Allied Social Sciences Associations National Convention Program

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

San Francisco, California
December 28-30, 1974
Hilton, St. Francis, Hyatt on Union Square and Westbury Hotels
Dear A.S.S.A. Members:

On behalf of the Executive Committee for the 1974 ASSA annual meetings, I welcome you to San Francisco.

Preparing for a gathering of several thousand people is obviously a major task, and the talents of a substantial number of people especially from banks and other firms in the area, have been drawn together to attempt to assure that the multitude of arrangements are handled in a manner conducive to maximizing your enjoyment and productivity during your stay here. I want to extend my deepest gratitude to the many individuals and organizations who have cooperated in this major effort.

We hope that you find your visit to be a pleasant one. Please do not hesitate to inform me or any other members of the Executive Committee of any ideas you have for improving the arrangements in the future. We have benefitted greatly from the experience of the local committees for past annual meetings, and we would like your help in passing on ideas to succeeding arrangements committees.

Sincerely,

[Signature]

Dean, School of Business Administration
University of California, Berkeley

Chairman, National Convention Committee
1974 Allied Social Science Associations
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Cover illustration: “View of San Francisco,” by H. Raudebush, Pacific Grove, California.
ASSA
1974 National
Convention
Committee

Chairman  Richard H. Holton
University of California, Berkeley

Cochairman  Leslie Carbert
Pacific Gas and Electric Company

Cochairman  Kent Sims
Federal Reserve Bank, San Francisco

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Exhibits  Charles Roumasset
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Bureau of Labor Statistics

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- Sandra Peek
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ASSA
General
Information

All sessions and activities are arranged chronologically by the day and time at which they start. Each listing is shown alphabetically; the hotel and meeting room for each session or activity is indicated.

The list of participants beginning on page 191 shows in alphabetical order the names of all persons taking part in the program and the pages on which their names appear.

The index of advertisers beginning on page 138 indicates in alphabetical order the names of all advertisers appearing in this Program and the pages on which their ads appear.

A list of participating associations begins on the following page.
PARTICIPATING ASSOCIATIONS
The following members of the Allied Social Science Association are taking part in the 1974 Annual Meetings:

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

The associations listed below are also sponsoring sessions:

AIB Academy of International Business
AREUEA American Real Estate and Urban Economics Assoc.
ACES Association for Comparative Economic Studies
AFEE Association for Evolutionary Economics
ASGE Association for the Study of the Grants Economy
CBE Caucus of Black Economists
HERO Health Economics Research Organization
HES History of Economics Society
JCEE Joint Council on Economic Education
NAESA North American Economic Studies Association
ODE Omicron Delta Epsilon, Honor Society in Economics
PCS Public Choice Society
SGE Society of Government Economists
TPUG Transportation and Public Utilities Group of the AEA
URPE Union for Radical Political Economics

HEADQUARTERS
The Convention Headquarters for the ASSA is located in the Embarcadero Room of the Hilton Hotel and the Yorkshire Room of the St. Francis Hotel. The hours of operation are:

THURSDAY, December 26  12:00 noon to 8:00 p.m.
FRIDAY, December 27   8:00 a.m. to 10:00 p.m.
SATURDAY, December 28  8:00 a.m. to 8:00 p.m.
SUNDAY, December 29    8:00 a.m. to 8:00 p.m.
MONDAY, December 30    8:00 a.m. to 3:00 p.m.

Personnel in Convention Headquarters will be there to assist you with any problems associated with the operation of the Convention.
which you may encounter. To reach Convention Headquarters by phone, call 771-1400 and ask for the Embarcadero Room or for Convention Headquarters. From within the Hilton Hotel you may reach Convention Headquarters on the house phones.

REGISTRATION
All persons attending the meetings must register. Identification badges will be issued and will be required for admission to all sessions and activities. Preregistrants may pick up their registration packets and those who have not preregistered may complete the necessary forms at the following locations during the hours indicated:

Franciscan Room, San Francisco Hilton (all groups except IRRA)
FRIDAY, December 27 12:00 noon to 10:00 p.m.
SATURDAY, December 28 8:00 a.m. to 8:00 p.m.
SUNDAY, December 29 8:00 a.m. to 12:00 noon

Mezzanine Foyer, Westbury Hotel (IRRA)
FRIDAY, December 27 12:00 noon to 8:00 p.m.
SATURDAY, December 28 8:00 a.m. to 5:00 p.m.
SUNDAY, December 29 8:00 a.m. to 12:00 noon

Registration fees are processed by the ASSA Treasurer. All inquiries regarding disputed payments should be addressed to:

Lee J. Nash or John O. Youngs
Crocker National Bank
P.O. Box 38006
San Francisco, California 94138

EMPLOYMENT REGISTRY
The National Registry for Economists is providing placement services for both employers and applicants. Ms. Theresa R. Scholl, manager of that agency is serving as Convention Placement Service Coordinator.

FRIDAY, December 27 10:00 a.m. to 3:30 p.m.
SATURDAY, December 28 8:30 a.m. to 5:00 p.m.
SUNDAY, December 29 8:30 a.m. to 5:00 p.m.
MONDAY, December 30 8:30 a.m. to 12:00 noon
Employers and applicants should report as early as is practicable to the appropriate reception desk in the Employment Registry in the Italian Room-Foyer, mezzanine floor of the Hotel St. Francis in San Francisco. Application and order forms will be supplied to those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applications and for applicants interested in reviewing position descriptions. A message exchange provides rapid communication between employers and applicants. Employers may make arrangements with the receptionist for time and space for conducting interviews in an area that has been set aside for this purpose.

MESSAGE AND INFORMATION CENTER
The hotel addresses of all persons who registered prior to December 13 are listed in the booklet included with the registration kit. Others will be found on up-to-date printouts on the bulletin board at the Message and Information Center. This facility is located in the corridor outside the Franciscan Room (registration area) at the Hilton Hotel. Messages may be transmitted in person or by telephone at the Telephone Message Center between 8:30 a.m. and 5:00 p.m., December 27 through December 29. The number to call is 441-5913. The information desk adjoining will be open during the following hours. Messages may also be left or picked up here when the Telephone Message Center is closed.

FRIDAY, December 27 12:00 noon to 10:00 p.m.
SATURDAY, December 28 8:00 a.m. to 8:00 p.m.
SUNDAY, December 29 8:00 a.m. to 5:00 p.m.
MONDAY, December 30 8:00 a.m. to 12:00 noon

FEE EVENTS AND INVITATION EVENTS
Fee and invitation events are listed in the program in their appropriate chronological places. Events for which a fee is charged or which may be attended by invitation only are noted in each listing. Tickets may be obtained at the Fee Events desk located in the convention registration area of the Hilton Hotel.
EXHIBITS
The exhibits are located in the lobby of the Hilton Hotel. Hours during which exhibits may be viewed are as follows:

SATURDAY, December 28 8:00 a.m. to 5:30 p.m.
SUNDAY, December 29 8:00 a.m. to 5:30 p.m.
MONDAY, December 30 8:00 a.m. to 1:00 p.m.

A directory of exhibitors appears on page 127 of this Program.

PRESS SERVICES
A pressroom will be set up at the Hilton Hotel (Toyon Rooms A & B) to provide services for press representatives. Telephone, typewriters, and desk facilities will be provided for the press. Members of the Press and Publicity Committee will staff it during the following hours:

FRIDAY, December 27 8 a.m. to 10 p.m.
SATURDAY, December 28 8 a.m. to 10 p.m.
SUNDAY, December 29 8 a.m. to 8 p.m.
MONDAY, December 30 8 a.m. to 3 p.m.

SPECIAL THANKS
The Allied Social Science Associations are grateful to the following for their generosity in providing personnel and products for the 1974 annual meetings:

Bank of America
Bechtel Corporation
Bureau of Labor Statistics
The Christian Brothers Winery
Crocker Bank
Dash Corporation
Federal Reserve Bank of San Francisco
IBM Corporation—Office Products Division
McGraw-Hill Publishing Company
Pacific Gas and Electric
Security Pacific National Bank
University of California, Berkeley
Wells Fargo Bank
Hotels and Public Rooms

Hilton

Lobby Floor

Hilton Plaza

Ballroom Floor
Continental Ballroom
Ballroom #1
Ballroom #2
Ballroom #3
Ballroom #4
Ballroom #5
Ballroom #6
Ballroom #7
Ballroom #8
Ballroom #9
Imperial Ballroom
California Room
Franciscan Room
Embarcadero Room

Fourth Floor
Rosewood Suite
Teakwood Suite
Walnut Suite
Toyon Suite
Lassen Room
Diablo Room
Whitney Room
Shasta Room
Tamalpais Room
Cypress Room
Twin Peaks Room
St. Francis Hotel

Mezzanine Level
Grand Ballroom
Colonial Room
Italian Room—Foyer
Georgian Room
Borgia Room (Alcove)

Second Floor
California East/West
Elizabethan Rooms A, B, C, D
Victoria Room
Windsor Room
Kent Room
Oxford Room
Parlor A
Parlor B
Yorkshire
Olympic North/South
Essex
Board Room

Hyatt on Union Square
San Miguel Room
Potrero Room
Butron Room
San Francisco Rooms A-C
Conference Theatre

Westbury Hotel
Cotillion Reception Area
Ballrooms A, B, C
Board Room
Cotillion Room, East, West
Friday, December 27

8:00 am - 11:00 pm
Hyatt on Union Square, Butron Room
AAEA

Board of Directors Meeting

10:00 am
Hilton, Rosewood Suites A and B
AEA

Executive Committee Meeting

3:00 pm - 5:00 pm
Hilton, Teakwood Suites A & B
AEA

Placement Officers Meeting

2:00 pm
Westbury, Salon A
IRRA

Meeting of Directors of Schools, Institutes and Centers of Industrial Relations

Chairperson: JACK STIEBER, Michigan State University
Friday · December 27

4:00 pm
Westbury, Salon B
IRRA
Nominating Committee

4:00 pm
Westbury, Salon C
IRRA
Local Chapter Officers Meeting

5:30 pm - 7:00 pm
Hilton, Vista Room
ASSA
Cocktails: Local Arrangements Committee [Invitation Only]

6:30 pm
Westbury, Board Room
IRRA
Executive Board Dinner

7:00 pm - 9:00 pm
Hilton, Werner’s Cellar
ASSA
Dinner: Local Arrangements Committee [Invitation Only]

7:00 pm - 11:30 pm
Hyatt on Union Square, San Miguel Room
AIB
Executive Board Meeting

7:30 pm
St. Francis, Board Room
AFEE
Board of Directors Meeting
Friday • December 27

8:00 pm
Hilton, Walnut Suites A & B
ASE

Environmental Equity: Present Consumption vs Future Needs

Chairperson: WALTER H. KLEIN, Boston College

- Intergenerational Equity, TOBY PAGE, Resources for the Future, Inc.
- The Economist’s Values in Environmental Law, GARY L. WIDMAN, Council of Environmental Quality

Discussion: LOWELL E. GALLAWAY, Ohio University;
KISHOR THANAWALA, Villanova University

8:00 pm
Westbury, Cotillion Room
IRRA

Reception
Saturday, December 28

7:45 am
Hilton, Walnut Suite A & B
AEA

Breakfast:  AEA Chairman’s Group [Invitation Only]

8:30 am
Hilton, Ballroom #1
AEA, AFA

Diversification of Commercial Bank and Nonbanking Activities

Chairperson:  SHERMAN J. MAISEL, University of California, Berkeley, and National Bureau of Economic Research

The Regulation of Bank Holding Companies, SAMUEL CHASE and JOHN MINGO, Federal Reserve Board

More Freedom for Banks, THOMAS I. STORRS, North Carolina National Bank

Discussion:  ANDREW F. BRIMMER, Harvard University; DANIEL H. BRILL, Commercial Credit Corporation; JOAN WALTERS, Fairfield University

8:30 am
Hilton, Ballroom #2
AEA, AFA

Domestic Adjustment to Balance-of-Payments Disequilibrium

Chairperson:  CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology

Domestic Adjustment to Balance-of-Payments Disequilibrium: What Have We Learned?
MARINA v. N. WHITMAN, University of Pittsburgh

Discussion:  RUDIGER DORNBUSCH, University of Chicago; WILLIAM J. FELLNER, Council of Economic Advisers; ALEXANDER KAFKA, International Monetary Fund and University of Virginia; PAUL A. VOLCKER, Princeton University
Saturday • December 28

8:30 am
Hilton, Rosewood Suites A & B
AEA, ASGE

Political Economy of Subsidized Credits in East-West Trade

Chairperson: PAUL MARER, Indiana University
Are Eximbank Credits Subsidized? Toward an Empirical Analysis, JANOS HORVATH, Butler University and Indiana University
Evaluation of the Role of Eximbank in Promoting U.S. Exports, DOUGLAS R. BOHI, Southern Illinois University
East-West Credit Policy: A Comparative Analysis, THOMAS A. WOLF, U.S. Department of Commerce and Ohio State University
East-West Commercial Credit Policy and U.S. National Interest, JOHN P. HARDT, Congressional Research Service


8:30 am
Hilton, Whitney Room
AEA, ES

Natural Resources: Social and Economic Aspects of Population

Chairperson: A. R. DOBELL, Treasury Board Secretariat, Government of Canada
Fertility Impact of Welfare Payments on Low Income Families, ROBERT J. REYNOLDS, University of Idaho
Husband and Wife Differences in the Effect of Economic Factors on the Demand for Children, SUSAN COCHRAN, University of South Carolina, and FRANK BEAN, University of Texas
A Simulation of the Optimal Population Growth, YOSHIO NIHO, University of Wisconsin, Milwaukee
Intergenerational Transfers, Natural Resources, and the Rate of Discount, FREDERICK PETERSON, University of Maryland
Estimating a Fishery's Production Function: The Pacific Halibut Industry, HERBERT MOHRING, University of Minnesota

Optimum Allocation of Resources in Higher Education, IK-WHAN KWON, GERALD PARKER, and PHILIPP STOEBERL, St. Louis University

Discrimination in the Labor Market, K. LEWIS, E. RATLEDGE, and C. LINK, University of Delaware

8:30 am
Hilton, Ballroom #8
AEA, IRRA

The Economics of Labor: An Assessment of Recent Research

Chairperson: ORLEY C. ASHENFELTER, Princeton University

The Dual and Radical Challenge to Labor Economics, GLEN G. CAIN, University of Wisconsin

The Economics of Trade Unionism, GEORGE E. JOHNSON, University of Michigan

The Economics of Time and Labor Supply, H. GREGG LEWIS, University of Chicago and Princeton University

Discussion: DAVID M. GORDON, New School for Social Research; GEORGE H. HILDEBRAND, Cornell University; PAULA STEPHAN, Georgia State University

8:30 am
Hilton, Cypress Room
AFA

The Interest Rate under Capital Asset Pricing Theory

Chairperson: RAMON JOHNSON, University of Utah

The Expected Holding Period Return, Uncertainty and the Term Structure of Interest Rates, JOHN S. McCALLUM, University of Manitoba

Average Maturity as a Risk Proxy in Investment Decisions, J. B. YAWITZ, G. H. HEMPEL and WILLIAM J. MARSHALL, Washington University, St. Louis
Saturday • December 28

Discussion: JOHN BILDERSEE, University of Pennsylvania; JACOB MICHAELSON, University of California, Santa Cruz

8:30 am
St. Francis, Elizabethan Room C
AFEE

Alternative Perspectives on Planning and Competition

Chairperson: MELVILLE J. ULMER, University of Maryland

Planning and Competition: Alternatives or Complements?, ANDREAS G. PAPANDREOU, York University, Toronto
Planning and Competition: Alternatives or Complements?, MURRAY L. WEIDENBAUM, Washington University

Discussion: JOHN KENNETH GALBRAITH, Harvard University; ARTHUR T. ANDERSON, General Accounting Office

8:30 am
Hilton, Teakwood Suite B
ASE

The Equity of the Price System in Allocating Scarce Resources

Chairperson: THOMAS J. HAILSTONES, Xavier University

Why Not Prices—What’s Better?, STEPHEN ENKE, General Electric Company
The Market Mechanism—Efficiency vs Equity, RICHARD H. LEFTWICH, Oklahoma State University

Discussion: ANTHONY C. PETTO, DePaul University; CHARLES MARIE BRANDTL, Ohio Dominican College
8:30 am
Hilton, Ballroom #7
ES
Consumer Behavior

Chairperson: FRANCO MODIGLIANI, Massachusetts Institute of Technology

Rate of Growth Effects on Aggregate Savings: Some Further Analysis, THOMAS RUSSELL, University of Massachusetts
Permanent and Transitory Income Effects in a Model of Optimal Consumption with Wage and Income Uncertainty, DAVID S. SIBLEY, Bell Telephone Laboratories
The Role of Secular Growth in the Permanent Income Hypothesis, JAMES HOLMES, Monash University
Ratchets, Permanent Income, and Continuous Habit Formation: Empirical Evidence on the Consumption Function, DAVID J. SMYTH and JOHN D. JACKSON, Claremont Graduate School

Discussion: PAUL TAUBMAN, University of Pennsylvania; STEVEN GOLDMAN, University of California, Berkeley

