Cover Design by Roger Thryselius, Research Department, Federal Reserve Bank of Chicago.
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<td>Index of Participants</td>
<td>121</td>
</tr>
</tbody>
</table>
General Information

PROGRAM SCHEDULES
Two listings, one covering sessions where papers will be presented and the other covering activities such as business meetings and receptions, are provided in this program. Each listing is arranged chronologically by date and time of the activity; the hotel and room location for each session and function is indicated.

In addition, a summary listing of sessions and activities by sponsoring association is provided for your reference. It appears immediately before the detailed program listings.

CONVENTION FACILITIES
Three hotels are being used for all housing, sessions and other convention functions: the Conrad Hilton, Palmer House and Pick Congress. A map of downtown Chicago indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and hotel floor plans are contained in the next section of this book for your reference.

Central convention facilities such as registration, message and information center, exhibits, and the press room are all located in the Conrad Hilton. The operation of these special facilities is detailed below.

CONVENTION STAFF HEADQUARTERS
The Headquarters for the ASSA convention staff is located in Private Dining Room #4, third floor, Conrad Hilton Hotel. The hours of operation are:

<table>
<thead>
<tr>
<th>Date</th>
<th>Hours of Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday, August 28</td>
<td>12:00 noon to 8:00 p.m.</td>
</tr>
<tr>
<td>Tuesday, August 29</td>
<td>8:00 a.m. to 5:00 p.m.</td>
</tr>
<tr>
<td>Wednesday, August 30</td>
<td>8:00 a.m. to 5:00 p.m.</td>
</tr>
<tr>
<td>Thursday, August 31</td>
<td>8:00 a.m. to 12:00 noon</td>
</tr>
</tbody>
</table>

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call (312) 922-4400, or use a house phone from within the hotel, and ask for Private Dining Room #4.

Satellite convention headquarters will operate in the West Lounge on the fourth floor of the Palmer House and in the Lake Shore Room, third floor, Pick Congress. These offices will operate on Tuesday and Wednesday from 8:00 a.m. until 3:00 p.m. and on Thursday from 8:00 a.m. until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted here. To reach the Palmer House headquarters
office by phone, call (312) 726-7500 and ask for the West Lounge. To reach the Pick Congress headquarters, call (312) 427-3800 and ask for the Lake Shore Room.

REGISTRATION
All persons attending the meetings must register. Admittance to sessions and events will be limited to those wearing identification badges issued at the Registration area. Those who have not preregistered can complete the necessary forms and pay fees in the Normandie Lounge, second floor, Conrad Hilton Hotel, directly above the main entrance on Michigan Avenue. Preregistrants are also directed to this area to pick up their registration packets at specially identified booths.

The Registration area will operate:

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

Anyone arriving after noon on Wednesday, August 30 should report to Convention Headquarters to register.

To reach the Registration area by telephone, call (312) 922-4400 and ask for ASSA Registration.

A special booth, "Solutions," is located in the Registration area to handle registration problems. Note that preregistration forms postmarked after the August 1 cut-off date have not been processed; registration should be activated at the "Solutions" booth.

Any inquiry regarding a disputed payment should be addressed to the ASSA Treasurer:

Laurence Mauer  
Second Vice President and Associate Economist  
The Northern Trust Company  
50 S. LaSalle Street  
Chicago, Illinois 60675

MESSAGE AND INFORMATION CENTER
The Message and Information Center is located in the 8th Street Lobby on the ground floor, south side of the Conrad Hilton Hotel and will operate during the following hours:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday, August 28</td>
<td>1:00 p.m. to 9:00 p.m.</td>
</tr>
<tr>
<td>Tuesday, August 29</td>
<td>8:00 a.m. to 8:00 p.m.</td>
</tr>
<tr>
<td>Wednesday, August 30</td>
<td>8:00 a.m. to 8:00 p.m.</td>
</tr>
<tr>
<td>Thursday, August 31</td>
<td>8:00 a.m. to 2:00 p.m.</td>
</tr>
</tbody>
</table>
Messages may be transmitted in person or by telephone during these hours. The number to call is (312) 663-9277. The hotel addresses of all persons who preregistered are listed in the directory included in the registration kit. Addresses of participants registering on-site may be found in listings maintained at the Message Center.

Information concerning the city of Chicago as well as the convention may be obtained by visiting the Information Booth located adjacent to the Message Center. Special notices concerning program and room changes will be posted here.

**FEE AND INVITATION EVENTS**

The “Daily Program of Events” section of this program lists fee and invitation events, membership meetings, and other social functions in their appropriate chronological order. Events for which a fee is charged or which may be attended by invitation only are noted in the listing. Three open events are being held for which tickets can be purchased:

- **AEA/AFA Joint Luncheon**
  - Tuesday, August 29, 12:30 p.m.
  - Conrad Hilton, 2nd floor-Grand Ballroom

- **IRRA Presidential Luncheon**
  - Wednesday, August 30, 12:30 p.m.
  - Palmer House, 6th floor-Monroe Room

- **AREUEA Presidential Luncheon**
  - Wednesday, August 30, 12:45 p.m.
  - (cash bar reception starting at noon)
  - Pick Congress, 1st floor-Oxford (Rec.) & Alcove (Lunch.)

Tickets to each of these events are being sold on a first-come first-served basis at the Fee Events Booth, located in the Conrad Hilton on the second floor adjacent to the Registration area. This booth will operate:

- **Monday, August 28**
  - 12:00 noon to 8:00 p.m.
- **Tuesday, August 29**
  - 8:00 a.m. to 5:00 p.m.
- **Wednesday, August 30**
  - 8:00 a.m. to 11:00 a.m.

Starting at 11:00 a.m. on Wednesday, tickets, if still available, will be sold at the door for both the IRRA Luncheon and the AREUEA Luncheon.

