Scotia Room
Royal York Hotel
ASE

Meeting of Editors of Review and Perspectives

4:00 p.m.
Holiday Inn
Toronto
Downtown
AEIB

Theoretical and Empirical Research in International Business
Moderator: WARREN KEEGAN, Columbia University

Panel Chairman: S. PRAKASH SETHI, University of California, Berkeley

"Generalization of Buyer Behavior Model from One-Country to Multi-Country Situations," JAGDISH N. SHETH, University of Illinois at Urbana-Champaign, S. PRAKASH SETHI, University of California at Berkeley
Friday, December 29, 1972

“Strategies and Methodologies in International Business and Comparative Management Research,” HANS SCHOLLHAMMER, University of California at Los Angeles


“Predicting Demand for Consumer Products in Foreign Countries,” CHARLES K. RAMOND, Market Control, Inc.

“The Conceptual and Operational Constraints to Long Range Planning for Multinational Enterprise,” S. PRAKASH SETHI, University of California at Berkeley, and JOHN HOGLE, Golden State College

4:00 p.m. Membership Meeting
Sheraton Room
King Edward Hotel
AFEE

4:30 p.m. Business Meeting
Algonquin Room
Royal York Hotel
AREUEA

Ontario Room
Royal York Hotel
ES

4:30 p.m. Walras-Bowley Lecture
Chairman: ROY RADNER
“Shapely Values of Markets with a Continuum of Traders,” ROBERT AUMANN, Hebrew University

5:00 p.m. No-Host Cocktail Party
Territories Room
Royal York Hotel
HERO

5:00 p.m. Cocktail Party—University of Chicago
Dominion Ballroom
North
Four Seasons Hotel

Friday, December 29, 1972

5:00 p.m.
Wentworth Room
Four Seasons Hotel

5:00 p.m.
Algoma Room
Four Seasons Hotel

5:00 p.m.
Reception Room
Four Seasons Hotel

5:00 p.m.
Huron Room
Four Seasons Hotel

5:30 p.m.
Kenora Room
Four Seasons Hotel

6:00 p.m.
Room No. 3
Main Mezzanine
Royal York Hotel

6:00 p.m.
British Columbia Room
Royal York Hotel

8:00 p.m.
Canadian Room
Royal York Hotel

9:15 p.m.
Canadian Room
Royal York Hotel

Cocktail Party—Yale University (For current and former students and faculty)

Cocktail Party—University of Michigan

Cocktail Party—Massachusetts Institute of Technology

Cocktail Party—Princeton University

Cocktail Party (Dutch treat)—University of Pennsylvania

Cocktail Party (Fee event)

Reception and Organizational Meeting
Chairman: ALLAN R. FERGUSON, President, Public Interest Economics Center

Presidential Address
Chairman: WALTER GORDON, Former Minister of Finance, Government of Canada
Speaker: J. KENNETH GALBRAITH, Harvard University

Business Meeting
### Saturday, December 30, 1972

#### 7:30 a.m.
**Breakfast—ASSA Editors (Invitation only)**
- Nova Scotia Room
- Royal York Hotel
- AEA

#### 8:30 a.m.
**Economics of Population**
- Territorial Room
- Royal York Hotel
- AEA
- AREUEA

**Chairman:** MARC NERLOVE, University of Chicago

- "Economic Factors Affecting Population Growth," T. PAUL SCHULTZ, University of Minnesota

**Discussants:**
- D. GALE JOHNSON, University of Chicago
- NORMAN B. RYDER, Princeton University
- KENNETH BOULDING, University of Colorado

#### Decision Making Under Uncertainty
- Quebec Room
- Royal York Hotel
- AEA

**Chairman:** DAVID STUHR, Columbia University

- "Economic Theory of Agency," STEPHEN A. ROSS, University of Pennsylvania
- "Portfolio Choice with Market Information: A Model of an Active Investor," URI BEN-ZION, University of Minnesota, and JAMES L. BICKSLER, Rutgers University

**Discussants:**
- HAYNE LELAND, Stanford University
- WILLIAM A. BROCK, University of Chicago
- ROBERT GLAUBER, Harvard University

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### Saturday, December 30, 1972