8:30 am
Hilton, Ballroom #9
ES
Economic Theory III

Chairperson: JOHN BONIN, Wesleyan University

Is the Price System or Rationing More Effective in Getting a Commodity to Those Who Need it Most?, MARTIN L. WEITZMAN, Massachusetts Institute of Technology
Decentralized Trade in a Non-Monetary Economy, ROSS M. STARR, Yale University
Optimal Target Dates for Construction Projects, E. A. STOHR, Northwestern University
Disequilibrium Dynamics with “Keynesian” Agents: An Expectation Theory of Unemployment and Inflation, HIROYUKI HINO, University of Rochester
Saturday · December 28

The Dynamics of Agglomeration, ROBERT C. BASEMAN, Washington University
Inter-Tastes Consistency and Social Welfare Function, M. McMANUS, University of Birmingham, England

8:30 am
Hilton, Diablo Room
ES

Economics of the Urban Public Economy

Chairperson: JULIUS MARGOLIS, University of Pennsylvania

Optimal Taxation Within an Urban Area, RICHARD E. SCHULER, Cornell University
Local Decision to Tax, ROBERT P. INMAN, University of Pennsylvania
Equality of Educational Opportunity Quantified: A Production Function Approach, ANITA SUMMERS and BARBARA L. WOLFE, Federal Reserve Bank of Philadelphia
An Interim Evaluation of the Supported Work Experiment, LEE S. FRIEDMAN, University of California, Berkeley
The Spatial Allocation of the Benefits of Local Services, MARILYN R. FLOWERS, University of Oklahoma

Discussion: TERENCE WALES, University of British Columbia; MARK PAULY, Northwestern University and National Bureau of Economic Research; RICHARD ADELSTEIN, University of Pennsylvania

8:30 am
Hilton, Shasta Room
ES

Mathematical Programming: Theoretical Applications to Economics

Chairperson: W. E. DIEWERT, University of British Columbia
Drews Institutionalized Divvy Economy, GEORGE B. DANTZIG, Stanford University
Risk and Decentralization in the Theory of Economic Policy, M. A. GROVE, University of Oregon

A General Equilibrium Model of Relations Between Developing and Developed Nations, J. WAELBROECK, International Bank for Reconstruction and Development

Discussion: RICHARD CORNWALL, University of California, Davis; JOHN SHOVEN, Stanford University; WILLIAM ZIEMBA, University of British Columbia

8:30 am
Hilton, Tamalpais Room
ES

International Trade

Chairperson: EDWARD M. TRUMAN, Federal Reserve Board

Optimal Buffering Policies for a Small Trading Country, J. E. ANDERSON, Boston College

Factor Mobility, Education and the Steady State Distribution of Income, R. McCULLOCH and J. YELLEN, Harvard University

Debt and Capital Accumulation in a Two-Sector Model with Non-Traded Good, A. RAZIN, University of Minnesota, and O. HOCHMAN, Tel Aviv University

Prices and Output in a Trading World with Factor Expansion, Y. HORIBA, Tulane University

Discussion: F. FLATTERS, Queens University; J. SALOP, Federal Trade Commission

8:30 am
St. Francis, Essex Room
ES

Research and Development, Innovation, Investment

Chairperson: ALVIN HARMAN, RAND Corporation

Returns to Firm Investment Outlays, HENRY GRABOWSKI, Duke University, and DENNIS MUELLER, Cornell University
Saturday • December 28

Firm Size, Market Structure, and Innovation: Further Evidence, RONALD SHRIEVES, University of Tennessee

R & D and Industry Structure: A Dynamic Equilibrium Analysis, THERESA FLAHERTY and EDWARD PRESCOTT, Carnegie-Mellon University

A Dynamic Model for Optimal Research and Development, MANAK GUPTA, Temple University

Discussion: GEORGE EADS, George Washington University; RICHARD LEVIN, Yale University

8:30 am
St. Francis, Kent Room
ES

Search, Layoffs and Unemployment

Chairperson: JOHN McCALL, University of California, Los Angeles and the RAND Corporation

Expected Utility, Mandatory Retirement and Job Search, JOHN P. DANFORTH, University of Minnesota

Job Search Behavior: An Analysis of the Determinants of Job Search Duration, SURESH MALHOTRA, University of Washington

Determinants of Money Wage Reductions and Layoffs, MASANORI HASHIMOTO, University of Washington

Unemployment in the Primary Labor Force and Unemployment Insurance, MARTIN N. BAILY, Yale University

Discussion: STEVEN SALOP, Federal Reserve Board; ROBERT J. GORDON and FRANK P. R. BRECHLING, Northwestern University

8:30 am
St. Francis, Oxford Room
ES

Topics in the Economics of Health Care

Chairperson: JOHN RAFFERTY, Bureau of Health Services Research and Evaluation, HEW
The Changing Legal Status of Retail Prescription Drug Price Posting: Effects and Implications, ALISON MASSON, Federal Trade Commission

The Spatial Distribution of Urban Dentists, ROBERT KAPLAN, JUDITH LAVE, and SAMUEL LEINHARDT, Carnegie-Mellon University

A Bayesian Utility Model of Physicians’ Diagnostic Processes, ROBERT S. WOODWARD, University of Western Ontario

Analysis of Utilization of Ancillary Personnel in Physicians' Practice, ROBERT T. DEANE and LARRY KIMBELL, University of Southern California

Family Investment in Child Health: Application of a Bequest Model to Household Survey Data, BERNARD FRIEDMAN, Carnegie-Mellon University, and ARLEEN LEIBOWITZ, Brown University

Hospital Utilization: An Analysis of SMSA Differences in Occupancy Rates, Admission Rates and Bed Rates, BARRY R. CHISWICK, Council of Economic Advisers

8:30 am
St. Francis, Victorian Room
ES

Econometric Applications

Chairperson: J. PHILLIP COOPER, University of Chicago and Dynamics Associates Inc.

Price Formation and the Structure of Expectations: An Application of Band Spectrum Regression, ROBERT F. ENGLE, Massachusetts Institute of Technology

Multiple Relative Risk Functions in the Electric Utility Sector, BONITA J. MAMPE, Federal Energy Office

The Geometric-Almon Lag: An Application to the Neo-classical Model of Optimal Capital Demand, GLENN C. PICOU, Federal Reserve Bank of Richmond and ROGER N. WAUD, Federal Reserve System and University of North Carolina
Kalman-Filter Estimates of Time-Dependent Mutual Fund Betas, WILLIAM F. RENTZ, University of Texas and ROY L. CRUM, University of Florida

Income Distribution—A New Model, S. K. SINGH, International Bank for Reconstruction and Development

A Linear Probability Econometric System for Public Recreational Planning Using Unscreened Cross-sectional Data, ROBERT R. WILSON, Federal Energy Administration

Quarterly Estimates from Annual Data, With an Application to a Model of Sales and Advertising, J. B. KADANE, T. W. McGUIRE, and J. STREMEI, Carnegie-Mellon University

Residual Spectrum Analysis, E. P. HOWREY, University of Michigan

8:30 am
Westbury, Cotillion Ballroom #1
IRRA

Health and Collective Bargaining

Chairperson: DOUGLAS H. SOUTAR, American Smelting & Refining Company


Toward a National Health Care System: Relevant Experience of Negotiated Programs, DONALD VIAL, University of California, Berkeley

Discussion: STUART H. ALTMAN, DHEW; RASHI FEIN, Harvard University; MELVIN A. GLASSER, United Automobile Workers

8:30 am
Westbury, Cotillion Ballroom #2
IRRA

An Assessment of Three Years of OSHA

Chairperson: PETER S. BARTH, University of Connecticut
Saturday • December 28

Management View, FRANK R. BARNAKO, Bethlehem Steel Corporation

HEW View, RICHARD E. GALLAGHER, National Institute for Occupational Safety and Health

Labor Department View, ALEXANDER J. REIS, OSHA, U.S. Department of Labor

Labor View, MICHAEL WOOD, International Brotherhood of Boilermakers

8:30 am
St. Francis, Elizabethan Room D
JCEE

Economic Education

Chairperson: MARILYN KOURILSKY, University of California, Los Angeles

The Goals of Economic Education: Several Perspectives, ROBERT V. HORTON and DENNIS J. WEIDNAAR, Purdue University

An Alternative Approach to Introductory Economics, FRANK J. BONELLO, WILLIAM I. DAVISSON, KENNETH JAMESON, University of Notre Dame

New Techniques in Teaching Economics: A Humanistic Approach, MONA S. HERSH, Texas Woman's University

8:30 am
St. Francis, Elizabethan Rooms A & B
URPE

The Current Economic Crisis: Domestic Aspects

Chairperson: SANDY SCHICKELE, California State College, Sonoma

Changes in World Capitalism and the Impact on the Stability of the U.S. Economy, ARTHUR MacEWAN, Harvard University

The Current Inflationary Crisis, LEONARD RAPPING, University of Massachusetts, Amherst
Saturday · December 28

8:30 am
St. Francis, Georgian Room
URPE

Alternative Approaches to Economic Theory

Chairperson: HOWARD J. SHERMAN, University of California, Riverside

Institutionalism and Marxism, LAURENCE SHUTE, University of Massachusetts, Boston

Post-Keynesian Theory: The New Paradigm in Economics, ALFRED S. EICHNER, State University of New York, Purchase, and J. A. KREGEL, Southampton University

The Grand Tradition: Theories of Surplus from Quesnay to Sraffa and Notes on the Neo-classical Interlude, JESSE G. SCHWARTZ and VIVIAN C. WALSH, University of Waterloo, Ontario

Discussion: DOUGLAS F. DOWD, California State University, San Jose

9:00 am
St. Francis, Board Room
AIB

Pedagogical Workshop

Chairperson: J. FREDERICK TRUITT, University of Washington

A Multi-Media Approach to Teaching the Total Environment of International Business: “What’s It Like, What’s It Really Like?”, J. FREDERICK TRUITT

9:00 am
St. Francis, Parlor A
AIB

Pedagogical Workshop

Chairperson: HERMAN OVERGAARD, Wilfrid Laurier University

A Course in International Marketing, HERMAN OVERGAARD
Saturday · December 28

9:00 am  
St. Francis, Parlor B  
AIB  

Pedagogical Workshop  
Chairperson: JOHN D. DANIELS and LEE H. RADEBAUGH, Pennsylvania State University  
International Business Curriculum Survey, JOHN D. DANIELS and LEE H. RADEBAUGH

9:00 am  
St. Francis, Olympic Room North  
AIB  

Pedagogical Workshop  
Chairperson: EDGAR CRANE, University of Houston  
Cooperative Cross-National Research Projects in Marketing and Consumer Behavior, EDGAR CRANE

9:00 am  
St. Francis, Olympic Room South  
AIB  

Pedagogical Workshop  
Chairperson: JOHN WEBER, University of Notre Dame  
Computerized Education in External Affairs of the Multinational Enterprise, JOHN WEBER

9:00 am  
St. Francis, Windsor Room  
AIB  

Pedagogical Workshop  
Chairperson: GEORGE F. BEAZLEY, JR., University of South Carolina  
Development and Initiation of a Master’s in International Business Studies, GEORGE F. BEAZLEY, JR.
New Developments in Teaching—Display and Demonstration

A number of new developments in teaching economics—computer games, computer-aided instruction, video-tapes, special aids for new teachers, and others—are on display and, to give “hands-on” experience, will be available for your tryout in the California Room. This display has been arranged by the A.E.A. Committee on Economic Education.

They will be described briefly in an introductory presentation in the California Room (Hilton Hotel) at 10 AM, Saturday, Dec. 28. The display will be open until noon, Monday, December 30.

10:30 am
St. Francis, Olympic Rooms North and South
AAEA, ES

Evaluation of Econometric Models for Forecasting Within the Agricultural Sector and the Total Economy

Chairperson: R. A. SCHRIMPER, North Carolina State University

Recent Experience with Macro Econometric Models in Forecasting Prices and Real Output, JOEL POPKIN, Council of Economic Advisers

Strengths and Weaknesses of Econometric Models for the Agricultural Sector, GORDON KING, University of California, Davis

Needed Improvements in Application of Models for Price Forecasting of Agricultural Commodities, WILLIAM CROMARTY, Connell Rice & Sugar Co., Inc.

Discussion: J. PHILLIP COOPER, Dynamics Associates and University of Chicago; LUTHER TWEETEN, Oklahoma State University; HAZEN GALE, Cost of Living Council

10:30 am
Hilton, Rosewood Suites A & B
ACES, AEA

Inflation in Comparative Perspective
Chairperson: MORRIS BORNSTEIN, University of Michigan
The Economics of Open vs. Repressed Inflation, EDWARD AMES, State University of New York, Stony Brook
Inflation in a Centrally Planned Economy, JUDITH THORNTON, University of Washington
Inflation in Less Developed Market Economies, CARLOS DIAZ-ALEJANDRO, Yale University

Discussion: DONALD R. HODGMAN, University of Illinois; JOHN P. FARRELL, Oregon State University

10:30 am
Hilton, Ballroom #8

China and India: Comparative Development During the Last 25 Years

Chairperson: WALTER P. FALCON, Stanford University
Chinese and Indian Development: An Interdisciplinary Environmental Analysis, BARRY M. RICHMAN, University of California, Los Angeles
China and India: Contrasting Experiences in Economic Development, THOMAS E. WEISSKOPF, University of Michigan

Discussion: PADMA DESAI, Harvard University; ROBERT L. HEILBRONER, New School for Social Research; JOHN G. GURLEY, Stanford University

10:30 am
Hilton, Ballroom #5

Twenty-five Years After the Rediscovery of Money: What Have We Learned?

Chairperson: WILLIAM POOLE, Brown University
Developments in Monetary Theory, STANLEY FISCHER, Massachusetts Institute of Technology
Saturday • December 28

Views on the Effectiveness of Monetary Policy: Then and Now, WILLIAM C. BRAINARD and RICHARD N. COOPER, Yale University

Discussion: MILTON FRIEDMAN, University of Chicago; FRANCO MODIGLIANI, Massachusetts Institute of Technology

10:30 am
Hilton, Teakwood Suites A & B
AEA, AREUEA

The Nation's Housing Needs and Housing Demand into the 1980's

Chairperson: FRANK S. KRISTOF, New York State Urban Development Corporation

Forecasting the Nation's Housing Needs through 1980, BERNARD FRIEDEN, Massachusetts Institute of Technology

Economic and Demographic Factors in Housing Needs and Demand into the 1980's, THOMAS C. MARCIN, U.S. Department of Agriculture, and JOHN KOKUS, JR., American University

Discussion: WALLACE F. SMITH, University of California, Berkeley; GRACE MILGRAM, New York State Urban Development Corporation

10:30 am
Hilton, Shasta Room
AEA, ES

Economic Theory II

Chairperson: DUNCAN FOLEY, Stanford University

Intertemporal Demand Theory, CLIFF LLOYD, Simon Fraser University

A Pattern Recognition View of Consumer Choice Theory, MARY LOUISE HATTEN, Boston University and ANDREW B. WHINSTON, Purdue University

On the Equilibrium Solutions of a Dynamic Duopoly Model, JULIE HERMAN ZALKIND, Duke University
Economics of Depletable Resources: Market Forces and Intertemporal Bias, JAMES L. SWEENEY, Stanford University

Price Dispersion, Search and Adjustment: A Derivation of the Law of Supply and Demand, D. T. MORTENSEN, Northwestern University

Durable Goods and Consumer Choice, ANN N. P. FISHER, State University College, Fredonia, New York

Transactions Demand For Cash, GLEN LOURY, Massachusetts Institute of Technology

10:30 am
Hilton, Whitney Room
AEA, ES

Production Functions, Interindustry Structure, and Inflation

Chairperson: M. R. DANIELS, Department of Regional Economic Expansion, Government of Canada

Economic Policy for a Commodity Whose Production Fluctuates: The Case of Rice in South East Asia, KOICHI MERA, International Development Center of Japan

Production Function and Technical Change in Postwar Soviet Industry: A Re-examination, PADMA DESAI, Institute of International Studies, California

Disaggregation Effects on Production Functions in Selected Industries, JACOB SONNY, Hofstra University

Graph Theoretical Clustering of Salient Linkages in the 1967 United States Interindustrial Transactions Table, PAUL SLATER, West Virginia University


A Sectoral Analysis of Price Controls by Stage of Processing, PAUL EARL, Georgetown University

A Bayesian Test of the Product-Cycle Hypothesis, H. TSURUMI, Rutgers University

An Econometric Analysis of Capital Utilization, ROGER

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**Saturday · December 28**

BETANCOURT and CHRISTOPHER CLAGUE, University of Maryland

10:30 am
Hilton, Diablo Room
AEA, PCS

**Optimizing Models of Public Decision-Making**

**Chairperson:** ROGER G. NOLL, California Institute of Technology

- Optimizing Models of Congress, JOHN FEREJOHN and MORRIS FIORINA, California Institute of Technology
- The Behavior of Public Organizations, MARC ROBERTS, Harvard University

**Discussion:** OTTO A. DAVIS, Carnegie-Mellon University; PAUL JOSKOW, Massachusetts Institute of Technology

10:30 am
Hilton, Ballroom #1
AFA

**The National Commission on Consumer Finance: Prescription for the Future**

**Chairperson:** ROBERT W. JOHNSON, Purdue University

- The Econometric Analyses of the NCCF, ROBERT P. SHAY, Columbia University
- Rate Ceiling Implications of the Cost Structures of Finance Companies, GEORGE BENSTON, University of Rochester
- Economic Effects of Legislation: Consumer Loans Under Very High Rate Ceilings, THOMAS A. DURKIN, Pennsylvania State University