**EXHIBITS**

Exhibits are located in the Continental Room on the ground floor, Conrad Hilton, 8th Avenue (South) side. The Exhibits area may be visited during the following hours:

- **Monday, August 28**
  - 4:00 p.m. to 7:00 p.m.
- **Tuesday, August 29**
  - 9:00 a.m. to 6:00 p.m.
- **Wednesday, August 30**
  - 9:00 a.m. to 6:00 p.m.
- **Thursday, August 31**
  - 9:00 a.m. to 1:00 p.m.
PRESS SERVICES
The press room is located in the Astoria Room, third floor, Conrad Hilton Hotel. ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM. Members of the Press and Publicity Committee will staff the press room during the following hours:

<table>
<thead>
<tr>
<th>Date</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuesday, August 29</td>
<td>9:30 a.m. to 6:30 p.m.</td>
</tr>
<tr>
<td>Wednesday, August 30</td>
<td>9:30 a.m. to 6:30 p.m.</td>
</tr>
<tr>
<td>Thursday, August 31</td>
<td>9:30 a.m. to 12:00 noon</td>
</tr>
</tbody>
</table>

The Astoria Room can be reached through the hotel switchboard (312) 922-4400.

DECEMBER PLACEMENT SERVICE
The 1978 professional placement service will be held December 28 through 30 in Chicago at the Conrad Hilton Hotel. Forms and information pertinent to the placement service are available at the American Economic Association Booth located near the Registration area.
Hotels and Meeting Rooms

Housing for participants and all scheduled technical sessions, special organization meetings, fee events and receptions will be located in the Conrad Hilton, Palmer House, and Pick Congress Hotels; see map below. Note that the three hotels are within walking distance. In addition, public bus service (fare 50¢) is plentiful along Michigan Avenue, as are the taxis (fare about $1.25 between Conrad Hilton and Palmer House). (See following pages for an alphabetical listing of all function rooms within each of the three hotels and hotel floor plans.)

1. Conrad Hilton  Michigan Avenue between Balbo and 8th  (312) 922-4400
2. Palmer House  Wabash Avenue between Monroe and Adams  (312) 726-7500
3. Pick Congress  Michigan Avenue near Congress  (312) 427-3800
Note: All sessions listed in the program have been assigned a number which corresponds to the room in which the session will be held. Signs posted at hotel meeting rooms will identify sessions only by session number.