#### 8:30 a.m.
**Dynamics of the Urban Property Market**
- British Columbia Room
- Royal York Hotel
- AEA
- ACES

**Chairman:** HUGH O. NOURSE, University of Missouri, St. Louis

- "Urban Change, Neighborhood Deterioration and Housing Abandonment," ROBERT BURCHELL, JAMES HUGHES and FRANKLIN JAMES, Rutgers University
- "Zoning and Property Taxation in a System of Governments," BRUCE HAMILTON, Princeton University
- "Representative Housing Disinvestment and Abandonment with the NBER Urban Simulation Model," GREG INGRAM and JOHN KAIN, Harvard University

**Discussants:**
- FRANK DeLEEuw, The Urban Institute
- JOSEPH S. DE SALVO, University of Wisconsin, Milwaukee

#### Comparative View of Distribution of Income and Wealth
- Tudor Room
- Royal York Hotel
- AEA
- ACES

**Chairman:** JANET G. CHAPMAN, University of Pittsburgh

- "Income Distribution Under Socialism: Poland," ANDRZEJ BRZESKI, University of California at Davis
- "Distribution of Earnings and Income in Czechoslovakia, Hungary, and Yugoslavia," JAN M. MICHAL, State University of New York, Binghamton
- "Income Distribution and Specific Training: The Case of Japan," MASATASHI KURATANI, Japanese Ministry of Finance and University of Chicago

**Discussants:**
- MARTIN BRONFENBRENNER, Duke University
- BARRY CHISWICK, City University of New York
- LEONARD J. KIRSCH, University of Massachusetts at Boston
Saturday, December 30, 1972

8:30 a.m.
Metropolitan Room
Royal York Hotel
AFA

Finance and Banking: Refereed Papers II

Chairman: PAUL F. WENDT, University of Georgia

“Dynamic Interdependence in Demand for Savings Deposits,” H. BATRA, Wisconsin State University, Whitewater

“Discounts and Premiums on Closed-End Mutual Funds,” K. J. BOUNDREAUX, Tulane University

“Quantitative Borrower Characteristics Associated with Defaults on Municipal General Obligations,” G. H. HEMPEL, Washington University

“Short-Run Bank Portfolio Behavior,” D. R. FRASER, University of Texas, El Paso, and P. S. ROSE, Texas A&M University

Discussants:
J. G. WALTERS, Fairfield University
R. R. DINCE, University of Georgia
RONALD FORBES, State University of New York at Albany

8:30 a.m.
Holiday Inn
Downtown Toronto
AEIB

The Fourth Dimension of Education in International Business

Moderator: HERMAN OVERGAARD, Waterloo Lutheran University

Chairman: LAURENCE P. DOWD, California State University, San Francisco

“Experiences with the MBA Export Expansion Program,” W. J. BILKEY, University of Wisconsin

“Preparation of International Business Cases,” THOMAS BATES, California State University, San Francisco

“Evaluation of Company International Business Activity,” LAURENCE P. DOWD, California State University, San Francisco

Saturday, December 30, 1972

8:30 a.m.
Algonquin Room
Royal York Hotel
ES

Money III

Chairman: RAY C. FAIR, Princeton University

“Transactions, Costs and the Demand for Money,” HENRI R. LORIE, Northwestern University

“A Disequilibrium Macroeconomic Model,” PANAYOTIS G. KORLIRAS, University of Rochester

“Disequilibria in Macroeconometric Models,” VLADIMIR SIMUNEK, Kent State University, EILEEN RICKARD, Kent State University


Discussants:
Dwight Jaffee, Princeton University
THOMAS RUSSELL, Princeton University
DONALD TUCKER, Federal Reserve Board

8:30 a.m.
Alberta Room
Royal York Hotel
ES

Econometric Approaches to Health Economics
—Invited Survey Paper

Chairman: LEONID HURWICZ, University of Minnesota

“Econometric Approaches to Health Economics,” MARTIN FELDSTEIN, Harvard University

Discussants:
CARL CHRIST, Johns Hopkins University
MICHAEL D. INTRILIGATOR, University of Southern California
JEROME ROTHEMBAUGH, Massachusetts Institute of Technology
HERBERT E. KLARMAN, New York University