**Discussion:** JAMES F. SMITH, Sears, Roebuck and Company; RICHARD L. PETERSON, Federal Reserve Board

10:30 am
Hilton, Cypress Room
AFA, ES

**Multiperiod Portfolio Theory**
Chairperson: NILS HAKANSSON, University of California, Berkeley

Market Equilibrium in a Multi-period Model with Logarithmic Utility, ALAN KRAUS, University of British Columbia, and ROBERT LITZENBERGER, Stanford University

Optimal Portfolio Decision Making Where the Horizon is Infinite, BRUCE MILLER, University of California, Los Angeles

A Growth-Optimal Portfolio Selection Model with a Finite Investment Horizon, HENRY A. LATANE and WILLIAM E. AVERA, University of North Carolina, Chapel Hill

A Monte Carlo Investigation of Characteristics of Optimal Geometric Mean Portfolios, STEVEN F. MAIER, DAVID PETERSON, and JAMES VANDERWEIDE, Duke University

Discussion: RICHARD ROLL, European Institute for Advanced Studies in Management, Brussels; JAMES OHLSON, University of California, Berkeley; GALE YOUNG, Union Carbide Corporation, Oak Ridge, Tennessee; EDWARD THORP, University of California, Irvine

10:30 am
St. Francis, Elizabethan Room B
AFEE

The State of Orthodox Economics

Chairperson: RICHARD H. DAY, University of Wisconsin

Panel Leader: KENNETH E. BOULDING, University of Colorado

Panel Reactors: RICHARD H. DAY, University of Wisconsin; VICTOR P. GOLDBERG, University of California, Davis; HOWARD SHERMAN, University of California, Riverside

10:30 am
Hyatt on Union Square, Butron Room
AIB

Management

Chairperson: ROBERT B. STOBAUGH, Harvard University

Transfer of Management Practices: A Case Study of Industrial
Saturday · December 28

Enterprises in Mexico, F. GLENN BOSEMAN and ARVIND PHATAK, Temple University

Communications in the Multinational Enterprise: A Subsidiary Perspective, WILLIAM K. BRANDT and JAMES M. HULBERT, Columbia University

10:30 am
Hyatt on Union Square, Potrero Room
AIB

Multinational Corporations as Seen by Political Scientist, Sociologist, Historian and Cultural Anthropologist

Chairperson: J. J. BODDEWYN, Baruch College, City University of New York
Studying the Multinational Corporation: The Approaches of the Economist, Sociologist and Political Scientist, J. J. BODDEWYN, Baruch College, City University of New York

10:30 am
Hyatt on Union Square, San Miguel Room
AIB

Marketing Including Exporting and Importing

Chairperson: WARREN J. KEEGAN, Baruch College, City University of New York
Determinants of the Commodity Composition of U.S. Trade, ROBERT R. MILLER, University of Iowa
An Empirical Investigation of the Product Life Cycle in International Trade and Investment, JAMES H. SOOD, George Mason University

10:30 am
Hilton, Walnut Suites A & B
ASE

Competitive Equity in Higher Education: Public vs Private

Chairperson: WALTER L. JOHNSON, University of Missouri, Columbia
Saturday • December 28

Achieving Interinstitutional Equity, CLARK KERR, Carnegie Commission on Higher Education and University of California
Evaluating the Returns to the Education of Women, JANICE MADDEN, University of Pennsylvania

Discussion: DAVID AULT, Southern Illinois University, Edwardsville; DONALD YETT, University of Southern California

10:30 am
Hilton, Ballrooms #2 and 3
ES

The Effect of Heredity and Family Background on Achievement

Chairperson: JACOB MINCER, Columbia University
Statistical Inference in the Great IQ Debate, ARTHUR S. GOLDBERGER, University of Wisconsin, Madison
The Determinants of Earnings: A Study of White Male Twins, PAUL J. TAUBMAN, University of Pennsylvania

Discussion: JOHN CONLISK, University of California, San Diego; ZVI GRILICHES, Harvard University

10:30 am
Hilton, Ballroom #7
ES

International Finance

Chairperson: ANNE KRUEGER, University of Minnesota
Monetary, Fiscal and Exchange Policy in a Two-Sector Model, D. HENDERSON, Federal Reserve Board, and T. SARGENT, University of Minnesota
A Monetary Model of the External Sector under Fixed and Floating Exchange Rates, L. GIRTON and D. ROPER, Federal Reserve Board
Saturday · December 28

The Monetary Approach to the Balance of Payments: An Empirical Test, B. AGHEVLI and M. S. KHAN, International Monetary Fund

Discussion: H. R. HELLER, International Monetary Fund; R. C. MARSTON, University of Pennsylvania; J. NUGENT, University of Southern California

10:30 am
Hilton, Ballroom #9
ES

Theory of the Private and Public Firm

Chairperson: OLIVER WILLIAMSON, University of Pennsylvania

Dynamic Competition and Technical Progress, SIDNEY WINTER, University of Michigan, and RICHARD NELSON, Yale University

Individual Fuel Choice Decisions in the Production of Electricity, PAUL JOSKOW and FREDERIC MISHKIN, Massachusetts Institute of Technology

The Allocation of Resources Within a Bureaucracy, D. L. BRITO, Ohio State University, and M. D. INTRILIGATOR, University of California, Los Angeles

Theory of Limit-Pricing: A Differential Game View, HENRY WAN, JR., and SIMONE CLEMHOUT, Cornell University

Discussion: JOHN QUIGLEY, Yale University; RICHARD DAY, University of Wisconsin

10:30 am
Hilton, Tamalpais Room
ES

Topics in the Economics of Regulated Industries

Chairperson: STANLEY M. BESEN, Rice University

The Operating Ratio as Regulatory Constraint, FRED M. WESTFIELD, Vanderbilt University

On Dynamic Behavior of the Regulated Firm, DAVID W. PETERSON and JAMES H. VANDER WEIDE, Duke University
Saturday · December 28

An Excess-Profits-Taxation Approach to Public Utility Regulation, ALVIN K. KLEVORICK, Cowles Foundation

A Dynamic Model of Rate Reviews and of Comprehensive Adjustment Clauses in Regulated Industries, DAVID SIBLEY and ELIZABETH BAILEY, Bell Telephone Laboratory

Peak Load Pricing Under Rate of Return Regulation and Price Uniformity, JEAN-THOMAS BERNARD, Queen’s University

The Economics of an Electric Power Pool, BENTTI O. HOISKA, State University of New York, Albany

An Evaluation of the Relative Operating Efficiency of Independent Affiliated Banks, ROBERT H. DUGGER, Federal Reserve Board

Credit Rationing and the Structure of the Bank Loan Market, GERALD T. O’MARA, Northwestern University

10:30 am
St. Francis, Essex Room
ES

Models With Qualitative Variables

Chairperson: G. S. MADDALA, University of Rochester

Analysis of Jointly Dependent Qualitative Variables, MARC NERLOVE, Northwestern University, and S. JAMES PRESS, University of Chicago

Estimation of Models With Jointly Dependent Qualitative Variables: A Simultaneous Logit Approach, PETER SCHMIDT and ROBERT P. STRAUSS, University of North Carolina


Scaling Qualitative Attributes: Analytical and Empirical Comparisons of Discriminant Analysis and the Linear Scoring Model, WILLIAM T. BIELBY, University of Wisconsin

Discussion: TAKESHI AMEMIYA, Stanford University; ROBERT E. HALL, Massachusetts Institute of Technology
Saturday • December 28

10:30 am  
St. Francis, Oxford Room  
ES  
Economic Theory IV

Chairperson:  MICHAEL ROTHCHILD, Princeton University

Intergenerational Justice d’apres Rawls, EDMUND G. PHELPS,  
Columbia University, and JOHN G. RILEY, University of  
California, Los Angeles

Information Costs and Boundedly Rational Search Behavior:  
A Comparative Equilibrium Analysis, CARL A. FUTIA,  
University of California, Berkeley and Bell Laboratories

The Computation of an Equilibrium in a Local Public Goods  
Economy, DONALD K. RICHTER, Boston College

Aggregation of Leontief Production Functions, WADE P.  
SEWELL, Federal Power Commission

On the Assignment of Liability, P. DIAMOND, Massachusetts  
Institute of Technology

Stock Incentive Plans for Decision-Makers, WILLIAM F.  
RENTZ and W. MORLEY LEMON, University of Texas

10:30 am  
St. Francis, Parlor A  
ES  
Housing and Transportation Policy in the Urban Economy

Chairperson:  FRANK DeLEEUW, Urban Institute

The Estimation of Direct Tenant Benefits in Public Housing,  
MICHAEL P. MURRAY, University of Virginia

Competition and Land-Use Controls in the Urban Residential  
Sector, DAVID MILLS, Stanford University

Public Policy and Urban Property Insurance Problems,  
ROBERT H. EDELSTEIN, University of Pennsylvania

Urban Transportation Benefits Revisited, WILLIAM C.  
WHEATON, Massachusetts Institute of Technology

The Effect of Business Taxation on the Location of Industry  
RONALD GRIESON, Columbia University, W. HAMOVITCH,
A. M. LEVENSON, and R. D. MORGENSTERN, City University of New York

Discussion: BRUCE HAMILTON, Johns Hopkins University; JAMES SWEENEY and CARSON AGNEW, Stanford University

10:30 am
St. Francis, Victorian Room
ES

Studies in Financial Markets

Chairperson: JOHN KAREKEN, University of Minnesota

A Comparison of Alternative Approaches to Modeling Reserve-Position Adjustments of Commercial Banks, JAMES R. BARTH and JAMES T. BENNETT, George Washington University

International Opportunity Costs: Euro-Dollar Rates, ARLENE BEARMAN, Goucher College

Real Money Substitutes, JOSEPH BISIGNANO, Federal Reserve Bank of San Francisco

Random Walks in Velocity and the Quantity Theory of Money, JOHN P. GOULD and CHARLES R. NELSON, University of Chicago


The Federal Funds Market and Short Run Bank Portfolio Behavior, RAYMOND LOMBRA, Federal Reserve Board, and HERBERT KAUFMAN, Arizona State University

An Econometric Model of the Demand and Supply for Certificates of Deposits, M. B. SLOVIN and M. E. SUSHKA, Federal Reserve Board

The Cost of Capital and the Effect of Regulation on Bank Portfolios and Profitability, BENJAMIN WOLKOWITZ and JOHN J. MINGO, Federal Reserve Board
Saturday · December 28

10:30 am
Westbury, Cotillion Ballroom #1
IRRA

Apprenticeship

Chairperson: GEORGE STRAUSS, University of California, Berkeley
Apprenticeship in America: An Assessment, ROBERT W. GLOVER, University of Texas, Austin
The Implications of European Training Practices for American Apprenticeship, MYRON ROOMKIN, University of Chicago, and GARY B. HANSEN, Utah State University

Discussion: HOWARD G. FOSTER, State University of New York, Buffalo; JAMES P. MITCHELL, Bureau of Apprenticeship and Training, U.S. Department of Labor

10:30 am
Westbury, Cotillion Ballroom #2
IRRA

The ILO—Past Accomplishments and Future Prospects

Chairperson: PAUL B. J. CHU, Rutgers University
EDWARD PERSONS, Department of Labor
CHARLES H. SMITH, Chamber of Commerce of U.S.
BERT SEIDMAN, AFL-CIO
JOHN P. WINDMULLER, Cornell University

10:30 am
St. Francis, Elizabethan Room A
SGE

National Economic Planning: International Comparisons

Chairperson: MARTIN M. STEIN, Maryland Department of Transportation
National Priorities or National Planning, LEONARD A. LECHT, The Conference Board
Issues of Planning in Socialist Societies, THOMAS VIETORISZ, Center for Economic Planning and New School for Social Research

Planning in Democratic Countries, ALLAN G. GRUCHY, University of Maryland

The Role of Government Intervention in National Economic Planning—A Case Study of India's Experience, PALANI G. PERIASAMY, University of Baltimore

Discussion: MARK PERLMAN, University of Pittsburgh
WALLACE C. PETERSON, University of Nebraska

10:30 am
St. Francis, Georgian Room
SGE

What Future for Revenue Sharing?

Chairperson: HARLEY H. HINRICHGS, Howard University and University of Maryland

Results of Brookings Study: “Monitoring Revenue Sharing,” RICHARD P. NATHAN, Brookings Institution

Federal Viewpoint, JOHN K. PARKER, U.S. Treasury

State Viewpoint, A. ALAN POST, State of California

Local Viewpoint, JACK D. MALATESTER, Mayor, San Leandro, California

Academic Viewpoint, GEORGE F. BREAK, University of California, Berkeley

10:30 am
St. Francis, Borgia Room
URPE

Economic Imperialism in Latin America

Chairperson: RAUL A. FERNANDEZ, University of California, Irvine

U.S. Imperialist Strategies in Guatemala Since 1954, SUZANNE JONAS, North American Congress on Latin America

The Dynamics of Economic Imperialism: The Case of Direct
Saturday • December 28

Foreign Investment in Brazil, SYLVIA ANN HEWLETT, Barnard College

Discussion: MARTIN STERNBERG, University of California, Berkeley

10:30 am
St. Francis, Elizabethan Rooms C & D
URPE

Urban Economics

Chairperson: CHESTER HARTMAN

Urban Development and Capitalism in the United States, DAVID M. GORDON, New School for Social Research
Is There a Radical Urban Economics?, WILLIAM TABB, Queens College, City University of New York

Discussion: DAVID RASMUSSEN, Florida State University

12:30 pm
Hilton, Imperial Ballroom
AEA, AFA

Joint Luncheon [Fee Event]

Chairperson: JOHN LINTNER, Harvard University

Speaker: H. JOHANNES WITTEVEEN, International Monetary Fund

12:30 pm
Westbury Hotel, Ballrooms A, B, & C
IRRA

Presidential Luncheon [Fee Event]

Chairperson: GERALD G. SOMERS, University of Wisconsin

Presidential Address: Labor-Management Relations in a Difficult Economic Environment, NATHANIEL GOLDFINGER, AFL-CIO
2:00 pm
Hilton, Ballroom #1
AAEA

Structural Changes in the Food Industry: Implications for Future Public Policy

Chairperson: WALTER G. HEID, JR., U.S. Department of Agriculture and Montana State University
Impact of Changing Structure on Food Supply and Price, FORREST E. WALTERS, Colorado State University
Emerging Effectiveness of Competition and the Need for Consumer Protection, DANIEL I. PADBERG, Cornell University
Public Policy Changes Needed to Cope with Changing Structure, DALE C. DAHL, University of Minnesota

Discussion: JAMES E. MARTIN, Virginia Polytechnic Institute and State University; A. C. HOFFMAN, Kraft Food Company (retired)

2:00 pm
Hilton, Ballroom #6
AEA

Understanding World Inflation

Chairperson: ARTHUR M. OKUN, The Brookings Institution
Panelists: WILLIAM H. BRANSON, Princeton University; GEORGE L. PERRY, The Brookings Institution; RICHARD T. SELDEN, University of Virginia; RONALD L. TEIGEN, University of Michigan

2:00 pm
Hilton, Teakwood Suites A & B
AEA, AFA

Taxation of Natural Resources

Chairperson: JOSEPH A. PECHMAN, The Brookings Institution
The Incidence of World Taxes on Natural Resources, CHARLES E. McLURE, JR., Rice University
Saturday · December 28

U.S. Taxes on Energy Resources,
GERARD BRANNON, JR., Georgetown University

Discussion: GEORGE F. BREAK, University of California;
GLEN P. JENKINS, Harvard University;
ARTHUR W. WRIGHT, University of Massachusetts

2:00 pm
Hilton, Rosewood Suites A & B
AEA, ES

The Human Capital Approach: An Appraisal

Chairperson: CLAIR VICKERY, University of California, Berkeley

Theory of Human Capital: Life Cycles, Education and Discrimination, FINIS WELCH, University of California, Los Angeles, and the RAND Corporation

The Problem with Human Capital Theory, SAMUEL BOWLES and HERBERT GINTIS, University of Massachusetts

Discussion: RONALD OAXACA, University of Massachusetts;
LOURDES BENERIA, Columbia University; MARTIN CARNOY, Stanford University and The Center for Economic Studies

2:00 pm
Hilton, Ballroom #3
AREUEA

Energy and the Urban Environment

Chairperson: ROBERT M. DILLON, Building Research Advisory Board

Current Energy Consumption Patterns, G. A. L. TRYHANE, Stone & Webster Management Consultants


Effects of Changing Energy Costs on the Urban Spatial Structure, HOWARD S. BANTON, University of Tennessee, and JOSEPH D. ALBERT, Georgia State University
Future Settlement Patterns to Optimize Energy Consumption,
FRANK G. MITTELBAECH, University of California, Los Angeles

Discussion:  ANN N. P. FISHER, State University College, Fredonia;
FRANK G. MITTELBAECH, University of California, Los Angeles;
JOSEPH D. ALBERT, Georgia State University

2:00 pm
Hilton, Ballroom #7
HERO

Contributed Papers on Health Economics

Chairperson:  BURTON A. WEISBROD, University of Wisconsin

The Demand for Medical Care:  A Study of Consumption and Househ inert Production, A. G. HOLT MANN and O. OLSEN, State University of New York, Binghamton

The Pattern of Price and Quantity Rationing of Services by Self-Regulating Experts, BERNARD FRIEDMAN, Brown University

An Analysis of Labor Utilization and Costs in a Joint Product Setting:  An Application to Surgery Departments, JAMES HOSEK and ADELE MASSELL, RAND Corporation

Benefits and Costs of the Federal Asbestos Standard, RUSSELL SETTLE, University of Delaware