### Conrad Hilton

<table>
<thead>
<tr>
<th>Room</th>
<th>Floor</th>
<th>Session # or other purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astoria Room</td>
<td>3rd</td>
<td>Press Room (media only)</td>
</tr>
<tr>
<td>Bel Air Room</td>
<td>3rd</td>
<td>Session #9</td>
</tr>
<tr>
<td>Beverly Room</td>
<td>3rd</td>
<td>Session #8</td>
</tr>
<tr>
<td>Boulevard Room</td>
<td>2nd</td>
<td>Session #1</td>
</tr>
<tr>
<td>Continental Room</td>
<td>1st</td>
<td>Exhibits</td>
</tr>
<tr>
<td>Eighth Street Lobby</td>
<td>1st</td>
<td>Message and Info. Center</td>
</tr>
<tr>
<td>Grand Ballroom</td>
<td>2nd</td>
<td>Session #2</td>
</tr>
<tr>
<td>International Ballroom</td>
<td>2nd</td>
<td>Session #3</td>
</tr>
<tr>
<td>Lower Summit</td>
<td>27th</td>
<td>Session #31</td>
</tr>
<tr>
<td>Normandie Lounge</td>
<td>2nd</td>
<td>Registration, Fee Events and A.E.A. booth</td>
</tr>
<tr>
<td>Parlor 412</td>
<td>4th</td>
<td>Session #13</td>
</tr>
<tr>
<td>Parlor 413</td>
<td>4th</td>
<td>Session #14</td>
</tr>
<tr>
<td>Parlor 414</td>
<td>4th</td>
<td>Session #15</td>
</tr>
<tr>
<td>Parlor 415</td>
<td>4th</td>
<td>Session #16</td>
</tr>
<tr>
<td>Parlor 418</td>
<td>4th</td>
<td>Session #17</td>
</tr>
<tr>
<td>Parlor 419</td>
<td>4th</td>
<td>Session #18</td>
</tr>
<tr>
<td>Parlor 512</td>
<td>5th</td>
<td>Session #19</td>
</tr>
<tr>
<td>Parlor 513</td>
<td>5th</td>
<td>Session #20</td>
</tr>
<tr>
<td>Parlor 521</td>
<td>5th</td>
<td>Session #21</td>
</tr>
<tr>
<td>Parlor 522</td>
<td>5th</td>
<td>Session #22</td>
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<tr>
<td>Parlor 523</td>
<td>5th</td>
<td>Session #23</td>
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<td>Parlor 534</td>
<td>5th</td>
<td>Session #24</td>
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<tr>
<td>Parlor 545</td>
<td>5th</td>
<td>Session #25</td>
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<tr>
<td>Parlor 546</td>
<td>5th</td>
<td>Session #26</td>
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<tr>
<td>Parlor 547</td>
<td>5th</td>
<td>Session #27</td>
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<td>Parlor 556</td>
<td>5th</td>
<td>Session #28</td>
</tr>
<tr>
<td>Parlor 557</td>
<td>5th</td>
<td>Session #29</td>
</tr>
<tr>
<td>Private Dining Room #1</td>
<td>3rd</td>
<td>Session #10</td>
</tr>
<tr>
<td>Private Dining Room #2</td>
<td>3rd</td>
<td>Session #11</td>
</tr>
<tr>
<td>Private Dining Room #3</td>
<td>3rd</td>
<td>Session #12</td>
</tr>
<tr>
<td>Private Dining Room #4</td>
<td>3rd</td>
<td>ASSA Convention Headquarters</td>
</tr>
<tr>
<td>Private Dining Room #5</td>
<td>3rd</td>
<td>Staff use only</td>
</tr>
<tr>
<td>Private Dining Room #8</td>
<td>3rd</td>
<td>Staff use only</td>
</tr>
<tr>
<td>Private Dining Room #9</td>
<td>3rd</td>
<td>Staff use only</td>
</tr>
<tr>
<td>Private Dining Room #10</td>
<td>3rd</td>
<td>Staff use only</td>
</tr>
<tr>
<td>Upper Summit</td>
<td>27th</td>
<td>Session #30</td>
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<tr>
<td>Waldorf</td>
<td>3rd</td>
<td>Session #7</td>
</tr>
<tr>
<td>Williford “A”</td>
<td>3rd</td>
<td>Session #4</td>
</tr>
<tr>
<td>Williford “B”</td>
<td>3rd</td>
<td>Session #5</td>
</tr>
<tr>
<td>Williford “C”</td>
<td>3rd</td>
<td>Session #6</td>
</tr>
<tr>
<td>Room</td>
<td>Floor</td>
<td>Purpose</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>Adams Room</td>
<td>6th</td>
<td>Session #19</td>
</tr>
<tr>
<td>Crystal Room</td>
<td>3rd</td>
<td>Session #2</td>
</tr>
<tr>
<td>Grand Ballroom</td>
<td>4th</td>
<td>Session #13</td>
</tr>
<tr>
<td>Grand &amp; State Ballrooms</td>
<td>4th</td>
<td>Session #12</td>
</tr>
<tr>
<td>Monroe Room</td>
<td>6th</td>
<td>Session #20</td>
</tr>
<tr>
<td>Parlor A</td>
<td>6th</td>
<td>Session #21</td>
</tr>
<tr>
<td>Parlor B</td>
<td>6th</td>
<td>Session #22</td>
</tr>
<tr>
<td>Parlor C</td>
<td>6th</td>
<td>Staff use only</td>
</tr>
<tr>
<td>Parlor D</td>
<td>6th</td>
<td>Speakers Lounge</td>
</tr>
<tr>
<td>Parlor F</td>
<td>6th</td>
<td>Session #23</td>
</tr>
<tr>
<td>Parlor G</td>
<td>6th</td>
<td>Session #24</td>
</tr>
<tr>
<td>Parlor H</td>
<td>6th</td>
<td>Session #25</td>
</tr>
<tr>
<td>Private Dining Room #1</td>
<td>3rd</td>
<td>Session #9</td>
</tr>
<tr>
<td>Private Dining Room #2</td>
<td>3rd</td>
<td>Session #10</td>
</tr>
<tr>
<td>Private Dining Room #3</td>
<td>3rd</td>
<td>Session #11</td>
</tr>
<tr>
<td>Private Dining Room #4</td>
<td>3rd</td>
<td>Session #4</td>
</tr>
<tr>
<td>Private Dining Room #5</td>
<td>3rd</td>
<td>Session #5</td>
</tr>
<tr>
<td>Private Dining Room #6</td>
<td>3rd</td>
<td>Session #6</td>
</tr>
<tr>
<td>Private Dining Room #7</td>
<td>3rd</td>
<td>Session #7</td>
</tr>
<tr>
<td>Private Dining Room #8</td>
<td>3rd</td>
<td>Session #8</td>
</tr>
<tr>
<td>Private Dining Room #9</td>
<td>3rd</td>
<td>Session #3</td>
</tr>
<tr>
<td>Private Dining Room #11</td>
<td>3rd</td>
<td>Session #26</td>
</tr>
<tr>
<td>Private Dining Room #16</td>
<td>Club*</td>
<td>Session #16</td>
</tr>
<tr>
<td>Private Dining Room #17</td>
<td>Club*</td>
<td>Session #17</td>
</tr>
<tr>
<td>Private Dining Room #18</td>
<td>Club*</td>
<td>Session #18</td>
</tr>
<tr>
<td>Red Lacquer Room</td>
<td>4th</td>
<td>Session #15</td>
</tr>
<tr>
<td>State Ballroom</td>
<td>4th</td>
<td>Session #14</td>
</tr>
<tr>
<td>Wabash Parlor</td>
<td>3rd</td>
<td>Session #1</td>
</tr>
<tr>
<td>West Lounge</td>
<td>4th</td>
<td>Satellite Headquarters and Info. Board</td>
</tr>
</tbody>
</table>

*Access via small bank of elevators serving all convention floors or by stairs up from 4th floor.
<table>
<thead>
<tr>
<th>Room</th>
<th>Floor</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcove</td>
<td>1st</td>
<td>Session #2</td>
</tr>
<tr>
<td>Belmont</td>
<td>2nd</td>
<td>Session #7</td>
</tr>
<tr>
<td>Board</td>
<td>3rd</td>
<td>Receptions</td>
</tr>
<tr>
<td>Buckingham</td>
<td>1st</td>
<td>Session #3</td>
</tr>
<tr>
<td>Carter</td>
<td>3rd</td>
<td>Session #12</td>
</tr>
<tr>
<td>Columbian</td>
<td>3rd</td>
<td>Session #16</td>
</tr>
<tr>
<td>Florentine</td>
<td>3rd</td>
<td>Session #8</td>
</tr>
<tr>
<td>Gold Room</td>
<td>2nd</td>
<td>Session #5</td>
</tr>
<tr>
<td>Grant Park</td>
<td>3rd</td>
<td>Session #10</td>
</tr>
<tr>
<td>Great Hall</td>
<td>2nd</td>
<td>Session #4</td>
</tr>
<tr>
<td>Lake Shore</td>
<td>3rd</td>
<td>Satellite Headquarters &amp; Info. Board</td>
</tr>
<tr>
<td>Lincoln</td>
<td>3rd</td>
<td>Session #9</td>
</tr>
<tr>
<td>Music</td>
<td>3rd</td>
<td>Session #14</td>
</tr>
<tr>
<td>Oxford</td>
<td>1st</td>
<td>Receptions</td>
</tr>
<tr>
<td>Park View</td>
<td>3rd</td>
<td>Session #17</td>
</tr>
<tr>
<td>Plaza</td>
<td>2nd</td>
<td>Session #6</td>
</tr>
<tr>
<td>Rendezvous</td>
<td>2nd</td>
<td>Receptions</td>
</tr>
<tr>
<td>Seminar</td>
<td>3rd</td>
<td>Staff use only</td>
</tr>
<tr>
<td>Shelby</td>
<td>3rd</td>
<td>Session #11</td>
</tr>
<tr>
<td>Victorian</td>
<td>3rd</td>
<td>Session #15</td>
</tr>
<tr>
<td>Washington</td>
<td>3rd</td>
<td>Session #13</td>
</tr>
<tr>
<td>Windsor</td>
<td>1st</td>
<td>Session #1</td>
</tr>
</tbody>
</table>
Conrad Hilton
Meeting Facilities

