Allied Social Science Associations National Convention Program

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

NEW YORK CITY
DECEMBER 28-30, 1977
NEW YORK HILTON HOTEL
Cover Illustration: Depicts the cultural aspects of New York City.

Art prepared by Cynthia Brooks, staff member, American Economic Association
It gives me great pleasure to welcome The Allied Social Science Associations to New York State. Without doubt, New York City will provide an ideal atmosphere for your deliberations and social activities. Nowhere else is there such a diversity of opportunity for cultural, educational and financial interests and pursuits.

As Governor of your host state, I am proud that you have selected New York for your 1977 meeting. I hope that many of you will take an extra few days to enjoy the sights of New York in winter holiday garb. Ski and other outdoor enthusiasts, particularly, will find our winter sports centers an exhilarating experience.
Dear ASSA Members:

On behalf of the Arrangements Committee for the 1977 ASSA annual meeting, it is my pleasure to welcome you to New York City.

As you know, a convention of this size requires extensive preparations. Many thanks are due to the committee chairpersons for their cooperation and hard work in handling the numerous tasks involved in this effort. Thanks are also due to a number of local institutions for their liberal support and to the many other individuals who generously gave their time to this endeavor.

We hope that you will find this conference enjoyable as well as productive; should there be unforeseen difficulties, please let us know. We welcome any suggestions you may have for making this or future meetings better.

New York City of course has much to offer in the arts—theater, ballet, opera, symphonies, and many museums—as well as in restaurants, sports and other fields. While this is primarily a working conference for most of you, we hope you will also have an opportunity to sample the City's riches. The Information Center stands ready to assist you.

Sincerely,

Richard G. Davis
Chairman
Local Arrangements Committee
J. Hirshleifer

September 6, 1977

Jacob Marschak, President-Elect of the American Economic Association, died suddenly on July 27, 1977. He was responsible for the organization of the program of the American Economic Association at these meetings. Jacob Marschak’s own work in economics ranged over a number of topics, and in particular: rational and actual decision-making on the part of individuals and groups; optimal organization, with particular reference to the transmission of information; money and the theory of assets; and economic and scientific method. He also retained an enthusiastic interest in ongoing work in all branches of economics as well as in related developments in mathematics, philosophy, and science generally. Selected essays of Professor Marschak have been collected in the 3-volume work, *Economic Information, Decision, and Prediction* (Dordrecht, Holland/Boston, USA: D. Reidel Publishing Co., 1974).

Professor Marschak chose three main themes for the 1977 American Economic Association meetings: (1) the boundaries of economics, with several sessions on how economics has related and might relate to other scientific and humanistic disciplines; (2) macroeconomics, with emphasis both upon the goals and the effectiveness of policy; and (3) the application of economics to societal problems. The proceedings will constitute for his many friends, students, and colleagues a memorial of the achievements and influence of Jacob Marschak.
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ASSA
1977 National Convention Committee

Chairperson: Richard G. Davis
Federal Reserve Bank of New York

Vice Chairperson: Alice J. Christensen
Federal Reserve Bank of New York

Convention Manager: Barbara A. MacPhee
Allied Social Science Associations

Treasurer: Eleanor M. Johnson
Irving Trust Company
Joseph R. Arcieri
Irving Trust Company

Advertising: Robert A. Schwartz
Graduate School of Business Administration
New York University

Employment Registry: Roger D. Collons
Drexel University
Kathy Nichols
National Registry for Economists

Exhibits: Ingo Walter
Graduate School of Business Administration
New York University
Marion Epps
New York University

Fee Events: Thomas W. Synnott
United States Trust Company of New York
Heather Runyon
United States Trust Company of New York

Message and Information Center: Robert Mathieson
American Telephone and Telegraph Co.
Stephen B. Levinson
American Telephone and Telegraph Co.
| Operations and Meeting Rooms                | Alastair I. Hunter-Henderson  
|                                           | Morgan Guaranty Trust Company  
|                                           | Jean-Ellen Giblin              
|                                           | Fashion Institute of Technology |
| Press and Publicity                       | Peter Bakstansky               
|                                           | Federal Reserve Bank of New York |
|                                           | Charles J. Parnow              
|                                           | Federal Reserve Bank of New York |
| Printed Program                          | Violet O. Sikes                
|                                           | American Economic Association   |
|                                           | Mary L. Winer                  
|                                           | American Economic Association   |
| Registration and Housing                 | Richard C. Aspinwall           
|                                           | The Chase Manhattan Bank, N.A.  |
|                                           | Monroe J. Haegele              
|                                           | The Chase Manhattan Bank, N.A.  |
|                                           | Jan Bodine                     
|                                           | The Chase Manhattan Bank, N.A.  |
General Information

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

The list of participants beginning on page 115 shows in alphabetical order the names of all persons taking part in the program and the page on which their names appear.

PARTICIPATING ASSOCIATIONS

The following Associations are taking part in the 1977 Annual Meeting:

- 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

Abbreviations of Associations sponsoring sessions or events:

- APPME American Professors for Peace in the Middle East
- AREUEA American Real Estate and Urban Economics Association
- ACES Association for Comparative Economic Studies
- AERE Association of Environmental and Resources Economists
- AFEE Association for Evolutionary Economics
- ASGE Association for the Study of Grants Economy
- HERO Health Economics Research Organization
- HES History of Economics Society
- IOS Industrial Organization Society
- JCEE Joint Council on Economic Education
- JCRP Joint Council on Research and Philanthropy
- JPKE Journal of Post-Keynesian Economics
- MEA Metropolitan Economic Association
- NEA National Economic Association
- NTA/TIA National Tax Association/Tax Institute of America
- NAESA North American Economic Studies Association
- ODE Omicron Delta Epsilon
- PCS Public Choice Society
- PIEF Public Interest Economics Foundation
- SGE Society of Government Economists
- TPUG Transportation and Public Utilities Group of the AEA
- URPE Union for Radical Political Economics
HEADQUARTERS

The main Convention Headquarters for the ASSA is located in the Rotunda, Third Floor, New York Hilton Hotel. The hours of operation are:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuesday, December 27</td>
<td>12:00 noon to 10:00 p.m.</td>
</tr>
<tr>
<td>Wednesday, December 28</td>
<td>8:00 a.m. to 5:00 p.m.</td>
</tr>
<tr>
<td>Thursday, December 29</td>
<td>8:00 a.m. to 5:00 p.m.</td>
</tr>
<tr>
<td>Friday, December 30</td>
<td>8:00 a.m. to 12:00 noon</td>
</tr>
</tbody>
</table>

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 the main Convention Headquarters by phone, call (212) 586-7000 and ask for the Rotunda. From within the Hilton Hotel, you may reach Convention Headquarters on the house phone.

Auxiliary Convention Headquarters will be located in Provence 46, Fourth Floor, Americana Hotel, and the Cole Porter Suite, Fourth Floor, Waldorf-Astoria. The hours of operation are:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wednesday, December 28</td>
<td>8:00 a.m. to 5:00 p.m.</td>
</tr>
<tr>
<td>Thursday, December 29</td>
<td>8:00 a.m. to 5:00 p.m.</td>
</tr>
<tr>
<td>Friday, December 30</td>
<td>8:00 a.m. to 12:00 noon</td>
</tr>
</tbody>
</table>

To reach the Americana Convention Headquarters by phone, call (212) 581-1000 and ask for Provence 46; for the Waldorf Astoria Headquarters, call (212) 355-3000 and ask for the Cole Porter Suite. From within the hotels, you may reach Convention Headquarters on the house phone.

REGISTRATION AND HOUSING

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 location during the hours indicated:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Promenade, Third Floor</td>
<td>New York Hilton Hotel</td>
</tr>
<tr>
<td>Tuesday, December 27</td>
<td>12:00 noon to 10:00 p.m.</td>
</tr>
<tr>
<td>Wednesday, December 28</td>
<td>8:00 a.m. to 5:00 p.m.</td>
</tr>
<tr>
<td>Thursday, December 29</td>
<td>8:00 a.m. to 12:00 noon</td>
</tr>
</tbody>
</table>

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

- Eleanor M. Johnson
- Assistant Vice President
- Irving Trust Company
- One Wall Street
- New York, NY 10015

To reach the registration area by telephone, dial (212) 586-7000 and ask for the ASSA registration desk.
EMPLOYMENT REGISTRY

The Allied Social Science Associations in cooperation with the National Registry for Economists is providing placement services for both employers and applicants. Kathy Nichols, manager of that agency, is serving as Convention Placement Service Coordinator.

Employers and applicants should report as early as is practicable to the entrance of Albert Hall in the Americana Hotel. Application and order forms will be supplied to those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applications and for applicants interested in reviewing position descriptions.

The Placement Service will operate during the following hours:

- **Tuesday, December 27**: 10:00 a.m. to 5:00 p.m.
- **Wednesday, December 28**: 9:00 a.m. to 5:00 p.m.
- **Thursday, December 29**: 9:00 a.m. to 5:00 p.m.
- **Friday, December 30**: 9:00 a.m. to 12:00 noon

A message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist on the stage in the Imperial Ballroom for time and space for conducting interviews in an area that has been side aside for this purpose. There is no fee to either applicants or employers for this service.

MESSAGE AND INFORMATION CENTER

The Message Center will be located on the Second Floor Promenade, New York Hilton Hotel. Messages may be transmitted in person or by telephone during the hours listed below. The number to call is (212) 245-1000. Messages may also be left or picked up at the Message Center when the telephone center is closed. The Message and Information Center will operate during the following hours:

- **Tuesday, December 27**: 12:00 noon to 10:00 p.m.
- **Wednesday, December 28**: 8:00 a.m. to 8:00 p.m.
- **Thursday, December 29**: 8:00 a.m. to 8:00 p.m.
- **Friday, December 30**: 8:00 a.m. to 12:00 noon

The hotel addresses of all persons who registered prior to December 9 are listed in the booklet included with the registration kit. Others will be found on up-to-date printouts at the Message and Information Center.

FEE EVENTS AND INVITATION EVENTS

Fee and invitation events are listed in the “Daily Program of Events” 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 (booth outside Registration and Housing), West Promenade, Third Floor, New York Hilton Hotel.

EXHIBITS
Exhibits are located in the Rhinelander Gallery, Second Floor, New York Hilton Hotel. Hours during which exhibits may be viewed are as follows:

- Wednesday, December 28 8:00 a.m. to 5:00 p.m.
- Thursday, December 29 8:00 a.m. to 5:00 p.m.
- Friday, December 30 8:00 a.m. to 1:00 p.m.

A listing of advertisers and exhibitors appears on page xx of this program.

PRESS SERVICES
The press room is located on the Rendezvous Terrace, Third Floor, New York Hilton Hotel. Members of the Press and Publicity Committee will staff the press room during the following hours:

- Wednesday, December 28 9:30 a.m. to 6:30 p.m.
- Thursday, December 29 9:30 a.m. to 6:30 p.m.
- Friday, December 30 9:30 a.m. to 12:00 noon

ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM.
Telephone calls for the press room can be placed through the hotel switchboard (212) 586-7000.

TOURIST INFORMATION
A New York City Information Desk will be located close to the Message and Information Center, Second Floor Promenade, New York Hilton Hotel.

SHUTTLE BUS SERVICE
A shuttle bus service at 15-minute intervals will be operating between the New York Hilton, Americana Hotel, and the Waldorf Astoria, on Wednesday, December 28, and Thursday, December 29, from 7:30 a.m. to 4:30 p.m., and on Friday, December 30 from 7:30 a.m. to 12:30 p.m. Tickets may be purchased at a desk located in the Message and Information Center area, Second Floor Promenade, New York Hilton Hotel.
1. ABBEY VICTORIA
   Seventh Avenue at 51st Street

2. AMERICANA
   Seventh Avenue at 52nd Street

3. NEW YORK HILTON
   Avenue of the Americas at 53rd Street

4. NEW YORK SHERATON
   Seventh Avenue at 56th Street

5. WALDORF ASTORIA
   Park Avenue at 50th Street

6. WARWICK
   Avenue of the Americas at 54th Street
Hotels and Meeting Rooms

Scheduled sessions where papers will be read, special organization meetings, fee events and receptions are all scheduled in the New York Hilton, Americana, and Waldorf Astoria Hotels. Housing for participants are in the following hotels. Please refer to the map on the preceding page for the location of these facilities.

1. Abbey Victoria  
   151 West 51 Street  
   (212) 246-9400

2. Americana Hotel of New York  
   Seventh Avenue at 52 Street  
   (212) 581-1000

3. New York Hilton Hotel  
   1335 Avenue of the Americas  
   53 to 54 Streets  
   (212) 586-7000

4. New York Sheraton  
   Seventh Avenue at 56 Street  
   (212) 257-8000

5. Waldorf-Astoria  
   301 Park Avenue  
   49 to 50 Streets  
   (212) 355-3000

6. Warwick  
   65 West 54 Street  
   on Avenue of the Americas  
   (212) 247-2000
### Americana Hotel of New York

<table>
<thead>
<tr>
<th>Suite</th>
<th>Floor</th>
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<tbody>
<tr>
<td>Albert Hall</td>
<td>Lower Lobby</td>
</tr>
<tr>
<td>Biarritz Suite</td>
<td>4th</td>
</tr>
<tr>
<td>Buckingham Suite A &amp; B</td>
<td>5th</td>
</tr>
<tr>
<td>Chambord Suite 14-15</td>
<td>3rd</td>
</tr>
<tr>
<td>Chelsea Suite A &amp; B</td>
<td>5th</td>
</tr>
<tr>
<td>Georgain Ballroom A &amp; B</td>
<td>3rd</td>
</tr>
<tr>
<td>Imperial Ballroom</td>
<td>2nd</td>
</tr>
<tr>
<td>Loire Suite 2-3 &amp; 4-5</td>
<td>3rd</td>
</tr>
<tr>
<td>Malmaison Suite 6 &amp; 7-8</td>
<td>3rd</td>
</tr>
<tr>
<td>Monte Carlo Suite</td>
<td>4th</td>
</tr>
<tr>
<td>Princess Ballroom</td>
<td>2nd</td>
</tr>
<tr>
<td>Provence</td>
<td>4th</td>
</tr>
<tr>
<td>Regency Ballroom</td>
<td>3rd</td>
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<tr>
<td>Regency Foyer</td>
<td>3rd</td>
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<tr>
<td>Royal Ballroom A &amp; B</td>
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<tr>
<td>St. James Suite A &amp; B</td>
<td>5th</td>
</tr>
<tr>
<td>Vendome Suite 9-10 &amp; 11-12</td>
<td>3rd</td>
</tr>
<tr>
<td>Versailles Ballroom</td>
<td>2nd</td>
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<tr>
<td>Versailles Terrace</td>
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### New York Hilton

<table>
<thead>
<tr>
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<tr>
<td>Beekman Room</td>
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<tr>
<td>Bryant Suite</td>
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<td>Clinton Suite</td>
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<tr>
<td>Gibson Suite</td>
<td>2nd</td>
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<tr>
<td>Gramercy Suite A &amp; B</td>
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<tr>
<td>Grand Ballroom East &amp; West</td>
<td>3rd</td>
</tr>
<tr>
<td>Green Room</td>
<td>4th</td>
</tr>
<tr>
<td>Hospitality Suites 504 to 551</td>
<td>5th</td>
</tr>
<tr>
<td>Le Petit Trianon</td>
<td>3rd</td>
</tr>
<tr>
<td>Madison Suite</td>
<td>2nd</td>
</tr>
<tr>
<td>Mercury Ballroom</td>
<td>3rd</td>
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<tr>
<td>Morgan Suite</td>
<td>2nd</td>
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<tr>
<td>Murray Hill Suite</td>
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<tr>
<td>Nassau Suite</td>
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<tr>
<td>Regent Room</td>
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<td>Rendezvous Terrace</td>
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<td>Rhinelander Gallery</td>
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<td>Rotunda</td>
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<tr>
<td>Sutton Ballroom North</td>
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</tr>
<tr>
<td>Sutton South</td>
<td>2nd</td>
</tr>
<tr>
<td>Trianon Ballroom</td>
<td>3rd</td>
</tr>
<tr>
<td>West Promenade</td>
<td>3rd</td>
</tr>
</tbody>
</table>
Waldorf-Astoria

Astor Salon ............................................. 3rd Floor
Barron Suite  South, Center & North .............. 4th Floor
Basildon Room .......................................... 3rd Floor
Cole Porter Suite ..................................... 4th Floor
Conrad Suite  Dining Room & Salon ............... 4th Floor
Duke of Windsor Suite  .................. 4th Floor
East Foyer ............................................. 3rd Floor
Empire Room ......................................... Main Lobby Floor
Grand Ballroom ..................................... 3rd Floor
Hilton Room ........................................... Main Lobby Floor
Hoover Suite  Dining Room & Salon ............. 4th Floor
Jade Room ............................................. 3rd Floor
Louis XVI Suite  .................. 4th Floor
Starlight Room .................................... 18th Floor
Vanderbilt Suite  .................. 4th Floor
Vertes Suite ......................................... 4th Floor
West Foyer ............................................. 3rd Floor

Note: All program sessions will be identified at the Hotel rooms by session number only.
Allied Social Science Associations Presidents

American Agricultural Economics Association  
R. J. Hildreth  
Farm Foundation

American Economic Association  
Lawrence R. Klein  
University of Pennsylvania

American Finance Association  
Alexander A. Robicheck  
Stanford University

American Real Estate and Urban Economics Association  
William G. Grigsby  
University of Pennsylvania

Association for Comparative Economic Studies  
Franklyn Holzman  
Tufts University

American Association of Environmental Economists  
William J. Baumol  
Princeton University

Association for Evolutionary Economics  
Philip A. Klein  
Pennsylvania State University

Association for Social Economics  
Stephen T. Worland  
University of Notre Dame

Association for the Study of Grants Economy  
Kenneth E. Boulding  
University of Colorado

Econometric Society  
Lionel McKenzie  
University of Rochester

Health Economics Research Organization  
Donald E. Yett, Coordinator  
University of Southern California

History of Economics Society  
Carl G. Uhr  
University of California-Riverside

Industrial Relations Research Association  
F. Ray Marshall  
U.S. Department of Labor

Joint Council on Economic Education  
M. L. Frankel

National Association of Affiliated Economic Education Directors  
Andrew Nappi  
St. Cloud State University
<table>
<thead>
<tr>
<th>Organization</th>
<th>Individual</th>
<th>University/Institution</th>
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<tr>
<td>National Association of Business Economists</td>
<td>Peter Max</td>
<td>National Economic Research Association, Inc.</td>
</tr>
<tr>
<td>National Economic Association</td>
<td>Huey Battle</td>
<td>Virginia State University</td>
</tr>
<tr>
<td>National Tax Association/Tax Institute of America</td>
<td>James A. Papke</td>
<td>Purdue University</td>
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<tr>
<td>North American Economic Studies Association</td>
<td>Robert Mundel</td>
<td>Columbia University</td>
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<td>Omicron Delta Epsilon</td>
<td>Charles F. Phillips</td>
<td>Washington and Lee University</td>
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<td>Society of Government Economists</td>
<td>Werner Hasenberg</td>
<td>U.S. Department of Commerce</td>
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<tr>
<td>Transportation and Public Utilities Group of the AEA</td>
<td>William G. Shepherd</td>
<td>University of Michigan</td>
</tr>
<tr>
<td>Union for Radical Political Economics</td>
<td>Jane Hammond, Secretary</td>
<td></td>
</tr>
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</table>
Listing of Advertisers
and Exhibitors

<table>
<thead>
<tr>
<th>Ad Page(s)</th>
<th>Booth</th>
</tr>
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<tbody>
<tr>
<td>Academic Press, Inc.</td>
<td>161</td>
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</tbody>
</table>
| 111 Fifth Avenue
New York, NY 10003 | | |
| Addison-Wesley Publishing Co., Inc. | 27 |
| Jacob Way
Reading, MA 01867 | | |
| Allen & Unwin, Inc. | 146 | 19 |
| 198 Ash Street
Reading, MA 01867 | | |
| American Enterprise Institute | 153 | 45 |
| 1150 174th Street, NW
Washington, DC 20036 | | |
| American University Press Services, Inc. | 11 |
| One Park Avenue
New York, NY 10016 | | |
| Ballinger Publishing Company | 15 |
| 17 Dunster Street
Cambridge, MA 02138 | | |
| Basic Books, Inc. | 174-75 | 34 |
| 10 East 53rd Street
New York, NY 10022 | | |
| The Brookings Institution | 145 | 10 |
| 1775 Massachusetts Avenue, NW
Washington, DC 20036 | | |
| Cambridge University Press | 160 | 52 |
| 32 East 57th Street
New York, NY 10022 | | |
| Columbia University Press | 164-65 | 54 |
| 562 West 113th Street
New York, NY 10025 | | |
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<tbody>
<tr>
<td>The Combined Book Exhibit, Inc.</td>
<td>21</td>
</tr>
<tr>
<td>Scarborough Park</td>
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<tr>
<td>Albany Post Road</td>
<td></td>
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<tr>
<td>Briarcliff Manor, NY 10510</td>
<td></td>
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<tr>
<td>Committee for Economic Development</td>
<td>25</td>
</tr>
<tr>
<td>477 Madison Avenue</td>
<td></td>
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<tr>
<td>New York, NY 10022</td>
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<tr>
<td>Congressional Information Service</td>
<td>18</td>
</tr>
<tr>
<td>7101 Wisconsin Avenue</td>
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</tr>
<tr>
<td>Washington, DC 20014</td>
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<tr>
<td>Dow Jones &amp; Co., Inc.</td>
<td>26</td>
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<tr>
<td>Educational Service Bureau</td>
<td></td>
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<tr>
<td>P.O. Box 300</td>
<td></td>
</tr>
<tr>
<td>Princeton, NJ 08540</td>
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</tr>
<tr>
<td>Elsevier North-Holland, Inc.</td>
<td>135</td>
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<tr>
<td>52 Vanderbilt Avenue</td>
<td></td>
</tr>
<tr>
<td>New York, NY 10017</td>
<td>1-2</td>
</tr>
<tr>
<td>Encyclopedia Britannica, Inc.</td>
<td>31</td>
</tr>
<tr>
<td>425 North Michigan Avenue</td>
<td></td>
</tr>
<tr>
<td>Chicago, IL 60611</td>
<td></td>
</tr>
<tr>
<td>Graduate School of Business Administration</td>
<td>131</td>
</tr>
<tr>
<td>New York University</td>
<td></td>
</tr>
<tr>
<td>100 Trinity Place</td>
<td></td>
</tr>
<tr>
<td>New York, NY 10006</td>
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</tr>
<tr>
<td>Harcourt Brace Jovanovich, Inc.</td>
<td>138</td>
</tr>
<tr>
<td>757 Third Avenue</td>
<td></td>
</tr>
<tr>
<td>New York, NY 10017</td>
<td>80</td>
</tr>
<tr>
<td>Harper &amp; Row</td>
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Thomas Horton & Daughters  
22 Appleton Pl.  
Glen Ridge, NJ 07028

Houghton Mifflin Company  
1 Beacon Street  
Boston, MA 02108

Institute for Scientific Information  
325 Chestnut Street  
Philadelphia, PA 19106

International Labor Office  
1750 New York Avenue, NW  
Washington, DC 20006

Richard D. Irwin, Inc.  
1818 Ridge Road  
Homewood, IL 60430

JAI Press Inc.  
P.O. Box 1285  
Greenwich, CT 06830

The Johns Hopkins University Press  
Charles and 34th Streets  
Baltimore, MD 21218

Augustus M. Kelley, Publishers  
Fairfield Road  
Fairfield, NJ 07006

Lexington Books  
125 Spring Street  
Lexington, MA 02173

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34 Beacon Street  
Boston, MA 02106
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Summary of Sessions
By Organizations*

AAEA
December 28
10:30 am—The Economics of Rural Household Behavior
2:30 pm—Agricultural and Food Policy-Making—Concerns, Forces, Participants
(Roundtable Discussion)

December 29
10:30 am—Appropriate Technology for U.S. Agriculture—Are Small Farms the
Coming Thing?