An Economic Analysis of Health Care Delivery System in the People's Republic of China, TEH WEI HU, Pennsylvania State University

Discussion:  LEONARD DRABEK, University of Southern California;
KENNETH SMITH, University of Wisconsin, Madison

2:00 pm
St. Francis, Kent Room
NAESA

U.S. Canadian Economic Relations

Chairperson:  HARRY G. JOHNSON, University of Chicago

The Role of Canadian U.S. Economic Relations in the
Achievement of Canadian National Objectives, H. EDWARD ENGLISH, Johns Hopkins University

A Monetary Model of an Open Economy: The Canadian Case, DUDLEY D. JOHNSON, First National City Bank

U.S. Canadian Economic Relations: Some Problems and Paradoxes, ROBERT M. DUNN, George Washington University and SPERRY LEA, National Planning Association

Discussion: A. D. SCOTT, University of British Columbia; CARL E. BEIGIE, C. D. Howe Research Institute, Montreal; DONALD NICHOLS, University of Wisconsin

2:00 pm
St. Francis, Elizabethan Rooms A & B
URPE

Capital Accumulation and Monopoly Capitalism

Chairperson: ANN DAVIS, Boston College

Marxian Theory of Accumulation and Monopoly Capitalism, PETER BELL, State University of New York, Purchase, and HARRY CLEAVER, New School for Social Research

Marx’s Law of the Tendency of the Rate of Profit to Fall, JENS CHRISTIANSEN, Stanford University, and WILLIAM LUNT, Vassar College

Discussion: PAUL M. SWEEZY, Monthly Review

2:00 pm
St. Francis, Elizabethan Room D
URPE

Perspectives on Capitalism

Chairperson: GARY FRANCIS, California State University, Chico

Black Capitalism: Efficient Oppression and Corporate Profits, TIM BATES, University of Wisconsin, Madison

Capitalism and the “Stationary State,” JIM CYPHER, California State University, Fresno

The Importance of Factor Shares in Explaining the Personal Distribution of Income, MICHAEL YOKELL, University of Colorado
Saturday · December 28

Discussion: THOMAS E. WEISSKOPF, University of Michigan

2:30 pm
Hilton, Ballroom #9
AEA, AFA

Internationalization of Commercial Banking

Chairperson: LAWRENCE B. KRAUSE, The Brookings Institution

Growth of American International Banking: Implications for Public Policy, ANDREW F. BRIMMER, Harvard University, and FREDERICK R. DAHL, Federal Reserve Board

Monetary Interdependence Under Floating Exchange Rate Systems, ROBERT Z. ALIBER, University of Chicago

A General Equilibrium Analysis of the Eurocurrency Markets and Related Policy Issues, JOHN R. HEWSON and EISUKE SAKAKIBARA, International Monetary Fund

Discussion: EUGENE A. BIRNBAUM, Chase Manhattan Bank; ROBERT SCHULMAN, First National Bank of Chicago

2:30 pm
Westbury
AEA, IRRA

Is Counting Employment and Unemployment Enough for Policy Making?

Chairperson: PETER HENLE, Library of Congress

Unemployment Statistics for Government and Business Policy Formulation, DANIEL BRILL, Commercial Credit Company

Subemployment Concepts, Measurements, and Trends, JEAN-ELLEN GIBLIN, State University of New York; ROBERT MIER, Cornell University; THOMAS VIETORISZ, New School for Social Research; and BENNETT HARRISON, Massachusetts Institute of Technology

BLS Responses to Changing Needs, JAMES WETZEL, Bureau of Labor Statistics

Discussion: DOROTHY PROJECTOR, Social Security Administration; WILLIAM SPRING, Boston University
Saturday · December 28

2:30 pm
Hilton, Ballroom #2
AEA, TPUG

Emerging Structural Changes in Transport and Public Utilities

Chairperson: L. L. WATERS, Indiana University

- Implications of the Railroad Reorganization Act, PAUL W. CHERINGTON, Harvard University
- Transportation Controls & the Spatial Structure of Urban Areas, LEON N. MOSES and G. S. GOLDSTEIN, Northwestern University
- Shifts in the Electric Power Industry, PAUL W. MacAVOY, Massachusetts Institute of Technology

Discussion: ALFRED E. KAHN, Cornell University

2:30 pm
Hilton, Ballroom #8
AFA

Financial Models of Regulated Firms

Chairperson: FRANCO MODIGLIANI, Massachusetts Institute of Technology

- Optimum Investment Financing and Valuation of the Firm: The Regulated Case, EDWIN J. ELTON and MARTIN J. GRUBER, New York University; ZVI LIEBER, Tel Aviv University
- Market Efficiency and the Cost of Capital: The Strange Case of the Fire and Casualty Companies, DAVID QUIRIN and WILLIAM WATERS, University of Toronto

Discussion: MICHAEL BRENNAN, University of British Columbia; WILLARD CARLETON, University of North Carolina; S. C. MYERS, Massachusetts Institute of Technology

2:30 pm
St. Francis, Georgian Room
AFEE

Private and Public Planning in the Automobile Industry
Chairperson: JAMES DALTON, University of South Florida

A Blueprint for Competition: Restructuring the Motor Vehicle Industry, STANLEY BOYLE, Virginia Polytechnic Institute and State University

The Great American Auto Trust: Structure, Conduct and Performance, BRADFORD C. SNELL, Senate Subcommittee on Antitrust and Monopoly

Discussion: WARREN S. GRAMM, Washington State University; HAROLD WOLOZIN, University of Massachusetts; WERNER SICKEL, Western Michigan University

2:30 pm
Hyatt on Union Square, Butron Room
AIB

Multinational Corporations as Seen by Political Scientist, Sociologist, Historian, and Cultural Anthropologist

Chairperson: WALTER GOLDSTEIN, State University of New York, Albany

Understanding Imperialism and the Radical Critique(s) of the Multinational Company: Implications at Home and Abroad, RICHARD MOXON and J. FREDERICK TRUITT, University of Washington

Notes on a Corporate “Potlatch,” PAUL SHANKMAN, University of Colorado

2:30 pm
Hyatt on Union Square, Potrero Room
AIB

Marketing Including Exporting and Importing

Chairperson: VERN TERPSTRA, University of Michigan

The Cosmopolitan Information Seeker, HELMUT BECKER, University of Portland

Decentralization of Promotional and Other Marketing Decision-Making in Major Western European Corporations, JOHN K. RYANS, JR., Kent State University
Saturday · December 28

2:30 pm
Hyatt on Union Square, San Miguel Room
AIB

Management

Chairperson: ROBERT B. STOBAUGH, Harvard University

Reasons for Foreign Investments in Manufacturing Facilities:
U.S. vs. Non-U.S. Multinational Companies, PEDRO NUENO,
Instituto de Estudios Superiores de la Empresa

Multinational Planning and Strategy, KJELL-ARNE RINGBAKK,
Dartmouth College

2:30 pm
Hilton, Walnut Suites A & B
ASE

The Concept of Equity in Income Distribution

Chairperson: WARREN J. BILKEY, University of Wisconsin,
Madison

The Stability of Inequality, KENNETH E. BOULDING,
University of Colorado, Boulder

Concepts of Equity in the Design of Schemes for Income
Distribution, ROBERT J. LAMPMAN, University of Wisconsin,
Madison

Discussion: STEPHEN T. WORLAND, University of Notre Dame;
WILLIAM A. HAYES, DePaul University

2:30 pm
Hilton, Ballroom #4
ES

The Walras-Bowley Lecture

Chairperson: ZVI GRILICHES, Harvard University

The Walras-Bowley Lecture: Finite Sample Theory and the
Edgeworth Approximation, J. D. SARGAN, London School
of Economics and Political Science

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2:30 pm  
Westbury, Cotillion Ballroom #2  
IRRA

Contributed Papers

Chairperson:  RICHARD U. MILLER, University of Wisconsin

Adjustments in Employment, Earnings and Family Size as Potential Paths out of Poverty, SANDRA A. HELMICK and EDWARD J. METZEN, University of Missouri

Collective Bargaining and the Quality of Work: The Views of Local Union Activists, THOMAS A. KOCHAN, DAVID B. LIPSKY, and LEE DYER, Cornell University

Education, Job Training and the Process of Occupational Mobility, CARL J. SCHRAMM, Johns Hopkins University

Collective Bargaining Rights in the Canadian Sea Fisheries, CHARLES STEINBERG, Dalhousie University

Discussion: HERBERT E. STRINER, Universities Research Corporation

2:30 pm  
St. Francis, Olympic Rooms North & South  
SGE

Increasing Government Productivity: A Long Overdue Look at Outputs of the Public Sector Labor Force

Chairperson: JAMES B. ROBINSON, U.S. Office of Management and Budget

Productivity Measurement and Improvement in the Federal Government, ELSA PORTER, U.S. Civil Service Commission


Productivity in the Public Sector: The Labor Perspective, JOHN HEIN, American Federation of State, County and Municipal Employees

Discussion: A. ALAN POST, Joint Legislative Budget Committee, California; DAVID C. WARNER, Yale University
Saturday • December 28

4:30 pm - 7:00 pm
Hilton, Cypress Room
Columbia University Department of Economics
Cocktails

4:30 pm
Hyatt on Union Square, San Francisco Room C
AIB
Annual Business Meeting

4:30 pm
Hilton, Diablo Room
AREUEA
Directors Meeting

4:30 pm-5:30 pm
Hilton, Rosewood Suite A
ASE
Meeting of the Editors:  REVIEW OF SOCIAL ECONOMY and the FORUM
Chairperson:  WILLIAM R. WATERS, DePaul University

4:30 pm
Westbury, Cotillion Ballroom #1
IRRA
General Membership Meeting

4:30 pm
St. Francis, Elizabethan Room D
URPE
On Slavery:  Time on the Cross, by Fogel and Engerman
  Time on the Cross:  A Marxist Review, SARAH ELBERT, State University of New York, Binghamton
Saturday • December 28

Optimal History, KEITH AUFHAUSER, Queens College, City University of New York

4:30 pm
St. Francis, Georgian Room
URPE

Labor and Radical Social Change in the United States

The Impact of Federal Labor Legislation on Radical Union Activity, RICK HURD, University of New Hampshire
Workers' Control as an Element of Strategy for Radical Change in the United States, WILLIAM BEHN, MARTIN CARNOY, JOYCE CRAIN, HENRY M. LEVIN, Center for Economic Studies

Discussion: VICTOR THUSEN, Civil Service Association, Local 400, SEIU, AFL-CIO

5:00 pm
Hilton, Rosewood Suite B
AEA

Editorial Board Meeting: Journal of Economic Literature
[Invitation Only]

5:00 pm-7:30 pm
St. Francis, Elizabethan Rooms A, B, and C
HERO
Cocktails [Host: Roche Laboratories—Invitation Only]

5:00 pm - 7:00 pm
St. Francis, Olympic Rooms North and South
Cocktails: University of Minnesota, Department of Economics

5:30 pm
Hilton, Werner's Cellar
Cocktails: Indiana School of Business—Reception for friends and alumni [No host]
Saturday · December 28

5:30 pm
Hilton, Whitney Room

Cocktails: University of Pennsylvania

5:30 pm-7:30 pm
St. Francis, Borgia Room

Cocktails: Northwestern University, Department of Economics

5:30 pm-8:00 pm
Hilton, Walnut Suites A & B

SGE

Cocktails [No host]

6:00 pm-8:00 pm
Hilton, Tamalpais Room

Cocktails: University of Iowa, Department of Economics—for Alumni, Graduate Students, Faculty and Friends [Invitation Only]

6:00 pm
Hilton, Teakwood Suites A & B

AEA

Business Meeting and Dinner: Board of Editors, American Economic Review [Invitation Only]

6:30 pm - 7:30 pm
Hyatt on Union Square, Butron Room

AIB

Cocktails [No host]

7:30 pm - 9:30 pm
Hyatt on Union Square, San Francisco Room

AIB

Dinner [Fee Event]
Saturday

7:30 pm
St. Francis, Elizabethan Room D
URPE

Radical Teaching and Learning of Economics

Chairperson: NORRIS C. CLEMENT, California State University, San Diego

Theory and Practice of Marxist Teachings, BRUCE RAPPAPORT, California State University, San Francisco
Paulo Freire's Pedagogy in the Classroom, KENT KLITGAARD, California State University, San Diego

Alternative Institutions: The Union Graduate School, STEVE SAMOS, Bucknell University

Educational Projects and Programs in Political Economy: in community colleges; American University; New School for Social Research; University of California, Riverside; University of Massachusetts, Amherst

8:00 pm
Hilton, Continental Ballroom
AEA

Richard T. Ely Lecture

Chairperson: R. A. GORDON, University of California, Berkeley
Speaker: ALICE M. RIVLIN, The Brookings Institution

8:30 pm
Westbury, Cotillion Ballroom
IRRA

Social Hour
Sunday, December 29

7:00 am
Westbury, Board Room
Cornell University: ILR School Alumni Bre

7:00 am
Westbury, Salon A
IRRA
Executive Board Breakfast

7:30 am
Hilton, Ballroom #2
Breakfast: College of Commerce and Business Administration, University of Illinois [Invitation Only]

7:30 am - 9:30 am
Hilton, Ballroom #8
Wellesley College Economics Department Breakfast [Fee Event]

7:30 am
Hilton, Walnut Suites A & B
ASSA
Secretaries Breakfast [Invitation Only]

8:00 am
St. Francis, Olympic Rooms North & South
NTA-TIA
Breakfast: Teaching Public Finance [Invitation Only]
Chairperson: DICK LINDHOLM, University of Oregon

8:30 am
Hilton, Ballroom #3
AEA
The Behavior of Firms in Oligopolistic Markets: In Theory and Practice
December 29

Chair: OLIVER E. WILLIAMSON, University of Pennsylvania

Decision-Making Processes and Oligopoly Behavior,
PAUL JOSKOW, Massachusetts Institute of Technology

Oligopoly, Information and Disequilibrium, MARTIN SHUBIK,
Yale University

Discussion: ROGER SHERMAN, University of Virginia; LESTER
G. TELSER, University of Chicago; F. M. SCHERER, Federal
Trade Commission

8:30 am
Hilton, Diablo Room
AEA

Law and Economics

Chairperson: SIMON ROTTENBERG, University of Massachusetts

Economic Analysis of Law, ARTHUR LEFF, Yale University

The Use of Economics to Explain and Improve the Legal
System, RICHARD A. POSNER, University of Chicago

Economics and the Law of the Sea, ROSS D. ECKERT,
University of Southern California

The Effects of Auto Safety Regulation, SAM PELTZMAN,
University of Chicago

8:30 am
Hilton, Ballroom #7
AEA, ASGE

Power and Justice in Granting Processes

Chairperson: KENNETH E. BOULDING, University of Colorado

Property Rights Granted Under Alternative Economic Systems:
A Taxonomy, ELIZABETH CLAYTON, University of Missouri,
St. Louis

Grants and the Theory of Power, WARREN J. SAMUELS,
Michigan State University

Immiserating the Poor, DANIEL FUSFELD, University of
Michigan

64
Toward a Theory of the Distribution of Power, HOWARD P. TUCKMAN and E. RAY CANTERBERY, Florida State University

Discussion: SAMUEL M. LOESCHER, Indiana University; MARTIN PFAFF, Wayne State University and the University of Augsburg

8:30 am
Hilton, Rosewood Suite B
AEA, ES

The Household Decisions and Social Behavior

Chairperson: JOHN BOSSONS, University of Toronto

Approximate Utility Functions Through Engel Curves—An Empirical Study Based on the Marschak-Wald’s Method, ANTHONY KOO, Michigan State University, and PHISIT SETHAWONG, Ministry of Commerce, Thailand

The Effects of Food Stamps on Household Expenditures, TEH-WEI HU and NORMAN KNAUB, Pennsylvania State University

The Dynamics of Household Food Consumption, JAN KMENTA, University of Michigan

Property Rights in a Cross-Cultural Context, W. T. TRULOVE and DAVID BUNTING, Eastern Washington State College

An Econometric Analysis of Property Crime: Interaction Between Police and Criminals, RICHARD THALER, University of Rochester

Causative Analysis of the Forms of Political Unrest: A Socio Econometric Approach, M. PARVIN, Fordham University

A Multi-level, Mathematical Model of Social Behaviour with Economic Applications, THOMAS BAUMGARTNER, University of New Hampshire

The Effect of Education on Income Redistribution and Social Security, UBA OKONKWO, International Monetary Fund

8:30 am
Hilton, Teakwood Suites A & B
AEA, ES

Sources and Uses of Panels of Microdata
Sunday · December 29

Chairperson: GUY H. ORCUTT, Yale University and The Urban Institute

The National Longitudinal Surveys: New Vistas for Labor Market Research, HERBERT S. PARNES, Ohio State University
Getting and Using Survey Data, Particularly Those from the University of Michigan's Survey Research Center, JAMES N. MORGAN, University of Michigan
Potential Applications of Census Bureau Economic Series for Microdata Analysis, SHIRLEY KALLEK, Bureau of the Census
The Experimental Panel Data Resources at the Poverty Institute Data Center, HAROLD W. WATTS, University of Wisconsin

Discussion: BARBARA R. BERGMANN, University of Maryland; BENJAMIN A. OKNER, The Brookings Institution; RICHARD R. NELSON, Yale University