8:30 a.m.
Room No. 3
Main Mezzanine
Royal York Hotel
ES

A Potpourri

Chairman: WILLIAM BROCK, Carnegie-Mellon University

“Technological Change and the Turnpike Theorem,” BENTTI O. HOISKA, Union College

“Exchange Economies with Large Traders,” M. A. KHAN, Yale University

“Idle Cash Balances in General Equilibrium,” WALTER P. HELLER, University of Pennsylvania, ROSS M. STARR, Yale University

Discussants:
EDWARD BURTON, Cornell University
ALAN DEARDORFF, University of Michigan
Saturday, December 30, 1972

8:30 a.m.
Sections 4 and 5
Confederation Room
Royal York Hotel

International Finance and the International Monetary System
Chairman: ANNE KRUEGER, University of Minnesota

“Macroeconomic Stabilization and World Monetary Reform: A Medium-Term Policy Model,”
SVEN W. ARNDT, University of California at Santa Cruz

“Optimal Sharing of Adjustment Burden by Trading Countries,” MILTON AME IYOHU, State University of New York at Buffalo

“The Disequilibrium Dynamics of a Devaluation,” D. L. BRITO, The University of Wisconsin, and J. D. RICHARDSON, The University of Wisconsin

“International Capital Flows and Portfolio Equilibrium,” MICHAEL PORTER, International Monetary Fund, and PENTTI KOURI, International Monetary Fund

Discussants:
LAWRENCE KRAUSE, The Brookings Institution
WILLIAM CLINE, U.S. Department of the Treasury
SUNG Y. KWACK, U.S. Department of the Treasury
HERBERT GRUBEL, University of Pennsylvania

Estimation with Special Dependent Variables
Chairman: DENNIS AIGNER, University of Wisconsin


“The Use and Misuse of Linear Probability Functions,” RICHARD B. WESTIN, Northwestern University

Saturday, December 30, 1972

8:30 a.m.
Manitoba Room
Royal York Hotel

“Multiple Regression with a Qualitative Dependent Variable,” DANIEL L. RUBINFELD, University of Michigan

“Estimated Parameters as Dependent Variables in Regressions,” GARY SAXONHOUSE, University of Michigan

Discussants:
THOMAS COOLEY, Tufts University
PETER K. CLARK, University of Minnesota

8:30 a.m.
Kent Room
Four Seasons Hotel

Consumption Theory and Demand Studies I
Chairman: RICHARD PARKS, University of Washington

“The Demand for Information about Product Quality: A Bayesian Approach,” RICHARD KIHLMER, University of Massachusetts

“Induced Changes in the Commodity Preference Ordering,” ROBERT J. REYNOLDS, University of Idaho

“Intrinsic Flexibility in the Koopmans Model,” JUDITH A. ALEXANDER, University of Saskatchewan at Regina

Discussants:
RICHARD C. HARTMAN, University of Washington
GILBERT GHEZ, University of Chicago
LAWRENCE P. NORDELL, University of New Hampshire

8:30 a.m.
Huron Room
Four Seasons Hotel

Marxist Economic Theory—Panel Discussion

The Political Economy of Women—Panel Discussion
Saturday, December 30, 1972

10:30 a.m.
Territories Room
Royal York Hotel

AEA

The Federal Role in Funding Economic Research

*Moderator:* BENTON F. MASSELL, National Science Foundation

*Panel:*
TOM GLENNAN, Office of Economic Opportunity
RICHARD R. NELSON, Yale University
MARC NERLOVE, University of Chicago
HARVEY AVERCH, National Science Foundation
ROBERT HARRIS, Urban Institute
PETER HOUSE, Environmental Protection Agency
CAROL WEISS, Columbia University

10:30 a.m.
Confederation Room
Royal York Hotel

AEA

Organizational Forms and Internal Efficiency

*Chairman:* ROLAND N. McKEAN, University of Virginia

“Primary Work Group and Transactional Theories of the Firm,” OLIVER E. WILLIAMSON, University of Pennsylvania

“Other Organizational Forms and their Implications,” DONALD L. MARTIN, University of Virginia

*Discussants:*
KAREN DAVIS, The Brookings Institution
EDWIN G. DOLAN, Dartmouth College
JOSEPH D. REID, University of Pennsylvania

Saturday, December 30, 1972

10:30 a.m.
Ballroom
Royal York Hotel

AFA

Interpretations of Economic Growth

*Chairman:* LIONEL McKENZIE, University of Rochester

“An Interpretation of Nineteenth-Century Growth in the United States,” MOSES ABRAMOVITZ and PAUL DAVID, Stanford University