ACES
December 29
10:30 am—Contributed Papers: Competition of the Association for Comparative
Economic Studies

AEA
December 28
8:15 am—Economics of Life and Safety
   Energy and Economic Growth
   Earnings and Employment of Women and Racial Minorities
   The Negative Income Tax and the Role of Social Experimentation
   Analytical Models for Assessing Housing Policy Economics
   Pricing in Public Utilities: Recent Advances in Theory and Practice
   Time Series in Economic Demography
   Monetary Economics (Contributed Paper Session)
   Higher Education: How Much Quid Pro Quo? (Joint with ASGE)

8:30 am—Occupational Choice (Joint with IRRA)
10:30 am—Critique of Our System
   Economics of Crime: Deterrence
   International Trade and the Developing Countries
   The Goals of Stabilization Policy
   Dynamic Models of Oligopoly
   Inequality, Income Distribution, and Income Transfers (Contributed
   Paper Session)
   Regulation in the Health Care Industry (Joint with HERO)
   Energy Modeling for the U. S. Economy (Joint with ES)
   Recent Advances in Mathematical Economics I (Joint with ES)
   Grants from Nature: Economics of Water Resources (Joint with ASGE)

12:30 pm—Joint Luncheon (with AFA)
2:00 pm—Economics and Anthropology: Developing and Primitive Economies
   Life Cycle and Household Decision Making
   Changes in Consumer Preferences
   Effectiveness of Monetary, Fiscal and Other Policy Techniques: Com­peting Means
   Urban and Regional Economics (Contributed Paper Session)
   Racial Disparities and Policies to Eliminate Them (Joint with NEA)

* Joint sessions are listed only once, i.e. AEA/AAEA—listed under AEA.

xxvi
Comparative Responses to the Energy Crisis in Different Economic Systems (Joint with ACES)  
Bureaucratic Behavior and Congress (Joint with PCS)  
Theory of Economic Growth (Joint with ES)  

4:00 pm—Economics and Law  
First Year of the Carter Administration’s Economic Policies (Joint with SGE)  

8:00 pm—Richard T. Ely Lecture

December 29

8:15 am—Efficiency of Managerial Decision Processes  
Energy Policy  
Economic Education  
Development, Planning and Growth (Contributed Paper Session)  
Human Resources and Labor Supply (Contributed Paper Session)  
Regulation, Law and Externalities (Contributed Paper Session)  
Industrial Location Decisions (Joint with ES)  
Recent Advances in Mathematical Economics II (Joint with ES)  

10:30 am—Economics and Ethics: Altruism, Justice, Power  
Quality of Working Life  
Economics of Development: Self-Critique from Two Sides  
Problems of Regional Economic Development  
Cost-Benefit Analysis (Contributed Paper Session)  
Decision Making in the Private and Public Sectors (Contributed Paper Session)  
Demand and Pricing (Contributed Paper Session)  
Economics of Crime and Law Enforcement (Joint with ODE)  
Economic Analysis of Regulation (Joint with TPUG)  

12:30 pm—Luncheon Honoring the 1976 Nobel Laureate Milton Friedman  

2:00 pm—Decentralization, Bureaucracy, and Government  
Economics and Moral Values  
Location Regulation and the Economy of the City  
International Economics (Contributed Paper Session)  
Macroeconomics (Contributed Paper Session)  
Evaluation of Environmental Damage (Joint with AERE)  
Laboratory Experimental Methods in Political Economy (Joint with PCS)  
Transportation Research (Joint with TPUG)  
The Fiscal Element in Monetary Policy (Joint with ASGE)  

2:30 pm—Empirical Inroads into Bargaining Theory (Joint with IRRA)  

4:00 pm—How Have Forecasts Worked?  

6:00 pm—Joint Dinner Session: The New York City Economic Crisis (Joint with AFA)  

8:00 pm—Presidential Address

December 30

8:15 am—Psychology and Economics  
Economics of Education  
Housing Allowances Experiments: Early Findings (Joint with AREUEA)  
The Development of Economics: The Last Fifty Years (Joint with HES)  
Unemployment in Comparative Perspective (Joint with ACES)  
Mathematical Models in Political Science and Economics (Joint with PCS)  
Economic Time Series (Joint with ES)  
Markets Under Uncertainty (Joint with ES)  

xxvii
Demographic Determinants of Private Saving
Granting Time and Airline Overbooking (Joint with ASGE)

10:30 am—Congressional Supervision of Monetary Policy
The Effects of the Increased Labor Force Participation of Women on
Macroeconomic Goals
Economics and Biology: Evolution, Selection, and the Economic
Principle
The Economics of Information (Contributed Paper Session)
U.S. Economic Policy in Black Africa and the Caribbean (Joint with NEA)
International Exchange Rates and the Macroeconomics of Open Economies (Joint with AFA)
Slowdown in the Growth of Productivity in the United States (Joint with AFA)
Decentralization Taxation and the Revelation of Preferences for Public
Decisions (Joint with ES)
Contemporary Issues in Natural Resources Economics (Joint with AAEA)

AFA
December 28
8:15 am—Valuation with Public Policy Implications
10:30 am—Recent Theoretical Developments in Financial Theory
2:00 pm—Roundtable on Teaching of Finance
International Finance

December 29
8:15 am—Roundtable on EFTS Commission's Report
Money and Capital Markets
10:30 am—Roundtable on the Economic Outlook
Cost of Capital Theory: State of the Art
2:00 pm—Investment Analysis
Capital Asset Pricing Theory
5:00 pm—Presidential Address

December 30
8:15 am—Excess Returns and Unexpected Earnings
Financial and Tax Incentives to Home Ownership: Obstacles to Reform
2:00 pm—Capital Asset Pricing in International Finance
Aspects of Personal Financial Management

AFEE
December 28
8:30 am—Instability in Mature Economies—Measurement and Theory
10:30 am—Stabilization Policies for Mature Economies
2:30 pm—Clarence E. Ayres Memorial Session—The Economics of Kenneth
Boulding

December 29
8:30 am—Achieving and Directing Stability and Growth in Developing Areas
11:00 am—Presidential Address
2:30 pm—Directing and Achieving Growth in Mature Economies

APPME
December 28
8:30 am—The Economies of the Middle East

xxviii
AREUEA
December 28
8:30 am—Real Estate Risk and Mortgage Lending Risk
10:30 am—Housing Market Behavior
2:00 pm—Racial Discrimination

December 29
8:30 am—Empirical Models of Metropolitan Growth and Structure
10:30 am—Discrimination in Mortgage Lending (Joint with AFA)
12:00 pm—Presidential Luncheon
2:00 pm—The Effect of Zoning and Other Land Use Controls on Development

December 30
10:30 am—Finance and Construction
2:00 pm—Studies of Intrametropolitan Location

ASE
December 27
8:00 pm—Justice and Social Economy: Paradigmatic Fundamentals

December 28
8:30 am—Social Justice: Public and International Business
10:30 am—Justice: The Radical Perspective
2:30 pm—Justice and Liberation

December 29
8:30 am—Presidential Breakfast

ES
December 28
8:15 am—Demand Theory
   Topics in Competitive Theory
   Econometrics, Experimental Design and Dynamic Models
   Job Search, Labor Turnover and Unemployment
   Theoretical Issues in the Pure Theory of Trade
10:15 am—Voting and Local Public Goods
   Expectations and Asset Demands
   Market Disequilibrium
   Topics in Mathematical Economics
2:00 pm—The Impacts of Social Programs and Legislation
   Theoretical Work in Public Finance
   Time Series and Econometric Theory
   Optimal Risk-Sharing

December 29
8:15 am—Macroeconomic Policy
   Empirical Work in Public Finance
   Monopoly Pricing
   Energy Supply and Demand Analysis
10:15 am—Environmental Externalities and Public Policy
   The Theory of Allocation Mechanisms
   Applied Econometrics

xxix
2:00 pm—Empirical Issues in International Trade
   Econometrics and Nonlinear Models
   Social Choice and Game Theory
   Problems in Regulation
   Theoretical Models of Labor Markets and Their Empirical Testing

December 30

8:15 am—Measuring Consumer Demand
   Exchange and Information

10:15 am—Issues in Energy and Resource Policy
   New Concepts of Industry Equilibrium
   Economic Analysis of Unions
   Markets and Behavior with Risk

2:00 pm—Econometrics of Disequilibrium
   Money and Exchange Rates
   The Theory of Equilibrium Under Uncertainty

HERO

December 28

2:00 pm—Contributed Papers in Health Economics

December 29

10:00 am—Impacts of Technology

HES

December 28

10:30 am—History of Economic Thought: The Interpretive Literature (I)

2:00 pm—History of Economic Thought: The Interpretive Literature (II)

December 29

8:30 am—History of Economic Thought: The Interpretive Literature (III)

2:00 pm—History of Economic Thought: The Interpretive Literature (IV)

IOS

December 28

10:30 am—New Techniques and Approaches in Industrial Organization

December 29

2:00 pm—Competition in the U.S. Petroleum Industry

IRRA

December 28

8:30 am—Recent Developments in Public Sector Collective Bargaining

10:30 am—Some Perspectives on Multinational Bargaining
   Next Steps in Equal Employment (Workshop)

2:30 pm—Industrial Conflict in Comparative Perspective
   Collective Bargaining in the Public Sector During Fiscal Crisis (Workshop)

December 29

8:30 am—Reforming the National Labor Relations Act
   Role of Wage Differentials in Inflation

10:30 am—Emerging Issues in Rural Labor Markets
   Contributed Papers: Manpower Problems and Policies

xxx
12:30 pm— Presidential Luncheon
2:30 pm— Dissertation Round Table

December 30
8:30 am— Viewpoints on the Writing of Labor History— A Memorial Session in Honor of Philip Taft
Contributed Papers: Organizational Behavior
10:30 am— Older Workers in the Contemporary Economic Environment
Contributed Papers: Current Collective Bargaining

JCEE
December 28
10:00 am— Modeling Imperfections and Corrections in Economic Education Evaluation

December 29
10:00 am— Student Choice Models in the Teaching/Learning Process

JCRP
December 28
4:30 pm— Briefing Session

JPKE
December 29
2:30 pm— Post-Keynesian Theory: The Economics of the 1980's

MEA
December 28
10:30 am— Urban Growth and Decline in New York and National Contexts

NAESA
December 28
10:00 am— United States-Mexico Economic Relations and the Peso Devaluation
2:00 pm— Applied Macroeconomic Analysis in Relation to North America

December 29
10:00 am— Canada-United States Economic Relations
2:00 pm— Dilemmas in Macroeconomics
4:00 pm— Presidential Address and Annual Meeting

NEA
December 28
10:30 am— Economics of the Black Diaspora

December 29
10:00 am— Economics of Black Education

NTA/TIA
December 28
10:00 am— Report of the District of Columbia Tax Revision Commission
3:30 pm— In Honor of Professor Jesse Burkhead of Syracuse University
10:00 am—Innovations in Tax Policy

ODE

December 28

2:00 pm—John R. Commons Lecture Award

December 29

2:00 pm—Invited Student Papers

SGE

December 28

8:15 am—Federal Investment Policies in Water Resources
10:30 am—Regulatory Reform

December 29

8:15 am—The Economics of Disability
10:30 am—International Dimensions of Monetary Policy
2:00 pm—Issues Relating to the Development of Economic Stockpiling Policy in the United States

December 30

10:30 am—Public Service Employment Programs
2:00 pm—Major Factors in U.S. International Transactions

URPE

December 28

8:15 am—Alternative Marxian Theories of Economic Crisis
Reports on Pre-Revolution and Counter-Revolution
Toward a Radical Analysis of Democracy

10:30 am—The Labor Process and the Class Structure
The Process of Historical Transition: Theory and Evidence
Government Activities in Advanced Capitalism

2:00 pm—Prospects for Health Care in the United States
Understanding the Current Crisis: What Does Theory Tell Us?

4:00 pm—What Happened to Liberal Promises of Greater Income Equality?
The Analytics of Marxian Crisis Theory

December 29

8:15 am—The State and Capitalist Accumulation in the Twentieth Century
Another Look at Rosa Luxemburg

10:30 am—What Happened to the Economic “Recovery”?
Class Conflicts in the Social Factory
Ideology and Institutional Change

2:00 pm—New Perspectives on the Theory of Imperialism
The Principles Course: Introducing a Radical Perspective
The Political Economy of the “Energy Crisis”

4:00 pm—What’s Happening in the World Economy?
What’s Wrong with General Equilibrium Theory?

December 30

8:15 am—Socialist Transition and “State Capitalism”
The Urban Crisis and Changes in Urban Structure
Toward the Critique of Neoclassical “Choice” Theory

10:30 am—Patriarchy and Class
Where Does Socialist Transition Come From? Two Case Studies
Daily Program of Events
Tuesday, December 27

8:30 am-5:00 pm, Americana—Buckingham Suite A
AAEA

Executive Board Meeting

10:00 am—Hilton—Hospitality Suite 524/526
AEA

Executive Committee Meeting—Invitation Only

12:00 pm—Hilton—Hospitality Suite 526
AEA

Executive Committee Luncheon—Invitation Only

6:00 pm—Waldorf-Astoria—Louis XVI Suite
ASSA

Local Arrangements Committee Cocktails and Dinner—Invitation Only

7:30 pm—Americana—St. James Suite B
AFEE

Board of Directors Meeting

7:30 pm—Americana—Regency Ballroom
URPE

Business Meeting

9:30 pm—Americana—St. James Suite A
ASE

Social Hour
Wednesday, December 28

7:45 am—Hilton—Hospitality Suite 524/526
AEA
Chairperson’s Breakfast—Invitation Only

9:00 am-5:00 pm—Americana—Chelsea Suite B
Committee on the Status of Women in the Economics Profession
CSWEP—Open Room

9:00 am, Waldorf-Astoria—Vertes Suite
IRRA
Centers Directors’ Meeting
Presiding: Melvin Rothbaum, University of Illinois

12:00 pm, Americana—Versailles Terrace
JCEE
I.P.C.F. Awards Luncheon for Excellence in the Teaching of Economics—Invitation Only

12:00 pm, Waldorf-Astoria—Hoover Suite Dining Room
IRRA
Centers Directors’ Luncheon
Presiding: Melvin Rothbaum, University of Illinois

12:15 pm, Americana—Princess Ballroom
AFEE
Veblen-Commons Award Luncheon—Admission by Prior Reservation Only

12:30 pm, Hilton—Grand Ballroom
AEA/AFA
Joint Luncheon—Fee Event
Presiding: Lawrence R. Klein
Wednesday • December 28

12:30 pm, Waldorf-Astoria—Hoover Suite Salon
IRRA

Local Chapter Officers Luncheon
Presiding: R. U. Miller, University of Wisconsin

1:00 pm, Waldorf-Astoria—Duke of Windsor Suite
IRRA

Nominating Committee Meeting (Dinner to follow at 6:00 pm in Hoover Suite Dining Room)—Invitation Only
Presiding: Frances Barstow

4:00 pm, Americana—Chelsea Suite A
ASE

Meeting of Editorial Staffs, Review of Social Economy, the Forum, and the ASE Newsletter
Presiding: William R. Waters, Editor, Review of Social Economy

4:30 pm—Hilton—Morgan Suite
Association of Energy Economists Organizational Meeting

4:30 pm, Hilton—Beekman Room
Committee on the Status of Women in the Economics Profession (CSWEP)

General Business Meeting

4:30 pm, Hilton—Hospitality Suite 507
Columbia University

Department of Economics Cocktail Party
Wednesday • December 28

5:00 pm, Hilton—Madison Suite
AEA

Placement Officer's Meeting

5:00-7:30 pm, Hilton—Trianon Ballroom
HERO

Cocktail Party Sponsored by Roche Laboratories—Invitation Only

5:00-7:00 pm—Hilton—Hospitality Suite 517/520
Massachusetts Institute of Technology

Department of Economics—Cocktails

5:00-7:30 pm, Hilton—Hospitality Suite 504
Northwestern University

Department of Economics and Graduate School of Management Cocktail Party

5:00 pm, Hilton—Hospitality Suite 543
University of Oklahoma

Cocktail Party

5:00-6:30 pm, Americana—Princess Ballroom
PIEF

Cocktail Party—Cash Bar

5:00-7:00 pm, Hilton—Hospitality Suite 529
Stanford University

Cocktail Party
Wednesday • December 28

5:00-7:00 pm, Hilton—Hospitality Suite 524/526
Yale University

Cocktail Party Sponsored by Department of Economics for all Current and Former Students and Faculty

5:30 pm—Hilton—Gibson Suite
AREUEA

Directors Meeting

5:30 pm—Waldorf-Astoria—Hilton Room
IRRA

Social Hour—Cash Bar

5:30 pm—Waldorf-Astoria—Louis XVI Suite
NTA/TIA

Cocktail Party in Honor of Jesse Burkhead

5:30-7:30 pm, Hilton—Murray Hill Suite
New York University

Department of Economics Alumni Cocktail Party

5:30-7:30 pm—Hilton—Hospitality Suite 551
SGE

Cocktail Party (Cash Bar) for Members of SGE and Friends

5:30-6:30 pm, Hilton—Clinton Suite
University of Illinois

Graduates Wine and Cheese Party—Invitation Only
Wednesday • December 28

5:30-7:00 pm, Hilton—Hospitality Suite 510
Indiana University

School of Business Reception

5:30 pm, Hilton—Hospitality Suite 513
University of Michigan

Department of Economics Cocktail Party

5:30-7:30 pm—Hilton—Hospitality Suite 537
University of Minnesota

Cocktail Party

5:30 pm, Hilton—Hospitality Suite 534
University of Pennsylvania

Cocktail Party

5:30-6:30 pm, Hilton—Hospitality Suite 548
University of Tennessee

Department of Economics—Cocktails

6:00 pm, Americana—Buckingham Suite A
ACES

Executive Committee Dinner—Invitation Only

6:00 pm, Waldorf-Astoria—Hoover Suite Salon
IRRA

Executive Board Dinner—Invitation Only
Thursday, December 29

7:30 am, Hilton—Hospitality Suite 524
ASSA

Secretaries Breakfast—Invitation Only

7:30 am, Hilton—Hospitality Suite 504
ODE

Board of Trustees' Breakfast—Invitation Only

7:30 am, Hilton—Hospitality Suite 517/520
Wellesley College

Eighth Annual Wellesley College Economists Breakfast

7:30 am, Americana—Princess Ballroom
PIEF

Board of Economic Advisors Breakfast—Invitation Only

8:30 am, Americana—Versailles Terrace
ASE

Presidential Breakfast

9:00 am-5:00 pm, Americana—Chelsea Suite B
Committee on the Status of Women in the Economics Profession
(CSWEP)

Open Room

10:30 am, Americana—Chambord Suite 14-15
ASE

General Membership Meeting
Presiding: Stephen T. Worland, President
Thursday • December 29

11:00 am, Americana—Regency Ballroom
AFEE

Presidential Address

12:00 pm, Americana—Princess Ballroom
AREUEA

Presidential Luncheon—Fee Event D
Speaker: William G. Grigsby

12:30 pm, Hilton—Grand Ballroom
AEA

Luncheon Honoring Milton Friedman, 1976 Nobel Laureate in Economics—Fee Event B
Presiding: Simon Kuznets, Harvard University
Speaker: Karl Brunner, University of Rochester

12:30 pm, Hilton—Hospitality Suite 524-526
AEA/TPUG

Joint Luncheon

12:30 pm, Waldorf-Astoria—Hilton Room
IRRA

Presidential Luncheon—Fee Event C
Presiding: Charles C. Killingsworth, Michigan State University
Speaker: Ray Marshall, Secretary of Labor

12:30 pm, Hilton—Mercury Ballroom
URPE

URPE Counter-Luncheon Lunch Counter: What Are Economists Doing in Chile and Iran? (Speakers and Entertainment to be Announced)
Thursday • December 29

4:00 pm, Waldorf-Astoria—Barron Suite South
NAESA

Presidential Address and Annual Meeting
Presiding: Joseph J. Horton, Slippery Rock College
Speaker: Robert Mundell, Columbia University

4:00-7:30 pm, Hilton—Hospitality Suite 540
Journal of Economic Literature

Editorial Board—Invitation Only

4:30 pm, Americana—Regency Ballroom
AFEE

General Business Meeting
Presiding: Philip A. Klein, The Pennsylvania State University

4:30 pm, Hilton—Gibson Suite
AREUEA

Business Meeting

4:30 pm, Waldorf-Astoria—Astor Salon
IRRA

General Membership Meeting
Presiding: Ray Marshall, Secretary of Labor

5:00 pm, Hilton—Grand Ballroom West
AFA

Presidential Address and Annual Membership Meeting
Speaker: Alexander A. Robichek
Thursday • December 29

5:00 pm, Americana—St. James Suite A
ACES

Cocktails and Membership Meeting

5:00 pm, Hilton—Hospitality Suite 534
Iowa State University

Cocktail Party—Cash Bar (All Friends of Iowa State are Cordially Invited.)