8:30 am
Hilton, Ballroom #9
AFA

Recognizing the Impact of Inflation

Chairperson: MICHAEL ADLER, Columbia University

The Assessment of Inflation and Portfolio Selection, NACHUM BIGER, York University
Exchange Rate Changes and the Value of the Multinational Corporation, ALAN SHAPIRO, University of Pennsylvania

Discussion: DONALD L. TUTTLE, Indiana University; PATRIC M. HENDERSHOTT, Purdue University

8:30 am
Hilton, Tamalpais Room
ASE

Presidential Breakfast [Invitation Only]

66
Chairperson: THOMAS A. BAUSCH, Bradley University

Presidential Address: The Role of Equity in Economics, JOSEPH W. McGUIRE, University of California, Irvine

8:30 am
Hilton, Rosewood Suite A

Unilateral Caucus of Black Economists

Chairperson: ROBERT VOWELS, Atlanta University

- The Technological Change and Rate of Discrimination Over Time, JIM HEFNER and RANJIT SINGH, Atlanta University
- The Cost of Foreign Debt and Economic Growth in Developing Countries, ALEX WILLIAMS, University of Pittsburgh
- Impact of Inflation on Low Income People—Minorities, CAROL ANDERSON, First National Bank of Chicago

Discussion: UBA OKONKWO, Virginia State College; RAWLE FARLEY, University of New York, Brockport; CURTIS GILROY, U.S. Department of Labor

8:30 am
Hilton, Ballroom #1

Allocation of Time in Systems of Demand Equations

Chairperson: JAMES HECKMAN, University of Chicago

- Labor Supply, Commodity Demand and the Economies of Time, MICHAEL ABBOTT, Queen’s University, and ORLEY ASHENFELTER, Princeton University
- Labor Supply and the Allocation of Consumption Expenditure, WILLIAM A. BARNETT, Federal Reserve Board
- An Econometric Model of Family Labor Supply, RANDALL J. OLSEN, University of Chicago
- An Indirect Test of Complementarity in a Labor Supply Model, THOMAS J. KNIESNER, University of North Carolina

Discussion: HENRI E. THEIL, University of Chicago; JAMES SMITH, RAND Corporation
Sunday • December 29

8:30 am  
Hilton, Shasta Room  
ES  

Mathematical Programming: New Algorithms and Theoretical Developments

Chairperson: W. T. ZIEMBA, University of British Columbia

A Method for Obtaining Subsystems of Large Econometric Models, L. E. SCHWARTZ, Northwestern University

Duality Theory for Nonconvex Optimization Problems, D. P. BERTSEKAS, University of Illinois

A Complementary Variant of Lemke’s Method for the Linear Complementarity Problem, C. van de PANNE, University of Calgary

A Finite Algorithm to Maximize Certain Pseudoconcave Functions on Polytopes, BALDER VON HOHENBALKEN, University of Alberta

Discussion: BARR ROSENBERG, University of California, Berkeley; JEREMY SHAPIRO, Massachusetts Institute of Technology

8:30 am
Hilton, Whitney Room  
ES  

Urban Models of Firm and Household Location

Chairperson: GEORGE PETERSON, Urban Institute

Firm Suburbanization and the Development of Urban Subcenters, MICHELLE J. WHITE, University of Pennsylvania

Intermediate Goods and the Spatial Integration of Land Uses, JOHN M. HARTWICK, Queen’s University

Spatial Distribution of Retail Automobile Sales, MARTIN S. GEISEL, ROBERT ATKINSON, and ROBERT KAPLAN, Carnegie-Mellon University

A Computational Method for Urban Models, A. THOMAS KING, University of Maryland

68
Policy Simulations of a Metropolitan Econometric Model, ROBERT F. ENGLE, Massachusetts Institute of Technology

Discussion: COLIN GANNON, Monash University; GERALD GOLDSTEIN, Northwestern University

8:30 am
St. Francis, Borgia Room
ES

Econometric Methods I

Chairperson: JAN KMENTA, University of Michigan

A Simple Method for Robust Regression, MELVIN HINCH, Virginia Polytechnic Institute and State University, and PREM TALWAR, University of Rochester

The Multi-scale Normal Linear Regression Model: Estimating Techniques and Monte-Carlo Results, R. V. L. COOPER and G. R. NELSON, RAND Corporation

The Predictive Performance of New Estimators Combining Regression Methods and Time Series Analysis, J. PHILLIP COOPER, University of Chicago and Dynamics Associates, and MARK EISNER, National Bureau of Economic Research

The Estimation of a Dynamic Equation Following a Preliminary Test for Autocorrelation, JON K. PECK, Yale University

Non-Stochastic Parameter Variation Using Rational Distributed Lags, G. WILLIAM SCHWERT III, University of Chicago

A Simulation of Time Series Regression Analysis, MICHAEL C. LOVELL, Wesleyan University

A Comparison of the Bias and Forecasting Accuracy of Alternative Estimation Techniques for the Houthakker-Taylor Consumption Function, PHILIP K. VERLAGER, JR., Data Resources Inc.

8:30 am
St. Francis, Kent Room
ES

Collective Choice and Public Policy
Sunday  •  December 29

Chairperson:  ALVIN KLEVORICK, Yale University

An Analysis of the Theory of Voting Using Two Rapid Transit Referenda, LARRY SCHROEDER and DAVID SJOQUIST, Georgia State University

Pareto Optimality of the Supreme Court, PATRICIA BOWERS, Brooklyn College, City University of New York

Piecemeal Welfare Policy and Second Best:  Some New Results, RICHARD DUSANSKY, University of Wisconsin, and JOHN WALSH, State University of New York, Stony Brook

How Indeterminate is the Public Discount Rate? DONALD NICHOLS, University of Wisconsin

Discussion:  ROBERT GOLDFARB, George Washington University; ALLEN ZELENITZ, University of Pittsburgh

8:30 am
St. Francis, Oxford Room
ES

Mathematical Economics

Chairperson:  J. GREEN, Harvard University

Slutsky Restrictions on Aggregate Demand Functions, JORGI ANDREU, Northwestern University

Revealed Favorability, Indirect Utility, and Direct Utility, YASUHIRO SAKAI, University of Pittsburgh

Representations of Some Classical Groups in Dynamic General Equilibrium Models, EDWARD AMES, State University of New York, Stony Brook

The Unification of Comparative Statics and Dynamics in General Economic Models, G. CHICHILNISKY and PETER J. KALMAN, Harvard University

Finite-Horizon and Infinite-Horizon Expected Utility Maximization:  A Convergence Theorem, JOHN F. KENNAN, Brown University

Global Asymptotic Stability of Optimal Control Systems with Applications to the Theory of Economic Growth, WILLIAM A. BROCK and JOSE A. SCHEINKMAN, University of Chicago
Sunday · December 29

A Note on Price Systems in Infinite Dimensional Spaces, JOHN B. DONALDSON, Carnegie-Mellon University

8:30 am
St. Francis, Victorian Room
ES

International Economics

Chairperson: GRANT TAPLIN, International Monetary Fund

A Monetarist Model of an Open Economy, M. BORDO and E. CHAUDRI, Carleton University

Fiscal and Monetary Policy for Internal and External Balance: The U.S. Experience, S. KWACK, Federal Reserve Board, and R. MARSTON, University of Pennsylvania

Profitable Speculation, Price Stability and Welfare, S. SALANT, Federal Reserve Board

Human Capital and Technological Determinants of U.S. Industries’ Revealed Comparative Advantage, T. C. LOWINGER, Washington State University

Partial Equilibrium Estimation of the Effects of Trade Liberalization, A. DEARDORFF and R. STERN, University of Michigan

Immigration Barriers and the International Interests of Labor, J. H. McCULLOCH, Boston College

The Effect of the CACM and LAFTA on Latin American Trade, O. WHICHARD, University of Georgia

The Metaproduction Function, Technology and Trade in Agricultural Products, R. VALENTINI, University of Sao Paulo, and G. E. SCHUH, Purdue University

8:30 am
St. Francis, Windsor Room
ES

Models of Expectation Formation

Chairperson: PETER ALBIN, John Jay College, City University of New York
Sunday • December 29

A New Approach to Measuring Interest Rate Expectations, BENJAMIN M. FRIEDMAN, Harvard University, and ZVI BODY, Boston University

Discriminating Among Alternative Expectations Models and the Yield Curve: A Bayesian Method, TAEHO KIM, American Graduate School of International Management

Economically Rational Price Expectations, DOUGLAS K. PEARCE, University of Houston, and EDGAR L. FEIGE, University of Wisconsin

The Gibson Paradox and Rational Expectations, ROBERT J. SHILLER, National Bureau of Economic Research

Discussion: RAY C. FAIR, Yale University; PAUL WACHTEL, New York University

8:30 am
Westbury, Cotillion Ballroom #1
IRRA

Employment and Training—Survey of CETA's First Year

Chairperson: SAR A. LEVITAN, George Washington University

The View from the Hill, ROBERT M. GUTTMAN, Library of Congress

The View from Kalamazoo, PETER KOBRAK, Western Michigan University and EARL WRIGHT, W. E. Upjohn Institute for Employment Research

The View from the Ivory Tower, CHARLES C. KILLINGSWORTH, Michigan State University

Discussion: CURTIS C. ALLER, San Francisco State College; MORRIS A. HOROWITZ, Northeastern University

8:30 am
Westbury, Cotillion Ballroom #2
IRRA

Equal Employment, Affirmative Action, and Title VII Disputes

Chairperson: EILEEN AHERN, Continental Can Company
Enforcement of Cases Under the Equal Pay Act and the Age Discrimination in Employment Act, CARIN A. CLAUSS, U.S. Department of Labor

Steel Consent Agreement on Equal Employment Opportunity, VINCENT L. MATERA, U.S. Steel Corporation

Back Pay Liability Under Title VII, ROBERT H. SAND, Allied Chemical Company

Title VII Disputes: Impact of the Gardner-Denver Case, FRANK A. QUINN, EEOC

Expanding Conciliation Efforts Under Title VII, WILLIAM E. POLLARD, AFL-CIO

8:30 am
St. Francis, Parlor B
NAESA

The U.S. Mexico Border Area

Chairperson: DILMUS JAMES, University of Texas, El Paso

Mexican Population Pressure and Border Industrialization, DON BAERRESSEN, American Graduate School of International Management

The Influence of Taxation on the Development of Mexico’s Northern Border, JOHN S. EVANS, University of Alabama

The U.S. Mexican Border: Two Approaches to Research, GLENN PALMORE and JULIUS RIVERA, University of Texas, El Paso

Discussion: JAMES TAYLOR, New Mexico State University; JERRY LADMAN, Arizona State University

8:30 am
St. Francis, Essex Room
ODE

Session For Papers by Graduate Students

Chairperson: THOMAS MAYER, University of California, Davis

A Model of the Market for Consumer Credit, CHARLES HOFFMAN, Department of Finance, State of California
Saturday • December 28

The Offsetting Debt of Inside Money, JAMES T. LINDLEY, University of Georgia
Value Added Tax in a Stratified Multi-Racial Society: The Case of South Africa, TREvor G. THOMSON, Texas A & M University
The Problem of Regional Backwardness: The Maritime Provinces of Canada, SATMARINE HEERALALL, University of Windsor

8:30 am
St. Francis, Elizabethan Room A
URPE

Socialist Alternatives

Chairperson: VICTOR LIPPIT, University of California, Riverside
The Struggle Toward Socialism in Cuba, DAVID BARKIN, Herbert Lehman College, City University of New York
Technology for Socialist Development in Rural Tanzania, DAVID VAIL, Bowdoin College

Discussion: ANDREW ZIMBALIST, Smith College

9:00 am
St. Francis, Georgian Room
AFEE

Private and Public Planning in the Petroleum Industry

Chairperson: WILLIAM N. LEONARD, Herbert Lehman College, City University of New York
A Case Study in Market Control through Oligopolistic Interdependence, JOHN M. BLAIR, University of South Florida
Market Structure and Interfirm Integration in the Petroleum Industry, JOHN WILSON, Cornell Energy Industry Study

Discussion: DAVID S. SCHWARTZ, Federal Power Commission; WALTER ADAMS, Michigan State University
Sunday  ·  December 29

9:00 am  
Hyatt on Union Square, San Miguel Room  
AIB  

Presentation of Prize-Winning Thesis  
Winner of Thesis Award  

9:30 am  
Hilton, Cypress Room  
AREUEA  

Continental Breakfast  [Host: The Society of Real Estate Appraisers]  

10:30 am  
Hilton, Ballroom #2  
AEA  

A Critical Look at the Keynesian Model:  Theory and Application  

Chairperson:  EVSEY D. DOMAR, Massachusetts Institute of Technology  
The Coordination of Economic Activities:  A Keynesian Perspective, ROBERT W. CLOWER and AXEL S. B. LEIJONHUFVUD, University of California, Los Angeles  
The Keynesian Revolution Reconsidered, ROBERT EISNER, Northwestern University  
The Legacies of Keynes, JAMES TOBIN, Yale University  

Discussion:  PAUL DAVIDSON, Rutgers State University; ROBERT J. GORDON, Northwestern University; HYMAN P. MINSKY, Washington University  

10:30 am  
Hilton, Ballroom #4  
AEA  

A Reassessment of Development Economics  

Chairperson:  W. ARTHUR LEWIS, Princeton University  
Panelists:  IRMA ADELMAN, University of Maryland; HOLLIS B. CHENERY, International Bank for Reconstruction and
Sunday · December 29

Development; ANDREAS G. PAPANDREOU, York University; STEPHEN A. RESNICK, University of Massachusetts

10:30 am
Hilton, Ballrooms #8 & 9
AEA

Supply and Mobility of Women Economists: Research Report by Committee on the Status of Women in the Economics Profession

Chairperson: WALTER P. ADAMS, Michigan State University

Women Economists: Education, Training and Early Career Aspirations, MYRA H. STROBER, Stanford University
Career Patterns of Women Economists, BARBARA B. REAGAN, Southern Methodist University
Job Search and Affirmative Action, COLLETTE MOSER, Michigan State University, and ALICE H. AMSDEN, University of California, Los Angeles

10:30 am
Hilton, Walnut Suite B
AEA, AFA, EHA

Comparison of Financial Systems

Chairperson: RONDO CAMERON, Emory University

The Comparative Quantitative Study of Financial Systems, RAYMOND W. GOLDSMITH, Yale University
The Investment Policies of Banks in the Leading Industrial Nations, 1888-1908, ROGER H. HINDERLITER and HUGH ROCKOFF, Rutgers University
German Banking in a Comparative Context: Costs and Benefits of the Kredit Bank in the Pre-1914 Era, HOUSTON H. STOKES and HUGH NEUBURGER, University of Illinois, Chicago Circle

Discussion: RICHARD E. SYLLA, North Carolina State University, Raleigh
10:30 am
Hilton, Cypress Room
AEA, HERO

Government Regulation and Price Setting in the Health Care Sectors

Chairperson: ROBERT L. ROBERTSON, JR., Mount Holyoke College

The Impact of Regulation on the Hospital Industry, J. JOEL MAY, University of Chicago

Price Controls and Hospital Costs, PAUL B. GINSBURG, Michigan State University

Setting Nursing Home Reimbursement Rates Under Medicare and Medicaid, DONALD E. YETT, University of Southern California; JOHN M. MARSHALL, University of California, Santa Barbara and University of Southern California; and JOHN S. GREENLEES, University of Southern California

Discussion: BARRY R. CHISWICK, Council of Economic Advisers and Queens College, City University of New York; GERALD ROSENTHAL, U.S. Department of Health, Education, and Welfare; KENNETH M. McCAFFREE, Battelle Memorial Institute and University of Washington

10:30 am
Westbury Hotel, Cotillion Ballroom #1
AEA, IRRA

Econometrics and Labor Market Analysis

Chairperson: SARA A. BEHMAN, California Polytechnic State University, San Luis Obispo

Empirical Work on the Labor Market: Is There Any Alternative to Regression Running?, BARBARA R. BERGMANN, University of Maryland

Some Notes on the Quantitative Analysis of Labor Markets, ORLEY ASHENFELTER, Princeton University

Numerology's Contributions to Minimum Wages, ROBERT GOLDFARB, George Washington University

Econometric Research and Incomes Policy: Use and Abuses, DANIEL J. B. MITCHELL, University of California, Los Angeles
Sunday  ·  December 29

10:30 am
Hilton, Ballroom #6
AFA

The Economic and Financial Outlook
Chairperson:  ROBERT KAVESH, New York University
Papers:  MICHAEL EVANS, Chase Econometric Associates, Inc.;
         SAUL KLAMAN, National Association of Mutual Savings Banks;
         ROBERT G. DEDERICK, The Northern Trust Co.