First Floor
- Tower Elevators to 37th Floor
- Elevator Lobby
- Hotel Registration
- Corridor
- Stairs to Normandie Lounge (Convention)
- Main Entrance
- Michigan Avenue

Exhibits
- Foyer
- Convention Info. Center
- Phones
- Eighth Street Lobby

Main Entrance
- Michigan Avenue
Notes:

1. Shaded areas represent rooms being used for meetings and other convention activities.

2. Number in ( ) represents session number assigned to meeting room.

3. PDR indicates Private Dining Rooms at Conrad Hilton and Palmer House.
Conrad Hilton Meeting Facilities

Third Floor

Fourth Floor
Notes:

1. Shaded areas represent rooms being used for meetings and other convention activities.

2. Number in ( ) represents session number assigned to meeting room.

3. PDR indicates Private Dining Rooms at Conrad Hilton and Palmer House.
Notes:

1. Shaded areas represent rooms being used for meetings and other convention activities.

2. Number in ( ) represents session number assigned to meeting room.

3. PDR indicates Private Dining Rooms at Conrad Hilton and Palmer House.
Pick Congress Meeting Facilities
Notes:

1. Shaded areas represent rooms being used for meetings and other convention activities.
2. Number in ( ) represents session number assigned to meeting room.
ASSA 1978 National Convention Committee

Chairpersons
Karl A. Scheld
Federal Reserve Bank of Chicago

Roby L. Sloan
Federal Reserve Bank of Chicago

Assistant to General Chairpersons
Nancy M. Goodman
Federal Reserve Bank of Chicago

Convention Manager
Barbara Weaver
American Economic Association

Treasurer
Laurence Jay Mauer
The Northern Trust Company

Robert G. Dederick
The Northern Trust Company

Advertising
Walter D. Fackler
University of Chicago

George Spink
University of Chicago

Exhibits
Bert E. Elwert
University of Illinois-Chicago Circle

Morton B. Millenson
Federal Reserve Bank of Chicago
Fee Events and Meal Functions

William R. Waters
DePaul University

Margaret Oppenheimer
DePaul University

Message and Information Center

William L. Helfers
Illinois Bell Telephone Company

Julian Schwimmer
Illinois Bell Telephone Company

Operations and Meeting Rooms

Richard Chamberlin
The First National Bank of Chicago

Press and Publicity

Jim Lilly
Prairie Farmer

Printed Program

Violet O. Sikes
American Economic Association

Mary L. Winer
American Economic Association

Registration and Housing

Richard S. Peterson
Continental Illinois National Bank & Trust Company of Chicago

Edward H. Boss, Jr.
Continental Illinois National Bank & Trust Company of Chicago
Executive Officer
B. F. Stanton
Cornell University

American Agricultural Economics Association (AAEA)*
American Economic Association (AEA)*
American Finance Association (AFA)*
American Professors for Peace in the Middle East (APPME)*
American Real Estate and Urban Economics Association (AREUEA)*
Association for Comparative Economic Studies (ACES)*
Association for Evolutionary Economics (AFEE)*
Association for Social Economics (ASE)*
Association for the Study of the Grants Economy (ASGE)*
Association of Energy Economists (AEE)*
Association of Environmental and Resource Economists (AERE)
Association of Indian Economic Studies (AIES)*
Econometric Society (ES)*

*Sponsoring sessions.

Burton G. Malkiel
Princeton University
Tjalling C. Koopmans
Yale University
Burton G. Malkiel
Princeton University
Seymour Martin Lipset
Stanford University
Ronald Racster
Ohio State University
Dwight Perkins
Harvard University
David Dale Martin
University of Indiana-Bloomington
Kendall P. Cochran
North Texas State University
Kenneth E. Boulding
University of Colorado
James L. Plummer
Occidental Petroleum Corporation
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<td>The World Bank</td>
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<td>Washington, DC 20433</td>
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<td>Calls for Papers, Notices of Meetings 1979-80</td>
<td>135</td>
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</tbody>
</table>

xxxi
Summary of Sessions
By Organization

AAEA
August 29
10:15 am—International Commodity Markets and Trade
2:00 pm—Financial Markets for Agriculture

August 30
10:15 am—Competition and Regulation in the Food Industry

ACES
August 29
10:15 am—Current Issues in East-West Trade and Payments (joint with AEA)
2:00 pm—ACES Paper Competition Selections

August 30
10:15 am—Comparative Perspectives on the Productivity of Group Farming

AEA
August 29
8:00 am—New Directions for Employment Policy
International Commodity Markets and Agreements
Topics in Fiscal Policy
Government Policy and Innovation in Health Care
Behavior of Regulated Firms
Financial Intermediation
Regulating the Operating Policies of Bank Holding Companies (joint with AFA)
State and Local Finance
Topics in Economic Theory
Increasing the Viability of Central Cities: New Strategies, Old Strategies (joint with NEA)

10:15 am—Applied Welfare Theory
Economic Analysis in an LDC Context
Behavior Under Uncertainty
Aging and Retirement
Housing Policy (joint with AREUEA)
Current Issues in East-West Trade and Payments (joint with ACES)
Disequilibrium Estimation (joint with ES)
The Economic Analyses of Hospitals (joint with HERO)
Appraising the Nation’s Labor Force Statistics—A Memorial Session in Honor of Robert Aaron Gordon (joint with IRRA)
Telecommunications Public Policy (joint with TPUG)

12:30 pm—Joint Luncheon (joint with AFA)