5:00-7:00 pm, Hilton—Hospitality Suite 504
University of Iowa

Social Hour—Students, Alumni, and Friends

5:00 pm, Hilton—Hospitality Suite 513
University of Pittsburgh

Alumni Cocktail Party

5:00-7:00 pm, Hilton—Hospitality Suite 524/526
Princeton University

Cocktail Party

5:00 pm, Hilton—Hospitality Suite 507
Washington University

Cocktail Party

5:30 pm, Waldorf-Astoria—Jade Room
IRRA

Social Hour—Cash Bar
5:30-7:30 pm—Hilton—Regent Room
The Urban Institute

Reception—Invitation Only

5:30-8:00 pm, Hilton—Hospitality Suite 529
University of Wisconsin

Alumni Social Hour

6:00 pm, Hilton—Trianon Ballroom
AEA/AFA

Dinner Session: New York City Economic Crisis—Fee Event E
Presiding: William J. Baumol, Princeton University and
New York University

6:00 pm, Hilton—Grand Ballroom West
AEA

Annual Membership Meeting

6:00-8:00 pm, Hilton—Hospitality Suite 537
AREUEA

Cocktail Party

6:00 pm, Hilton—Hospitality Suite 510
Center for Study of Public Choice

Department of Economics, VPI & SU, Cash Bar Cocktail Party

8:00 pm—Hilton—Grand Ballroom
AEA

Presidential Address
Speaker: Lawrence R. Klein

9:30 pm—Hilton—Grand Ballroom
AEA

Business Meeting
Friday, December 30

8:15-10:30 am, Hilton—Hospitality Suite 524/526
Committee of Editors of Economics Journals

Breakfast—Invitation Only

9:00 am-12:00 pm, Americana—Chelsea Suite B
Committee on the Status of Women in the Economics Profession
(CSWEP)

Open Room

9:00 am, Americana—Vendome Suite 9-10
AERE

General Business Meeting
Presiding: Allen V. Kneese, President

12:00 pm, Hilton—Hospitality Suite 526
ASSA

1977/78 Local Arrangements Committee Luncheon—Invitation Only

4:00 pm, Hilton—Bryant Suite
NEA

Business Meeting
Presiding: Huey Battle, Virginia State College
Program of Sessions

Tuesday, December 27

8:00 pm, Americana—Regency Foyer, Session No. 1
ASE

Justice and Social Economy: Paradigmatic Fundamentals

Presiding: BARRY KEATING, Virginia Polytechnic Institute and State University

GEORGE ROHRLICH, Temple University—Beyond Self-Interest: Paradigmatic Aspects of Social Economics

GORDON TULLOCK, Virginia Polytechnic and State University—The Injustice of Social Economy

Discussants: IRVING J. GOFFMAN, University of Florida

DOUGLAS E. BOOTH, Marquette University
Wednesday, December 28

8:15 am, Hilton—Bryant Suite, Session No. 1
AEA

Economics of Life and Safety

Presiding: PHILIP J. COOK, Duke University

HENRY GRABOWSKI and JOHN VERNON, Duke University—Consumer Product Safety

THOMAS C. SCHELLING, Harvard University—Willpower and Overeating

MARTIN BAILEY, University of Maryland—Revealed Preference for Safety

Discussants: ROLAND McKEAN, University of Virginia

JOHN PRATT, Harvard University

ROBERT INMAN, University of Pennsylvania

8:15 am, Hilton—Sutton Ballroom North, Session No. 2
AEA

Energy and Economic Growth

Presiding: LESTER B. LAVE, Carnegie-Mellon University

EDWARD A. HUDSON, Data Resources, Inc. and DALE JORGENSEN, Harvard University—The Relation Between Energy and Economic Growth

WILLIAM D. NORDHAUS, Council of Economic Advisers and Yale University—Programming Models for Analyzing the Relation Between Energy and Economic Growth

Discussants: TJALLING KOOPMANS, Yale University

CLARK BULLARD, University of Illinois

WILLIAM HOGAN, Stanford University
8:15 am, Hilton—Beekman Room, Session No. 3

AEA

Earnings and Employment of Women and Racial Minorities

Presiding: FINIS WELCH, University of California-Los Angeles

MARY CORCORAN, University of Michigan—Structure of Female Wages

JAMES SMITH, RAND Corporation—Recent Evidence on Black-White Differences in Male Wages

Discussants: GLENN LOURY, Northwestern University

RONALD OAXACA, University of Arizona

8:15 am, Hilton—Regent Room, Session No. 4

AEA

The Negative Income Tax and the Role of Social Experimentation

Presiding: HAROLD WATTS, Columbia University

TERRY JOHNSON, PHILIP K. ROBINS, RICHARD W. WEST, Stanford Research Institute, and JOHN PENCÁVEL, Stanford Research Institute and Stanford University—Measuring the Labor Supply Response to a Negative Income Tax Using Results from the Seattle and Denver Income Maintenance Experiments

ROBERT A. MOFFITT, Mathematica Policy Research, Inc.—Estimating Labor Supply Response to a Negative Income Tax Experiment in the presence of Other Tax and Transfer Programs

LYLE P. GROENEVELD, Stanford Research Institute, MICHAEL HANNAN and NANCY BRANDON TUMA, Stanford Research Institute and Stanford University—Measuring the Effects of a Negative Income Tax on Marital Status Using Results from the Seattle and Denver Income Maintenance Experiments

Discussants: GUY ORCUTT, Yale University

MILTON FRIEDMAN, University of Chicago and Hoover Institution
Wednesday • December 28

8:15 am, Hilton—Morgan Suite, Session No. 5
AEA

Analytical Models for Assessing Housing Policy Economics

Presiding: FRANK deLEEUW, U.S. Congressional Budget Office

JOHN F. KAIN and WILLIAM APGAR, Harvard University—Simulation of Housing Market Dynamics

CAROL CORRADO, Federal Reserve Board and THOMAS COOLEY, University of California-Santa Barbara—Controlling Fluctuations in Housing Construction: An Analysis of Costs and Policy Options

Discussants: JAMES L. SWEENEY, Stanford University

MAHLON STRASZHEIM, University of Maryland

8:15 am, Hilton—Murray Hill Suite, Session No. 6
AEA

Pricing in Public Utilities: Recent Advances in Theory and Practice

Presiding: WILLIAM J. BAUMOL, Princeton University and New York University

ROBERT D. WILLIG, Bell Laboratories and ELIZABETH E. BAILEY, Civil Aeronautics Board—Methods for Public Interest Pricing

BRIDGER MITCHELL, RAND Corporation—Pricing in European Public Utilities

A. MICHAEL SPENCE, Harvard University—A Survey of Quantity—Dependent Pricing Models

8:15 am, Hilton—Madison Suite, Session No. 7
AEA

Time Series in Economic Demography

Presiding: T. PAUL SCHULTZ, Yale University

RICHARD A. EASTERLIN and MICHAEL WACHTER, University of Pennsylvania—The Passing of the Kuznets Cycle: Is There Life After Death?

WILLIAM P. BUTZ, RAND Corporation, and MICHAEL P. WARD, University of California-Los Angeles—The Emergence of Countercyclical U.S. Fertility

RONALD D. LEE, University of Michigan—A Stock Adjustment Model of U.S. Marital Fertility: 1947—Present

Discussant: ROBERT J. WILLIS, Stanford University and National Bureau of Economic Research

8:15 am, Americana—Vendome Suite 11-12, Session No. 8

Monetary Economics (Contributed Paper Session)

Presiding: RONALD McKINNON, Stanford University

JOHN M. FINKELSTEIN, Indiana University—The Macroeconomic Impact of a Loan Reserve Requirement

DOUGLAS FISHER, North Carolina State University and JEFFREY I. BERNSTEIN, Columbia University—Consumption, the Term Structure of Interest Rates, and the Demand for Money

PAUL G. REINHARDT, York University—Inflation-Induced Redistributions: The Wage-Lag Hypothesis Revisited

J. HUSTON McCULLOCH, National Bureau of Economic Research—Minintermediation and Business Fluctuations


8:15 am, Hilton—Clinton Suite, Session No. 9

Higher Education: How Much Quid Pro Quo?

Presiding: PETER O. STEINER, University of Michigan

LEWIS C. SOLOMON, Higher Education Research Institute—Grant Elements in Faculty Mobility
HOWARD P. TUCKMAN and WILLIAM D. VOGLER, Florida State University—Part-Time Faculty: Is There a Subsidy Element?
PETER S. ELEK, Villanova University—Grant Elements in Higher Education Budgets: The Pennsylvania Experience
FREEMAN HOLMER, Oregon State Department of Higher Education—Tuition Quid for the Cost of Tuition Quo

Discussants: KENYON A. KNOPF, Whitman College
EDWARD L. WHALEN, Indiana University

8:15 am, Hilton—Nassau Suite, Session No. 10
AFA

Valuation with Public Policy Implications

Presiding: JAMES C. VAN HORNE, Stanford University

ROBERT A. HAUGEN, ALVIN L. STROYNY, and DEAN W. WICHERN, University of Wisconsin—Rate Regulation, Capital Structure and the Sharing of Interest Rate Risk in the Electric Utility Industry
KALMEN J. COHEN and STEVEN F. MAIER, Duke University, ROBERT A. SCHWARTZ, New York University, and DAVID K. WHITCOMB, Rutgers University—Limit Orders, Market Structure, and the Returns Generation Process
ROBERT H. LITZENBERGER and JAMES C. VAN HORNE, Stanford University—The Effect of Elimination of the Double Taxation of Dividends on the Market Value of the Firm

Discussants: WILLARD T. CARLETON, University of North Carolina
FRANK K. REILLY, University of Illinois
E. HAN KIM, Ohio State University

8:15 am, Americana—Loire Suite 2-3, Session No. 11
ES

Demand Theory

Presiding: To Be Announced

LAWRENCE J. LAU, Stanford University—Existence Conditions for Aggregate Demand Functions
Wednesday • December 28

STEVEN A. MATTHEWS, California State Polytechnic College—The Acquisition of Information in Competitive Bidding Processes

HERAKLIS POLEMARCHAKIS, Harvard University—Expectations, Demand and Observability

Discussants: To Be Announced

8:15 am, Americana—Loire Suite 4-5, Session No. 12

ES

Topics in Competitive Theory

Presiding: HUGO SONNENSCHEIN, Princeton University

WILLIAM NOVSHAK, Princeton University—Nash-Cournot Equilibrium with Entry

WALTER P. HELLER, University of California-Davis and ROSS M. STARR, University of California-San Diego—Restricted Borrowing and the Consumption Function

RICHARD THALER, University of Rochester and NBER-West—Toward a Positive Theory of Consumer Behavior

Discussants: To Be Announced

8:15 am, Americana—Malmaison Suite 6, Session No. 13

ES

Econometrics, Experimental Design and Dynamic Models

Presiding: ARNOLD ZELLNER, University of Chicago

ROBERT S. MARIANO and JOHN G. RAMAGE, University of Pennsylvania—Finite Sample Analysis in Dynamic Simultaneous Systems

CHENG HSIAO, University of California-Berkeley and PETER M. ROBINSON, Harvard University—Efficient Estimation of a Dynamic Error-Shock Model

PANAGIOTIS A. PAPAKYRIAZIS, California Polytechnic State University—Experimental Design in Econometrics: The Simultaneous Equation Problem
Wednesday • December 28

JERRY A. HAUSMAN and DAVID A. WISE, M.I.T. and Harvard University—Attrition Bias in Social Experiments and Panel Data

Discussants: JAMES J. HECKMAN, University of Chicago
N. M. KIEFER, University of Chicago

8:15 am, Americana—Biarritz Suite, Session No. 14 ES

Job Search, Labor Turnover and Unemployment

Presiding: DAN HAMERMESH, Michigan State University

DONALD O'HARA, University of Rochester—Unemployment Insurance: The Econometric and Empirical Implications of Taking Job Search Theory Seriously

JOHN BARRON, Purdue University—Job Search Intensity: Theory and Evidence

JOSEPH ANTOS, Bureau of Labor Statistics—Turnover and Unemployment in the Youth Labor Market

STEVEN SANDELL, Ohio State University—Is the Unemployment Rate of Women Too Low? A Direct Test of the Economic Theory of Job Search

TERRENCE HALPIN, Michigan State University—The Effect of Experience Rating in U.I. on Seasonal Employment Fluctuations

Discussants: ROBERT HUTCHENS, Cornell University
GEORGE NEUMANN, University of Chicago

8:15 am, Americana—Chambord Suite 14-15, Session No. 15 ES

Theoretical Issues in the Pure Theory of Trade

Presiding: RONALD W. JONES, University of Rochester

YOSHIHIKO OTANI, University of Kansas—Strategic Equilibrium of Tariffs and General Equilibrium

JAMES E. ANDERSON, Boston College—Tariffs Versus Quotas Under Uncertainty
Wednesday • December 28

WINSTON W. CHANG, University of Buffalo—Time-Phased Intermediate Inputs and Trade Theory

Discussants: WILFRED ETHIER, University of Pennsylvania
           RICHARD BRECHER, Carleton University, Ottawa
           JOHN POMERY, Rice University

8:15 am, Waldorf-Astoria—Basildon Room, Session No. 16
SGE

Federal Investment Policies in Water Resources

Presiding: ROBERT C. WATERS, University of Missouri-Rolla
           HENRY P. CAULFIELD, Colorado State University
           RONALD M. NORTH, University of Georgia
           LEO M. EISEL, U.S. Water Resources Council
           RAYMOND C. SCHEPPACK, Congressional Budget Office

Discussant: JAMES A. POWER, JR., Kansas Water Resources Board

8:15 am, Americana—Regency Ballroom, Session No. 17
URPE

Alternative Marxian Theories of Economic Crisis

RAFORD BODDY, American University—Factor Shares and the Political Business Cycle

HOWARD SHERMAN, University of California-Riverside—Monopoly Power, Distribution, and Crisis

MICHAEL ZWEIG, State University of New York-Stony Brook—Crisis, Accumulation, and the Tendency of the Rate of Profit to Fall

THOMAS E. WEISSKOPF, University of Michigan—Sources of the Cyclical Profit Squeeze in the U.S. Economy: An Empirical Study

Discussion: Audience
Wednesday • December 28

8:15 am, Americana—Regency Foyer, Session No. 18
URPE

Reports on Pre-Revolution and Counter-Revolution

DAVID F. RUCCIO, University of Massachusetts-Amherst—The Political Economy of the Pre-Revolutionary Period in Portugal: April 1974 to November 1975

MICHEL CHOSSUDEVSKY, University of Ottawa—Capital Accumulation in Chile and Latin America

Discussion: Audience

8:15 am, Americana—Georgian Ballroom A, Session No. 19
URPE

Toward a Radical Analysis of Democracy

SAMUEL BOWLES and HERBERT GINTIS, University of Massachusetts-Amherst—Liberal Democracy and the Theory of the State

Discussants: RON BLACKWELL, New School for Social Research
To be announced

8:30 am, Waldorf-Astoria—Astor Salon, Session No. 24
AEA/IRRA

Occupational Choice

Presiding: TREVOR BAIN, University of Alabama

RICHARD FREEMAN and JONATHAN LEONARD, Harvard University—Auto Regression Patterns in Degrees: Evidence of Endogenous Adjustment?

BARRY R. CHISWICK, Hoover Institution—Occupational Mobility of Immigrants to the United States

TREVOR BAIN and MYRON D. FOTTLER, University of Alabama—Sources of Occupational Information Among High School Seniors

Discussants: DAVIS A. PORTNER, U. S. Department of Labor
HERBERT S. PARNES, Ohio State University
MARKLEY ROBERTS, AFL-CIO
8:30 am, Hilton—Sutton South, Session No. 20
APPME

The Economies of the Middle East

Presiding: KENNETH J. ARROW, Harvard University

LAWRENCE R. KLEIN, University of Pennsylvania—The Impact of Middle East Oil Developments on the United States Economy

DON PATINKIN, Hebrew University of Jerusalem—The Present State of the Israeli Economy

LANCE TAYLOR, Massachusetts Institute of Technology—The Economic Development of Egypt

Discussant: ROBERT PINDYCK, Massachusetts Institute of Technology

KHALID IKRAM, World Bank

8:30 am, Hilton—Gibson Suite, Session No. 21
AREUEA

Real Estate Risk and Mortgage Lending Risk

Presiding: GEORGE M. VON FURSTENBERG, Indiana University

CRAIG SWAN, University of California-Berkeley—Alternative Mortgage Instruments and Mortgage Defaults

KERRY D. VANDELL, Southern Methodist University—Default Risk Under Alternative Mortgage Instruments

JAMES D. VERNOR, Georgia State University—A Computer Simulation Model of a Federally Chartered Savings Association Designed for Experiments with Indexed Mortgage Contracts.

STEPHEN A. PHYRR and H. ALEXANDER McKINNON, University of Texas—An Optimization Model for the Analysis of Risk to the Long-Term Mortgage Lender

Discussants: ALEX O. WILLIAMS, University of Virginia

GEORGE W. GAU, University of Oklahoma

LARRY E. WOFFORD, University of Tulsa
Wednesday • December 28

8:30 am, Americana—Malmaison Suite 7-8, Session No. 22
AFEE

Instability in Mature Economies—Measurement and Theory

Presiding: GEORGE ROHRLICH, Temple University
GEOFFREY H. MOORE, National Bureau of Economic Research and Hoover Institution, Stanford University—Wesley Mitchell in Retrospect
KATHLEEN PULLING, California State University-Chico—Cyclical Behavior of Profit Margins
WARREN S. GRAMM, Washington State University—Credit Saturation Secular Redistribution and Long-Run Stability

Discussants: CLIFFORD DICKASON, Natural Resource Economics Division, USDA-Berkeley
RICHARD X. CHASE, The University of Vermont
GREGORY C. WEEKS, Washington State University

8:30 am, Americana—Vendome Suite 9-10, Session No. 23
ASE

Social Justice: Public and International Dimensions

Presiding: THOMAS PATRICK MELADY, Sacred Heart University
FRANCIS X. QUINN, S.J., Temple University—Reconstructing Public Sector Justice
GERALD ALONZO SMITH, Louisiana State University—Agricultural Development and Belize: A Critique of Ideologies

Discussants: DONALD L. LOSSMAN, Northeast Louisiana University
RICHARD J. WARD, Southeastern Massachusetts University

8:30 am, Waldorf-Astoria—Empire Room, Session No. 25
IRRA

Recent Developments in Public Sector Collective Bargaining

Presiding: LEON E. LUNDEN, U. S. Department of Labor
WILLIAM GOMBERG, The Wharton School, University of Pennsylvania—Unionization of the Military
J. JOSEPH LOEWENBERG, Temple University—Implications for Collective Bargaining of Quasi-Governmental Corporations

DAVID LIPSKY and THOMAS BAROCCI, Cornell University—Compulsory Interest Arbitration for Police and Firefighters

Discussants: DONALD H. WEINBERG, Personnel Officer, Prince Georges County (Maryland)

RICHARD GALLEHER, Public Employee Department, AFL-CIO

MOLLIE BOWERS, University of Maryland

10:00 am, Americana—Vendome Suite 9-10, Session No. 1

JCCEE

Modeling Imperfections and Corrections in Economic Education Evaluation

Presiding: JEFF R. CLARK, Joint Council on Economic Education

WILLIAM E. BECKER, JR., University of Minnesota—Serial Correlation as a Source of Bias in Past Economic Education Experiments

CRAIG SWAN, University of California-Berkeley (on leave from the University of Minnesota)—Simultaneous Equation Bias Inherent in Single Equation Evaluations

Discussants: GEORGE TAUCHEN, Duke University

JOHN C. SOPER, Northern Illinois University

10:00 am, Waldorf-Astoria—Louis XVI Suite, Session No. 2

NTA/TIA

Report of the District of Columbia Tax Revision Commission

Presiding: ROBERT D. EBEL, Executive Director, Tax Revision Commission


MARGARET REUSS, University of the District of Columbia—A Reappraisal of Property Taxation in the Metropolitan Economy

ROBERT D. EBEL, District of Columbia Tax Revision Commission—Special “Anti-Real Estate Speculator” Taxation
Wednesday • December 28

10:00 am, Waldorf-Astoria—Vanderbilt Suite G-H, Session No. 3
NAESA

United States—Mexico Economic Relations and the Peso Devaluation

Presiding: JOHN V. SAUTER, Old Dominion University

HENRY N. GOLDSTEIN, University of Oregon—Floating Exchange
Rates and Modified Purchasing Power Parity

MILTON REDMAN, Florida Atlantic University—The Relationship
Between Mexican Rates of Inflation and Exchange and U.S.
Tourism

DONALD HENDON, University of Wyoming—Shopping Across
Borders: The Importance of the Mexican Visitor Market to U.S.
Merchants

Discussants: STANLEY G. LONG, University of Pittsburg

THOMAS MATTHEW, Albany State College

BERNIE GRABLOWSKI, Old Dominion University

10:15 am, Americana—Georgian Ballroom B, Session No. 4
ES

Voting and Local Public Goods

Presiding: THEODORE C. BERGSTROM, Stanford University and the
University of Michigan

PAUL H. RUBIN and JAMES B. KAU, University of Georgia—
Economics of Public Interest Lobbies

THOMAS ROMER and HOWARD ROSENTHAL, Carnegie-Mellon
University—Bureaucratic Behavior and the Allocation of Public
Goods by Referendum: An Empirical Investigation

CHARLES R. LINK, KENNETH A. LEWIS, RICHARD A. AGNELLO,
DAVID E. BLACK and EDWARD C. RATLEDGE—School District
Wealth and School Finance: An Econometric Model

Discussants: DANIEL L. RUBINFELD, University of Michigan

DUNCAN K. FOLEY, Stanford University and Barnard College

A. THOMAS KING, University of Maryland
10:15 am, Americana—Malmaison Suite 7-8, Session No. 5

ES

Expectations and Asset Demands

Presiding: DAVID LAIDLER, University of Western Ontario

JOHN A. CARLSON, Purdue University—Expected Inflation and Interest Rates


JOSEPH BISIGNANO, Federal Reserve Bank of San Francisco—Unanticipated Inflation and the Demand for Money


Discussants: JEREMY J. SIEGEL, University of Pennsylvania

WILLIAM POOLE, Brown University

10:15 am, Americana—Loire Suite 4-5, Session No. 6

ES

Market Disequilibrium

Presiding: RAY C. FAIR, Yale University

DAVID I. FOLKERTS-LANDAU, Princeton University—Theoretical Framework for Macroeconomic Equilibrium and Disequilibrium Dynamics

PHILIPPE ROUZIER, Universite Laval—An Identification Problem for Disequilibrium Models

C. W. SEALEY, JR., Arizona State University—Credit Rationing in a Commercial Loan Market: Estimates of a Structural Model under Conditions of Disequilibrium

GARY FETHKE and ANDREW POLICANO, University of Iowa—Employment Tax Credits as a Countercyclical Device Under Rational Expectations

Discussants: BENJAMIN FRIEDMAN, Harvard University

DAVID H. HOWARD, Federal Reserve Board
Wednesday • December 28

10:15 am, Americana—Loire Suite 2-3, Session No. 7

ES

Topics in Mathematical Economics

Presiding: FINN KYDLAND, Carnegie-Mellon University

KEITH R. McLAREN and RUSSELL J. COOPER, Monash University—Intertemporal Duality: Application to the Theory of the Firm

TROUT RADER, Washington University—National Consumption and Its Distribution in the Long Run

AKIRA YAMAKAZI, Oklahoma State University—Regularizing Effects of Aggregation on Mean Demand and the Existence of an Equilibrium in Large Nonconvex Economies

DOUGLAS H. BLAIR, University of Pennsylvania—Power and the Existence of Fair Constitutions

Discussants: J. A. SCHEINKMAN, University of Chicago

J. MOORE, Purdue University

T. ICHIISHI, Carnegie-Mellon University

R. ROSENTHAL, Bell Labs, Murray Hill

10:30 am, Americana—Vendome Suite 11-12, Session No. 8

AAEA

The Economics of Rural Household Behavior

Presiding: W. KEITH BRYANT, Cornell University

ROBERT EVENSON, Yale University—Time Allocation in Rural Philippine Households


BENJAMIN SEXAUER and HENRY KINNUCAN, University of Minnesota—The Demand for Home Produced Foods by Rural Households

Discussants: ROBERT T. MICHAEL, Stanford University

BARBARA S. ZOLOTH, University of California-Davis
10:30 am, Hilton—Sutton Ballroom North, Session No. 9
AEA

Critique of Our System

Presiding: ROBERT SOLOW, Massachusetts Institute of Technology
SAMUEL BOWLES, University of Massachusetts—The Invisible Fist: Second Thoughts on Capitalism and Democracy
JAMES BUCHANAN, Virginia Polytechnic Institute and State University—Markets, States, and the Extent of Morals
ROBERTO M. UNGER, Harvard University—Illusions of Necessities in the Economic Order

Discussant: ROBERT SOLOW, Massachusetts Institute of Technology

10:30 am, Hilton—Beekman Room, Session No. 10
AEA

Economics of Crime: Deterrence

Presiding: ALFRED BLUMSTEIN, Carnegie-Mellon University
STEPHEN A. HOENACK, WILLIAM WEILER and DAVID L. SJÖQUIST, University of Minnesota—Estimates of a Structural Model of Murder Behavior and the Criminal Justice System
ROBERT GORDON, University of Chicago and National Opinion Research Center—An Econometric Model for Measuring the Impact of Legalized Gambling
DANIEL NAGIN, Duke University—Crime Ratios, Sanction Levels, and Constraints on Prison Populations

Discussants: MICHAEL BLOCK, Stanford University/Hoover Institution
WALTER VANDAELE, Harvard University
Wednesday • December 28

10:30 am, Hilton—Murray Hill Suite, Session No. 11
AEA

International Trade and the Developing Countries

Presiding: GOTTFRIED HABERLER, American Enterprise Institute

CARLOS DIAZ-ALEJANDRO, Yale University—International Markets for LDC’s: The Old and the New

RONALD FINDLAY, Columbia University—Direct Foreign Investment and the Transfer of Technology

ANNE O. KRUEGER, University of Minnesota—Alternative Trade Strategies and Employment in LDC’s

Discussants: GARY HUFBAUER, U.S. Treasury Department

RONALD McKINNON, Stanford University

ROBERT BALDWIN, University of Wisconsin

10:30 am, Hilton—Trianon Ballroom, Session No. 12
AEA

The Goals of Stabilization Policy

Presiding: GEORGE LELAND BACH, Stanford University

GARDNER ACKLEY, University of Michigan—The Costs of Inflation

MARTIN S. FELDSTEIN, Harvard University—The Costs of Unemployment

HENRY WALLICH, Board of Governors of the Federal Reserve System—Balancing Inflation and Unemployment