10:30 am
Hilton, Rosewood Suites A & B
AFA

Recognizing the Impact of Growth
Chairperson:  MANAK C. GUPTA, Temple University

Investors’ Expectations of Earnings Growth, Their Accuracy
and Effects on the Structure of Realized Rates of Return,
AHARON R. OFER, Northwestern University

The Impact of Growth on the Risk of Common Stocks, DAVID
R. FEWINGS, McGill University

Growth Stocks and Capital Structure Theory, P. KUMAR,
University of Massachusetts

Discussion:  BURTON MALKIEL, Princeton University; FRED
          ARDITTI, University of Florida

10:30 am
Hilton, Ballroom #3
AFA, AREUEA

New Developments in the Secondary Mortgage Market
Chairperson:  OLIVER H. JONES, Mortgage Bankers Association
             of America

Performance of Secondary Market Institutions Under Pressure,
PAUL F. WENDT and RICHARD L. HANEY, JR., University
of Georgia

New Developments in the Secondary Mortgage Market in
Canada, J. V. POAPST, University of Toronto
Changing Role of Mortgage Banking in the Secondary Market,
PHILLIP E. KIDD, Mortgage Bankers Association of America

Discussion: LEO GREBLER, University of California, Los Angeles;
HARRY S. SCHWARTZ, Federal National Mortgage Association

10:30 am
Hyatt on Union Square, Butron Room
AIB

Accounting, Finance and Control

Chairperson: DAVID K. EITEMAN, University of California, Los Angeles

Foreign Banking in the United States, JEFFREY ARPAN, Georgia State University, and DAVID RICKS, Ohio State University

A Solution to Foreign Investment Contract Disputes, JAMES C. BAKER and JOHN K. RYANS, JR., Kent State University

10:30 am
Hyatt on Union Square, Potrero Room
AIB

Manpower Policy and Industrial Relations

Chairperson: JOHN C. SHEARER, Oklahoma State University

Industrial Relations and Human Resource Policies, Practices, and Characteristics of Direct Foreign Investors in the U.S., DUANE KUJAWA and MICHAEL JAY JEDEL, Georgia State University

Manpower Planning Priorities in Emerging Multinationals, MALCOLM S. SALTER, Harvard University

10:30 am
Hyatt on Union Square, San Francisco Room C
AIB

Marketing Including Exporting and Importing

Chairperson: JAGDISH N. SHETH, University of Illinois

Cross-Cultural Buyer Behavior, JAGDISH N. SHETH
Sunday • December 29

10:30 am
Hyatt on Union Square, San Miguel Room
AIB

Public Policy

Chairperson: STEFAN H. ROBOCK, Columbia University

Multinational Corporations, Governments, and Organized Labor in the Industrial World: Alternative Futures for 1980, FRANKLIN R. ROOT and BERNARD MENNIS, University of Pennsylvania

Governmental Relations of Multinational Enterprises, HANS SCHOLLHAMMER, University of California, Los Angeles

10:30 am
Hilton, Tamalpais Room
ASE

General Membership Meeting

Chairperson: JOSEPH W. McGUIRE, University of California, Irvine

10:30 am
Hilton, Ballroom #5
ES

Presidential Address

Chairperson: ROY RADNER, University of California, Berkeley

Presidential Address: On the Macroeconomic Revolution of the 1930's: The Interaction Between Theory and Measurement, DON PATINKIN, Hebrew University

10:30 am
Westbury, Cotillion Ballroom #2
IRRA

The Economics of Black Employment

Chairperson: PHYLLIS WALLACE, Massachusetts Institute of Technology

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Sunday  •  December 29

An Interracial Comparison of the Determinants of On-the-job Training, ALLAN G. KING and CHARLES B. KNAPP, University of Texas, Austin

Economic Progress of Blacks in the South, RAY MARSHALL, University of Texas, and VIRGIL L. CHRISTIAN, JR., University of Kentucky

Recent Trends in Black Employment Patterns, WAYNE VROMAN, University of Maryland

Discussion:  JAMES A. HEFNER, Atlanta University; GLENN LOURY, Massachusetts Institute of Technology

10:30 am
St. Francis, Parlor A
NAESA

U.S. Canadian Monetary Relations

Chairperson:  GEORGE MACESICH, Florida State University

Determinants of the Canadian Money Supply, CLYDE HAULMAN, College of William and Mary

U.S.-Canadian Free Trade and Monetary Relations, DON HALSTEAD, Florida State University

Some Issues in Recent Canadian and U.S. Monetary Policies, ROBERT AUERBACH, Federal Reserve Bank, Kansas City

The Interest Parity Theorem and Monetary Policy, G. HERREGAT, Chemical Bank of New York

Discussion:  ANNA SCHWARTZ, National Bureau of Economic Research; B. F. SLIGER, Florida State University; MARSHALL R. COLBERG, Florida State University

10:30 am
St. Francis, Olympic Rooms North & South
SGE

Current Policy Issues for Labor and Capital

Chairperson:

Employment, Labor Unions and International Trade:  Relationships, HORTENSE FIRESTONE FIEKOWSKY, U.S. Department of Labor
Sunday · December 29

Does U.S. Industry Need Incentives for Investment?  
K. PETER WAGNER, U.S. Department of Commerce

Public Utility Capital Requirements and Fair Rates of Return:  
A Relative Risk Approach, E. WILLIAM DINKELACKER and  
RICHARD J. LURITO, Georgetown University and David A.  
Kosh and Associates

Discussion:  HELEN M. KRAMER, United Automobile, Aerospace  
and Construction Machinery Workers of America; SEYMOUR  
FIEKOWSKY, U.S. Treasury Department

10:30 am  
Hilton, Ballroom #7  
TPUG

Pricing Developments in Transport and Public Utilities

Chairperson:  WILLIAM H. DODGE, University of Wisconsin

The Pricing Process in Regulated Freight Transportation:  
Do Economists’ Perceptions Conform with Institutional  
Realities?, JOHN C. SPYCHALSKI, Pennsylvania  
State University

Urban Transit Pricing, RICHARD R. CARLL, San Francisco  
Area Metropolitan Transportation Commission

Public Utility Pricing, HASKELL P. WALD, Office of Economics,  
Federal Power Commission

Discussion:  ROBERT W. HARBESON, University of Illinois, Urbana

10:30 am  
St. Francis, Elizabethan Rooms A & B  
URPE

The Labor Theory of Value

Chairperson:  GAYLE SOUTHWORTH

Exchange Relations and Relations of Production, HOWARD  
WACHTEL, American University

Productive and Unproductive Labor, JAMES O’CONNOR,  
California State University, San Jose

Discussion:  MARTIN DAVIS, California State University, San Jose
10:30 am
St. Francis, Elizabethan Rooms C & D
URPE

Women in the Economy

Chairperson: CLAIR VICKERY, University of California, Berkeley
Women and Work in Spain, 1940-1970, LOURDES BENERIA, Columbia University
Towards a Theory of the Political Economy of Women's Work in the U.S., 1940-70, HELEN CHAUNCEY and LORI HELMBOLD, URPE

Discussion: HEIDI HARTMANN, New School for Social Research

11:00 am
St. Francis, Georgian Room
AFEE

Chairperson: SEYMOUR MELMAN, Columbia University

Presidential Address: What Happened to the Antitrust Movement? Dead, Dying or a Rebirth?, WILLARD F. MUELLER, University of Wisconsin

12:00 noon
Hilton, Ballroom #8
AREUEA

Presidential Luncheon [Fee Event: Cocktails, 12:00 noon; Luncheon, 12:30 pm]

Presidential Address: STEPHEN D. MESSNER

12:00 noon
Hilton, Ballrooms #7 & #9
ACES

Luncheon: Membership Business Meeting [Fee Event]
Sunday  •  December 29

12:30 pm
Hilton, Ballroom #5
AEA, ES

Luncheon Honoring Nobel Prizewinner Wassily W. Leontief
[Fee Event]

Chairperson:  JOHN KENNETH GALBRAITH, Harvard University
Introduction:  ANNE P. CARTER, Brandeis University
Response:  WASSILY W. LEONTIEF, Harvard University

12:30 pm
Hilton, Diablo Room
AFA

Board of Directors Meeting

12:30 pm
Hilton, Rosewood Suites A & B
TPUG

Luncheon:  TPUG [Fee Event]

2:00 pm
Hilton, Ballroom #3
ACES, AEA

Socialism in Less Developed Countries

Chairperson:  KANHAYA L. GUPTA, University of Alberta

Socialism in LDCs:  The Case of India, PADMA DESAI,
Harvard University, and JAGDISH BHAGWATI, Massachusetts
Institute of Technology
Socialism in LDCs:  The Case of Tanzania, EDMUND
CLARK, Harvard University
Socialism in LDCs:  The Case of Egypt, BENT HANSEN,
University of California, Berkeley

Discussion:  ALBERT O. HIRSCHMAN, Institute for Advanced
Studies; CARLOS DIAZ-ALEJANDRO, Yale University
2:00 pm
Hilton, Ballroom #4
AEA

The Principles Course: What Should Be In It and Where Should It Be Going?

Chairperson: G. L. BACH, Stanford University

Panelists: KENNETH E. BOULDING, University of Colorado; JOHN KENNETH GALBRAITH, Harvard University; JOHN G. GURLEY, Stanford University; W. LEE HANSEN, University of Wisconsin

2:00 pm
Hilton, Teakwood Suites A & B
AEA, AFA

Current Problems in Public Finance

Chairperson: NANCY TEETERS, Library of Congress

Alternate Benefit Programs for Health Insurance with Special Reference to the Canadian and German Experience, UWE E. REINHARDT, Princeton University

Reform of the Payroll Tax, BENJAMIN A. OKNER, The Brookings Institution

State and Local Government Use of General Revenue-Sharing Funds, RICHARD NATHAN, The Brookings Institution

Discussion: DOROTHY P. RICE, Social Security Administration; GAIL R. WILLENSKY, University of Michigan; WAYNE VROMAN, University of Maryland; LLOYD ULMAN, University of California, Berkeley

2:00 pm
Hilton, Ballroom #7
AEA, CBE

Past Developments and Future Prospects for Ethnic Minority Groups

Chairperson: KARL D. GREGORY, Oakland University
Sunday · December 29

Taking Stock of Slavery and Its Aftermath, ROBERT W. FOGEL, University of Chicago and University of Rochester

Public Policy and Black Economic Progress: Review of the Evidence, BERNARD E. ANDERSON, University of Pennsylvania, and PHYLLIS A. WALLACE, Massachusetts Institute of Technology

Factors Affecting Future Prospects for Minority Groups, DAVID SWINTON, State University of New York, Stony Brook

Discussion: RONALD L. TROSPER, University of Washington; DANIEL R. FUSFELD, University of Michigan; THOMAS SOWELL, University of California, Los Angeles

2:00 pm
Hilton, Ballroom #1
AEA, ES

What Have We Learned From Economic Growth Theory?

Chairperson: JOHN W. KENDRICK, George Washington University and National Bureau of Economic Research

Implication of Economic Growth Theory for Trade and Development, RONALD FINDLAY, Columbia University

The Theory of Economic Growth: A Critical Evaluation, DONALD J. HARRIS, University of Wisconsin

Growth Theory from an Evolutionary Perspective, RICHARD R. NELSON, Yale University

Discussion: ROBERT L. HEILBRONER, New School for Social Research; DALE W. JORGENSEN, Harvard University

2:00 pm
Hilton, Ballroom #2
AFA

The Allocation of Wealth to Risky Assets

Chairperson: JAMES C. VAN HORNE, Stanford University

The Demand for Risky Assets: Some Extensions, MARSHALL BLUME and IRWIN FRIEND, University of Pennsylvania
Patterns of Individual Investor Risk Aversion: Empirical Evidence, W. G. LEWELLEN, Purdue University, R. A. COHN, Massachusetts Institute of Technology, R. C. LEASE, University of Utah, and G. G. SCHLARBAUM, Purdue University

Discussion: KEITH SMITH, University of California, Los Angeles; R. H. LITZENBERGER, Stanford University

2:00 pm
Hilton, Walnut Suites A & B
AFA

The Ownership Structure of Thrift Institutions

Chairperson: DWIGHT JAFFEE, Princeton University

The Structure and Liability of Mutual Institutions, LARRY JONES and RICH PETTIT, University of Pennsylvania

The Impact of “Free Distribution” Conversion Windfalls on S&L Industry, H. FRIEDMAN and D. KAPLAN, Federal Home Loan Bank Board

Discussion: DONALD HESTER, University of Wisconsin; AL NICHOLS, University of California, Los Angeles; EDWARD KANE, The Ohio State University; SAUL KLAMAN, National Association of Mutual Savings Banks

2:00 pm
Hilton, Cypress Room
AREUEA

New Curriculum Patterns in Real Estate and Urban Economics

Chairperson: DONALD E. SNYDER, Society of Real Estate Appraisers

Real Estate Education in Community Colleges: The Texas Experience, ROBERT LYON, Texas A&M University

Redefining the Role of University Education in Real Estate and Urban Economics, JAMES A. GRAASKAMP, University of Wisconsin

Discussion: BYRL N. BOYCE, University of Connecticut; ARTHUR E. WARNER, University of South Carolina
Sunday · December 29

2:00 pm
Westbury, Cotillion Ballroom #1
IRRA

Chairperson: MARICA GREENBAUM, Arbitrator, Boston
Legislated Interest Arbitration, CHARLES M. REHMUS, University of Michigan
Expeditied Grievance Arbitration, MICHAEL F. HOELLERING, American Arbitration Association

Discussion: DONALD S. WASSERMAN, AFSCME; THEODORE CLARK, Seyfarth, Shaw, Fairweather, & Geraldson; BERNARD CUSHMAN, Bredhoff, Cushman, Gottesman & Cohen;
HARVEY LETTER, U.S. Postal Service

2:00 pm
Westbury, Cotillion Ballroom #2
IRRA

The Impact of New Immigrants on Low Wage Markets

Chairperson: BRUNO STEIN, New York University
Mexican Labor in U.S. Labor Markets, WALTER A. FOGEL, University of California, Los Angeles
New Immigration on the East Coast, MICHAEL J. PIORE, Massachusetts Institute of Technology

Discussion: VERNON M. BRIGGS, JR., University of Texas, Austin; DALE HIESTAND, Columbia University; JACK F. OTERO, Brotherhood of Railway, Airline and Steamship Clerks

2:00 pm
St. Francis, Parlor B
NAESA

North American Transportation Problems and Policies

Chairperson: LEON MOSES, Northwestern University

The Role of Railroads in Regional Economic Development, LELAND S. CASE, Brigham Young University and Association of American Railroads

Rail-Truck Competition: An Empirical Analysis, SEIKO HIGA, State University of New York, Brockport
Sunday · December 29

Discussion: THOMAS JOHNSON, Eastern Michigan University; JOHN ISBISTER, University of California, Santa Cruz

2:00 pm
St. Francis, Elizabethan Rooms A & B
URPE

Workers’ Control

Chairperson: MICHAEL REICH, University of California, Berkeley

New Forms of Class Struggle in Advanced Capitalist Societies: The Lip Experiment in France, PHILIPPE DeVILLE, University of New Hampshire

Workers’ Control: Capitalism and Socialism, ANDREW ZIMBALIST, Smith College

Discussion: HOWARD WACHTEL, American University

2:00 pm
St. Francis, Elizabethan Rooms C & D
URPE

The Soviet Union: Transition to Communism or Restoration of Capitalism?

Chairperson: HASSAN A. ZAVAREEI, West Virginia Institute of Technology

Presentations by MICHAEL ZWEIG, State University of New York, Stony Brook, and DAVID LAIBMAN, Brooklyn College, City University of New York

Discussion: WILLIAM MANDEL, Highgate Road Social Science Research Station, Inc., Berkeley; MARTIN DAVIS, California State University, San Jose

2:30 pm
Hilton, Rosewood Suites A & B
ACES, AEA, ES

An Econometric Model of the Soviet Union

Chairperson: HERBERT S. LEVINE, University of Pennsylvania and Stanford Research Institute
The Specification and Properties of an Econometric Model of the Soviet Union, CHRISTOPHER I. HIGGINS, University of Pennsylvania


Discussion: ZVI GRILICHES and WASSILY LEONTIEF, Harvard University

2:30 pm
St. Francis, Georgian Room
AFEE

Clarence E. Ayres Memorial Session: A Positive Program for the Social Control of Corporate Power

Chairperson: DAVID D. MARTIN, Indiana University

Policy toward Big Business: What Have We Learned in Forty Years?, CORWIN EDWARDS, University of Oregon

Deconcentration: Is It Legally Feasible?, JOSEPH F. BRODLEY, Indiana University

The Industrial Reorganization Bill: The Burden of the Future, WARREN J. SAMUELS, Michigan State University

Discussion: DOUGLAS GREEN, Federal Reserve Board; RUSSELL PARKER, Federal Trade Commission; FRANK KOTTKE, Washington State University

2:30 pm
Hyatt on Union Square, Butron Room
AIB

Marketing Including Exporting and Importing

Chairperson: WARREN J. KEEGAN, Baruch College, City University of New York
Multinational Corporate Pricing Strategy in the Developing Countries, NATHANIEL LEFF, Columbia University

European Importers’ Experiences, Perceptions and Evaluations in Dealing with the U.S. Exporters, C. P. RAO, University of Arkansas

2:30 pm
Hyatt on Union Square, Potrero Room
AIB

Accounting, Finance and Control

Chairperson: DAVID K. EITEMAN, University of California, Los Angeles

Error Learning in the Eurodollar Market, M. CHAPMAN FINDLAY III, McGill University, and ELKO J. KLEINSCHMIDT, National Harbors Board, Montreal

The Random Behavior of Exchange Rates, IAN GIDDY and GUNTER DUFHEY, University of Michigan

2:30 pm
Hyatt on Union Square, San Francisco Room C
AIB

Public Policy

Chairperson: STEFAN H. ROBOCK, Columbia University

Multinational Corporation and Host Government Conflict, ANANT R. NEGANDHI, Kent State University

The Contribution of Foreign Direct Investment to Economic Development, DALE R. WEIGEL, University of Iowa and International Finance Corporation

2:30 pm
Hyatt on Union Square, San Miguel Room
AIB

International Business and Cultural Values: Concepts and Roles of Bribery and Graft