2:00 pm—Wages and Employment
Advertising and Consumer Sovereignty
Urban Economic Analysis in Less Developed Countries
Pricing in Regulated Industries
Recent Developments in the Demand for Money
What Economists Think

xxxiii
The Effectiveness of Fiscal Policy
Financial Consequences of Inflation and Inflation Risk (joint with AFA)
Grants Economies in a Global Setting: The Next Ten Years (joint with ASGE)
Self-Selected and Censored Samples (joint with ES)
Competition and Regulation in the Health Care Sector (joint with HERO)
More on Keynes (joint with HES)
The Welfare System and Labor Markets (joint with IRRA)
Selecting Energy Strategies: Their Impact on the Disadvantaged (joint with NEA)
Incentives Under Alternative Economic Systems (joint with ODE)
Transport Regulatory Needs and Consequences (joint with TPUG)

8:00 pm—Ely Lecture

August 30

8:00 am—Prospects of an Economic Crisis in the 1980's
Urban Development: Structuring Federal Policy
New Directions in Industrial Organization
Topics in Environmental Economics
Diffusion of Technology Into and Out of the U.S.

10:15 am—Social Security: Its Financing and Future
Controlling Inflation: Incentives for Wage and Price Stability
Recent Developments in the Economics of Information
The Economics of Ocean Policy in the Era of Extended Jurisdiction
Macroeconomics: An Appraisal of the Non-Market-Clearing Paradigm
Roundtable on the Economic Outlook (joint with AFA)
Grantsmanship, Philanthropy, and the Economics of Volunteerism (joint with ASGE)
Housing Demand (joint with ES)
Health Manpower Research (joint with HERO)
New Developments in Labor Economics and Their Implications for Policy Analysis (joint with IRRA)
Invited Student Papers (joint with ODE)
Transport Performance: New Directions and Evidence (joint with TPUG)

2:00 pm—The Academic Labor Market for Economists
The 1978 Tax Bill, a Panel Discussion
Energy Policy
Topics in Macroeconomics
The Economics of Voluntary Standards
Equity: The Individual vs. the Family
Monetary Policy: Assessing the Burns Years (joint with AFA)
Qualitative Choice (joint with ES)
Utility Regulation (joint with TPUG)

8:00 pm—Presidential Address

August 31

8:00 am—Issues of Monetary Policy
Economics Among the Sciences
Evaluating the 1977 Stimulus Package
Economic Education Research: Issues and Answers
Economic Development: Trade Aspects
Factors in Residential Location
Aspects of International Economics
Macroeconomic Martingales (joint with ES)
Rent Seeking (joint with PCS)
10:15 am—Entrepreneurship
   Questions of Discrimination
   Regional Competitiveness
   Inheritance of Human and Non-Human Wealth and Income Distribution
   Effects of Inflation Uncertainty
   The Channels of Influence of Tobin-Brainard’s “q” on Investment (joint with AFA)
   Pricing and Granting Water (joint with ASGE)
   Regulation of Nursing Homes (joint with HERO)
   Law and Economics (joint with LSA)
   Marketing and Trade Strategies for Third World Countries: Competition and Co-operation (joint with NEA)

AEE
August 30

AFA
August 29
8:00 am—Financial Markets and Business Finance
   Regulating the Operating Policies of Bank Holding Companies (joint with AEA)
10:15 am—State-of-the-Art Studies in Financial Theory
   Innovations in Financial Instruments
12:30 pm—Joint Luncheon (joint with AEA)
2:00 pm—Financial Consequences of Inflation and Inflation Risk (joint with AEA)
   Capital Market Theory

August 30
8:00 am—Measuring Systematic Risk
   New Techniques for Assessing International Risk
   Mortgage Instruments (joint with AREUEA)
10:15 am—Empirical Research on Capital Markets
   Roundtable on the Economic Outlook (joint with AEA)
2:00 pm—Studies in Financial Leverage
   Monetary Policy: Assessing the Burns Years (joint with AEA)
5:00 pm—Presidential Address and Annual Membership Meeting

August 31
8:00 am—Multiperiod Financial Models
10:15 am—Applications of the Option Pricing Model
   The Channels of Influence of Tobin-Brainard’s “q” on Investment (joint with AEA)

AFEE
August 29
8:00 am—Tools of Knowledge: Methods and Data in Economic Inquiry (joint with ASE)
10:15 am—Ownership and Control of American Corporations
2:00 pm—Clarence E. Ayres Memorial Session—Non-Market Corporate Control Networks

August 30
8:00 am—The Corporate State: Its Manifestations and Containment
10:15 am—Presidential Address
2:00 pm—Markets: Actual and Potential
AIES
August 29
10:15 am—Issues in Agricultural Development
2:00 pm—Topics in Indian Economics

August 30
10:15 am—Alternative Development Strategy
2:00 pm—Gandhian Economics

August 31
8:00 am—Studies on Indian Economic Development
10:15 am—Workshop—Analysis of Janata Government Budget

APPME
August 29
10:15 am—The Potential for Economic Integration in the Middle East

AREUEA
August 29
8:00 am—Externalities and Land Values
Operation of Housing Markets
10:15 am—Housing Policy (joint with AEA)
12:45 pm—Presidential Luncheon
2:00 pm—Urban Land Economics
Real Estate Valuation and Markets

August 30
8:00 am—Mortgage Instruments (joint with AFA)
10:15 am—Real Estate Investment: Theory and Analysis
2:00 pm—Forum on Real Estate Education
Econometric Models of Urban Areas

August 31
8:00 am—Mortgage and Capital Markets

ASE
August 28
8:15 pm—The Humane Imperative: Foundations of Public Policies Concerning Human Rights and Community

August 29
8:00 am—Tools of Knowledge: Methods and Data in Economic Inquiry (joint with AFEE)
10:15 am—Foundations of Public Policies Concerning Work and Incomes
1:45 pm—Foundations of Public Policies Concerning Health and Well-Being
3:30 pm—Foundations of Public Policies Concerning the Habitat and Quality of Life