“Economic Growth as an Evolutionary Process,” RICHARD R. NELSON, Yale University, and SIDNEY G. WINTER JR., University of Michigan

*Discussants:*
HAZEL DENTON, Harvard University
MICHAEL L. MUSSA, University of Rochester
FRANK LEWIS, Queen's University

10:30 a.m.
Roof Garden
Royal York Hotel

AEA

The Federal Revenue System

*Chairman:* NANCY TEETERS, The Brookings Institution

“Changes in the Structure of Federal Taxation,” ARNOLD PACKER, Committee for Economic Development

“Alternate Sources of Federal Revenue,” MARTIN DAVID, University of Michigan

*Discussants:*
W. HELLMUTH, McMaster University
B. OKNER, The Brookings Institution
D. DAICOFF, University of Kansas
D. OTT, Clark University
Saturday, December 30, 1972

10:30 a.m.
Tudor Room
Royal York Hotel

Some Parallels and Differences Between the Real Estate and Mortgage Markets of the 1920's-30's and the 1970's

Chairman: ROBERT MOORE FISHER, Federal Reserve Board and American University
“Growing Scale of Individual Real Estate Projects and Firms,” LEO GREBLER, University of California at Los Angeles (emeritus)
“Speculative Development of Residential Land and Residential Structures,” ERNEST M. FISHER, Columbia University (emeritus)
“Unregulated Sources and Types of Real Estate Financing,” PAUL F. WENDT, University of Georgia

Discussants:
JOHN P. HERZOG, Simon Fraser University
WILLIAM G. GRIGSBY, University of Pennsylvania
SAUL B. KLMAN, National Association of Mutual Savings Banks

10:30 a.m.
Algonquin Room
Royal York Hotel

Topics in Low Income Labor Markets
Chairman: SHERWIN ROSEN, Harvard University and University of Rochester
“An Econometric Cost Analysis of Selected Manpower Programs,” ERNST W. STROMS-DORFER, Indiana University, BRUNO A. OUDET, Indiana University
“The Education and Work House Decisions of Male Youth,” DONALD O. PARSONS, Ohio State University
“Racial Discrimination in the Labor Market: A Test of Alternative Hypotheses,” BARRY R. CHISWICK, Queen’s College, City University

Saturday, December 30, 1972

10:30 a.m.
Room No. 3
Main Mezzanine
Royal York Hotel

Industry Studies
Chairman: MELVYN A. FUSS, University of Toronto
“Service-Related Scale Economies, Marginal Cost Pricing, and Optimal Subsidies: The Case of Urban Bus Transit,” J. HAYDEN BOYD, Institute for Defense Analysis, GARY R. NELSON, Institute for Defense Analysis
“The Price Structure and Market Share in the Case of Energy Industries,” CHONG KIEW LIEW, University of Oklahoma

Discussants:
JOHN GOULD, University of Chicago
LEONARD MEREWITZ, University of California
PAUL BRANDON, University of Chicago

10:30 a.m.
British Columbia Room
Royal York Hotel

Industrial Organization—Empirical
Chairman:
“Profit, Risk and Market Structure,” WILLIAM G. SHEPHERD, University of Michigan
“An Optimization Approach for Evaluating Multi-Plant Scale Economics,” ALAN R. BECKENSTEIN, University of Virginia
“Research and Development Activity and Profitability: A Distributed Lag Analysis,” BEN BRANCH, Dartmouth College
“An Econometric Approach to Industrial Organization,” MICHAEL D. INTRILIGATOR and J. FRED WESTON, University of California at Los Angeles
Saturday, December 30, 1972

**Discussants:**
TED KEELER, University of California at Berkeley
THOMAS FRIEDLAND, University of Illinois
DENNIS MUELLER, Cornell University

10:30 a.m.
Toronto Room
Royal York Hotel

Aggregates Consumption Functions
Chairman: J. PHILLIP COOPER, University of Chicago

"Stock Market Gains, Aggregate Consumption and Money Supply," K. B. BHATIA, University of Western Ontario

"The Permanent Income Theory of Consumption—A Restatement," MICHAEL DARBY, Ohio State University