Discussants: GEORGE LELAND BACH, Stanford University

BARRY BOSWORTH, The Brookings Institution

MICHAEL HURD, Stanford University
Wednesday • December 28

10:30 am, Hilton—Bryant Suite, Session No. 13
AEA

Dynamic Models of Oligopoly

Presiding: FREDERIC M. SCHERER, Northwestern University

DARIUS GASKINS, Federal Trade Commission—Dynamic Limit Pricing With Rational Entrants

WAYNE Y. LEE, Indiana University and ANDREW J. SENCHACK, JR., University of Texas-Austin—Learning Dynamics and Dominant Firm Behavior

RICHARD SCHMALENSEE, Massachusetts Institute of Technology—Entry Deterrence in the Breakfast Cereal Industry

Discussants: CLEMENT G. KROUSE, University of California-Los Angeles
GLENN C. LOURY, Northwestern University

10:30 am, Americana—Regency Foyer, Session No. 14
AEA

Inequality, Income Distribution, and Income Transfers
(Contributed Paper Session)

Presiding: (to be announced)

GARY S. FIELDS, Yale University—A Welfare Economic Analysis of Growth and Distribution in the Dual Economy

REBECCA A. MAYNARD, Mathematica Policy Research, Inc. and RICHARD J. MURNANE, University of Pennsylvania—The Effects of Cash Transfers on School Performance


MICHAEL SATTINGER, Miami University—Capital Intensity and Labor Earnings Inequality

JOHN A. TURNER, Social Security Administration—Social Security, Labor Supply and Savings

10:30 am, Hilton—Gibson Suite, Session No. 32
AEA/ASGE—See page 42 for details
Wednesday • December 28

10:30 am, Hilton—Regent Room, Session No. 15
AEA/ES

Energy Modelling for the U.S. Economy

Presiding: TJALLING KOOPMANS, Yale University

CLARK BULLARD, University of Illinois—Long Range Energy Demand Analysis

GEORGE DANTZIG, THOMAS CONNOLLY and SHAILENDRA PARIKH, Stanford University—PILOT Energy-Economic Model

KENNETH HOFFMAN, DAVID BEHLING, Brookhaven National Laboratory and DALE JORGENSON, Harvard University—Economic and Technological Models for Energy Analysis

ALAN MANNE, Stanford University and RICHARD RICHELS, Electric Power Research Institute—A Decision Analysis of the U.S. Breeder Reactor Program

Discussion: Audience

10:30 am, Hilton—Nassau Suite, Session No. 16
AEA/ES

Recent Advances in Mathematical Economics I

Presiding: KENNETH J. ARROW, Harvard University

LEONID HURWICZ, University of Minnesota—Resource Allocations Attainable Through Nash Equilibria

HUGO SONNENSCHEIN, Princeton University—Aggregate Demand Functions

JOHN J. McCALL and STEVEN A. LIPPMAN, University of California-Los Angeles—Probabilistic Economics

Discussion: Audience
10:30 am, Hilton—Gramercy Suite A, Session No. 17
AEA/HERO

Regulation in the Health Care Industry

Presiding: DONALD E. YETT, University of Southern California

JERRY CROMWELL, Abt Associates, Inc.—Hospital Rate Regulation

ALAN D. BAUERSCHMIDT, R. W. FURST, and PHILIP JACOBS, University of South Carolina—An Economic Model of Health Insurance Regulation

JOSEPH LIPSCOMB, Duke University—Prices, Productivity, and the Legal Structure of Dental Practice

Discussants: NANCY O. THORNDIKE, Health Care Financing Administration, U.S. Dept. of HEW

LEWIS FREIBERG, JR., National Association of Blue Shield Plans

LEONARD DRABEK, University of Southern California and University of California-Los Angeles

10:30 am, Hilton—Madison Suite, Session No. 18
AFA

Recent Theoretical Developments in Financial Theory

Presiding: MICHAEL ROTHSCILD, University of Wisconsin

NILS HAKANSSON, University of California-Berkeley—The Welfare Implications of New Financial Instruments

STEPHEN ROSS, Yale University—Signalling and Incentive Schemes in Financial Models

Discussants: ROBERT J. WILLIG, Bell Laboratories

MICHAEL ROTHSCILD, University of Wisconsin
Wednesday • December 28

10:30 am, Hilton—Gibson Suite, Session No. 19
AREUEA

Housing Market Behavior

Presiding: H. JAMES BROWN, Harvard University
MINGCHE LI, State University of New York-Stony Brook—Probability Models of Joint Mobility-Tenure Choice
HOWARD SUMKA, University of Kansas—A Model of Tax Appraiser Behavior

Discussants: FRANKLIN JAMES, The Urban Institute
JOHN GOODMAN, JR., The Urban Institute
NORMAN MILLER, University of Georgia

10:30 am, Americana—Regency Ballroom, Session No. 20
AFEE

Stabilization Policies for Mature Economies

Presiding: DUDLEY DILLARD, University of Maryland
WILLIAM J. FRAZER, JR., University of Florida—Monetary Policy, Rational Expectations, and Evolutionary Economics
GLEN ATKINSON and MIKE REED, University of Nevada—The Public Sector and the Stabilization of Industrial Society
JAMES E. PRICE, Syracuse University—A Partially Disaggregated Theory of Inflation

Discussants: STEVEN M. SHEFFRIN, University of California-Davis
FREDERICK R. STROBEL, Kalamazoo College
WILLIAM K. HUTCHINSON, Miami University of Ohio

10:30 am, Americana—Chambord Suite 14-15, Session No. 21
ASE

Justice: The Radical Perspective

Presiding: CHARLES K. WILBER, University of Notre Dame
HERBERT GINTIS and BARRY S. CLARK, University of Massachusetts—A Radical Critique of John Rawls' A Theory of Justice
DENIS GOULET, Overseas Development Corporation—Liberation Theology and Economic Development

Discussants: GERRY MILLER, Avila College
JAMES CLARK, Villanova University

10:30 am, Waldorf-Astoria—Conrad Suite Salon, Session No. 22
HES

History of Economic Thought: The Interpretive Literature (I)

Presiding: CARL UHR, University of California-Riverside
WILLIAM BREIT, University of Virginia—Institutional Economics
MARTIN BRONFENBRENNER, Duke University—The Rationalist-Positivist Controversy

Discussants: RICHARD GONCE, Grand Valley State Colleges
ABRAHAM HIRSCH, Brooklyn College
RICHARD McKENZIE, Clemson University

10:30 am, Waldorf-Astoria—Barron Suite South, Session No. 23
IOS

New Techniques and Approaches in Industrial Organization

Presiding: STANLEY E. BOYLE, University of South Carolina
SIDNEY CARROLL, University of Tennessee—New Approaches to Occupational Licensing—The Real Estate Industry
ROBERT M. SPANN, Virginia Polytechnic Institute and State University-Reston—Market Structure, Banked Costs and Behavior in the Petroleum Industry
STEPHEN A. RHOADES, Federal Reserve Board and ARNOLD A. HEGGESTAD, University of Florida—Multi-market Interdependence and Local Market Performance in Banking
Wednesday • December 28

RICHARD A. MILLER, Wesleyan University—Identical Bids, Market Shares, and Stable Oligopoly: Anti-Trust and the Unknowing Complicity of Buyers

Discussants: JAMES D. LIKENS, Pomona College
WILLIAM L. BALDWIN, Dartmouth College

10:30 am, Waldorf-Astoria—Empire Room, Session No. 24
IRRA

Some Perspectives on Multinational Bargaining

Presiding: RICHARD L. ROWAN, The Wharton School, University of Pennsylvania

JOHN F. WINDMULLER and JEAN BADERSCHNEIDER, Cornell University—OECD Guidelines

LAURENT ENCKELL, International Union of Food and Allied Workers—A Trade Union Perspective on Multinational Bargaining

GEORGE McCULLOUGH, Exxon Corporation—A Management Perspective on Multinational Bargaining

Discussants: GERALD P. HOLMES, U.S. Department of Labor
ROGER BLANPAIN, University of Leuven

10:30 am, Waldorf-Astoria—Astor Salon, Session No. 25
IRRA

Next Steps in Equal Employment (Workshop)

Presiding: ROY B. HELFGOTT, New Jersey Institute of Technology

HENRIETTA L. DABNEY, Amalgamated Clothing and Textile Union of America

GEORGE SAPE, Organization Resources Counselor

ALFRED W. BLUMROSEN, Rutgers University Law School
10:30 am, Hilton—Clinton Suite, Session No. 26
MEA

Urban Growth and Decline in New York and National Contexts

Presiding: BENJAMIN CHINITZ, State University of New York at Binghampton
IRVING LEVESON, Hudson Institute—Urban and Regional Patterns and the Future of the Central Cities
DALE HIESTAND, Columbia University and Conservation of Human Resources—The Distinctive Economic Development Problems of New York City
WILLIAM J. LAWRENCE, Pace University—The Pace-Wharton Model of the New York City Region: Modeling the Public Sector

Discussants: CHARLES LEVEN, Washington University
PEARL KAMER, Nassau-Suffolk Regional Planning Board

10:30 am, Americana—Malmaison Suite 6, Session No. 27
NEA

Economics of the Black Diaspora

Presiding: BERNADETTE CHACHARE, University of Massachusetts-Boston
LLOYD HOGAN, Hampshire College—Some Critical Issues in the Study of Black Economic Development
WILFRED DAVID, Howard University—Caribbean Economic Cooperation and the New International Economic Order
EDWARD IRONS, Atlanta University—The Need for Black Financial Infrastructure for Black Economic Development

Discussants: JULIAN ELLISON, Middle-Atlantic Economic Research Co-operation
ALFRED EDWARDS, University of Michigan
R. GRANN LLOYD, University of North Florida
Wednesday • December 28

10:30 am, Waldorf-Astoria—Basildon Room, Session No. 28
SGE

Regulatory Reform

Presiding: JONAS PRAGER, New York University

JOHN MORRALL, Council on Wage and Price Stability—Regulatory Reform in the Carter Administration

JAMES C. MILLER III, American Enterprise Institute—Regulatory Reform in Practice

HAROLD HOCHMAN, Baruch College and the Graduate Center, CUNY—Local Regulation in the City of New York: An Agenda for Reform

Discussants: ROBERT T. MIKI, U. S. Department of Commerce

CHARLES L. BRAZIE, Arthur Young and Co.

10:30 am, Americana—Georgian Ballroom A, Session No. 29
URPE

The Labor Process and the Class Structure

LOURDES BENERIA, International Labour Office, and BRUCE STEINBERG, Rutgers University-Livingston—Wage Formation and the Labor Process

MICHAEL REICH, University of California-Berkeley—Race, Segmentation, and Class Divisions

Discussant: RICHARD C. EDWARDS, University of Massachusetts-Amherst

10:30 am, Americana—Monte Carlo Suite, Session No. 30
URPE

The Process of Historical Transition:

Theory and Evidence

RICK WOLFF and STEVEN RESNICK, University of Massachusetts-Amherst—The Theory of Transitional Conjunctures
BILL LAZONICK, Harvard University—The Subjection of Labor to Capital in England: The Importance of Institutions Outside the Labor Process

Discussant: DAVID M. GORDON, New School for Social Research

10:30 am, Americana—Biarritz Suite, Session No. 31
URPE

Government Activities in Advanced Capitalism

HEIDI HARTMANN, U.S. Civil Rights Commission—The Federal Response to the Women’s Movement: A View of the Patriarchal/Capitalist State


Discussion: Audience

12:30 pm, Hilton—Grand Ballroom
AEA/AFA

Joint AEA/AFA Luncheon—Fee Event

Presiding: LAWRENCE R. KLEIN, University of Pennsylvania

2:00 pm, Hilton—Murray Hill Suite, Session No. 1
AEA

Economics and Anthropology: Developing and Primitive Economies

Presiding: IRMA ADELMAN, University of Maryland

Panelists: GEORGE DALTON, Northwestern University
CLIFFORD GEERTZ, Princeton University
AMYRA GROSSBARD, Pitzer College
Wednesday • December 28

2:00 pm, Hilton—Bryant Suite, Session No. 2

AEA

Life Cycle and Household Decision Making

Presiding: MARC NERLOVE, Northwestern University

MARTIN S. FELDSTEIN, Harvard University—The Interdependence of Savings and Retirement Decisions

JAMES J. HECKMAN, University of Chicago—The Dynamics of Female Labor Supply

T. PAUL SCHULTZ, Yale University—Fertility and Mortality in Family Decision Making Over the Life Cycle

Discussants: SHERWIN ROSEN, University of Chicago

ROBERT J. WILLIS, National Bureau of Economic Research

2:00 pm, Hilton—Morgan Suite, Session No. 3

AEA

Changes in Consumer Preferences

Presiding: MICHAEL MANOVE, Boston University

ROBERT A. POLLAK, University of Pennsylvania—Consumer Sovereignty When Tastes are Changing

EDGAR A. PESSEMIE, Purdue University—Stochastic Properties of Changing Preferences

THOMAS A. MARSCHAK, University of California-Berkeley—Economic Issues for Research in Changing Taste

Discussants: RICHARD SCHMALENSEE, Massachusetts Institute of Technology

LESTER D. TAYLOR, University of Arizona

2:00 pm, Hilton—Sutton Ballroom North, Session No. 4

AEA

Effectiveness of Monetary, Fiscal and Other Policy Techniques: Competing Means

Presiding: FRANCO MODIGLIANI, Massachusetts Institute of Technology

ROBERT J. GORDON, Northwestern University—The Effectiveness
of Monetary and Fiscal Policies in Controlling Money and Real Incomes

CHARLES C. HOLT, The Urban Institute—Labor Market Policies to Improve the Tradeoff Between Unemployment and Inflation

ARTHUR OKUN, The Brookings Institution—Efficient Anti-Inflation Policies

ROBERT LUCAS, University of Chicago—Unemployment Policy

2:00 pm, Americana—Chambord Suite 14-15, Session No. 5

AEA

Urban and Regional Economics (Contributed Paper Session)

Presiding: JULIUS MARGOLIS, University of Pennsylvania

ALAN D. ANDERSON, Carnegie-Mellon University—Long-run Adjustment of the Urban Housing Stock in Response to Transport Innovation

MICHAEL L. GOETZ and LARRY E. WOFFORD, University of Tulsa—An Economic Analysis of Land Use Controls

WILLIAM K. HUTCHINSON, Miami University—Regional Exports to Foreign Countries: United States 1870-1910

JOHN D. FILER and LAWRENCE W. KENNY, University of Florida—Voter Reaction to City-County Consolidation Referenda

PETER LINNEMAN, University of Chicago—The Presence of Children, Location Decisions, and the Suburbanization Process

2:00 pm, Hilton—Regent Room, Session No. 6

AEA/ACES

Comparative Responses to the Energy Crisis in Different Economic Systems

Presiding: ARTHUR W. WRIGHT, Purdue University

Four Case Studies:

YOSHI TSURUMI, Columbia University—Japan

G. EDWARD SCHUH, Purdue University—Brazil
Wednesday • December 28

JOHN HABERSTROH, Central Intelligence Agency—Hungary
ARTHUR W. WRIGHT, Purdue University—United States

Comparative Analyses of the Four Cases:
JUDITH THORNTON and ROBERT HALVORSEN, University of Washington
JEFFREY MILLER, University of Delaware

2:00 pm, Hilton—Gibson Suite, Sessions No. 32
AEA/ASGE—Rescheduled to 10:30 am, Dec. 28

Grants from Nature: Economics of Water Resources

Presiding: THEODORE TSUKAHARA, JR., Claremont Graduate School and Atlantic Richfield Company

E. JANE ARNAULT, Occidental College and CHARLES PHELPS, RAND Corporation—Income Redistribution Effects of Water Pricing in Southern California

CHARLES PHELPS, RAND Corporation—Water Rights Assignments: Equity and Efficiency

JAMES QUIRK, California Institute of Technology and H. STUART EURNESS, University of Kentucky—Optimum Water Storage Policies with Applications to the Colorado River Basin

Discussants: JULIUS MARGOLIS, University of Pennsylvania

JANOS HORVATH, Holcomb Research Institute, Butler University

F. LEE BROWN, University of New Mexico

2:00 pm, Hilton—Clinton Suite, Session No. 8
AEA/ES

Theory of Economic Growth

Presiding: ROY RADNER, University of California-Berkeley

RICHARD GILBERT, University of California-Berkeley—Market Structure, Technical Change, and Growth with Exhaustible Resources
MUKUL MAJUMDAR, Cornell University—“Turnpike-type” Results Under Uncertainty

Discussants: MORTON KAMIEN, Northwestern University
JOSE SCHEINKMAN, University of Chicago

2:00 pm, Hilton—Beekman Room, Session No. 9
AEA/NEA

Racial Disparities and Policies to Eliminate Them

Presiding: BERNARD ANDERSON, University of Pennsylvania

MARCUS ALEXIS, Northwestern University—The Economic Status of Blacks and Whites

HAROLD BLACK and LEWIS MANDELL, Comptroller of the Currency—Redlining and Discrimination in Mortgage Lending

CHARLES BETSEY, U.S. Department of Labor—Differences in Unemployment Experience Between Blacks and Whites

Discussants: DAVID SWINTON, State University of New York-Stonybrook
RONALD TROSPER, Boston College
KARL GREGORY, Oakland University

2:00 pm, Hilton—Madison Suite, Session No. 10
AEA/PCS

Bureaucratic Behavior and Congress

Presiding: MORRIS FIORINA, California Institute of Technology


BARRY WEINGAST, Washington University—The Influence of Congress on Regulatory Decision Making

ANTHONY E. BOARDMAN, University of Pennsylvania—Bureaucratic Behavior and Educational Policy

Discussants: CHARLES GOETZ, University of Virginia
ROBERT GREEN, Carnegie-Mellon University
Wednesday • December 28

2:00 pm, Hilton—Nassau Suite, Session No. 11
AFA

Roundtable on Teaching of Finance

Presiding: NANCY JACOB, University of Washington
WILLIAM F. SHARPE, Stanford University
ROBERT GLAUBER, Harvard University
ROBERT S. HAMADA, University of Chicago
EUGENE F. BRIGHAM, University of Florida

2:00 pm, Hilton—Sutton South, Session No. 12
AFA

International Finance

Presiding: RUDIGER DORNBUSCH, Massachusetts Institute of Technology
ALEXANDRE KAFKA, International Monetary Fund—The New Exchange Rate Regime and the Developing Countries
HELEN B. JUNZ, U.S. Department of the Treasury—The Adjustment Process Reconsidered

Discussant: ROBERT SOLOMON, The Brookings Institution

2:00 pm, Americana—Vendome Suite 11-12, Session No. 29
AREUEA

Racial Discrimination

Presiding: ANN SCHNARE, The Urban Institute
JOHN YINGER, Harvard University—The Role of Institutions in Housing Market Discrimination
MARTIN KATZMAN, University of Texas-Dallas—School Desegregation and White Flight

Discussants: LEONARD ZAX, Freid, Frank, Harris, Schreiver and Kampelman
SUSAN ROSE-ACKERMAN, Yale University
ANTHONY PASCAL, RAND Corporation
Wednesday • December 28

2:00 pm, Americana—Malmaison Suite 6, Session No. 13
ES

The Impact of Social Programs and Legislation

Presiding: NED GRAMLICH, University of Michigan

DOUGLAS WOLF, University of Pennsylvania—Work-Conditioned Transfers and Marital Dissolution: An Empirical Study of the Economics of Marriage

MOREY MacDONALD and JOHN BISHOP, University of Wisconsin—The Impact of Wage Subsidies and Minimum Wages on Employment and the Structure of Retailing

ANDREA BELLER, University of Wisconsin—Aggregate Economic Activity and the Effect of Equal Employment Opportunity Laws on Earnings


Discussants: ROBERT SMITH, Cornell University

BURT BARNOW, U.S. Department of Labor

2:00 pm, Americana—Malmaison Suite 7-8, Session No. 14
ES

Theoretical Work in Public Finance

Presiding: JOHN B. SHOVEN, Stanford University

ALLAN DRAZEN, University of Chicago—Two-Side Learning by Doing and an Application to Tax Collections

JOHN STURROCK, Federal Reserve Bank of Chicago—The Long Term Cost of the Corporate Income Tax

DAGOBERT L. BRITO and WILLIAM H. OAKLAND, Ohio State University—Optimal Taxation and the Dynamics of Income Distribution

Discussants: HERAKLIS POLEMARCHAKIS, Harvard University

J. G. BALLENTINE, Wayne State University

THOMAS ROMER, Carnegie-Mellon University
Wednesday • December 28

2:00 pm, Americana—Regency Foyer, Session No. 15
ES

Time Series and Econometric Theory

Presiding: CHRISTOPHER A. SIMS, University of Minnesota

GARY SKOOG, University of Chicago—Propositions in Multivariate Causality in Time Series

KENNETH J. SINGLETON, University of Virginia—Maximum Likelihood Confirmatory Factor Analysis of Economic Time Series

JOHN GEWEKE, University of Wisconsin—A General Approach to Latent Variable Models for Time Series

Discussants: C. W. J. GRANGER, University of California

W. VANDAELE, Harvard University

2:00 pm, Americana—Loire Suite 2-3, Session No. 16
ES

Optimal Risk-Sharing

Presiding: HERSHEYEL GROSSMAN, Brown University

GILBERT W. BASSETT, University of Illinois-Chicago—Point Spreads vs. Odds

J. LUIS GUASCH, CORE and ANDREW WEISS, Bell Labs, Murray Hill—Prices as Sorting Mechanisms in Competitive Markets with Asymmetric Information

STEVEN SHAVELL, Harvard University—On Moral Hazard and Insurance

Discussants: STEPHEN SALANT, Federal Reserve Board

JOANNE K. SALOP, International Monetary Fund

STEPHEN ROSS, Yale University

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Wednesday • December 28

2:00 pm, Americana—Monte Carlo Suite, Session No. 17

HERO

Contributed Papers in Health Economics

Presiding: STUART O. SCHWEITZER, UCLA and University of Southern California

JOEN GREENWOOD and TIMOTHY GREENE, Charles River Associates, Inc.—Capital Grants and Technological Change in the Hospital Sector

ZACHARY DYCKMAN, Council on Wage and Price Stability—An Analysis of Physician Fee Inflation

SAM Y. WU and MAHMOOD A. ZAIDI, University of Iowa and University of Minnesota—Cost-Price Spiral in the Health Sector of the U.S. Economy

ROBERT J. MICHAELS, California State University-Fullerton—Public Production in a Declining Industry: The Case of State Mental Hospitals

PHILIP HELD, LARRY MANHEIM, and JUDITH WOOLDRIDGE, Mathematica Policy Research, Inc.—Physician Acceptance of Medicaid and Medicare Patients

2:00 pm, Waldorf-Astoria—Conrad Suite Salon, Session No. 18

HES

History of Economic Thought: The Interpretative Literature (II)

Presiding: VINCENT TARASCIO, University of North Carolina

JOHN P. HENDERSON, Michigan State University—David Ricardo

E. G. WEST, Virginia Polytechnic Institute—Adam Smith

Discussants: JAMES COCHRANE, University of South Carolina

ROBERT V. EAGLY, Amherst, Massachusetts

SAMUEL HOLLANDER, University of Toronto
2:00 pm, Waldorf-Astoria—Vanderbilt Suite G-H, Session No. 19
NAESA

Applied Macroeconomic Analysis in Relation to North America

Presiding: HOUSTON H. STOKES, University of Illinois at Chicago Circle
    HERBERT GRUBEL, Simon Fraser University—Quebec Separatism and the Theory of Optimal Regional Associations
    ALAN RUGMAN, University of Winnipeg—Risk and Return in the Canadian Mineral Resource Industry
    DIANE PETERSEN, University of Illinois at Chicago Circle—The Relative Position of Black and White Unemployment Rates During the Business Cycle: A Box-Jenkins Approach

Discussants: HUGH NEUBERGER, Columbia University
    HERBERT GRUBEL, Simon Fraser University
    HOUSTON STOKES, University of Illinois at Chicago Circle

2:00 pm, Hilton—Mercury Ballroom, Session No. 30
ODE

John R. Commons Lecture Award

Presiding: ALAN BROWN, University of Windsor
    ROBERT SOLOW, Massachusetts Institute of Technology

2:00 pm, Americana—Biarritz Suite, Session No.21
URPE

Prospects for Health Care in the United States

MEMBER, Task Force on the Health Care System, Medical Committee for Human Rights—Recent Federal Health Care Proposals: Their Politics and Their Impact
    HILA SCHERER, Columbia University—A Critique of Cost Containment Measures
    MEREDETH TURSCHEN, LEONARD RODBERG and JOYCE GOLDSTEIN, Health Service Action—Strategies for a National Health Service

Discussant: SANDER KELMAN
2:00 pm, Americana—Georgian Ballroom B, Session No. 22
URPE

Understanding the Current Crisis: What Does Theory Tell Us?