August 30
8:00 am—Breakfast and Presidential Address

ASGE
August 29
2:00 pm—Grants Economies in a Global Setting: The Next Ten Years (joint with AEA)
August 30
10:15 am—Grantsmanship, Philanthropy, and the Economics of Volunteerism (joint with AEA)

August 31
10:15 am—Pricing and Granting Water (joint with AEA)

ES

August 29
8:00 am—Discrete Endogenous Variables and Consumer Choice
Invited Papers in Mathematical Economics
Economics of Uncertainty
The Demand for Money
Issues in Industrial Organization
Empirical Studies of Regulated Industries
Theory of Public Choice and Bureaucratic Control

10:15 am—Disequilibrium Estimation (joint with AEA)
Uncertainty, Expectations and Market Equilibrium
International Macroeconomic Models
Topics in International Trade
Earnings Functions
Estimating Demand Functions with Peak-off-Peak Variation
Theoretical Analyses of Regulation
Financial Firm Behavior and the Money Supply Process

2:00 pm—Self-Selected and Censored Samples (joint with AEA)
Analysis of Macroeconometric Models
Topics in International Finance
Energy Demand Studies
The Distribution of Income
Studies of Production and Input Demand Functions
Game Theoretic Models of Economic Equilibrium

4:15 pm—Presidential Address

August 30
8:00 am—Exchange Rates and the Balance of Payments
Interest Rates, Asset Prices, and Inflation
Economics of Education and Teachers Markets
Models of Economic Growth
Empirical Models of Exhaustible Resource Supply
Time Allocation Models
Topics in the Theory of Public Finance
Tests and Consequences of Misspecification

10:15 am—Housing Demand (joint with AEA)
International Trade Theory
International Macroeconomics
Welfare Economics and General Equilibrium
Recent Developments in Quantitative Economics in Latin America
Economics of Labor Supply
Macro-Models and Time-Series Analysis
Testing for Noncompetitive Pricing
Sectoral Interest Rate Effects

2:00 pm—Qualitative Choice (joint with AEA)
Macroeconomic Implications of Rational Expectations
Topics in Urban Economics
Empirical Studies of the Structure of Trade
Analysis of Housing Markets

xxxvii
Interventions in the Labor Market
General Equilibrium Theory

August 31

8:00 am—Macroeconomic Martingales (joint with AEA)
Dynamic Economic Models
Aggregate Consumer Expenditures and Saving
Turnover in the Labor Market
Health and Medical Economics
Economic Models of Fertility
Invited Papers in the Economics of Uncertainty
Modeling Behavior with Imperfect Information
Qualitative Choice and Functional Form

10:15 am—The Evaluation of Longitudinal Studies in Labor Economics
The Economics of Retirement, Pensions and Social Security
Empirical Analyses of Energy Policy Issues
Tax Theory and Policy
Anticipated and Unanticipated Monetary Policy
Topics in Economic Theory
Empirical Studies of Decision Making by Consumers and Producers
Frontier Production Functions, Experimental Design, and Longitudinal Data
Topics in the Theory of Local Public Goods

HERO
August 29
10:15 am—The Economic Analyses of Hospitals (joint with AEA)
2:00 pm—Competition and Regulation in the Health Care Sector (joint with AEA)

August 30
10:15 am—Health Manpower Research (joint with AEA)
2:00 pm—Contributed Papers

August 31
10:15 am—Regulation of Nursing Homes (joint with AEA)

HES
August 29
2:00 pm—More on Keynes (joint with AEA)

August 30
2:00 pm—On Neo-Classical Economics

August 31
10:15 am—On Marx

IOS
August 29
10:15 am—Alternative Data Sources

August 30
10:15 am—Manufacturing Capacity and Recent Developments in the Food Industry

IRRA
August 29
8:00 am—Re-Examining the Objectives of Unemployment Compensation

xxxviii
10:15 am—Appraising the Nation’s Labor Force Statistics—A Memorial Session in Honor of Robert Aaron Gordon (joint with AEA)

2:00 pm—The Welfare System and Labor Markets (joint with AEA)
Contributed Papers: Labor-Management Relations

August 30

8:00 am—Contributed Papers: Labor Markets
Doctoral Dissertation Roundtable

10:15 am—New Developments In Labor Economics and Their Implications for Policy Analysis (Joint with AEA)
Impact of Imports on Jobs (Workshop)

12:30 pm— Presidential Address and Luncheon

2:00 pm—Emerging Issues in Employment Policy
Strategies and Problems in Union Organizing—A Memorial Session in Honor of Joel Seidman

8:00 pm—Distinguished Speaker Address—A Memorial Session in Honor of Gerald G. Somers

August 31

8:00 am—Dispute Settlement in the Health Care Industry

10:15 am—Contributed Papers: Civil Rights and Equal Employment Opportunities
Wage Adjustment and the Consumer Price Index

JCEE

August 29

10:15 am—Philosophical Questions in Economic Education

August 30

10:15 am—Quantative Question in Economic Education

LSA

August 31

10:15 am—Law and Economics (joint with AEA)

NAESA

August 29

10:15 am—Economic and Financial Aspects of Quebec Separation

2:00 pm—Applied Macroeconomic Analysis of North America

August 30

10:15 am—Trade, Tourism and Other Invisibles in the Balance of Payments of North American Countries

4:00 pm—Presidential Address and Annual Meeting

NEA

August 29

8:00 am—Increasing the Viability of Central Cities: New Strategies, Old Strategies (joint with AEA)

10:15 am—What Type of Research Should Black Economists Be Doing? Roundtable Discussion

2:00 pm—Selecting Energy Strategies: Their Impact on the Disadvantaged (joint with AEA)

August 30

10:15 am—Government Programs to Promote Minority Business: Are They Successful?
August 31
10:15 am—Marketing and Trade Strategies for Third World Countries: Competition and Co­
operation (joint with AEA)

NTA/TIA

August 29
10:15 am—Current Perspectives of Federal Tax Reform

August 30
10:15 am—State and Local Taxation
3:00 pm—National Tax Association/Tax Institute of America Session Honoring John F. Due