"The Invariance Principle Revisited," PAUL E. SMITH, University of Missouri

Discussants:
GREGORY K. SCHOEPFLE, State University of New York at Stony Brook
ROBERT HOLBROOK, University of Michigan

10:30 a.m.
Metropolitan Room
Royal York Hotel

Distributed Lags—Invited Survey Paper
Chairman: PHOEBUS DHRYMES, University of California at Los Angeles

"Distributed Lags," CHRISTOPHER A. SIMS, University of Minnesota

Discussants:
DAVID M. GREther, California Institute of Technology
ZVI GRILICHES, Harvard University
ROBERT J. SHILLER, Massachusetts Institute of Technology

Saturday, December 30, 1972

**Urban Economics**

Chairman: EDGAR O. OLSEN, University of Virginia

“City Size and Optimal Congestion of Public Services,” THOMAS E. BORCHERDING, Virginia Polytechnic Institute and Virginia State University, and WINSTON C. BUSH, Virginia Polytechnic Institute and Virginia State University

“The Property Tax, Land Speculation and Development Timing,” LOUIS A. ROSE, University of Hawaii

“The Measurement of Amenities and Their Influence on Property Values and Rents,” SAUL PLEETER, Indiana University, and JAMES M. HOLMES, State University of New York at Buffalo

“Economic Analysis of Property Crime,” DAVID L. SJQUIST, Georgia State University

Discussants:
GEORGE S. TOLLEY, University of Chicago
RONALD E. GRIEson, Massachusetts Institute of Technology

10:30 a.m.
Manitoba Room
Royal York Hotel

**Applied Econometrics**

Chairman: DAVID HUANG, Southern Methodist University

“Quantitative Analysis of United States Beef Trade Policy: An Application of Adaptive Control Methods,” GORDON C. RAUSsER, University of California at Davis, JOHN W. FREEBAIRNN, Department of Agriculture, Australia

“Estimation of the Partial Elasticity of Substitution for Close Substitutes, with Application to Hospital Manpower,” LARRY J. KIMBELL, University of Southern California, and LEONARD DRABEK, University of Southern California

“Forecasting Water Demands,” RUSSELL G. THOMPSON, University of Houston, and H. PEYTON YOUNG, City University of New York

“Cyclical Fluctuation in the U.S. Economy,” CLAUDE HILLINGER, Georgia Institute of Technology
Saturday, December 30, 1972

“Optimal Open Market Operations in a Stochastic Model,” TAEHO KIM, University of Colorado

Discussants:
EDWARD PRESCOTT, Carnegie-Mellon University
WALTER DOLDE, Carnegie-Mellon University

10:30 a.m.
On-Line Demonstration of the Interactive Troll System for Econometric Research
New Brunswick Room
Royal York Hotel

10:45 a.m.
Dissertation Awards Session
Holiday Inn Toronto Downtown
AEIB

12:00 Noon
Convention Committee Luncheon
Nova Scotia Room
Royal York Hotel

2:00 p.m.
Open End Session: A special session where any member can present ideas he/she is working on.
Holiday Inn Toronto Downtown
AEIB

2:30 p.m.
Economic Analyses of Hospitals
Chairman: DONALD E. YETT, University of Southern California
AEA HERO


Saturday, December 30, 1972


Discussants:
PHOEBUS DHRYMES, University of California at Los Angeles and University of Southern California
HERBERT E. KLARMAN, New York University
MARK PAULY, Northwestern University

2:30 p.m.
Grants Within the System of National Accounts
Chairman: MARTIN PFAFF, Wayne State University and University of Augsburg

“The Need for Reform of the U.S. Subsidy Accounting System,” JERRY JASINOWSKI, U.S. Senate Joint Economic Committee


“Recording Actual Grant Flows in the Balance of International Payments,” JANOS HORVATH, Butler University

Discussants:
BURKHARDT STRUMPPEL, University of Michigan
KARL ROSKAMP, Wayne State University
PAUL JONAS, University of New Mexico

2:30 p.m.
International Trade
Chairman: ROBERT E. BALDWIN, University of Wisconsin

“Price Competitiveness in Export Trade Among Industrial Countries,” HELEN JUNZ, Division of International Finance, Federal Reserve System and RUDOLPH R. RHOMBERG, International Monetary Fund