DAVID M. GORDON, New School for Social Research—Long Waves and the Marxian Theory of Crisis: Are We Headed for a Long Period of Stagnation?

PATRICK CLAISON, New School for Social Research—How Does Capitalism Get Out of a Crisis?

Discussant: PAUL SWEEZY, Monthly Review

2:30 pm, Americana—Georgian Ballroom A, Session No. 23
AAEA

Agricultural and Food Policy-Making—Concerns, Forces, Participants (Roundtable Discussion)

Presiding: ROBERT G. F. SPITZE, University of Illinois

LYNN M. DAFT, Domestic Council, The White House

LESTER C. THUROW, Massachusetts Institute of Technology

WILLIAM C. MOTES, Staff Economist, Office of Senator Dick Clark

RICHARD T. CROWDER, Vice President, The Pillsbury Company

BRENNON JONES, Bread for the World

2:30 pm, Americana—Regency Ballroom, Session No. 24
AFEE

Clarence E. Ayres Memorial Session—The Economics of Kenneth Boulding

Presiding: DANIEL R. FUSFELD, University of Michigan

ROGER M. TROUB, Texas Technological University—Paper to be presented

LEONARD SILK, New York Times—Paper to be presented

Discussant: KENNETH BOULDING, University of Colorado
Wednesday • December 28

2:30 pm, Americana—Vendome Suite 9-10, Session No. 25
ASE
Justice and Liberation

Presiding: FRANK D. TINARI, Seton Hall University

ARNOLD McKEE, King's College, University of Western Ontario—From a Theory of Justice to its Implementation

WILLIAM M. DUGGER, North Texas State University—Liberation Thwarted: Organizational Form as Causal Factor

Discussants: JAMES C. NICHOLAS, Florida Atlantic University

EDWARD J. O'BOYLE, Louisiana Polytechnic University

2:30 pm, Waldorf-Astoria—Empire Room, Session No. 26
IRRA
Industrial Conflict in Comparative Perspective

Presiding: JOHN P. WINDMULLER, Cornell University

EVERETT M. KASSALOW, University of Wisconsin-Madison—Industrial Conflict and Consensus in the United States and Western Europe: A Comparative View

SOLOMON LEVINE, University of Wisconsin-Madison, and KOJI TAIRA, University of Illinois—Interpreting Industrial Conflict: The Case of Japan

ROBERT N. STERN, Cornell University, and JOHN ANDERSON, University of California-Los Angeles—Dissensus and Conflict in the Canadian Industrial Relations System: The Impact of Diversity

Discussants: EILEEN HOFFMAN, Federal Mediation and Conciliation Service

ROY ADAMS, McMaster University

2:30 pm, Waldorf-Astoria—Astor Salon, Session No. 27
IRRA
Collective Bargaining in the Public Sector During Fiscal Crisis (Workshop)

Presiding: JOAN P. WEITZMAN, Rutgers University

BARRY FEINSTEIN, International Brotherhood of Teamsters, NYC
Wednesday • December 28

MALCOLM MacDONALD, General Counsel, New York City Office of Collective Bargaining
FRANK A. MASON, New Jersey Office of Employee Bargaining

3:30 pm, Waldorf-Astoria—Louis XVI Suite, Session No. 28
NTA/TIA

In Honor of Professor Jesse Burkhead of Syracuse University

Presiding: JERRY MINER, Syracuse University

JOHN ROSS, Advisory Commission on Intergovernmental Relations
Countercyclical Federal Aid: Performance and Prospects

MARVIN B. JOHNSON, University of Wisconsin-Madison—Non-negative Aid Constraints and Fiscal Equity Among Local School Districts

ROY BAHL, DAVID PURYEAR, and JERRY MINER, Syracuse University—Impact of Federal Grants on State and Local Government Employment and Wages

Discussants: JOSEPH PECHMAN, The Brookings Institution
ROBERT REICHAUER, Congressional Budget Office
RICHARD NETZER, New York University

4:00 pm, Hilton—Nassau Suite, Session No. 1
AEA

Economics and Law

Presiding: GARY S. BECKER, University of Chicago

WILLIAM M. LANDES and RICHARD POSNER, University of Chicago—Altruism in Law and Economics

KENNETH WOLPIN, Yale University—Upsurge of Crime in Great Britain in the Last 25 Years

CHARLES PHELPS and RODNEY SMITH, RAND Corporation—The Effects of Regulation on the Oil Industry
Wednesday • December 28

Discussants: GUIDO CALABRESI, Harvard University
STEVEN G. BREYER, Harvard University
MITCHELL POLINSKY, Harvard University

4:00 pm, Hilton—Mercury Ballroom, Session No. 2
AEA/SGE

First Year of the Carter Administration’s Economic Policies
Presiding: FRANK W. SCHIFF, Committee for Economic Development
Panelists:
ARNOLD H. PACKER, U. S. Department of Labor
MURRAY L. WEIDENBAUM, Washington University
ROBERT R. NATHAN, Robert R. Nathan Associates

4:00 pm, Americana—Georgian Ballroom B, Session No. 4
URPE

What Happened to Liberal Promises of Greater Income Equality?
SAM ROSENBERG, Williams College—Inequality and Equity: Comparing Mainstream and Radical Approaches

Discussant: SAMUEL BOWLES, University of Massachusetts-Amherst

4:00 pm, Americana—Regency Ballroom, Session No. 5
URPE

The Analytics of Marxian Crisis Theory
MICHAEL PERELMAN, California State University-Chico—Indirect Labor and the Theory of Reproduction in Marxist Economics
DON M. SHAKOW, Clark University—An Econometric Investigation of Capitalist Breakdown
Wednesday • December 28

Discussant: ANWAR SHAIKH, New School for Social Research

4:30 pm, Hilton—Regent Room, Session No. 6
JCRP

Briefing Session

Presiding: WILLIAM J. BAUMOL and HUGH F. CLINE

8:00 pm, Hilton—East Grand Ballroom
AEA

Richard T. Ely Lecture

Presiding: MILTON FRIEDMAN, University of Chicago

HERBERT A. SIMON, Carnegie-Mellon University—Rationality As Process and as Product of Thought
Thursday, December 29

8:15 am, Hilton—Clinton Suite, Session No. 1
AEA

Efficiency of Managerial Decision Processes

Presiding: PAUL JOSKOW, Massachusetts Institute of Technology

JOSEPH BOWER, Harvard University—The Business of Business is Serving Markets

HARVEY LEIBENSTEIN, Harvard University—An X-Inefficiency, Non-trade-off Theory of Firm Organization

SIDNEY WINTER, Yale University—On the Economics of Attention

Discussants: RICHARD DAY, University of Southern California

MICHAEL ROTHSCHILD, University of Wisconsin

WILLIAM NISKANEN, Ford Motor Co.

8:15 am, Hilton—Sutton Ballroom North, Session No. 2
AEA

Energy Policy

Presiding: WALTER J. MEAD, University of California-Santa Barbara

WALTER J. MEAD, University of California-Santa Barbara—An Overview of Past U.S. Energy Policies

MILTON RUSSELL, Resources for the Future—U.S. Energy Policy Options

STEPHEN L. McDONALD, University of Texas-Austin—U.S. Energy Resource Leasing Policy


Discussants: PAUL W. MacAVOY, Yale University

JOHN W. WILSON, Consulting Economist
8:15 am, Hilton—Murray Hill Suite, Session No. 3
AEA

Economic Education

Presiding: GEORGE LELAND BACH, Stanford University

DAVID HARTMAN, Harvard University—What Do Majors in Economics Learn?

Discussion: Round Table: “What Do (Should) Majors in Economics Learn?

MARTIN BRONFENBRENNER, Duke University
BARBARA REAGAN, Southern Methodist University
ROBERT SOLOW, Massachusetts Institute of Technology
ROBERT THOMAS, University of Washington

8:15 am, Americana—Vendome Suite 9-10, Session No. 4
AEA

Development, Planning and Growth (Contributed Paper Session)

Presiding: HUEY J. BATTLE, Virginia State College

ANTONIO MARIA COSTA, United Nations—International Linkage of Econometric Models for the CMEA Region: Characteristics and Policy Responses

JAMES A. EDMONDS, Centre College of Kentucky and Institute for Energy Analysis—The Interaction of Economic Growth, Population Growth and Human Capital

CHARLES MICHAEL ELLIS, University of Central Arkansas—Regional Economic Development and Income Inequality: A Principal Component-Canonical Correlation Analysis

DONALD A. HANSON, Southern Methodist University—Efficient Transitions From a Resource to a Substitute Technology in a Macroeconomic Growth Context

GIAN S. SAHOTA, Vanderbilt University and CARLOS A. ROCCA, University of Sao Paulo—Distribution in the Process of Growth
Thursday • December 29

8:15 am, Americana—Vendome Suite 11-12, Session No. 5
AEA

Human Resources and Labor Supply (Contributed Paper Session)

Presiding: T. PAUL SCHULTZ, Yale University

BARRY T. HIRSCH, University of North Carolina-Greensboro—Earnings Inequality Across Labor Markets: A Test of the Simple Human Capital Model


STEVEN H. SANDELL, Ohio State University—Is the Unemployment Rate of Women Too Low? A Direct Test of the Economic Theory of Job Search

SHARON P. SMITH, Federal Reserve Bank of New York and JAMES F. RAGAN, Kansas State University—The Impact of Differences in Turnover Rates on Male/Female Pay Differentials

STANLEY P. STEPHENSON, JR., Pennsylvania State University—The School to Work Transition of Young Men Aged 16-24

8:15 am, Americana—Chambord Suite 14-15, Session No. 6
AEA

Regulation, Law and Externalities (Contributed Paper Session)

Presiding: WILLIAM M. LANDES, University of Chicago

MELVIN J. HINICH, Virginia Polytechnic Institute and State University and RICHARD STAELIN, Carnegie-Mellon University—A Study of the Effects of Food Regulation

KEVIN HOLLENBECK, Mathematica Policy Research, Inc.—The Employment and Earnings Incidence of the Regulation of Air Pollution

SAMUEL L. MYERS, University of Texas-Austin—An Economic Model of Black-White Differentials in the Post-Release Behavior of Criminal Offenders

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GEORGE H. SWEENEY, Vanderbilt University—Dynamic Behavior of a Firm Subject to Rate of Return Regulation
DONALD WITTMAN, University of California-Santa Cruz—Optimal Methods of Monitoring and Control with Special Reference to the Legal System

8:15 am, Hilton—Regent Room, Session No. 7
AEA/ES

Industrial Location Decisions

Presiding: WALTER ISARD, University of Pennsylvania
DONALD ERLENKOTTER, University of California-Los Angeles—Dynamic Models of Industrial Location Decisions
ROGER SCHMENNER, Harvard University and DAN WEINBERG, Abt Associates—Evolutionary Model of Intra-Metropolitan Location Decisions
DENNIS W. CARLTON, University of Chicago—Econometric Models of New Business Location

Discussants: PETER KEMPER, University of Wisconsin
RAYMOND J. STRUYK, Department of Housing & Urban Development

8:15 am, Hilton—Nassau Suite, Session No. 8
AEA/ES

Recent Advances in Mathematical Economics II

Presiding: MICHAEL D. INTRILIGATOR, University of California-Los Angeles
LIONEL McKENZIE, University of Rochester—Optimal Economic Growth and Turnpike Theorems
W. ERWIN DIEWERT, University of British Columbia—Duality Approaches to Microeconomic Theory
ROBERT C. MERTON, Massachusetts Institute of Technology—Investment Theory

Discussion: Audience
Thursday • December 29

8:15 am, Hilton—Bryant Suite, Session No. 9
AFA

Roundtable on EFTS Commission's Report

Presiding: MARY T. MITCHELL, F.D.I.C.

GEORGE W. MITCHELL, Consultant to the Board of Governors of the Federal Reserve System
DONALD P. JACOBS, Northwestern University
MARK FLANNERY, University of Pennsylvania
TED BAYNES, United Virginia Bankshares

8:15 am, Hilton—Beekman Room, Session No. 10
AFA

Money and Capital Markets

Presiding: ROBERT A. KAVESH, New York University

BENJAMIN FRIEDMAN, Harvard University—Who Puts the Inflation Premium in Nominal Interest Rates?

Discussants: FRANK EDWARDS, Columbia University
WILLIAM POOLE, Brown University

8:15 am, Americana—Regency Foyer, Session No. 11
ES

Macroeconomic Policy

Presiding: BENNETT T. McCALLUM, University of Virginia

THOMAS A. CARGILL, University of Nevada-Reno and ROBERT A. MEYER, JR., University of California-Berkeley—Revealed Preferences in Macroeconomic Policy Decisions
ROBERT J. HODRICK, Carnegie-Mellon University—Exchange Rate Dynamics and the Central Bank Reaction Function
GEOFFREY WOGLOM, Boston College—Rational Expectations and Monetary Policy in a Simple Macroeconomic Model

STEVEN M. SHEFFRIN, University of California-Davis—Unanticipated Money Growth and Output Fluctuations

Discussants: JOHN B. TAYLOR, Columbia University
JOHN SEATER, Federal Reserve Bank of Philadelphia

8:15 am, Americana—Malmaison Suite 6, Session No. 12
Empirical Work in Public Finance

Presiding: JOSEPH PECHMAN, The Brookings Institution


DON FULLERTON, University of California, JOHN B. SHOVEN, Stanford University, and JOHN WHALLEY, University of Western Ontario—A General Equilibrium Appraisal of U.S. Corporate Tax Integration

PAUL L. MENCHIK, University of Wisconsin—The Effect of Material Inheritance, and Inheritance Taxation, on the Distribution of Wealth

Discussants: HAROLD WATTS, Columbia University
WAYNE THURSK, University of Waterloo
JAMES D. SMITH, Pennsylvania State College

8:15 am, Americana—Malmaison Suite 7-8, Session No. 13
Monopoly Pricing

Presiding: RICHARD SCHMALENSEE, M.I.T. Sloan School

M. BARRY GOLDMAN, DAVID S. SIBLEY, Bell Labs, Holmdel, and HAYNE E. LELAND, University of California-Berkeley—Qualitative Properties of Non-Uniform Prices
Thursday • December 29

MARTIN K. PERRY, Bell Labs, Holmdel—Vertical Integration: The Monopsony Case

ANTHONY M. MARINO, University of Kansas—The Effects of a Rate of Return Constraint in a Variable Load Pricing Model with Diverse Technology

Discussants: GERARD BUTTERS, Princeton University
            STEPHEN GARBER, State University of New York-Buffalo
            LAWRENCE J. WHITE, New York University

8:15 am, Americana—Loire Suite 2-3, Session No. 14

ES
Energy Supply and Demand Analysis

Presiding: JAMES L. SWEENEY, Stanford University

JOHN KRAFT, University of Florida and MARK RODEKOHR, Federal Energy Commission—An Estimation and Comparison of the Energy-GDP Hypothesis for OECD Countries


ANTHONY LAWRENCE, Electric Power Research Institute—Estimation of an Aggregate Industry Production Function Using the Efficiency Distribution of Micro Units: Midwestern Coal

DAVID L. KASERMAN, Oak Ridge National Laboratory—Gas From Coal: An Engineering/Economic Analysis of Commercial Feasibility

Discussants: To be announced

8:15 am, Hilton—Morgan Suite, Session No. 15

SGE
The Economics of Disability

Presiding: AARON KRUTE, Social Security Administration

WALTER Y. OI, University of Rochester—Impact of Disability on Full-Wealth
MORDECHAI E. LANDO, Social Security Administration—Modeling Applications for Disability Insurance

LEO A. McMANUS, Social Security Administration—Geographic Mobility of the Disabled

Discussants: ROBERT H. HAVEMAN, University of Wisconsin

PAUL VAN DE WATER, U.S. Department of Health, Education and Welfare

8:15 am, Americana—Georgian Ballroom B, Session No. 16

The State and Capitalist Accumulation in the Twentieth Century

DAVID LEVEY, Wayne State University, and PETER FRIEDLANDER, Detroit—The Second New Deal: Toward a Revised Understanding of State Activities in the Depression

DAVID GOLD, Childhood and Government Project, University of California-Berkeley—The State and Long-Run Economic Change in the United States

WALTER FELDSTEIN, Cleveland—The Role of the State in the Restructuring of Capital—with examples from the Railroad Industry

Discussion: Audience

8:15 am, Americana—Regency Ballroom, Session No. 17

Another Look at Rosa Luxemburg

J. M. CYPHER, California State University-Fresno—Modes of Production and the Accumulation of Capital: Marx vs. Luxemburg vs. The Monthly Review School

MYRON J. GORDON, University of Toronto—A Rosa Luxemburg Model of Capitalist Development

Discussion: Audience
Thursday • December 29

8:30 am, Hilton—Gibson Suite, Session No. 18
AREUEA

Empirical Models of Metropolitan Growth and Structure

Presiding: BRITTON HARRIS, University of Pennsylvania

STEPHEN H. PUTMAN, University of Pennsylvania—Empirical Results from the Disaggregated Residential Allocation Model - DRAM

JOHN F. KAIN and GARY R. FAUTH, Harvard University—The Effects of Urban Structure on Auto Ownership and Journey to Work Mode Choices

MICHAEL A. GOLDBERG and BLAKE ALLAN, University of British Columbia—Simulating Urban Growth Using Residential Developer Behavioral Data

Discussants: CHRISTOPHER TURNER, Nathaniel Lichfield and Partners, London

ERIC A. HANUSHEK, Yale University

LARRY S. BOURNE, University of Toronto

8:30 am, Americana—Loire Suite 4-5, Session No. 19
AFEE

Achieving and Directing Stability and Growth in Developing Areas

Presiding: A. J. KONDONASSIS, University of Oklahoma

W. PAUL STRASSMANN, Michigan State University—Technological and Institutional Aspects of Urban Breakdowns in Developing Areas

THOMAS R. DeGREGORI, University of Houston—Technology and Economic Dependency

JAMES H. STREET, Rutgers University and DILMUS D. JAMES, University of Texas-El Paso—Closing the Technological Gap in Latin America

Discussants: JOHN ADAMS, University of Maryland

JOSEPH E. QUINN, United States Department of Commerce

WILLIAM G. TYLER, University of Florida

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Thursday • December 29

8:30 am, Americana—Versailles Terrace
ASE

Presidential Breakfast

8:30 am, Waldorf-Astoria—Conrad Suite Salon, Session No. 20
HES

History of Economic Thought: The Interpretive Literature (III)

Presiding: WILLIAM GRAMPP, University of Illinois-Chicago Circle

S. TODD LOWRY, Washington and Lee University—Ancient Economic and Legal Thought

CARL UHR, University of California-Riverside, KNUT WICKSELL and J. K. WHITAKER, University of Virginia—The Wages Fund Theory

Discussants: ROBERT HEBERT, Auburn University

LARRY SAMUELSON, University of Illinois

STEPHEN WORLAND, University of Notre Dame

8:30 am, Waldorf-Astoria—Empire Room, Session No. 21
IRRA

Reforming the National Labor Relations Act

Presiding: JACK STIEBER, Michigan State University

JOHN FANNING, National Labor Relations Board

WILLIAM P. MURPHY, University of North Carolina

THEODORE ST. ANTOINE, University of Michigan Law School

Discussants: JAY S. SIEGEL, American Bar Association

LAURENCE GOLD, Special Counsel, AFL-CIO
Thursday • December 29

8:30 am, Waldorf-Astoria—Astor Salon, Session No. 22
IRRA

Role of Wage Differentials in Inflation

Presiding: DANIEL B. MITCHELL, University of California-Los Angeles

Panel:

MARVIN KOSTERS, American Enterprise Institute
ANTHONY REDWOOD, University of Kansas
DAVID SHULENBURGER, University of Kansas

Discussants: JEROME STALLER, ASPER, U.S. Dept. of Labor
WALTER A. FOGEL, University of California-Los Angeles
ROBERT FLANEGAN, Stanford University

10:00 am, Americana—Vendome Suite 9-10, Session No. 1
HERO

Impacts of Technology

Presiding: HERBERT WOOLLEY, National Institutes of Health

ANNE SCITOVSKY, Palo Alto Medical Research Foundation—A Micro Assessment of Cost Impacts

SELMA MUSHKIN and DOUGLAS WAGNER, Public Services Laboratory, Georgetown University—Conceptual Approaches to Measurement of Biomedical Advances (Micro and Macro)

MILTON CHEN and STEVEN LANDEFELD—Public Services Laboratory, Georgetown University—A Trial Macro Analysis of Returns of Biomedical Advances

DAVID DUNLOP, Vanderbilt University—Returns to Biomedical Research in Chronic Diseases: A Case Study of Resource Allocation

Discussion: Cross participant panel
Thursday • December 29

10:00 am, Hilton—Morgan Suite, Session No. 2
JCEE

Student Choice Models in the Teaching/Learning Process

Presiding: JEFF R. CLARK, Joint Council on Economic Education

PAUL KIPPS, RAY PRINCE, and HOWARD WILHELM, Madison College—An Empirical Verification of the McKenzie-Staaf Model of an Economic Theory of Learning

JAMES WETZEL, Virginia Commonwealth University—Measuring Student Scholastic Effort: An Economic Theory of Learning Approach

Discussants: SOLOMON POLACHEK, University of North Carolina

DOLORES MARTIN, University of Nebraska-Lincoln

10:00 am, Hilton—Madison Suite, Session No. 3
NES

Economics of Black Education

Presiding: MARCUS ALEXIS, Northwestern University

BARBARA JONES, Clark College, and MARGARET SIMMS, Atlanta University—Determinants of Quantitative Skills Among Black Students

HENRY COLEMAN, Tufts University—Return on Investment in Black Human Capital

SIDNEY EVANS, North Carolina A & T State University—Black Colleges: Economic Problems, Prospects and Alternatives

Discussants: GUS RIDGEL, Kentucky State University

WILLIAM BRADFORD, Stanford University

BETHUEL SETAI, Lincoln University
Thursday • December 29

10:00 am, Waldorf-Astoria—Basildon Suite, Session No. 4
NTA/TIA

Innovation in Tax Policy

Presiding: THOMAS R. BEARD, Louisiana State University

JOHN B. LEGLER, University of Georgia and JOSEPH M. BONIN, Loyola University—Alternatives for Financing Social Security

BERNARD FRIEDMAN, Northwestern University—Offsetting Distortions of Human Investment Under Federal Income and Estate Taxation

DAVID B. JOHNSON and THOMAS R. BEARD, Louisiana State University—Some Implications of Tax Policy for the Phillips Curve Debate

RICHARD W. LINDHOLM, University of Oregon
MURRAY L. WEIDENBAUM, Washington University (St. Louis)

10:00 am, Waldorf-Astoria—Barron Suite South, Session No. 5
NAESA

Canada-United States Economic Relations

Presiding: J. ERNEST TANNER, Tulane University and The University of Virginia

THOMAS FINN, Wayne State University—Effectiveness of Domestic Monetary Policy in Some Models Involving International Capital Flows

BLU PUTNAM, Federal Reserve Bank of New York, ALDEN TOEVES, Louisiana State University, and SYKES WILFORD, Federal Reserve Bank of New York—International Currency Substitution in the Canadian Financial Asset Portfolio: An Analysis of the Effectiveness of Canadian Monetary Policy

HERBERT G. GRUBEL, Simon Fraser University—Citation Patterns Among Canadian—U.S. Economists
Discussants: MICHAEL COX, University of Rochester

EDWARD TOWER, Duke University

JOHN RUTLEDGE, Claremont Men's College

10:15 am, Americana—Loire Suite 2-3, Session No. 6
ES

Environmental Externalities and Public Policy

Presiding: RICHARD GILBERT, University of California

WILLIAM D. WATSON, JR., Resources for the Future—Costs and Benefits of Controlling Water Pollution

RICHARD J. AGNELLO and LEE G. ANDERSON, University of Delaware—Estimating Production Functions for Interrelated Fisheries

TRAN THI NGOC BICH, General Motors Technical Center and V. KERRY SMITH, Resources for the Future—An Econometric Analysis of the Role of Air and Water Residuals in the Production Technology for Steam Generating Electric Plants

Discussants: To be announced

10:15 am, Americana—Malmaison Suite 7-8, Session No. 7
ES

The Theory of Allocation Mechanisms

Presiding: DONALD JOHN ROBERTS, Northwestern University


SUSAN I. COHEN, Georgia Institute of Technology—Incentive Compatible Control of the Multidivisional Firm with Iterative Communication

LEONID HURWICZ, University of California-Berkeley—(to be announced)
Thursday • December 29

MICHAEL D. INTRILIGATOR, University of California-Los Angeles
—Income Redistribution via the Linear Income System

Discussants: WILLIAM THOMPSON, University of Minnesota
T. MEUNCH, State University of New York
A. POSTELTHWAITE, University of Illinois
ROBERT A. POLLAK, University of Pennsylvania

10:15 am, Americana—Loire Suite 4-5, Session No. 8
ES
Applied Econometrics

Presiding: DENNIS AIGNER, University of Southern California

MICHAEL P. MURRAY, University of Virginia—Ordinary Least Squares and the Stochastic Specification of Hedonic Price Models

PETER SCHMIDT and C. A. LOVELL, University of North Carolina—Chapel Hill—Stochastic Frontier Cost Functions

GEORGE H. K. WANG, U. S. Department of Transportation—Forecasting Freight Transportation Aggregates with Alternative Leading Indicators

AUGUSTIN MARAVALL, Board of Governors of the Federal Reserve System—Bayesian Forecasting with Different Sources of Information: An Application to M₁

Discussants: EDWARD PRESCOTT, Carnegie-Mellon University
CHARLES NELSON, University of Washington

10:30 am, Americana—Regency Foyer, Session No. 9
AAEA

Appropriate Technology for U.S. Agriculture—Are Small Farms the Coming Thing?