ODE

August 29
2:00 pm—Incentives Under Alternative Economic Systems (joint with AEA)

August 30
10:15 am—Invited Student Papers (joint with AEA)

PCS

August 31
10:15 am—Rent Seeking (joint with AEA)

SGE

August 29
8:00 am—Systematic Coordination of Monetary Policy with Fiscal Policy in a Flow-of-Funds
Framework
10:15 am—Economic Issues Related to U.S. Participation in the North Atlantic Treaty Organi­
zation
2:00 pm—Policy Options for Dealing with the U.S. Balance of Payments Deficit

August 30
8:00 am—Determinants of Health Care Expenditure Patterns in the United States
10:15 am—Income Distribution and Economic Justice in the United States
2:00 pm—Targeting Jobs at the Structurally Unemployed: Policy Problems and Opportunities
Some Major Considerations Underlying Energy Policy

August 31
8:00 am—The Urban Transportation Marketplace: Public Policy at the Crossroads
10:15 am—Integrating Personal Taxation, Social Security, and Welfare—A Long Range
Agenda: Roundtable Discussion
Economic Issues in Transportation Regulation

TPUG

August 29
10:15 am—Telecommunications Public Policy (joint with AEA)
2:00 pm—Transport Regulatory Needs and Consequences (joint with AEA)

August 30
10:15 am—Transport Performance: New Directions and Evidence (joint with AEA)
2:00 pm—Utility Regulation (joint with AEA)
Daily Program of Events

Monday, August 28

10:00 am, Conrad Hilton—Beverly
AEA

Executive Committee Meeting—Invitation Only

12:00 noon, Conrad Hilton—Belair
AEA

Executive Committee Luncheon—Invitation Only

5:30 pm, Conrad Hilton—Williford “A”
University of Michigan

Cocktail Party

6:00 pm, Mid-America Club
ASSA

Local Arrangements Committee Cocktails and Dinner—Invitation Only

7:30 pm, Conrad Hilton—Parlor 522
AFEE

Board of Directors Meeting

10:15 pm, Pick-Congress—Buckingham Room
ASE

Reception
Host: Kendall P. Cochran, North Texas State University
Tuesday, August 29

8:00 am, Conrad Hilton—Lower Summit
Chairperson’s Breakfast—Invitation Only

8:00 am, Pick-Congress—Seminar Room
AREUEA

AREUEA-SREA Liaison Committee

9:00 am-5:00 pm, Conrad Hilton—Parlor 512
Committee on the Status of Women in the Economics Profession
Open Room

9:00 am, Palmer House—PDR #4
IRRA

Center’s Directors’ Meeting
Presiding: Melvin Rothbaum, University of Illinois

10:15 am, Pick-Congress—Shelby
AREUEA

Membership Committee

12:00 noon, Conrad Hilton—Williford “B”
JCEE

I.P.C.F. Awards Luncheon for Excellence in the Teaching of Economics—Invitation Only

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

Joint Luncheon—Fee Event A
Presiding: Burton G. Malkiel, Princeton University
Speaker: Juanita Kreps, Secretary of Commerce
12:30 pm, Pick-Congress—Board Room
AFEE

Veblen-Commons Award Luncheon—Admission by Advance Registration
Award Recipient and Speaker: Corwin D. Edwards (retired)

12:30 pm, Palmer House—PDR #5
IRRA

Local Chapter Officers’ Luncheon
Presiding: David R. Zimmerman, Mathematica Policy Research

1:00 pm, Palmer House
IRRA

Nominating Committee Meeting

2:00 pm, Pick-Congress—Victorian
AREUEA

Editorial Policy Committee

2:00 pm, Pick-Congress—Columbian
AREUEA

Program Policy Committee

4:00 pm, Pick-Congress—Victorian
AREUEA

Development Committee

4:00 pm, Conrad Hilton—Parlor 414
Committee on the Status of Women in the Economics Profession

Open Business Meeting
Tuesday • August 29

4:00-6:00 pm, Conrad Hilton—Parlor 418
Vanderbilt University

Social Hour—Cash Bar

4:15 pm, Palmer House—Monroe Room
ES

Presidential Address
Presiding: Tjalling C. Koopmans, Yale University
Speaker: Janos Kornai, Hungarian Academy of Sciences

4:30-7:30 pm, Conrad Hilton—Waldorf Room
University of Chicago

Graduate School of Business and Department of Economics—Cocktail Party

4:30 pm, Pick-Congress—Oxford Room
Columbia University

Department of Economics Cocktail Party

5:00 pm, Pick-Congress—Board Room
Indiana University

Department of Economics—Cocktail Party

5:00-7:00 pm, Conrad Hilton—Williford “A”
Massachusetts Institute of Technology

Department of Economics Cocktail Party

5:00-7:30 pm, Conrad Hilton—Williford “C”
Northwestern University

Department of Economics and Graduate School of Management Cocktail Party
5:00-7:30 pm, Palmer House—PDR #8
Oberlin College

Department of Economics—Cocktail Party

5:00 pm, Palmer House—PDR #4
University of Oklahoma

Cocktail Party—Cash Bar

5:00-7:00 pm, Conrad Hilton—Parlor 415
Princeton University

Department of Economics Cocktail Party

5:15 pm, Pick-Congress—Music
ASE

Meeting of Editors of the Review of Social Economy, Forum and Newsletter
Presiding: William R. Waters, DePaul University

5:30-7:00 pm, Palmer House—Parlor A
AAEA

Reception—Cash Bar (for AAEA members only)

5:30 pm, Conrad Hilton—Parlor 412
American Economic Review

Dinner Meeting of Board of Editors—Invitation Only

5:30-6:30 pm, Pick-Congress—Rendezvous Room
University of Illinois-Urbana-Champaign

Graduates Wine and Cheese Party
Tuesday • August 29

5:30 pm, Palmer House—Wabash Parlor
IRRA

Social Hour—Cash Bar (Chicago Chapter Hosts—for IRRA members only)