Chairperson: ASHOK KAPOOR, New York University
Sunday • December 29

A Comparative Study of Eastern and Western Concepts and Roles of Bribery and Graft in International Business Operations, K. C. DHAWAN, Sir George Williams University

The Bugaboo of Corruption and Bribery—Theory and a Modus Operandi for International Business Operations, EDWARD E. WERNER, University of Wisconsin, Madison

2:30 pm
Hilton, Diablo Room
ASGE, ES

Measuring Federal Transportation Grant Effectiveness

Chairperson: JOHN R. MEYER, Harvard University and National Bureau of Economic Research

Local Transportation Goals and Effectiveness Measures, JOHN TEPPER MARLIN, Council on Municipal Performance

Criteria for Federal Grants to Local Governments for Transportation Programs, MILTON BROOKS, U.S. Department of Transportation


Effectiveness of Local Transportation Pricing: Measures and Cases, DAMIAN KULASH, Jack Faucett Associates

Discussion: ELIZABETH STABLER, Griffenhagen-Kroeger; JAMES SAGNER, Southern Illinois University; ROBERT A. SOLO, Michigan State University

2:30 pm
Hilton, Shasta Room
ES

Economic Development

Chairperson: JERE BEHRMAN, University of Pennsylvania

Monopoly Power, Credit Rationing and the Variegation of Financial Structures, R. S. ECKAUS, Massachusetts Institute of Technology
Sunday • December 29

A Dynamic Model of Economic Development Between Urban and Rural Sector in a Small Economy, Y. KUBO and Y. OTANI, Purdue University
Share-Cropping and Uncertainty, J. REID, University of Pennsylvania
Rice and Risk: Does Poverty Inhibit Innovation? J. ROUMASSET, University of California, Davis
Discussion: D. VILLANUEVA, International Monetary Fund; J. A. HANSON, Brown University

2:30 pm
Hilton, Tamalpais Room
ES

The Demand for Money

Chairperson: LAWRENCE S. RITTER, New York University
Aggregating Over Motives in the Demand for Money: A Unified Theory, STEPHEN A. BUSER, Southern Illinois University
Uncertainty, Transactions Motive, and Demand for Money, D. DUTTON, R. ROZEK, and S. WU, University of Iowa
The Precautionary Demand for Money: A Utility Maximization Approach, CAROL A. TAYLOR, University of Arizona
An Empirical Study of the Relationship Between the Theory and Definition of Money, MAURICE WEINROBE, Michigan State University
Discussion: WILLIAM POOLE, Brown University; MICHAEL HAMBURGER, Federal Reserve Bank of New York

2:30 pm
Hilton, Whitney Room
ES

Resource Allocation and Decision-making in Education

Chairperson: STEPHEN DRESCH, Yale University
Sunday • December 29

Resource Allocation in a Public University, GREGORY DUNCAN, University of California

Open Enrollment: A Study in Revealed Preferences for Educational Outcomes in a Big City School System, JAMES MOODY, University of Wisconsin, Milwaukee

Market Structure and Public Education: A Simultaneous Equation Econometric Model, JOHN LINK and CHARLES LANDON, University of Delaware

Discussion: MARCIA GOLDFARB, University of Maryland, Baltimore; KENNETH WARNER, University of Michigan

2:30 pm
St. Francis, Borgia Room
ES
Monetary and Fiscal Policy

Chairperson: WILLIAM H. BRANSON, Princeton University

The Simulated Effects of an Employment Tax Credit in U.S. Manufacturing, 1947-71, ERNST R. BERNDT, and JONATHAN R. KESSELMAN, University of British Columbia, and SAMUEL H. WILLIAMSON, University of Iowa

Effects of Taxation in a Two Sector Life Cycle Model, SHENG CHENG HU, Purdue University

Money Supply Control: Reserves as the Instrument under Lagged Accounting, DAVID A. PIERCE, Federal Reserve Board

Simple Analytics of the Old and New Views of the Money Supply Process, WILLIAM G. DEWALD, Ohio State University, and DAVID LINDSEY, Macalester College

The Dynamic Effects of Monetary Expansion Through Open Market Operations and Government Expenditures, PAUL D. McNELIS, Johns Hopkins University

The Real and Inflationary Impacts of Monetary and Fiscal Policies, J. R. MORONEY and J. E. TANNER, Tulane University

The Strategy of Monetary Policies, R. G. TORTO, University of Massachusetts, Boston, and R. E. LOMBRA, Federal Reserve Board
The Monetarist-Neo Keynesian Debate in a Short-Run, Two Sector Aggregative Model, GEOFFREY WOGLOM, Boston College

2:30 pm
St. Francis, Essex Room
ES

Some Special Regression Models

Chairperson: DAVID M. GREETHER, California Institute of Technology

Regression Estimation With an Asymmetric Criterion Function, DENNIS J. AIGNER, University of Wisconsin, and DALE J. POIRIER, University of Illinois, Urbana

Robust Estimation of the Linear Model With Generalized Order Statistic Estimators, GILBERT W. BASSETT, JR., University of Illinois, Chicago Circle, and ROGER KOENKER, University of Illinois, Urbana

Censored Regression Models With Unobserved, Stochastic Censoring Thresholds, FORREST D. NELSON, National Bureau of Economic Research, Cambridge

Categorical Control Problem in Linear Regression Models, T. SAWA, Kyoto University

Discussion: J. GASTWIRTH, George Washington University; P. SCHMIDT, University of North Carolina; H. D. VINOD, Bell Laboratories

2:30 pm
St. Francis, Olympic Room North
ES

Applications of Duality Theory

Chairperson: E. R. BERNDT, University of British Columbia

Sunday · December 29

Interfuel Substitutions in Steam Electric Generation, SCOTT ATKINSON, Federal Energy Administration, and ROBERT HALVORSEN, University of Washington

Estimating Technology in an Intertemporal Framework, RICHARD HARRIS and ELIE APPLEBAUM, University of BRITISH COLUMBIA

The Canadian Technology and the Derived Import Demand and Export Supply Functions, ULRICH KOHLI, University of British Columbia

Models of Optimal Endogenous Technical Progress, Scale Effects, and Duality of Production Function, RYUZO SATO, Brown University, and RAMA RAMACHANDRAN, Southern Methodist University

Discussion: MELVYN FUSS, University of Toronto; DANIEL McFADDEN, University of California, Berkeley; DAVID BURGESS, University of West Ontario

2:30 pm
St. Francis, Oxford Room
ES

Economic Dynamics of Fertility

Chairperson: MARC NERLOVE, Northwestern University

Life Cycle Fertility and Saving, JAMES McCABE, Yale University, and DAVID SIBLEY, Bell Laboratory

The Probability of a Boy, FINIS WELCH, University of California, Los Angeles, and RAND Corporation

Sequential Fertility Behavior, JAMES HECHMAN, University of Chicago, and ROBERT J. WILLIS, City University of New York

Economic Analysis of the Baby Boom, WARREN SANDERSON, Stanford University

Discussion: MICHAEL HURD, Stanford University; BRIAN BOULIER, Princeton University
Sunday · December 29

2:30 pm
St. Francis, Victorian Room
ES

Economic Theory I

Chairperson: LEONID HURWICZ, University of Minnesota

A Stochastic Quantity Adjustment Model; An Example of Kiefer-Wolfowitz-Like Stochastic Approximation Algorithm, MASANAO AOKI, University of Illinois

The Tracing Procedure: A Bayesian Approach to Defining a Solution for Finite n-Person Noncooperative Games, JOHN C. HARSANYI, University of California, Berkeley, and R. SELTEN, University of Bielefeld

Entropy, Economics, Physics, JACOB MARSCHAK, University of California, Los Angeles

Discussion: D. GALE, University of California, Berkeley; S. REITER, Northwestern University

2:30 pm
St. Francis, Windsor Room
ES

Environmental and Resource Policy

Chairperson: MYRICK FREEDMAN, Bowdoin College

Price Elasticity of Demand for Residential Water Use, THOMAS HOGARTY, Virginia Polytechnic Institute, and ROBERT MacKAY, Virginia State University

Trends in Natural Resource Commodities Prices and Technological Change, V. KERRY SMITH, State University of New York, Binghamton

Effluent Charges as a Faster Means of Achieving Pollution Abatement, LAWRENCE J. WHITE, Princeton University

Pollution Control and Technological Advance: A Dynamic Model of the Firm, WESLEY MAGAT, Duke University

Towards an Efficient Allocation of Electrical Energy, NOEL D. URI, U.S. Department of Labor
Sunday · December 29

Discussion: ROBERT HAVEMAN, University of Wisconsin; ROBERT EDELSTEIN, University of Pennsylvania

2:30 pm
St. Francis, Parlor A
SGE

Canadian Government Economists—Informal Discussion of Prospects for Activities and Programs

Chairperson: WERNER HASenberg, U.S. Department of Commerce

4:00 pm
Hilton, Imperial Ballroom
AEA

Business Meeting

4:30 pm
Hilton, Ballrooms #7, 8 & 9
AFA

Presidential Address: Inflation, Security Returns and Capital Budgeting, JOHN LINTNER, Harvard University

4:30 pm
Hilton, Cypress Room
AREUEA

Business Meeting

4:30 pm
St. Francis, Georgian Room
URPE

The Current Economic Crisis: International Aspects

Interimperialist Competition for Trade and Investment, JOHN ROEMER, University of California, Davis
Structure and Strategy of the Multinational Corporation, ROBERT COHEN, New School for Social Research
Power and Unequal Exchange: The Structure of Underdevelopment, THOMAS BAUMGARTNER, University of New Hampshire

5:00 pm - 7:00 pm
Hilton, Teakwood Suites A & B
Cocktails: Yale University, Department of Economics [For Current and Former Students and Faculty]

5:00 pm
Hilton, Walnut Suites A & B
Cocktails: Massachusetts Institute of Technology

5:00 pm - 7:00 pm
St. Francis, Borgia Room
Cocktails: Stanford University [No Host]

5:00 pm - 7:00 pm
St. Francis, Elizabethan Room A
Cocktails: Princeton University, Department of Economics

5:00 pm
St. Francis, Elizabethan Room B
Cocktails: University of Michigan, Department of Economics

5:00 pm
St. Francis, Olympic Room South
AFEE
General Business Meeting

5:30 pm
St. Francis, Elizabethan Rooms C & D
Committee to Honor Joe S. Bain
Dinner Honoring Joe S. Bain [Fee Event: Cocktails, 5:30 pm; Dinner, 6:30 pm]
Sunday · December 29

Chairperson: ROBERT T. MASSON
Speaker: EDWARD S. MASON

5:30 pm
Hilton, Ballrooms #8 & 9
AFA
Annual Membership Meeting

6:30 pm - 8:30 pm
Hilton, Rosewood Suites A & B
AREUEA
Cocktails [Co-host: Federal Home Loan Bank of San Francisco]

8:00 pm
Hilton, Continental Ballroom
AEA
Presidential Address
Chairperson: KERMIT GORDON, The Brookings Institution
Presidential Address: WALTER H. HELLER, University of Minnesota
Monday, December 30

8:30 am
Hilton, Diablo Room
ACES, AEA

East-West Technological Transfer Issues and Problems

Chairperson: ALEXANDER ECKSTEIN, University of Michigan

International Technology Transfer: Problems, Costs and Policies, EDWIN MANSFIELD, University of Pennsylvania

The Economics of Transferring Technology from Market to Centrally Planned Economies, ED HEWETT, University of Texas

Problems of Technology Absorption in Chinese Industry, THOMAS G. RAWSKI, University of Toronto

Discussion: BARBARA G. KATZ, State University of New York, Stony Brook; PETER HELLER, University of Michigan

8:30 am
Hilton, Ballroom #1
AEA, AFA

Personal Savings in the Postwar World: Implications for the Theory of Household Behavior

Chairperson: SUSAN W. BURCH, Federal Reserve Board

The Role of Price Expectations in U.S. Postwar Saving Behavior, F. THOMAS JUSTER, University of Michigan, and LESTER D. TAYLOR, University of Arizona

Postwar Saving Behavior in the Western World, BURKHARD STRUMPEL, University of Michigan

U.S. Saving During the Postwar Period, MICHAEL R. DARBY, University of California, Los Angeles

Discussion: THOMAS MAYER, University of California, Davis

8:30 am
Hilton, Cypress Room
AEA

Breakfast Meeting: Board of Editors, Journal of Economic Literature [Invitation Only]
Monday  ·  December 30

8:30 am
Hilton, Rosewood Suites A & B
AEA, ASGE, HERO

Grants and Exchanges in Health Care Programs

Chairperson:  TIBOR SCITOVSKY, Stanford University

Distributional Implications of Medical Care Programs; the Case of Medicare and Medicaid, KAREN P. DAVIS, Harvard University and The Brookings Institution
The Philanthropic Firm and the Economics of Giving, PHILIP JACOBS, Sir George Williams University
On the Perceived Utilities and Disutilities of Government Programs, WILLIAM B. NEENAN, University of Michigan
Towards a Theory of Quality with Special Reference to Health, THEODORE TSUKAHARA, JR., Pomona College and Institute of Society, Ethics and Life Sciences, and WILLIAM WADMAN, Claremont Graduate School

Discussion:  BRUCE STUART, University of Massachusetts; DAVID C. WARNER, Yale University; THOMAS R. IRELAND, University of Missouri, St. Louis; SYLVESTER E. BERKI, University of Michigan

8:30 am
Hilton, Ballroom #2
AEA, HES

Biography and Autobiography in the Study of Intellectual History

Chairperson:  THOMAS SOWELL, University of California, Los Angeles

Biography:  A Genetic Component of Economic Analysis—Answer to a Challenge, WILLIAM JAFFE, York University
Reflections on Lingering Doubts About Economics, THEODORE W. SCHULTZ, University of Chicago
Reminiscences Without Regrets, FRITZ MACHLUP, New York University

Discussion:  WILLIAM BREIT, University of Virginia
Empirical Research on Capital Markets

**Chairperson:** MARY A. HINES, University of Alabama

Bond Rating Methods: Comparison and Validation, J. S. ANG and K. A. PATEL, Oklahoma State University

Federal Reserve Membership and Bank Performance: The Evidence From Texas, P. S. ROSE, G. L. SCHUGART and D. R. FRASER, Texas A&M University

Systematic Risk for Heterogeneous Time Horizons, J. M. HASTY, JR., University of Tennessee, Nashville, and B. D. FIELITZ, Georgia State University

**Discussion:** ROBERT A. GLAUBER, Harvard University; LAWRENCE S. RITTER, New York University

Industrial Organization II

**Chairperson:** LEE FRIEDMAN, University of California, Berkeley

Product Differentiation and Locational Competition, COLIN GANNON, Monash University

An Investigation of the Role of Communication and Information in the Market Decision Process: A Simulation Study, DAVID SEROT, University of California, Berkeley

A Model of Promotional Competition in Oligopoly, RICHARD SCHMALENSEE, University of California, San Diego

**Discussion:** ROGER SCHMENNER, Harvard University; DENNIS SMALLWOOD, University of California, San Diego

Economic Development

**Chairperson:** CARLOS DIAZ-ALEJANDRO, Yale University
Monday · December 30

Structuralist Inflation Theory: An Application to Chile, S. M. WACHTER, University of Pennsylvania

Testing Farm Productivity in Latin America through an Explicit Aggregation Procedure, J. HANSON, Brown University

The Determinants of Fertility in LDCs: A Simultaneous Equation Model, M. IYOHA, State University of New York, Buffalo

Is There a Critical Mass of Infrastructure for Economic Development? J. DE ROOY and N. BALABKINS, Lehigh University

A Note on Alternative Estimates of Capital-Labor Substitution in Developing Economies, K. S. LEE, Conference Board


Seasonal Surplus Labor in a Model of a Dual Economy, A. M. MARINO, University of Kansas

Foreign Trade and Development of a Dual Economy, Y. NIHO, University of Wisconsin, Milwaukee

8:30 am
Hilton, Teakwood Suite B
ES

Flow of Funds Models

Chairperson: RAY C. FAIR, Yale University

A Model of Interrelated Financial Markets, WILLIAM C. BRAINARD and GARY SMITH, Yale University

The Impact of Various Reform Proposals and Policy Actions on the Financial and Housing Markets: Experiments with a Flow of Funds Model, PATRIC H. HENDERSHOTT, Purdue University and KEVIN VILLANI, Federal Reserve Bank of Cleveland

Effects of Monetary Policy on Mortgage Flows, the Mortgage Rate and Housing Activity, GARY FROMM, American University and National Bureau of Economic Research, and
Monday · December 30

ALLEN SINAI, University of Illinois, Chicago Circle

Discussion: BARRY BOSWORTH, University of California, Berkeley; WILLIAM SILBER, New York University

8:30 am
Hilton, Walnut Suite A
ES

Stability

Chairperson: M. MAJUMDAR, Cornell University

The Quasi-Stability with Distribution and Spillover Effects, JANG H. YOO, Clark University

The Stability of the Competitive Equilibrium When the Excess Demand Mapping is Multivalued, VERN D. LYON, University of Southern Illinois

On Balanced Inflation, HAL P. VARIAN, Massachusetts Institute of Technology

Set-Valued Mappings and the Stability of Non-Tatonnement Processes, KWAN KOON YUN, State University of New York, Albany

A Representation for the Space of Preferences, A. ARAUJO, University of California, Berkeley