Presiding: OTTO C. DOERING III, Purdue University

DELWORTH GARDNER, University of California-Berkeley—How Is Scale and Structure Determined in Agriculture?
PHILIP RAUP, University of Minnesota—How Are Resources Valued?

PAUL BARKLEY, Washington State University—What Requirements Does a Technology Impose?

Discussant: JERRY A. MOLES, University of California-Davis

10:30 am, Hilton—Murray Hill Suite, Session No. 10
AEA
Economics and Ethics: Altruism, Justice, Power

Presiding: MORDECAI KURZ, Stanford University

JOHN HARSANYI, University of California-Berkeley—Utilitarianism, Preferences, Rules, and Rationality

THOMAS C. SCHELLING, Harvard University—Strategically Self-Serving Behavior

MORDECAI KURZ, Stanford University—Altruism as an Outcome of Social Interaction

Discussants: ROBERT TRIVERS, Harvard University

ROGER MYERSON, Northwestern University

JOHN HARSANYI, University of California-Berkeley

10:30 am, Hilton—Beekman Room, Session No. 11
AEA
Quality of Working Life

Presiding: LLOYD ULMAN, University of California-Berkeley

KARL-OLOF FAXEN, Swedish Employers Confederation—Disembodied Technical Progress: Does Employee Participation in Decision-Making Contribute to Change and Growth?

R. B. FREEMAN, Harvard University—Job Satisfaction as an Economic Variable

LESTER C. THUROW, Massachusetts Institute of Technology—The Concept of Psychic Income: Useful or Useless?
Thursday • December 29

Discussants: R. A. OSWALD, AFL-CIO, Washington
MICHAEL J. PIORI, Massachusetts Institute of Technology
GEORGE STRAUSS, University of California-Berkeley

10:30 am, Hilton—Sutton Ballroom North, Session No. 12
AEA

Economics of Development: Self-Critique from Two Sides

Presiding: JEFFREY WILLIAMSON, University of Wisconsin

JOHN G. GURLEY, Stanford University—What Has Marxist Economics Learned from Recent Experiences?

JEFFREY B. NUGENT, University of Southern California and PAN A. YOTOPOULOS, Stanford University—Has Orthodox Economics Learned from Marxist Approaches?

DAVID MORAWETZ, Hebrew University—The Economics of Development of the Socialist Countries: What Can We Learn from Their Experience?

ALBERT FISHLow, University of California-Berkeley—The Economics of Development of Some Socialist Developing Countries: What Can Be Learned from Their Experience?

10:30 am, Hilton—Bryant Suite, Session No. 13
AEA

Problems of Regional Economic Development

Presiding: LEON MOSES, Northwestern University


F. LEE BROWN and ALLEN V. KNEESE, University of New Mexico—The Southwest: A Region Under Stress

ROBERT A. LEONE and JOHN R. MEYER, Harvard University—The Northeastern States and Their Future
Thursday • December 29

Discussants: BENJAMIN CHINITZ, State University of New York at Binghamton
             WALTER ISARD, University of Pennsylvania

10:30 am, Americana—Vendome Suite 11-12, Session No. 14
AEA

Cost-Benefit Analysis (Contributed Paper Session)

Presiding: ROLAND N. McKEAN, University of Virginia

RITA R. CAMPBELL, Hoover Institution—Prospective Cost-Benefit Analysis of a New Drug “Tagamet” (Cimetidine) Used to Treat Duodenal Ulcer

W. MARK CRAIN, Virginia Polytechnic Institute and State University—The Economics of Mandatory State Vehicle Inspections

CHARLES M. GRAY and MITCHELL JOELSON, Minnesota Crime Control Planning Board—Neighborhood Crime and the Demand for Central City Housing

JOHN KRAFT and MARK RODEKOH, Federal Energy Administration—An Analysis of the Distribution of Benefits Associated with a Two Tier Natural Gas Market

10:30 am, Waldorf-Astoria—Louis XVI Suite, Session No. 15
AEA

Decision Making in the Private and Public Sectors
(Contributed Paper Session)

Presiding: LELAND W. JOHNSON, RAND Corporation

LEE S. FRIEDMAN, University of California-Berkeley—A Public Sector Application of an Evolutionary Model: The Production of Bail Reform

FRANK LEVY and MARK KAMLET, University of California-Berkeley—The Revealed Preference of a Satisficing Bureaucrat

ROBERT J. MICHAELS, California State University-Fullerton—Public Production in a Declining Industry: The Case of State Mental Hospitals

MICHELLE J. WHITE, University of Pennsylvania—The Economics of Partnership
Thursday • December 29

10:30 am, Waldorf-Astoria—Conrad Suite Salon, Session No. 16
AEA
Demand and Pricing (Contributed Paper Session)

Presiding: ELIZABETH E. BAILEY, Civil Aeronautics Board

SCOTT E. ATKINSON, Federal Energy Administration—A Preliminary Analysis of the FEA Time-of-Day Electricity Pricing Experiments

ROBERT E. DANSBY, Bell Laboratories—An Economic Evaluation of Interruptible Service Offerings

DAVID S. SIBLEY, M. BARRY GOLDMAN, Bell Laboratories and HAYNE E. LELAND, University of California-Berkeley—Optimal Nonuniform Pricing

ALFRED FRANCFORT, University of Pittsburgh-Johnstown and J. D. STENGER, United Illuminating Company—Response of Residential Customers to Time-Of-Use Rates for Electricity: A Case Study

10:30 am, Hilton—Regent Room, Session No. 17
AEA/ODE
Economics of Crime and Law Enforcement

Presiding: MICHAEL SZENBERG, Long Island University

DAVID A. KENNETT, Columbia University—The Distribution of Unpriced Public Goods: A Theoretical Overview with Some Empirical Results for Police Services

MARIO RIZZO, University of Chicago—Rent Property Values and Cost of Crime to Victims

EMANUEL HAAS, City University of New York—The Determinants of Municipal Crime Rates and Law Enforcement Expenditures

Discussants: ROGER MEINERS, University of Miami

ALAN COHEN, University of Wisconsin

STU GUTTERMAN, State University of New York at Stony Brook
10:30 am, Hilton—Nassau Suite, Session No. 18
AEA/TPUG

Economic Analysis of Regulation

Presiding: WILLIAM G. SHEPHERD, University of Michigan

JAMES R. NELSON, Amherst College—Marginal-Cost Pricing and Related Devices

JOHN B. SHEAHAN, Williams College—Public Enterprise: Ideas From European Experience

PAUL MacAVOY, Yale University—Deregulation: Politics and Economics as a Regulatory Reform

Discussant: DONALD J. DEWEY, Columbia University

10:30 am, Hilton—Trianon Ballroom, Session No. 19
AFA

Roundtable on the Economic Outlook

Presiding: BURTON G. MALKIEL, Princeton University

OTTO ECKSTEIN, Data Resources, Inc.

MICHAEL K. EVANS, Chase Econometric Associates

ALAN GREENSPAN, Townsend-Greenspan & Co.

LAWRENCE R. KLEIN, University of Pennsylvania

HAROLD T. SHAPIRO, University of Michigan

ALBERT WOJNILOWER, First Boston Corporation

10:30 am, Hilton—Sutton South, Session No. 20
AFA

Cost of Capital Theory: State of the Art

Presiding: MYRON J. GORDON, University of Toronto

MYRON J. GORDON, University of Toronto and LAWRENCE I. GOULD, McMaster University—The Cost of Equity Capital: A Reconsideration
Thursday • December 29

ANDREW CHEN, Ohio State University—Recent Developments in the Cost of Debt Capital

Discussants: JEAN CROCKETT, University of Pennsylvania
MYRON SCHOLES, University of Chicago
JESS YAWITZ, Washington University

10:30 am, Hilton—Gibson Suite, Session No. 21
AFA/AREUEA

Discrimination in Mortgage Lending

Presiding: H. ROBERT BARTELL, Federal Home Loan Bank of Chicago

ROBERT SCHAFER, Harvard University—Mortgage Lending Practices in New York State

GEORGE BENSTON, University of Rochester, DAN HORSKY and H. MARTIN WEINGARTNER—Consumer Demand for Mortgages in the Inner City and Suburbs

JACK GUTTENTAG and SUSAN WACHTER, University of Pennsylvania—Redlining, Greenlining, and Public Policy Toward Mortgage Lending in the Inner City

Discussants: RICHARD MARCIS, FHLBB

GEORGE VON FURSTENBERG, University of Indiana

ROBERT LINDSAY, New York University

10:30 am, Hilton—Clinton Suite, Session No. 22
ACES

Contributed Papers: Competition of the Association for Comparative Economic Studies

Presiding: BENJAMIN WARD, University of California-Berkeley

BRUCE REYNOLDS, Union College—The Evolution of Central Planning in China
Thursday • December 29

JAMES R. THORNTON and JEFFREY B. MILLER, University of Delaware—Effort and the New Soviet Incentive Model

JAMES L. COCHRANE and MAX SCHREIBER, University of South Carolina—Convergence Theory and the German Historical School

Discussants: HOLLAND HUNTER, Haverford College
            MICHAEL MANOVE, Boston University
            ALEXANDER ERLICH, Columbia University

10:30 am, Waldorf-Astoria—Empire Room, Session No. 23

Emerging Issues in Rural Labor Markets

Presiding: LAMOND GODWIN, U. S. Department of Labor

PHILLIP MARTIN, University of California-Davis—Rural Labor Markets and Rural Manpower Policy

VERNON M. BRIGGS, JR., University of Texas-Austin, BRIAN RUMGELING and LEWIS H. SMITH, University of Mississippi—Income Supplement Programs in the Rural South

CHARLES B. KNAPP, U. S. Department of Labor—Developing a National Policy to Deal with Undocumented Aliens

Discussants: LOREN SCOTT, Louisiana State University
            ALEXIS HERMAN, U. S. Department of Labor

10:30 am, Waldorf-Astoria—Astor Salon, Session No. 24

Contributed Papers: Manpower Problems and Policies

Presiding: CHARLES C. KILLINGSWORTH, Michigan State University
          (Participants to be announced in the December IRRA Newsletter)
Thursday • December 29

10:30 am, Waldorf-Astoria—West Foyer, Session No. 25
SGE

International Dimensions of Monetary Policy

Presiding: CHARLES J. SIEGMAN, Board of Governors of the Federal Reserve System

MICHAEL J. HAMBURGER, Federal Reserve Bank of New York and GEOFFREY E. WOOD, City University (London) and Federal Reserve Bank of St. Louis—Interest Rates and Monetary Policy in Open Economies

ELLIOT ZUPNICK, City University of New York—International Coordination of Monetary and Fiscal Policies

Discussants: WILLIAM J. FELLNER, American Enterprise Institute

JEFFREY R. SHAFER, Council of Economics Advisers

10:30 am, Americana—Georgian Ballroom A, Session No. 26
URPE

What Happened to the Economic “Recovery”?

JOSEPH HARRIS, Labor Research Association—A Review of the Current Record of “Recovery” in the U.S.

A Panel Discussion on the Coming Decade:

WILLIAM TABB, Queens College, City University of New York

JEFF KEEFE, New School for Social Research

Member, Editorial Collective, Dollars and Sense

Discussion: Audience

10:30 am, Americana—Biarritz Suite, Session No. 27
URPE

Class Conflicts in the Social Factory

PETER BELL, State University of New York-Purchase and HARRY M. CLEAVER, University of Texas-Austin—The Social Capital Perspective

JOSEPH RICCIARDI, State University of New York-Purchase—Social Capital and Class Struggle

Discussion: Audience
Thursday • December 29

10:30 am, Americana—Monte Carlo Suite, Session No. 28
URPE

Ideology and Institutional Change

SAM BAKER, Harvard University—The 19th-Century Origins of “Liberal” Ideology: How Understanding History Helps Clarify the Theory of the State

WILLIAM M. DUGGER, North Texas State University—Where Did the Corporate-Dominated University Come From? An Appreciation of Thorstein Veblen’s Radical Analysis

JOSEPH CLIFTON, University of Maine—Neoclassical Economics and the Origins of Modern Political Economy

Discussant: BARBARA SCOTT PAGE, State University of New York-New Platz

11:00 am, Americana—Regency Ballroom
AFEE

Presidential Address

Presiding: DAVID DALE MARTIN, Indiana University


12:00 pm, Hilton—Hospitality Suite 517/520
AREUEA

Presidential Luncheon

WILLIAM G. GRISBY, President

12:30 pm, Hilton—Grand Ballroom
AEA

Luncheon Honoring Milton Friedman, 1976 Nobel Laureate in Economics

Presiding: SIMON KUZNETS, Harvard University

KARL BRUNNER, University of Rochester
Thursday • December 29

12:30 pm, Waldorf-Astoria—Hilton Room
IRRA

Presidential Luncheon

Presiding: CHARLES C. KILLINGSWORTH, Michigan State University
R. MARSHALL, U.S. Secretary of Labor—Selective Manpower Policies as a Tool of Economic Policy

2:00 pm, Hilton—Regent Room, Session No. 1
AEA

Decentralization, Bureaucracy, and Government

Presiding: MANCUR OLSON, University of Maryland
WILLIAM BROCK, University of Texas and STEPHEN MAGEE, University of Chicago—Economics of Special-Interest Politics
JOEL GUTTMAN, University of California-Los Angeles—“Semi-Cooperative” Equilibria in the Provision of Public Goods
ROGER NOLL and MORRIS FIORINA, California Institute of Technology—The Electoral Foundations of the Growth of Bureaucracy

Discussants: DANIEL McFADDEN, University of California-Berkeley
RICHARD NELSON, Yale University
WALLACE OATES, Princeton University

2:00 pm, Hilton—Trianon Ballroom, Session No. 2
AEA

Economics and Moral Values

Presiding: KENNETH E. BOULDING, University of Colorado

Panelists: CAROLYN SHAW BELL, Wellesley College
EMILE BENOIT, Columbia University
MATTHEW EDEL, Queens College, City University of New York
JOHN C. O'BRIEN, California State University-Fresno

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2:00 pm, Hilton—Beekman Room, Session No. 3
AEA

Location Regulation and the Economy of the City

Presiding: HAROLD HOCHMAN, City University of New York

MICHELLE J. WHITE, University of Pennsylvania—No Growth in the Suburbs: A New Zoning Strategy

ELIZABETH ROISTACHER, Queens College and JAMES SUAREZ, Hunter College—Local Regulation in New York City: Rent Controls and Qualitative Controls

ROBERT INMAN, University of Pennsylvania, and DANIEL RUBINFELD, University of Michigan—Legal Regulations, Equity, and the Local Public Sector

Discussants: BENNETT HARRISON, Massachusetts Institute of Technology

DON MARTIN, University of Miami

2:00 pm, Americana—Regency Foyer, Session No. 4
AEA

International Economics (Contributed Paper Session)

Presiding: JOHN PIPPENGER, University of California-Santa Barbara

JAY H. LEVIN, Wayne State University—Devaluation, the J-Curve, and Flexible Exchange Rates

RACHAEL McCULLOCH, Harvard University and JANET L. YELLEN, Board of Governors of the Federal Reserve System—Technology Transfer and the National Interest

ANDREW STERN, California State University-Long Beach—Alternative Liability Assignments and Economic Integration

EDWARD JOHN RAY, Ohio State University—Optimal Intervention in a Dynamic Setting
Thursday • December 29

2:00 pm, Americana—Malmaison Suite 6, Session No. 5
AEA

Macroeconomics (Contributed Paper Session)

Presiding: DONALD BEAR, University of California-San Diego

JOHN DAVID FERGUSON and WILLIAM R. HART, Miami University—Liquidity Preference or Loanable Funds: An Empirical Analysis of Interest Rate Determination in Market Disequilibrium

HERBERT M. KAUFMAN, Arizona State University—An Extension of the "Crowding Out" Hypothesis to Federal Agency Activity

R. F. LUCAS, University of Saskatchewan—Tariffs, Nontraded Goods and the Optimal Stabilization Policy

MACK OTT and ROBERT M. SPANN, Virginia Polytechnic Institute and State University—Variations on the Fisherian Theme: Uncertainty, Inflation, Corporate Financing Decisions, and the Term Structure of Interest Rates

2:00 pm, Hilton—Murray Hill Suite, Session No. 6
AEA/AERE

Evaluation of Environmental Damage

Presiding: ALLEN V. KNEESE, University of New Mexico

RALPH C. d'ARGE, University of Wyoming and WILLIAM D. SCHULZE, University of Southern California—Valuing Recreational Damages

EDWIN S. MILLS, Princeton University—Valuing Water Quality

V. KERRY SMITH, Resources for the Future—Valuing Preservation of Unique Areas in View of Recent Natural Resources Developments

Discussants: CHARLES J. CICCHETTI, University of Wisconsin

ALAN RANDALL, University of Kentucky

SUSAN ROSE-ACKERMAN, Yale University

BURTON A. WEISBROD, University of Wisconsin

RONALD G. CUMMINGS, University of New Mexico

JOHN V. KRUTILLA, Resources for the Future
Thursday • December 29

2:00 pm, Hilton—Bryant Suite, Session No. 7
AEA/ASGE

The Fiscal Element in Monetary Policy

Presiding: GEORGE M. VON FURSTENBERG, Indiana University
   JOHN L. SCADDING, Scarborough College, University of Toronto—Taxes and Subsidies Imposed by Monetary Regulations
   EDWARD J. KANE, Ohio State University—Membership in the Federal Reserve System: A Study in Voluntary Association
   DENNIS R. STARLEAF, Iowa State University—Regulation Q, Financial Intermediation, and the Controllability of the Economy

Discussants: MICHAEL A. KLEIN, Indiana University
   THOMAS HAVRILESKY, Duke University

2:00 pm, Hilton—Madison Suite, Session No. 8
AEA/PCS

Laboratory Experimental Methods in Political Economy

Presiding: RICHARD McKELVEY, Carnegie-Mellon University
   JAMES T. HONG and CHARLES R. PLOTT, California Institute of Technology—Implications of Rate Filing for Transportation on Inland Waters: An Experimental Approach
   JOHN KAGEL, Texas A&M University—The Laws of Demand with Animal Consumers
   VERNON L. SMITH, University of Arizona—A Unanimity Process for Private, Public and Externality Goods

Discussants: RICHARD E. KIHLSTROM, University of Illinois
   STANLEY REITER, Northwestern University

2:00 pm, Hilton—Clinton Suite, Session No. 9
AEA/TPUG

Transportation Research

Presiding: ROBERT D. PASHEK, Pennsylvania State University
   ERNEST R. OLSON, Interstate Commerce Commission—Research in Transportation Economics—The Unfulfilled Promise
JOSEPH L. CARROLL and KANT RAO, Pennsylvania State University—Economics of Public Investment in Inland Navigation: Unanswered Questions

Discussants: MERRILL J. ROBERTS, University of Maryland
JOHN HAZARD, Michigan State University

2:00 pm, Hilton—Sutton South, Session No. 10
AFA

Investment Analysis

Presiding: ROBERT C. KLEMKOSKY, Indiana University

JEFFREY F. JAFFEE, University of Pennsylvania and GERSHON MANDELKER, University of Pittsburgh—Inflation and the Holding Period Returns on Bills, Notes and Bonds

IAN A. COOPER and WILLARD T. CARLETON, University of North Carolina—Venture Capital Decision-Making

DAVID E. UPTON and DONALD S. SHANNON, University of Kentucky—Lognormality in the Distribution of Asset Returns

BEN S. BRANCH and JOSEPH F. FINNERTY, University of Massachusetts—The Option Listing Impact on Stock Market Performance

Discussants: WILSON T. LIN, State University of New York at Buffalo
ROBERT C. KLEMKOSKY, Indiana University

2:00 pm, Hilton—Nassau Suite, Session No. 11
AFA

Capital Asset Pricing Theory

Presiding: MARSHALL SARNAT, Hebrew University

STEPHEN ROSS, Yale University—The Current Status of Capital Asset Pricing Models
THURSDAY • December 29

IRWIN FRIEND, MICHAEL GRANITO and RANDOLPH WESTERFIELD, University of Pennsylvania—Some New Tests of Capital Asset Pricing Models

Discussants: ROBERT MERTON, Massachusetts Institute of Technology
WILLIAM SHARPE, Stanford University

2:00 pm, Hilton—Gibson Suite, Session No. 12
AREUEA

The Effect of Zoning and Other Land Use Controls on Development

Presiding: JAMES B. KAU, University of Georgia

JOHN F. MCDONALD and H. WOODS BOWMAN, University of Illinois—Land Value Functions and Zoning


Discussants: GORDON TULLOCK, Virginia Polytechnic & State University
PAUL RUBIN, University of Georgia
RICHARD STROUP, Montana State University

2:00 pm, Americana—Loire Suite 4-5, Session No. 13

Empirical Issues in International Trade

Presiding: SVEN ARNDT, U.S. Treasury

DAGOBERT L. BRITO, Ohio State University and DAVID RICHARDSON, University of Wisconsin—Some Disequilibrium Dynamics of Exchange Rate Change: A German Application

JAMES A. DUNLEY, Auburn University—Export Demand, Export Supply and Capacity Pressure

MORRIS GOLDSTEIN, MOSHIN KHAN, International Monetary Fund and LAWRENCE OFFICER, Michigan State University—Price and Quantity Determination in a Model of Traded and Nontraded Goods: An Empirical Approach
Thursday • December 29

Discussants: PETER CLARK, Board of Governors of the Federal Reserve
KENNETH CLEMENTS, University of Chicago
HIRO HINO, International Monetary Fund