“Exchange Control, Liberalization, and Economic Development,” JAGDISH BHAGWATI, Massachusetts Institute of Technology, and ANNE KRUEGER, University of Minnesota
Saturday, December 30, 1972

Discusants:
EDWARD E. LEAMER, Harvard University
GUSTAV RANIS, Yale University

2:30 p.m.
Section 5
Confederation Room
Royal York Hotel
ES

Topics in Labor Economics

Chairman: ROBERT FLANAGAN, University of Chicago

“Labor Supply Under Uncertainty and the Rate of Unemployment,” MICHAEL J. HARTLEY, State University of New York at Buffalo, NAGESH S. REVANKER, State University of New York at Buffalo

“The Short-Run Demand for Labor in Canadian Manufacturing Industries,” EDWARD J. D. KETCHUM, University of Western Ontario


“New Union Organizing: A Test of the Ashenfelter-Pencavel Model of Trade Union Growth,” ARVIL V. ADAMS, Ohio State University, and JOSEPH KRISLOV, University of Kentucky

“The Economics of Military Manpower Supply in Canada,” ERFNI S. LIGHTMAN, London School of Economics

“Occupational Flexibility of Unemployed Job-seekers,” WILLIAM F. BARNES, University of Georgia

The Theory of Public Goods Determination

Chairman: ALBERT BRETON, University of Toronto

“A Generalization of the Pure Theory of Public Goods,” BRYAN ELICKSON, University of California


Sunday, December 30, 1972

2:30 p.m.
Room No. 3
Main Mezzanine
Royal York Hotel
ES

Applications of Duality Theory in Economics—Invited Survey Paper

Chairman: RONALD W. SHEPHERD, University of California at Berkeley

“Applications of Duality Theory in Economics,” ERWIN DIEWERT, University of British Columbia

Discusants:
STEPHAN JACOBSEN, University of California at Los Angeles
LAWRENCE J. LAU, Stanford University

Econometric Analyses of Urban Housing Markets

Chairman: FRANK DeLEEUW, Urban Institute

“A Model of Urban Housing Prices and Neighborhood Incomes,” MAHLON STRAZHEIN, University of Maryland

“Residential Location: Multiple Workplaces and a Heterogeneous Housing Stock,” JOHN M. QUIGLEY, Yale University

“Demand for Neighborhood and Housing Services,” WILLIAM APGAR and JOHN F. KAIN, Harvard and National Bureau of Economic Research

Discusants:
THOMAS KING, University of Maryland
BENTON MASSELL, National Science Foundation

2:30 p.m.
British Columbia Room
Royal York Hotel
ES

Other Econometric Methods

Chairman: RICHARD KIHLSTROM, University of Massachusetts at Amherst

“On L1 and Chebyshev Estimation,” G. M. APPA,
Saturday, December 30, 1972

London School of Economics, and CYRIL SMITH, London School of Economics
“Choosing Among Alternative Multivariate Regression Models,” KENNETH M. GAVER, University of Rochester
“Small Sample Properties of Various Consistent Estimators Proposed for a Random Coefficient Regression Model,” B. R. FROEHLICH, Colorado State University
“Bayes-Stein Estimators for k-Means, Regression, and Simultaneous Equation Models,” ARNOLD ZELLMER and WALTER VANDAELE, University of Chicago

Discussants:
ROBERT BLATTBERG, University of Chicago
P. A. V. B. SWAMY, Ohio State University and Board of Governors of the Federal Reserve Bank

2:30 p.m.
Manitoba Room
Royal York Hotel
ES

Consumption Theory and Demand Studies II
Chairman: HUGO SONNENSCHEIN, University of Massachusetts
“Separability, Substitution, and Aggregation in the U.S. Consumption: 1929-1969,” LAURITS R. CHRISTENSEN and MARILYN E. MANSER, University of Wisconsin
“Specification of Commodity Subsets for Separable Utility Functions,” ARTHUR KRAFT, Ohio University, JOHN KRAFT, University of Florida and Brookings Institution
“An Impossibility Theorem,” C. ROBERTS WICHERS, State University of New York at Stony Brook

Discussants:
ROGER L. MILLER, University of Washington
DANIEL PRIMONT, University of Massachusetts
CONSTANTINO LLUCH, World Bank

2:30 p.m.
Dominion
Ballroom North
Four Seasons
Hotel
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