8:30 am
Hilton, Walnut Suite B
ES

Evaluation of Labor Market Programs

Chairperson: DANIEL S. HAMERMESH, ASPER, U.S. Department of Labor

On the Use of the Rate of Failure as an Indicator of a Social Program’s Success, JAMES G. HEWLETT, University of Massachusetts
Monday · December 30

Simultaneous Models of Turnover, Retention and Absenteeism in Manpower Programs, WAYNE D. PERRY, Carnegie-Mellon University

Categorical Earnings Subsidies: Market Effects and Program Costs, DALE P. RIORDAN, C. DUNCAN MacRAE, and PETER M. GREENSTON, Urban Institute

The Estimated Impact of Anti-Discrimination Laws Aimed at Federal Contractors, MORRIS GOLDSTEIN, International Monetary Fund, and ROBERT S. SMITH, Cornell University

Discussion: THOMAS JOHNSON, Southern Methodist University; JOSEPH HIGHT, ASPER, U.S. Department of Labor; JONATHAN KESSELMAN, University of British Columbia and University of Wisconsin; GEORGE FURSTENBERG, University of Indiana and The Council of Economic Advisors

8:30 am
Hilton, Whitney Room

ES

Mathematical Programming: Empirical Applications to Economics

Chairperson: GIORA HANOCH, University of California, Los Angeles

Numerical Analysis of the Feasible Region of a Comprehensive Model of Bank Behavior, ROBERT H. DUGGER, Federal Reserve Board

Spatial Equilibrium Analysis of the Southern Pine Lumber Market—An Application of Quadratic Programming, JAE KANG SHIM, Queens College, City University of New York

Peasant Risk Aversion & Allocative Behavior: A Programming Experiment, THOMAS B. WIENS, University of Oregon

Application of Goal Programming to Improve the Quality of Health in Developing Countries, JOHN C. PAPAGEORGIOU, University of Toledo

Monday · December 30

Discussion: RICHARD GRINOLD, University of California, Berkeley; STEPHEN BRADLEY, Harvard University

8:30 am
St. Francis, Kent Room
ES
Multivariate Models

Chairperson: MICHAEL C. LOVELL, Wesleyan University

Estimation and Hypothesis Testing in Singular Equation Systems With Autoregressive Disturbances, E. R. BERNDT and N. E. SAVIN, University of British Columbia

Temporal Aggregation in Multivariate Distributed Lag Models, JOHN GEWEKE, University of Minnesota

Existence of Stable Distributed Lags, RICHARD E. JUST, Oklahoma State University

The Estimation of Multivariate Asymptotic Regression Functions, A. K. SANGHI, University of Montana

Discussion: KENNETH M. GAVER, University of Rochester; ROBERT A. MEYER, University of California, Berkeley

8:30 am
St. Francis, Oxford Room
ES
Econometric Methods II

Chairperson: DENNIS AIGNER, University of Wisconsin

Singular Value Decomposition and the Detection of Multicollinearity, DAVID A. BELSLEY and VIRGINIA A. KLEMA, National Bureau of Economic Research, Cambridge


The Regression-Selection Implications of Three Iso-density Families of Priors, EDWARD E. LEAMER, Harvard University

Price Expectations: Tests of Assumed Distributions, JOHN A. CARLSON, Purdue University

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On the LIML Estimation of a Structural Equation by an Iterative Generalized Least Squares Method, N. S. REVANKAR, State University of New York, Buffalo

Estimation of Under-identified System of Simultaneous Equations, K. R. KADIYALA, Purdue University

Asymptotic Properties of a ML Estimator for a Disequilibrium Market Model, MICHAEL J. HARTLEY and P. MALLELA, State University of New York, Buffalo

Evaluation of a Model with Different Schemes of Parameter Variation, G. V. L. NARASIMHAM, U.S. Department of Commerce and P.A.V.B.SWAMY, Federal Reserve Board

8:30 am
St. Francis, Parlor B
NAESA

U.S. Canadian Monetary Adjustments

Chairperson: WILSON E. SCHMIDT, Virginia Polytechnic Institute and State University


Stochastic Simulation of Canadian Response to U.S. Monetary Actions, LEE R. McPHEETERS, M. B. REDMAN, and WILLIAM B. STRONDE, Florida Atlantic University

Discussion: JOHN SCARBROUGH, Virginia Polytechnic Institute and State University; CHRISTOPHER GARBACZ, University of Missouri, Rolla

10:30 am
Hilton, Walnut Suites A & B
AAEA, AEA

Recent Resource Problems of Less Developed Countries

Chairperson: RONALD G. RIDKER, Resources for the Future

Energy and Food Supplies in Less Developed Countries, C. PETER TIMMER, Stanford University
Changes in the Relative Bargaining Strength of the Less Developed Countries, ERNEST STERN and WOUTER TIMS, International Bank for Reconstruction and Development

Domestic Adjustments and Accommodations to Higher Raw Material and Energy Prices, T. L. SHANKAR, Planning Commission, Government of India

Discussion: EMERY CASTLE, Oregon State University; RAYMOND F. MIKESELL, University of Oregon

10:30 am
Hilton, Rosewood Suites A & B
AEA

Microeconomic Theory: Conflict and Contract

Chairperson: SIDNEY G. WINTER, JR., University of Michigan

A Contractarian Paradigm for Economic Theory, JAMES M. BUCHANAN, Virginia Polytechnic Institute and State University

“Problems” or “Conflicts”? DUNCAN K. FOLEY, Stanford University

Law and Economic Theory: An Economist’s View, ALVIN K. KLEVORICK, Yale University

Discussion: THEODORE C. BERGSTROM, Washington University, St. Louis; JOHN P. BROWN, Cornell University; NANCY L. SCHWARTZ, Northwestern University

10:30 am
Hilton, Teakwood Suites A & B
AEA

Human Behavior and Social Institutions: A Research Program of the National Bureau

Chairperson: VICTOR R. FUCHS, Stanford University

Panelists: GARY S. BECKER, University of Chicago; WILLIAM M. LANDES, University of Chicago; ROBERT T. MICHAEL, Stanford University; JACOB MINCER, Columbia University; ROBERT WILLIS, National Bureau of Economic Research
Monday • December 30

10:30 am
Hilton, Whitney Room
AEA

Women and the Economy

Chairperson: MYRA H. STROBER, Stanford University
Economic Determinants of Female Participation in Volunteer Work, MARNIE W. MUELLER, Wesleyan University
Experience and Earnings of Women Labor Force Entrants, 1961-1971, LUCY B. MALLAN, Social Security Administration

Discussion: FRANCINE D. BLAU, Ohio State University; HEIDI H. COCHRAN, New School for Social Research; BURTON A. WEISBROD, University of Wisconsin

10:30 am
Hilton, Shasta Room
AEA, ES

Capital Goods, Tax Policy, and Stock Markets

Chairperson: T. A. WILSON, University of Toronto
Uncertainty, Restrictions on Capital Adjustment, and Investment, ROGER CRAINE, Federal Reserve Board, Washington
Automobile Scrapping Rates: The Choice Between Maintenance and Built-in Durability for a Repairable Asset, RICHARD PARKS, University of Washington
Tax Policy and Investment Expenditures in the U.S. Economy, LAURITS CHRISTENSEN, University of Wisconsin
Risk-taking and Taxation: Further Results and Extensions, RONALD A. RATTI, Southern Methodist University
The Capital Asset Pricing Model Expressed as a Recursive System: An Empirical Investigation, CHENG LEE and WILLIAM LLOYD, University of Georgia
Stock Market Efficiency: An Indirect Test, STEPHEN LeROY and RICHARD PORTER, Federal Reserve Board, Washington
Monday * December 30

A Discrete-Time Synthesis of Financial Theory, MARK RUBINSTEIN, University of California

Capital Taxation in a Dynamic General Equilibrium Setting, ANNE FRIEDLANDER, Boston College, and A. VANDENDORPE, Macalester College

10:30 am
Hilton, Ballroom #3
AREUEA

Determinants of Urban Land Values: Theory and Analysis

Chairperson: RONALD L. RACSTER, Ohio State University
The Effects of Public Finance Decisions on Suburban Property Values, DANIEL B. KOHLHEPP, University of Oklahoma
Techniques for Controlling and Guiding Growth, ALBERT C. SMITH, University of Florida
Determination of Inter-Urban Residential Site Price Differences, ANNE D. WITTE, University of North Carolina

Discussion: SYLVIA LANE, University of California, Davis; JEROME DASSO, University of Oregon

10:30 am
Hilton, Diablo Room
ES

Information

Chairperson: ROY RADNER, University of California, Berkeley
On Strategic Voting and Arrow’s Theorem, JEAN-MARIE BLIN, Northwestern University
An Economic System Combining Market and Planning Subsystems, ROBERT L. WELCH, University of California, Berkeley
Some Implications of Gibbard’s Theorem, ROY J. GARDNER, Cornell University
Incentive Compatibility and the Efficient Allocation of Public Goods, THEODORE GROVES and JOHN LEDYARD, Northwestern University

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Monday • December 30

The Informational Cost of Decision Making in Economic Organization—A Simple Case, HAJIME ONIKI, Queen's University

Optimal Organizational Forms for Teams, DAVID CONN, State University of New York, Stony Brook

The Informational Aspects of Incentive-Compatibility in Social Decision Mechanisms, GREGORY RICHARDSON, Cornell University

10:30 am
Hilton, Tamalpais Room

ES

Simultaneous Equation Models

Chairperson: PHOEBUS J. DHRYMES, Columbia University

Estimation of Shock-Error Models, VINCENT J. GERACI, University of Texas

Efficient Estimation of Simultaneous Equation Models With Errors in Variables, JERRY A. HAUSMAN, Massachusetts Institute of Technology

Simultaneous Equations as Approximations: Implications for Estimation, MICHAEL L. LICHSTEIN, Ohio State University

Some Large-Concentration-Parameter Asymptotics for the k-class Estimators, R. S. MARIANO, University of Pennsylvania

Discussion: J. G. RAMAGE, University of Pennsylvania; GEORGE F. BROWN, JR., Naval War College; N. E. SAVIN, University of British Columbia

10:30 am
St. Francis, Essex Room

ES

Macrodynamics

Chairperson: DWIGHT M. JAFFEE, Princeton University

Response to Disequilibrium in a Dynamic Model of Capital Asset Pricing, STANLEY W. BLACK, Vanderbilt University

On the Theory of Macroeconomic Quasi-Equilibria, PANAYOTIS G. KORLIRAS, University of Pittsburgh

Instability and Keynesian Dynamics, LEWIS JOHNSON, Federal Reserve Board

Utilization Rates and Fiscal Policy in Economic Growth, NORMAN P. OBST, Michigan State University

Wage Indexing: Boon or Boom, SUSAN J. LEPPER, Yale University

Search, Lay-offs and the Phillips Curve, ROBERT A. VAN ORDER, Purdue University

Capacity Utilization and Aggregate Investment in Non-Residential Structures, RUSSELL SHELDON, Cornell University

The Markoff Cycle in Business Activity, J. HUSTON McCULLOCH, Boston College

10:30 am
St. Francis, Olympic Room, North ES

Heterogeneity and the Demand for Labor

Chairperson: DALE T. MORTENSEN, Northwestern University

The Use of Educational Information by Employers, JAMES W. ALBRECHT, University of California, Berkeley

The Intra Firm Distribution of Risk, RICHARD D. AUSTER and DONALD G. HECKERMAN, University of Arizona

Optimal Tenure Rules in an Internal Labor Market, GEORGE R. NEUMANN, Pennsylvania State University

The Noisy Monopolist: Imperfect Information, Price Dispersion and Price Discrimination, STEVEN SALOP, Federal Reserve Board

Discussion: MARTIN N. BAILY, Yale University; SHERWIN ROSEN, University of Rochester
Monday  ·  December 30

10:30 am
St. Francis, Olympic Room, South
ES

Industrial Organization I

Chairperson:  HENRY GRABOWSKI, Duke University

Information, Discrimination, and Resale Price Maintenance,
PAUL RUBIN and RICHARD HIGGINS, University of Georgia, Athens

The Competitive Nature of Banking Markets in the United States,
ARNOLD HEGGESTAD, University of Florida, and J. J. MINGO, Federal Reserve Board

The Behavioral Theory of the Nonprofit Firm, B. KEATING,
Virginia Polytechnic Institute and State University, and M. KEATING, Radford College

Industrial Reciprocity:  A Statistical Analysis (abstract),
BRUCE ALLEN, Michigan State University

Discussion:  PETER KEMPER, Swarthmore College; JOHN ZIEGFRIED, Vanderbilt University

10:30 am
St. Francis, Victorian Room
NAESA

Presidential Panel and Business Meeting

Chairperson:  DAVID G. TUERCK, Center for International Business

Speakers:  ARTHUR LAFFER, University of Chicago
          GRANT REUBEN, University of Western Ontario

10:30 am
St. Francis, Borgia Room
SGE

Japan and the United States:  A New Pattern of Economic Relationships for the 1970's

Chairperson:  ROBERT F. EMERY, Federal Reserve Board

The Political Economy of Japanese-U.S. Relationships,
EUGENE J. KAPLAN, U.S.-Japan Trade Council
New Directions in U.S.-Japanese Trade, WA HUNSBERGER, American University

The Outlook for Reciprocal Investment Relations in Japan and the U.S., WERNER HASenberg, U.S. Department of Commerce


Discussion: LAWRENCE KRAUSE, Brookings Institution; WILLIAM ESCOUBE, U.S. Embassy, Tokyo

10:30 am
St. Francis, Elizabethan Rooms A & B
URPE
Theory of the State

Recent Development in Marxian Theory of the State, KAPITALISTATE group, Bay Area

10:30 am
St. Francis, Elizabethan Rooms C & D
URPE
Strategy and Tactics in the Revolutionary Movement

Discussion Leader: DAVID BARKIN, Lehman College, City University of New York

Participants from various revolutionary groups and parties

12:30 pm
Hilton, Rosewood Suites A & B
ASSA
Luncheon: ’74-’75 Local Arrangements Committee [Invitation Only]

2:30 pm
Hilton, Diablo Room
ES
Equilibrium Theory

Chairperson: WALTER P. HELLER, University of California, San Diego
December 30

A Temporary Equilibrium Model with Financial Intermediation, ROBERT H. ANDREW, Cornell University

Incomplete Forward Markets in a Pure Exchange Economy with Stochastic Endowments, ROBERT M. TOWNSEND, University of Minnesota

Temporary Competitive Equilibrium and the Existence of Self-Fulfilling Expectations, J. S. JORDAN, University of Pennsylvania

Self-Fulfilling Expectations and Inventory Adjustments in Competitive Markets with Incomplete Information, SANFORD GROSSMAN, University of Chicago

Quality of Goods and Experts, JEAN-JACQUES LAFFONT, Harvard University

Discussion: JOHN BONIN, Wesleyan University; HAYNE LELAND, University of California, Berkeley; PETER CLARK, University of Minnesota

2:30 pm
Hilton, Shasta Room
ES
Stabilization Policies

Chairperson: THOMAS J. SARGENT, University of Minnesota

Stabilization Policy and Rules in the MIT-Penn-SSRC Model, CAROL CORRADO, Tufts University

Monetary Policy During a Transition to Rational Expectations, JOHN B. TAYLOR, Columbia University

Optimal Monetary Policy—Some Issues in the Short-Run Control of Intermediate Targets, STEVEN M. ROBERTS, Federal Reserve Board, and ROBERT S. PINDYCK, Massachusetts Institute of Technology

Discussion: STANLEY FISCHER, Massachusetts Institute of Technology; KENNETH GARBADE, New York University

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The Market for Educational Services

Chairperson: JOHN PENCAVEL, Stanford University


The Production and Distribution of Cognitive Skills Within Schools, BYRON W. BROWN and DANIEL H. SAKS, Michigan State University


The Impact of Income Maintenance on the Demand for Education, STANLEY STEPHENSON, JR., Gary Income Maintenance Experiment, and ERNEST W. STROMSDORFER, Indiana University and ASPER, U.S. Department of Labor

Discussion: RONALD EHRENBERG, University of Massachusetts and Cornell University; HENRY LEVIN, Stanford University; ROBINSON HOLLISTER, Swarthmore College

Aggregation Problems

Chairperson: ROBERT E. HALL, Massachusetts Institute of Technology

Identification and Information Loss Through Aggregation, DONALD D. HESTER, University of Wisconsin

The Symmetry Approach to Committee Decisions: A Stochastic Interpretation of the Best Aggregation Weights Estimator, GORDON C. McMEEKIN, Rutgers University

Analysis and Estimation of Individual Markov Processes With Aggregate Data, ELIZABETH CHASE MacRAE, University of Maryland
Monday  ·  December 30

Aggregate CES Input Demand with Dichotomous Micro Demand, RICHARD J. McDONALD, Bureau of Labor Statistics, and ANTHONY G. LAWRENCE, University of Kentucky

Discussion:  JOSEPH B. KADANE, Carnegie-Mellon University; JON K. PECK, Yale University

2:30 pm
St. Francis, Borgia Room
SGE

Water Resource Policy and Programs in the Mid-70's

Chairperson:  WILLIAM H. HONORE, U.S. Department of the Interior

1975 National Assessment of Water Needs and Availability, WARREN FAIRCHILD, Water Resources Council

Water Policy Model, EARL O. HEADY, Iowa State University

Principles and Standards for Planning Water and Related Land Resources, GARY COBB, Water Resources Council

Discussion:  DON WALDEN, U.S. Department of the Interior; MACK GRAY, U.S. Department of Agriculture; HENRY CAULFIELD, Colorado State University
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