2:00 pm, Americana—Vendome Suite 11-12, Session No. 14
Econometrics and Nonlinear Models
Presiding: RON GALLANT, North Carolina State University

ROGER W. KLEIN, Bell Laboratories—Maximum Likelihood Estimation of the Mixed Logit Model
DALE J. POIRIER, University of Toronto—The Use of the Box-Cox Transformation in Limited Dependent Variable Models
R. CARTER HILL, University of Georgia and STANLEY R. JOHNSON, University of Missouri—An Alternative Perspective on Functional Form Analysis

Discussants: TAKESHI AMEMIYA, Stanford University
ELIE APPLEBAUM, University of Washington

2:00 pm, Americana—Chambord Suite 14-15, Session No. 15
Social Choice and Game Theory
Presiding: JAMES JORDAN, University of Minnesota

GRACIELA CHICHILNISKY, Columbia University—Impossibility of Continuous Aggregation of Preference
RONALD BRITTO, State University of New York at Binghampton—Production Risk, Industry Equilibrium and Price Stabilization in a Simple General Equilibrium Model
T. ICHIIISKI, Carnegie-Mellon University—On the Core of a Game without Sidepayments

Discussants: To be announced
2:00 pm, Americana—Loire Suite 2-3, Session No. 16
ES

Problems in Regulation

Presiding: DARIUS GASKINS, Federal Trade Commission

RONALD G. EHRENBERG, Cornell University—State Utility Regulation and Labor Earnings

JOHN C. PANZAR and DAVID S. SIBLEY, Bell Labs, Holmdel—Public Utility Pricing Under Risk

GERALD A. HANWECK, Federal Reserve Board, Washington—Bank Failure: A Probit Analysis Approach

Discussants: PAUL JOSKOW, Massachusetts Institute of Technology

RICHARD GILBERT, University of California-Berkeley

CHAYIM HERZIG-MARX, Federal Reserve Bank, Chicago

2:00 pm, Americana—Malmaison Suite 7-8, Session No. 17
ES

Theoretical Models of Labor Markets and Their Empirical Testing

Presiding: WALTER OI, University of Rochester

LAWRENCE OLSON, HAROLD SHEFRIN, and HALBERT WHITE, University of Rochester—Schooling Choice When Income Streams are Risky

PETER CHINLOY, University of British Columbia and DANNY STEINBERG, Harvard University—Screening Experience and Earnings

WILLIAM JOHNSON, University of Virginia—A Theory of the Demand for General and Specific Education with Occupational Mobility

ROBERT FRANK, Cornell University—Theory and Estimation of Differential Over-Qualification

Discussants: CHRISTOPHER JEHN, Center for Naval Analyses

DAN SAKS, Princeton University
Thursday • December 29

2:00 pm, Waldorf-Astoria—Conrad Suite Salon, Session No. 18

HES

History of Economic Thought: The Interpretive Literature (IV)

Presiding: WILLIAM MILLER, University of Georgia

ABRAHAM HIRSCH, Brooklyn College—Methodology

PEDRO SCHWARTZ, University of Madrid and Bank of Spain—Methodology

Discussants: SIEGFRIED G. KARSTEN, University of Utah

HARRY LANDRETH, Miami University of Ohio

I. H. RIMA, Temple University

2:00 pm, Americana—Vendome Suite 9-10, Session No. 19

IOS

Competition in the U.S. Petroleum Industry

Presiding: WILLIAM S. COMANOR, University of California-Santa Barbara

RUSSELL O. JONES, WALTER J. MEAD, University of California-Santa Barbara and PHILIP E. SORENSEN, St. Olaf College—Competition for Crude Oil and Gas Leases

EDWARD W. ERICKSON, North Carolina State University—Competitive Effects of Vertical Integration in the Petroleum Industry

JESSE W. MARKHAM, ANTHONY P. HOURIHAN, Harvard University and FRANCIS L. STERLING, Management Analysis Center, Inc.—Horizontal Divestiture in the Petroleum Industry

DOUGLAS R. BOHI, Southern Illinois University and MILTON RUSSELL, Resources for the Future, Inc.—Competitive Effects of Governmental Policies in the Petroleum Industry

Discussants: PAUL DAVIDSON, Rutgers University

STANLEY E. BOYLE, University of South Carolina
2:00 pm, Waldorf-Astoria—Barron Suite South, Session No. 20
NAESA

Dilemmas in Macroeconomics

Presiding: THOMAS M. JOHNSON, Eastern Michigan University

ROBERT D. AUERBACH, Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives and American University, and JACK L. RUTNER, Federal Reserve Bank of Kansas City—An Empirical Explanation of Some Dilemmas in Macroeconomics

LLOYD ATKINSON, American University—The Simple Analytics of Unemployment and Inflation Dynamics, A Closed and Open Economy View

THOMAS DERNBURG, Joint Economic Committee, U.S. Congress, and American University—The Unemployment-Inflation Dilemma as Seen from the Perspective of Practical Policy Making

Discussants: LLOYD ATKINSON, American University

THOMAS DERNBURG, Joint Economic Committee, U.S. Congress and American University

ROBERT D. AUERBACH, Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives and American University

JACK L. RUTNER, Federal Reserve Bank of Kansas City

2:00 pm, Hilton—Morgan Suite, Session No. 21
ODE

Invited Student Papers

Presiding: WILLIAM J. LAWRENCE, Pace University

BRUNO DE SCHAETZEN, University of Pennsylvania—Aggregate Financial Modeling with Application to the Household Sector in the United States

ARRANGO SEBASTIAN, New York University—A Portfolio Approach to the International Demand for Money
Thursday • December 29

EDITH ALLEN SCHULT, State University of New York-Stony Brook—Implications of Limits to Essential Resources

Discussants: VICTOR GLASS, Columbia University
DEVRA LIFSHITZ, New York University
SHARON MEGDER BERSTEIN, Princeton University

2:00 pm, Waldorf-Astoria—West Foyer, Session No. 22
SGE

Issues Relating to the Development of Economic Stockpiling Policy in the United States

Presiding: JEROLYN R. LYLE, General Services Administration
ROBERT T. AVERITT, University of Texas—Economic Impacts of Public versus Private Stockpiling
FRED SANDERSON, The Brookings Institution—Economic Stockpiling of Agricultural Commodities in the U. S. Successes and Failures
GEORGE EADS, RAND Corporation—Roles for Stockpiling in the U. S. Economy

Discussants: LINLEY JEURS, U.S. Department of Agriculture
E. LAWRENCE SALKIN, General Services Administration
WILLIAM WADBROOK, General Services Administration

2:00 pm, Americana—Georgian Ballroom A, Session No. 23
URPE

New Perspectives on the Theory of Imperialism
ANWAR SHAIKH, New School for Social Research—The Law of Value and the Theory of Imperialism
JOHN WEEKS, American University—Imperialism, the Intensification of Competition, and Backwardness
VIVIAN WALSH, New School for Social Research—Theories of Unequal Exchange

Discussion: Audience
2:00 pm, Americana—Monte Carlo Suite, Session No. 24
URPE

The Principles Course: Introducing a Radical Perspective

A Panel Discussion:
TOM RIDDELL and STEVE STAMOS, Bucknell College
DANIEL FUSFELD, University of Michigan
JOHN POOL, Union Graduate School
JOHN EATWELL, Cambridge University
DUNCAN FOLEY, Barnard College

Discussion: Audience

2:00 pm, Americana—Biarritz Suite, Session No. 25
URPE

The Political Economy of the “Energy Crisis”

VICTOR PERLO, Labor Research Association—A Working Class Approach to the Energy Crisis


Discussant: MICHAEL TANZER

2:30 pm, Waldorf-Astoria—Empire Room, Session No. 26
AEA/IRRA

Empirical Inroads into Bargaining Theory

Presiding: MARIO F. BOGNANNO, University of Minnesota


MARIO F. BOGNANNO, University of Minnesota, and JAMES B. DWORKIN, Purdue University—Time and Learning in the Bargaining Process: A Test of Cross, Theory
Thursday • December 29

HENRY S. FARBER, Massachusetts Institute of Technology—The Determinants of Union Wage Demands: Some Preliminary Empirical Evidence

Discussants: ROSS E. AZEVEDO, University of Minnestoa
CARL M. STEVENS, Reed College
DANIEL S. HAMERMESH, Michigan State University

2:30 pm, Americana—Regency Ballroom, Session No. 27
AFEE

Directing and Achieving Growth in Mature Economies

Presiding: TOM TIETENBERG, Colby College

EZRA T. MISHAN, London School of Economics—Whatever Happened to Progress?

RON D. WHITE, Federal Energy Administration, Office of Conservation Policy—Growth vs. Conservation: A Veblenian Perspective

NELSON FRAIMAN, Rutgers University—Growth of Administrative Employment and Output in the Steel Industry of the United States

Discussants: PHILIP L. MARTIN, University of California-Davis
J. RON STANFIELD, Colorado State University
DAVID C. CAMPBELL, University of Idaho

2:30 pm, Waldorf-Astoria—Astor Salon, Session No. 28
IRRA

Dissertation Round Table

Presiding: THOMAS A. KOCHAN, Cornell University and HERVEY JURIS, Northwestern University
(Participants to be announced in the December IRRA Newsletter)
Thursday • December 29

2:30 pm, Waldorf-Astoria—Jade Room, Session No. 29

JPKE

Post-Keynesian Theory: The Economics of the 1980's

Moderator: JOHN KENNETH GALBRAITH

ABBA P. LERNER, City University of New York
HENRY WALLICH, Board of Governors of the Federal Reserve System
ROBERT HEILBRONER, New School for Social Research

4:00 pm, Hilton—Mercury Ballroom, Session No. 1

AEA

How Have Forecasts Worked?

Presiding: LAWRENCE R. KLEIN, University of Pennsylvania


STEPHEN McNEES, Federal Reserve Bank of Boston—The "Rationality" of Economic Forecasts

VINCENT SU, City University of New York—An Error Analysis of Econometric and Noneconometric Forecasts

VICTOR ZARNOWITZ, University of Chicago—On the Accuracy and Properties of Recent Macroeconomic Forecasts

Discussants: OTTO ECKSTEIN, Harvard University

ARTHUR OKUN, The Brookings Institution

4:00 pm, Waldorf-Astoria—Barron Suite South, Session No. 2

NAESA

Presidential Address and Annual Meeting

Presiding: JOSEPH J. HORTON, Slippery Rock State College

ROBERT MUNDELL, Columbia University—North America and The World
Thursday • December 29

4:00 pm, Americana—Georgian Ballroom A, Session No. 3
URPE

What's Happening in the World Economy?

EMMA ROTHSCCHILD, Lerman Institute—Debt, Food, and the Third World

LEE REYNIS, University of Utah—U.S. Multinational Firms and the Internationalization of Production

JACK HILL, New York City—The U.S. and the Changing Balance of World Economic Power

Discussion: Audience

4:00 pm, Americana—Georgian Ballroom B, Session No. 4
URPE

What's Wrong with General Equilibrium Theory?

JOHN EATWELL, Cambridge University—Reading General Equilibrium Theory: A Critique of the Arrow-Debreu Approach

NINA SHAPIRO, Merrimac College—Keynes and Equilibrium Economics

Discussants: KENNETH ARROW, Harvard University

HERBERT GINTIS, University of Massachusetts-Amherst (on leave at Institute for Advanced Study, Princeton, N.J.)

5:00 pm, Hilton—Grand Ballroom West
AFA

Presidential Address and Annual Membership Meeting

ALEXANDER A. ROBICHEK, Stanford University—Regulation and Modern Financial Theory

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6:00 pm, Hilton—Trianon Ballroom
AEA/AFA

Joint Dinner Session—The New York City Economic Crisis

Presiding: WILLIAM J. BAUMOL, New York University and Princeton University
NATHAN GLAZER, Harvard University
STEPHEN BERGER, New York University

8:00 pm, Hilton—Grand Ballroom East & West
AEA

Presidential Address

Presiding: IRVING B. KRAVIS, University of Pennsylvania
LAWRENCE R. KLEIN, University of Pennsylvania
Friday, December 30

8:15 am, Hilton—Bryant Suite, Session No. 1
AEA

Psychology and Economics

Presiding: DAVID M. GRETHÉR, California Institute of Technology

JAMES MORGAN, University of Michigan—Economic Decisions: the Psychology and Economics of Uncertainty, Ignorance and Confusion

PAUL SLOVIC, Decision Research, Eugene, OR and HOWARD KUNREUTHER, University of Pennsylvania—Human Behavior and Public Policy: Implications of Laboratory and Field Research

DAVID M. GRETHÉR, California Institute of Technology—On Some Recent Psychological Studies of Behavior Under Uncertainty

Discussants: GEORGE KATONA, University of Michigan

VERNON L. SMITH, University of Arizona

8:15 am, Hilton—Murray Hill Suite, Session No. 2
AEA

Economics of Education

Presiding: W. LEE HANSEN, University of Wisconsin

JAMES W. ALBRECHT, Columbia University—Interpreting the Returns to Education

JOHN H. BISHOP, University of Wisconsin—Impact of Public Policy on College Attendance


Discussants: STEPHEN DRESCH, Institute for Demographic & Economic Studies

GREG J. DUNCAN, University of Michigan

CHARLOTTE V. KUH, Harvard University

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8:15 am, Hilton—Madison Suite, Session No. 3
AEA
Demographic Determinants of Private Saving

Presiding: GEORGE M. VON FURSTENBERG, Indiana University

PAUL WACHTEL, New York University—Will the Changing Age Structure Depress Saving?

THOMAS E. McCURDY, National Bureau of Economic Research and ROBERT SCHMITZ, University of Chicago—Lifetime Labor Supply and Interdependence Between Human and Nonhuman Asset Accumulation

SUSAN W. BURCH, Board of Governors of the Federal Reserve System—Microeconomic Saving Determinants Revealed From Surveys of Consumer Expenditures and Financial Assets

Discussants: ALAN S. BLINDER, Princeton University
JOHN W. GRAHAM, University of Illinois-Urbana

8:15 am, Hilton—Gibson Suite, Session No. 4
AEA/AREUEA
Housing Allowances Experiments: Early Findings

Presiding: DONNA SHALALA, Department of Housing and Urban Development

IRA S. LOWRY, RAND Corporation—Early Findings of the Supply Experiment

STEVEN KENNEDY, Abt Associates, Inc.—Economics of Housing Demand in the Demand Experiment

JOHN D. HEINBERG, The Urban Institute—Integrated Analysis of Housing Allowances: Synthesizing a Complex Research Program

Discussants: JOHN F. KAIN, Harvard University
KATHERINE LYALL, Department of Housing and Urban Development
GUY ORCUTT, Yale University
Friday • December 30

8:15 am, Hilton—Sutton South, Session No. 5
AEA/ACES

Unemployment in Comparative Perspective

Presiding: FRANKLYN D. HOLZMAN, Tufts University

MORRIS BORNSTEIN, University of Michigan—Unemployment in Capitalist Market Economies and Socialist Planned Economies

ROBERT HAVEMAN, University of Wisconsin—Structural Factors, Aggregate Demand, and Unemployed Resources: Western Europe and the United States

HENRY J. BRUTON, Williams College—Unemployment Problems and Policies in Less Developed Countries

Discussants: JANET G. CHAPMAN, University of Pittsburgh

NANCY SMITH BARRETT, American University

HOWARD PACK, Swarthmore College

8:15 am, Americana—Regency Foyer, Session No. 6
AEA/ASGE

Granting Time and Airline Overbooking

Presiding: KENNETH E. BOULDING, University of Colorado

JULIAN L. SIMON, University of Illinois at Urbana-Champaign—Airline Overbooking Auction Plan

BLAINE COOKE, University of Minnesota—Unexamined Issues of Airline Deregulation

J. V. TREGENNA-PIGGOTT, University of Natal, South Africa—Does Industrial Concentration Cause a Grant Structure?

WILLIAM S. VICKREY, Columbia University—Approximating Futures Market in Airline Reservations

Discussants: SAMUEL M. LOESCHER, Indiana University

JOHN F. ROBSON, American Enterprise Institute
Friday • December 30

8:15 am, Hilton—Nassau Suite, Session No. 7
AEA/ES

Economic Time Series

Presiding: DAVID PIERCE, Federal Reserve Board

BENOIT MANDELBROT, IBM Research Center—Cyclic Nonperiodic Aspects of Economic Time Series

PETER ROBINSON, Harvard University—Distributed Lag Approximations to Linear Time-Invariance Systems

8:15 am, Hilton—Regent Room, Session No. 8
AEA/ES

Markets Under Uncertainty

Presiding: MICHAEL ROTHSCILD, University of Wisconsin

JERRY GREEN, Harvard University—On the Value of Information in Incomplete Market Systems

JIM JORDAN, University of Minnesota—Recent Developments in Expectations Equilibrium Theory

ROY RADNER, University of California-Berkeley—Rational Expectations with Price Information

Discussants: JOHN MARSHALL, University of California-Santa Barbara

ROBERT SCHILLER, University of Pennsylvania

DAVID M. KREPS, Stanford University

8:15 am, Hilton—Trianon Ballroom, Session No. 9
AEA/HES

The Development of Economics: The Last Fifty Years

Presiding: WARREN J. SAMUELS, Michigan State University


ROBERT HEILBRONER, New School for Social Research—The Development of Economics: The Last Fifty Years
Friday • December 30

Discussants: JOHN KENNETH GALBRAITH, Harvard University
           CRAUFURD GOODWIN, Duke University
           WILLIAM O. THWEATT, Vanderbilt University

8:15 am, Hilton—Morgan Suite, Session No. 10
AEA/PCS
Mathematical Models in Political Science and Economics
Presiding: ROBERT PARKS, Washington University
           LINDA COHEN, California Institute of Technology—The Structure of Maximum Majority Rule Cycles
           KEN SHEPSLE, Washington University—Theories of Legislative Rules
           NORMAN SCHOFIELD, University of Texas-Austin—Local Acyclicity Under Arbitrary Social Preference Functions

8:15 am, Hilton—Clinton Suite, Session No. 11
AFA
Excess Returns and Unexpected Earnings
Presiding: HENRY LATANE, University of North Carolina
           HENRY A. LATANE, University of North Carolina and CHARLES P. JONES, North Carolina State University—Measuring and Using Standardized Unexpected Earnings
           J. R. FRANKS, J. E. BROYLES, and HARI SINGHAL, London Graduate School of Business—The Response of UK Share Prices to Unexpected Reported Earnings
           CLINTON BIDWELL, University of Hawaii—A Test of Market efficiency: SUE/PE

Discussants: JOHN P. GOULD, University of Chicago
             BRITT BARTTER, Northwestern University
             JOHN McCONNELL, Purdue University

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Friday • December 30

8:15 am, Hilton—Beekman Room, Session No. 12
AFA

Financial and Tax Incentives to Home Ownership: Obstacles to Reform

Presiding: CRAIG SWAN, University of Minnesota

EDWARD J. KANE, Ohio State University—Getting Along Without Regulation Q: What Can We Learn from the Wild-Card Experience?

DWIGHT JAFFEE and KENNETH ROSEN, Princeton University—Policy Options for Financing Ownership

ROBERT H. LITZENBERGER, Stanford University and HOWARD SOSIN, Bell Laboratories—Tax Incentives and Incidence of Home Ownership Among Different Income Groups

Discussants: JACK L. GUTTENTAG, University of Pennsylvania

DANIEL H. BRILL, U.S. Department of the Treasury

DONALD TUCKER, Board of Governors of the Federal Reserve System

8:15 am, Americana—Loire Suite 4-5, Session No. 13
ES

Measuring Consumer Demand

Presiding: RICHARD BERNER, Federal Reserve Board

ANTHONY LAWRENCE, Electric Power Research Institute—Qualitative Choice Models and Hedonic Price Theory

WILLIAM A. BARNETT and KENNETH J. KOPECKY, Board of Governors of the Federal Reserve System and RYUZO SATO, Brown University—Full Information Maximum Likelihood Estimation of the Implicit Direct Addilog Demand Model

PETER LINNEMAN, University of Chicago—Industrial Organization and Applied Microeconomics

LAURITS R. CHRISTENSEN, DENNIS M. KEANE and J. DAVID RICHARDSON, University of Wisconsin—Consumer Demand for Automobiles in the U.S.

Discussants: JERRY HAUSMAN, Massachusetts Institute of Technology

SHERWIN ROSEN, University of Chicago
Friday • December 30

8:15 am, Americana—Malmaison Suite 6, Session No. 14

Exchange and Information

Presiding: PETER HOWITT, University of Western Ontario
ANDREW J. POLICANO, University of Iowa—On the Emergence and Development of the Market Exchange Process
MACK OTT, Virginia Polytechnic Institute and State University—On the Genesis of Middlemen and Money in a Decentralized Economy with Costly Exchange
ROBERT KING, Brown University—Efficient Asset Markets and the Neutrality of Money

Discussants: SANFORD J. GROSSMAN, Stanford University
JOSEPH M. OSTROY, University of California-Los Angeles

8:15 am, Americana—Georgian Ballroom B, Session No. 15

URPE

Socialist Transition and "State Capitalism"

DAVID LAIBMAN, Brooklyn College, City University of New York—Uses and Misuses of the "State Capitalism" Concept
HANK REICHMAN, University of California-Berkeley—State Monopoly Capitalism in the USSR Today: Was N.E.P. the Fore-runner?

Discussants: To be announced

8:15 am, Americana—Regency Ballroom, Session No. 16

URPE

The Urban Crisis and Changes in Urban Structure

JOAN HOFFMAN, John Jay College, City University of New York—The Changing Structure of Urban America and Its Impact on Innovation and Economic Development
AL WATKINS, University of Texas-Austin—To Punish a City: A Critical Re-evaluation of the Status of Yankee and Cowboy Cities

Discussant: MATTHEW EDEL, Queens College, City University of New York

8:15 am, Americana—Loire Suite 2-3, Session No. 17

URPE

Toward the Critique of Neoclassical “Choice” Theory

JIM KEENAN, New School for Social Research, and BOB CHERRY, Montclair State College—Individual Choice and the Flirtation with Sociobiology: Critique of the Becker Approach

JERRY SAZAMA, University of Connecticut—“Public Choice” and the Capitalist State—Critique of the Buchanan-Tullock Approach

Discussants: To be announced

8:30 am, Waldorf-Astoria—Empire Room, Session No. 18

IRRA

Viewpoints on the Writing of Labor History—A Memorial Session in Honor of Philip Taft

Presiding: JACK BARBASH, University of Wisconsin-Madison

JACK BARBASH, University of Wisconsin-Madison—Philip Taft, Labor History and the “Wisconsin School”

BERTRAM W. McNAMARA, United Steelworkers of America—Labor History and the Trade Unionist


Discussant: JONATHAN GROSSMAN, U. S. Department of Labor

8:30 am, Waldorf-Astoria—Astor Salon, Session No. 19

IRRA

Contributed Papers: Organizational Behavior

Presiding: To be announced

(Participants to be announced in the December IRRA Newsletter)
Friday • December 30

10:15 am, Americana—Regency Ballroom, Session No. 1

ES

Issues in Energy and Resource Policy

Presiding: ROBERT PINDYCK, Massachusetts Institute of Technology

PIERRE PESTIEAU, University of Liege—A Theory of Population and Economic Growth with a Natural Resource Constraint

RICHARD J. GILBERT and STEVEN M. GOLDMAN, University of California-Berkeley—Potential Competition and the Monopoly Price of an Exhaustible Resource

ERNST BERNDT, University of British Columbia, MELVYN FUSS and LEONARD WAVERMAN, University of Toronto—Dynamic Models of the Industrial Demand for Energy

Discussants: To be announced

10:15 am, Americana—Loire Suite 2-3, Session No. 2

ES

New Concepts of Industry Equilibrium

Presiding: MICHAEL PORTER, Harvard University

ROGER L. FAITH, Virginia Polytechnic Institute and State University—Rational Firm Interaction in the U.S. Automobile Industry

EDWARD C. PRESCOTT and MICHAEL VISSCHER, Carnegie-Mellon University—A Theory of Firm Growth and Finance

WILLIAM R. PORTER, University of California-Riverside—Monopolistic Competition, Transport Costs and Imperfect Knowledge of Prices

Discussants: ROBERT WILLIG, Bell Labs, Holmdel

MARIE-THERESE FLAHERTY, Stanford University

STEVEN SALOP, Federal Reserve Board
10:15 am, Americana—Loire Suite 4-5, Session No. 3

Economic Analysis of Unions

Presiding: GEORGE JOHNSON, University of Michigan

JOHN KENNAN, Brown University—The Economic Determinants of Strike Activity

JOHN ABOWD, Princeton University—An Equilibrium Analysis of Relative Wages and Union Membership

RICHARD FREEMAN and JAMES MEDOFF, Harvard University—Effect of Percentage Organized on Union and Nonunion Wages

Discussants: FARRELL BLOCH, Princeton University

RONALD OAXACA, University of Arizona

10:15 am, Americana—Malmaison Suite 7-8, Session No. 4

Markets and Behavior with Risk

Presiding: ANDY MITCHELL, Carnegie-Mellon University

DAVID GRETLER and CHARLES PLOTT, California Institute of Technology—Economic Theory of Choice and the Preference Reversal Phenomenon

MARK SATTERTHWAITE, Northwestern University—The Pricing of Physicians Services: A Theoretical Analysis

TRACY LEWIS, California Institute of Technology—Information and Optimal Incentive Contracts

Discussants: DENNIS SMALLWOOD, University of California-San Diego

MILTON HARRIS, Carnegie-Mellon University

DON HESTER, University of Wisconsin-Madison
Friday • December 30

10:30 am, Hilton—Trianon Ballroom, Session No. 5
AEA
Congressional Supervision of Monetary Policy

Presiding: KARL BRUNNER, University of Rochester
ALLAN H. MELTZER, Carnegie-Mellon University
JAMES PIERCE, University of California-Berkeley
ROBERT WEINTRAUB, House Banking and Currency Committee
PAUL VOLCKER, Federal Reserve Bank of New York

Discussion: Audience

10:30 am, Hilton—Madison Suite, Session No. 6
AEA
Economics and Biology: Evolution, Selection, and the Economic Principle

Presiding: RICHARD R. NELSON, Yale University
MICHAEL T. GHISELIN, University of California-Berkeley—The Economy of the Body
ROBERT TRIVERS, Harvard University—The Bioeconomics of the Family
JACK HIRSHLEIFER, University of California-Los Angeles—Cooperation, Conflict, and Competition in Economics and Biology

Discussants: GARY S. BECKER, University of Chicago
RONALD H. COASE, University of Chicago
ERIC CHARNOV, University of Utah

10:30 am, Hilton—Beekman Room, Session No. 7
AEA
The Effects of the Increased Labor Force Participation of Women on Macroeconomic Goals

Presiding: BARBARA REAGAN, Southern Methodist University
BETH NIEMI, Rutgers University and CYNTHIA B. LLOYD, Barnard College—The Effects of Economic and Demographic Change on Sex Differentials in Labor Supply Elasticity
BARBARA BERGMANN and KATHERINE SCHWARTZ, University of Maryland and CLAIRE VICKERY, University of California-Berkeley—Old Policies, New Policies, or No Policies for Dealing With Women’s High Unemployment Rates

R. CHRISTOPHER LINGLE, West Georgia College and ETHEL B. JONES, Auburn University—Women’s Increasing Unemployment: A Cross-Sectional Analysis

Discussants: BARRY R. CHISWICK, Hoover Institution
RALPH E. SMITH, The Urban Institute
MARIANNE A. FERBER, University of Illinois

10:30 am, Americana—Regency Foyer, Session No. 8
AEA
The Economics of Information (Contributed Paper Session)

Presiding: FRITZ MACHLUP, Princeton University

W. MICHAEL COX, Virginia Polytechnic Institute and State University—Rational Expectations and the Monetary Approach to the Balance of Payments

PETER HOWITT, University of Western Ontario—Activist Monetary Policy Under Rational Expectations

MACK OTT, Virginia Polytechnic Institute and State University and STEVEN MILLSAPS, Appalachian State University—OCS Oil Leasing, Consortia Formation and Bidding Behavior: An Application of the Theory of Risk Aversion

F. OWEN IRVINE, JR., Wesleyan University—An Optimal Firm Price Adjustment Policy: The “Short-run Inventory Based Pricing Policy” Hypothesis

10:30 am, Hilton—Nassau Suite, Session No. 9
AEA/AAEA
Contemporary Issues in Natural Resource Economics

Presiding: EMERY N. CASTLE, Resources for the Future, Inc.

JOHN FEREJOHN and TALBUT PAGE, California Institute of Technology—Intertemporal Social Choice: Long Range Decision Making
Friday • December 30

RICHARD DAY, University of Southern California—Adaptive Economics and Natural Resource Policy

V. KERRY SMITH, Resources for the Future, Inc.—Scarcity and Growth Revisited

Discussants: GEORGE TOLLEY, University of Chicago

ALAN RANDALL, University of Kentucky

10:30 am, Hilton—Sutton Ballroom North, Session No. 10
AEA/AFA

International Exchange Rates and the Macroeconomics of Open Economies

Presiding: MARINA v. N. WHITMAN, University of Pittsburgh

JOHN BILSON, Northwestern University and International Monetary Fund—The Current Experience with Floating: A Monetary View

PETER KENEN, Princeton University—New Views of Exchange Rates and Old Views of Policies

NORMAN MILLER, University of Pittsburgh—International Money Flows and National Money Supplies

Discussants: RUDIGER DORNBUSCH, Massachusetts Institute of Technology

JACOB FRENKEL, University of Chicago

MARC MILES, Rutgers University

10:30 am, Hilton—Murray Hill Suite, Session No. 11
AEA/AFA

Slowdown in the Growth of Productivity in the United States

Presiding: M. ISHAQ NADIRI, National Bureau of Economic Research and New York University

JOHN W. KENDRICK, United States Department of Commerce—Total Investment and Productivity Developments

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Friday • December 30

PETER K. CLARK, Council of Economic Advisers—Capital Formation and the Recent Productivity Slowdown

MICHAEL D. McCARTHY, Wharton Econometric Forecasting—Current Prospects for Productivity Growth

GEORGE M. VON FURSTENBERG, Indiana University—The Relation Between Government Debt and Capital Intensiveness in the Long Run

Discussants: EDWARD F. DENISON, The Brookings Institution

J. RANDOLPH NORSWORTHY, U.S. Department of Labor

10:30 am, Hilton—Regent Room, Session No. 12

Decentralization, Taxation, and the Revelation of Preferences for Public Decisions

Presiding: ERWIN DIEWERT, University of British Columbia

JEAN-JACQUES LAFFONT, Harvard University—Revelation of Preferences and Private Information

EYTAN SHESHINSKI, Harvard University—Optimal Taxation and Public Goods

Discussants: KENNETH ARROW, Harvard University

PETER DIAMOND, Massachusetts Institute of Technology

10:30 am, Hilton—Clinton Suite, Session No. 13

U.S. Economic Policy in Black Africa and the Caribbean

Presiding: VINCENT MCDONALD, Howard University

DIANNE PAINTER, Wellesley College—U.S. Economic Policy in Black Africa

RANSFORD PALMER, Howard University—The U.S. Economy and Caribbean Dependence

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ALEX WILLIAMS, University of Pittsburgh—External Debt and Economic Growth in Developing Countries and Implications for U.S. Economic Policy, with Particular Emphasis on Black Africa

Discussants: RAWLE FARLEY, State University of New York-Brockport
LASCELLES ANDERSON, University of Akron
GLENN LOURY, Northwestern University

10:30 am, Hilton—Gibson Suite, Session No. 14
AREUEA
Finance and Construction

Presiding: JACK GUTTENTAG, University of Pennsylvania

ROBERT ZERBST and KEVEN JOHNSTON, University of British Columbia—The Impact of Canadian Federal Tax Reform on the Production of Rental Housing

KENNETH ROSEN, Princeton University—Impact of FNMA on the Mortgage Market and Residential Construction

PATRICK HENDERSHOTT, Purdue University—Impact of Removing Regulation Q on Housing Cycles

Discussants: ROBERT EDELSTEIN, University of Pennsylvania

HARRY SCHWARTZ, FNMA

DWIGHT JAFFEE, Princeton University

10:30 am, Waldorf-Astoria—Empire Room, Session No. 15
IRRA
Older Workers in the Contemporary Economic Environment

Presiding: HAROLD L. SHEPPARD, American Institutes for Research in the Behavioral Sciences

MARC ROSENBLUM, Commission on Employment and Unemployment Statistics—Measuring the Employment Problems of the Older Worker
BENSON ROSEN, University of North Carolina—Management Perceptions of the Older Worker

JAMES C. O'BRIEN and GENE FISHER, United Steelworkers of America—Unions and Retirement Policy

Discussants: LARRY SMEDLEY, AFL-CIO

JAMES W. WALKER, Towers, Perrin, Forster and Crosby, Inc.

10:30 am, Waldorf-Astoria—Astor Salon, Session No. 16
IRRA

Contributed Papers: Current Collective Bargaining

Presiding: FRANK X. BURKHARDT, U.S. Department of Labor
(Participants to be announced in the December IRRA Newsletter)

10:30 am, Hilton—Morgan Suite, Session No. 17
SGE

Public Service Employment Programs

Presiding: ALAN FECHTER, The Urban Institute

HERBERT RUBINSTEIN, American Institute for Research and
CHRISTOPHER KING, U. S. Department of Labor—What Kinds of
Jobs can be Created by a Public Employment Program

SEYMOUR BRANDWEIN, U. S. Department of Labor—Implementation Issues for the Expanded CETA Title VI Program

ROBERT COOK and RICHARD NATHAN, The Brookings Institution
—Fiscal Substitution in CETA: A View from the Field

Discussants: DAVE O'NEILL, National Academy of Sciences

ALAIR TOWNSEND, House Budget Committee
Friday • December 30

10:30 am, Americana—Georgian Ballroom B, Session No. 18
URPE

Patriarchy and Class

ELIZABETH DORE, Washington, D.C.—Production, the Reproduction of Labor Power, and the Role of Women in the Class Struggle
LOURDES BENERIA, International Labour Office—The Labor Process, the International Division of Labor, and Women

Discussants: BILL LAZONICK, Harvard University
HEIDI HARTMANN, U.S. Civil Rights Commission

10:30 am, Americana—Princess Ballroom, Session No. 19
URPE

Where Does Socialist Transition Come From? Two Case Studies

FRANK T. FITZGERALD, College of Saint Rose—Methodological Issues in the Study of Socialist Incentive Systems: The Case of Cuba
DAVID VAIL, Bowdoin College—Producer and Consumer Cooperatives, Petty Commodity Production, and the Transition to Socialism: An Assessment of Recent Developments in Rural New England

Discussion: Audience

2:00 pm, Hilton—Beekman Room, Session No. 1
AFA

Capital Asset Pricing in International Finance

Presiding: MICHAEL ADLER, Columbia University

ALEXANDER A. ROBICHEK, Stanford University and MARK R. EAKER, Duke University—Foreign Exchange Hedging and the Capital Asset Pricing Model
BERNARD DUMAS, E.S.S.E.C., France—The Theory of the Trading Firm Revisited

Discussants: JAN GIDDY, Columbia University
F. L. A. GRAVER, Columbia University
Friday • December 30

2:00 pm, Hilton—Sutton South, Session No. 2
AFA

Aspects of Personal Financial Management

Presiding: SID MITTRA, Oakland University

CHARLES A. D'AMBROSIO, University of Washington—Applications of Financial Theory to Personal Finance Courses

JAMES E. CONWAY, Ayco Corporation—Personal Financial Management: A Science or an Art?

ROBERT IBBOTSON, University of Chicago—Long-Term Investment Returns

GEORGE KATONA, University of Michigan—Psychology and Personal Finance

Discussant: FRANCIS W. KEANE, Citibank

2:00 pm, Hilton—Gibson Suite, Session No. 3
AREUEA

Studies of Intrametropolitan Location

Presiding: JAMES HEILBRUN, Fordham University

TERRY ROBERTSON, Florida International University—The Dade County Housing Market

JOHN M. CLAPP, University of California-Los Angeles—The Suburbanization of Office Space: An Empirical Analysis of Supply and Demand

PEARL KAMER, MARILYN RUBIN, and ILENE WAGNER—Interregional Differences in Industrial Mobility: Central City vs. Suburb

Discussants: REGINA B. ARMSTRONG, Regional Plan Association

KAREN GERARD, Chase Manhattan

KENNETH ROSEN, Princeton University
Friday • December 30

2:00 pm, Americana—Regency Ballroom, Session No. 4

ES

Econometrics of Disequilibrium

Presiding: JAMES RAMSEY, New York University

GREGORY CHOW, Princeton University—A Reformulation of Simultaneous Equations Models for Markets in Disequilibrium

MICHAEL J. HARTLEY, State University of New York-Buffalo—The Maximum Likelihood Estimator for the Markets in Disequilibrium Problem

CHENG F. LEE, University of Illinois at Urbana-Champaign, RICHARD A. SHICK, Saint Bonaventure University and FRANCK C. JEN, State University of New York-Buffalo—Alternative Switching Regression Techniques for Detecting Structural Changes: An Application to the Common Stock Returns of Merging Firms

Discussant: To be announced

2:00 pm, Americana—Loire Suite 4-5, Session No. 5

ES

Money and Exchange Rates

Presiding: JANET YELLEN, Board of Governors of the Federal Reserve System

ALAN C. STOCKMAN, University of California-Los Angeles—Risk and Forward Exchange Rates

JEFFREY FRANKEL, Massachusetts Institute of Technology—Exchange Rates, Real Interest Differentials and Purchasing Power Gaps

MICHAEL COX, Virginia Polytechnic Institute and State University and SYKES WILFORD, Federal Reserve of New York—The Monetary Approach to the Balance of Payments and World Monetary Equilibrium

Discussants: JEFFREY SHAFER, Council of Economic Advisers

WILLIAM WHITE, International Monetary Fund

RICHARD LEVICH, New York University
2:00 pm, Americana—Regency Foyer, Session No. 6

ES

The Theory of Equilibrium Under Uncertainty

Presiding: HAYNE E. LELAND, University of California-Berkeley

DAVID C. NACHMAN, FREDERICK B. SHIPLEY and ROBERT P. KERTZ, Georgia Institute of Technology—Temporary Competitive Equilibrium in a Sequence of Spot and Futures Markets


H. M. SHEFRIN, University of Rochester—Transaction Costs, Uncertainty, and Pareto-Efficiency

PETER COUGHLIN, Middlebury College—Candidate Equilibria in Spatial Models with Uncertainty and Policy Revision

Discussants: RICHARD E. KIHLSTROM, University of Illinois

ROY RADNER, University of California-Berkeley

M. HINICH, Virginia Polytechnical Institution

2:00 pm, Hilton—Madison Suite, Session No. 7

SGE

Major Factors in U.S. International Transactions

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

WALTHER LEDERER, Economic Consultant—Recent Developments in the U. S. Trade and Payments Balances

EILEEN M. MANFREDI, U. S. Department of Agriculture—The United States as Exporter and Importer of Agricultural Products


ALLEN FRANKEL, Board of Governors, Federal Reserve System—The Financial Sector of U. S. Internation Transactions

Discussants: GERALD A. POLLACK, Exxon Corporation

BERNARD L. WEINSTEIN, University of Texas at Dallas

DAVID T. DEVLIN, Citibank
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 Calls for Papers
 Notices of Meetings
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AMERICAN ECONOMIC ASSOCIATION
Call for Papers for the 1978 Meetings

Members wishing to give papers or make suggestions for the program for the meetings to be held in Chicago, August 29-31, 1978, are invited to send their ideas to Professor Robert Solow, Department of Economics, Massachusetts Institute of Technology, Cambridge, MA 02139. Although most of the sessions sponsored by the American Economic Association will consist of invited papers, there will also be several sessions of noneconometric contributed papers. (The sessions of contributed papers will not be published in the Papers and Proceedings issue to appear February 1979.) Proposals for invited sessions should be submitted as soon as possible. To be considered for the contributed sessions, abstracts of proposed (noneconometric) papers must be received no later than February 1, 1978. Economists wishing to give papers on econometrics or economic theory may submit abstracts to the Econometric Society, which meets with the American Economic Association and annually schedules a substantial number of contributions.

Call for Papers:
AMERICAN FINANCE ASSOCIATION,
August 29-31, 1978 Chicago

Send papers and/or suggestions for sessions to:
Professor Robert A. Kavesh
New York University
Graduate School of Business Administration
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Urgent: send paper by January 15, 1978 deadline
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Contact:
John M. Virgo, Atlantic Economic Society
Southern Illinois University
Edwardsville, Illinois 62026

EASTERN ECONOMIC ASSOCIATION

The Fourth Annual Convention of the EEA will take place at the Sheraton-Park Hotel, Washington, D.C., April 27-29, 1978. In the past over a thousand persons have participated in each of these conventions. These conventions provide an ideal setting for formal and informal discussions among economists and other social scientists. Each year the program features numerous world renowned scholars such as Wassily Leontief, Margaret Mead, Larry Klein, Jim Tobin, Bob Solow, Bob Heilbroner, Andy Brimmer, Ray Marshall, Charles Kindleberger, Leonard Silk, to name only a few. Hundreds of economists have used our employment exchange. This year this activity is expected to be even more brisk. All leading publishers put up book exhibits every year. For information, please contact: Dr. T. S. Saini, Department of Economics, Bloomsburg State College, Bloomsburg, PA 17815.

EASTERN FINANCE ASSOCIATION

Fourteenth Annual Meeting

The next annual meeting of the Eastern Finance Association will be held April 20-22, 1978, at the Peachtree Plaza Hotel, Atlanta, Georgia. The meeting will begin with sessions at 1:00 p.m. on Thursday and will end at noon Saturday. Presentations of papers, panel discussions, and other formats will be utilized. Sessions will involve both academicians and practitioners with the objective of stimulating oral communication and interchange among all participants. Further information can be obtained from Bruce D. Fielitz, Vice President, Program or Gary G. Chandler, Vice President, Local Arrangements, both of Georgia State University.
Announcement, Econometric Society Summer 1978 North American Meeting

The 1978 Summer Meeting of the Econometric Society will be held at the University of Colorado, Boulder, Colorado, June 21-24, 1978.

Inquiries pertaining to local arrangements such as accommodations, travel, etc., should be directed to:

Professor Frank S. T. Hsiao
Department of Economics
University of Colorado
Boulder, Colorado 80309

This meeting will follow the tradition of the previous two summer meetings (Madison and Ottawa) in that all papers are invited papers. A partial listing of the sessions and their chairmen is as follows:

- Equilibrium Analysis of Financial Markets Steve Ross (Yale University)
- Monopolistic and Imperfect Competition Hugo Sonnenschein (Princeton University)
- Econometrics Jerry Hausman (Massachusetts Institute of Technology)
- Advances in Mathematical Economics Stan Reiter (Northwestern University)
- Information and Signalling Charles Wilson (University of Wisconsin)
- Theory of Games and Economic Behavior Robert Rosenthal (Bell Laboratories)
- Modern Macro Developments Stanley Fischer (Massachusetts Institute of Technology)
- Applied Microeconomics Glen Loury (Northwestern University)
- Open Macro Models Doug Purvis (Queens University)
- Competitive Political Processes Gerald Kramer (Yale University)

Announcement and Call for Papers, Econometric Society Fall 1978 North American Meeting

The 1978 joint meeting with the American Economics Association will be held in Chicago, Illinois from August 29 to 31 as part of the annual meetings of the Allied Social Sciences Associations. The program will consist primarily of contributed papers. Abstracts of papers to be considered for presentation at this meeting should be sent before March 15, 1978 to

Professor Finis Welch
Program Chairman
Fall 1978 Meetings of the Econometric Society
Department of Economics
UCLA
405 Hilgard
Los Angeles, California 90024

Each submitted abstract must be labeled at the top with the author's name, affiliation, and address and one of the following field designations:

- Econometric Theory
- Mathematical Economics and Economic Theory
- International Trade and Economic Development
- Monetary and Macroeconomic Theory and Applications
- Industrial Organization and Applied Microeconomic Theory
- Labor and Human Resource Economics
- Public Finance and Urban Economics
- Other Fields

Abstracts submitted to the Econometric Society should not be or have been submitted to other associations for presentation at these same meetings, and they should not exceed 300 words.

Announcement and Call for Papers, Econometric Society Summer 1978 European Meeting

The next European Meeting of the Econometric Society will be held in Geneva, Switzerland, from Sept. 5 to Sept. 8, 1978.

Proposals for papers to be presented at the Meeting are being actively solicited by the Program Committee. Those wishing to present papers should submit proposals directly to the corresponding Program Chairman:

Econometrics:
- Professor Teun KLOEK
  Econometric Institute Erasmus University
  Burgemeester Oudlaan 50
  Rotterdam - 3016 The Netherlands

Economics:
- Professor Agnar SANDMO
  Norwegian School of Economics and Business Administration

Econometrics: Helleveien 30
5000 Bergen Norway

Papers should be submitted twofold and be accompanied by three copies of an abstract. Final decisions will only be based on full manuscripts thus please, submit papers at your earliest convenience. No submissions can be considered after April 15, 1978.

Registration forms may be obtained by writing to the Local Organising Chairman:

Professor L. SOLARI
Department d'Econometrie
Universite de Geneve
12 Rue de Candolle,
1211 Geneve 4,
Switzerland

The Society will provide its European members with the registration forms in time.

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THE HISTORY OF ECONOMICS SOCIETY announces its fifth annual conference, to be held at the University of Toronto, May 25-27, 1978. For information about the conference, contact Craufurd D. Goodwin, President-elect, History of Economics Society, Department of Economics, Duke University, Durham, NC 27706. Information about membership as well as about obtaining a reduced-price subscription to the quarterly journal, History of Political Economy (published by Duke University Press), can be obtained from James L. Cochrane, Secretary-Treasurer, History of Economics Society, College of Business Administration, University of South Carolina, Columbia, SC 29208.

Monograph Series in Finance and Economics (formerly, THE BULLETIN)

For information and submissions, contact Professors Edwin J. Elton and Martin J. Gruber, Editors Graduate School of Business Administration New York University 100 Trinity Place New York, New York 10028

SOUTHERN ECONOMIC ASSOCIATION

48th Annual Meeting—Washington, D.C. November 8-10, 1978, Washington Hilton Hotel Persons wishing to participate in the meeting as paper presenters, chairpersons or discussants should contact: R. L. Sandmeyer, Secretary-Treasurer Southern Economic Association 345 Business Oklahoma State University Stillwater, OK 74074. All indications of interest in participating must be received no later than February 15, 1978.
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A Random Footnote to the Efficient Markets Hypothesis

by the Department of Economics*

1. In a hole-in-the-wall shop in Florence, an acquaintance of ours (i, for compactness) was offered an unbelievable buy—a Stradivarius and a Rembrandt, as a package, for $400. “Ah shucks,” he said dubiously, “Why not? Might as well take a chance.” (i had convex utility in the space of W.) Upon returning to NYC, i was told by a dealer that the Stradivarius and Rembrandt were, indeed, authentic. “Well, I’ll be. Fantastic!” he spluttered. (A blatant violation of the efficient markets hypothesis.) However, the dealer went on to say that $400 for the two was, perhaps, a trifle high. “Huh? How come?” i was incredulous. “You see,” the dealer tried patiently to explain, “random walk is doing its thing in Italy... the Stradivarius is the painting.”

*Graduate School of Business Administration, New York University. We would like to thank our friends in the Department of Finance and a nonexistent referee for their helpful comments. Any error that remains is simply a mistake. This footnote has been accepted for publication (provided it can be cut in half) in the Journal of Unquantifiable Equations.

Comment: What’s in a name, anyway?

Reply: Lots, if it’s NYU’s Graduate School of Business Administration!

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