5:30 pm, Conrad Hilton—PDR #1
University of Pennsylvania

Department of Economics Cocktail Party

6:00 pm, Palmer House—PDR #1
ACES

Executive Board Dinner—Invitation Only

6:00 pm, Palmer House—PDR #5
IRRA

Executive Board Dinner—Invitation Only

7:00 pm, Binyon’s Restaurant—Limerick Room
ASE

Informal Dinner of ASE
Host: Tassos G. Malliaris, Loyola University of Chicago
Wednesday, August 30

7:00 am, Pick-Congress—Carter Room
ODE/AEA

Trustees Breakfast—Invitation Only

7:30 am, Palmer House—PDR #6

Wellesley College
Ninth Annual Wellesley College Economists Breakfast

8:00 am, Pick-Congress—Victoria AREUEA

Board of Directors Meeting

8:00 am, Conrad Hilton—Parlor 418 ASSA

Secretaries Breakfast—Invitation Only

8:00 am, Pick-Congress—Board Room ASE

Breakfast and Presidential Address by Kendall P. Cochran
Presiding: Stephen T. Worland, University of Notre Dame

9:00 am-5:00 pm, Conrad Hilton—Parlor 512
Committee on the Status of Women in the Economics Profession
Open Room

10:15 am, Pick-Congress—Lincoln AFEE

Presidential Address
Presiding: Dudley Dillard, University of Maryland
Wednesday • August 30

10:15 am-12:15 pm, Pick-Congress—Washington
ASE

Membership Meeting

12:00 noon, Pick-Congress—Oxford
AREUEA

Cash Bar (followed by luncheon)

12:30-2:00 pm, Conrad Hilton—Parlor 418
AEA/TPUG

Luncheon

12:30 pm, Palmer House—Monroe Room
IRRA

Presidential Address and Luncheon—Fee Event B
Presiding: Jerome M. Rosow, Work Institute of America
Speaker: Charles C. Killingsworth, Michigan State University—The Fall and Rise of the Idea of Structural Unemployment

12:45 pm, Pick-Congress—Alcove
AREUEA

Presidential Luncheon—Fee Event C
Speaker: Ronald L. Racster, Ohio State University

4:00-7:00 pm, Conrad Hilton—Parlor 513
Journal of Economic Literature

Editorial Board—Invitation Only

4:00 pm, Palmer House—PDR #9
NAESA

Presidential Address and Annual Meeting
Presiding: Joseph J. Horton, Slippery Rock State College
4:30 pm, Pick-Congress—Lincoln
AFEE

General Business Meeting

4:30 pm, Palmer House—Parlor A
IRRA

General Membership Meeting

4:30 pm, Palmer House—PDR #17
NEA

Business Meeting

5:00 pm, Conrad Hilton—Beverly
AFA

Presidential Address and Annual Membership Meeting
Presiding: Burton G. Malkiel, Princeton University

5:00-6:00 pm, Pick-Congress—Washington
AREUEA

Business Meeting

5:00 pm, Palmer House—PDR #8
ACES

Annual Meeting (prospective members welcome)

5:00-7:00 pm, Conrad Hilton—Parlor 415
DePaul University

Department of Economics Cocktail Party
Wednesday • August 30

5:00-7:00 pm, Palmer House—PDR #16
University of Iowa

Social Hour—Students, Alumni, and Friends

5:00 pm, Palmer House—PDR #18
NTA/TIA

Social Hour Honoring John F. Due—Cash Bar

5:00 pm, Palmer House—PDR #5
University of Pittsburgh

Department of Economics Cocktail Party

5:00-7:00 pm, Palmer House—Crystal Room
SGE

Cocktail Party

5:30-7:30 pm, University Hall
University of Illinois—Chicago Circle

Department of Economics Wine and Cheese Party for Invited Friends (transportation available if possible, 996-2683)

5:30 pm, Conrad Hilton—Bel Air Room
University of Wisconsin

Alumni Social Hour

6:00-7:00 pm, Conrad Hilton—PDR #2
Center for Study of Public Choice

Department of Economics, VPI & SU, Cash Bar Cocktail Party
Wednesday • August 30

6:30 pm, Pick-Congress——Rendezvous Room
AREUEA

Reception—Sponsored by Society of Real Estate Appraisers and National Association of Mutual Savings Banks

8:00 pm, Conrad Hilton—Grand Ballroom
AEA

Presidential Address
Speaker: Tjalling C. Koopmans, Yale University

8:00-10:00 pm, Palmer House—Parlor F
AIES

Cocktail Party

9:00 pm, Palmer House—Monroe Room
IRRA

Reception—Cash Bar

9:30 pm, Conrad Hilton—Grand Ballroom
AEA

Business Meeting
Thursday, August 31

8:00 am, Conrad Hilton—Parlor 413
Committee of Editors of Economics Journals

Breakfast—Invitation Only

9:00 am-12:00 pm, Conrad Hilton—Room 512
Committee on the Status of Women in the Economics Profession

Open Room

12:30 pm, Conrad Hilton—PDR #1
ASSA

1978/79 Local Arrangements Committee Luncheon—Invitation Only
8:15 pm, Pick-Congress—Lincoln, Session No. 9
ASE

The Humane Imperative: Foundations of Public Policies Concerning Human Rights and Community

Presiding: KENDALL P. COCHRAN, North Texas State University

MICHAEL NOVAK, Syracuse University—Transcendental Roots and Community Concerns in the Quest for Socio-Economic Betterment

DANIEL FINN, St. John’s University—Social Economics from the Perspective of Social Ethics

FRANCIS X. QUINN, S.J., Temple University—Socialization and Subsidiarity—Evolving Foundations of Social Policy

Discussants: HELEN M. FENTON, C.S.J., Regis College and Weston School of Theology

PETER L. DANNER, Marquette University
Tuesday, August 29

8:00 am, Conrad Hilton—Bel Air, Session No. 9
AEA

New Directions for Employment Policy

Presiding: ISABEL SAWHILL, National Commission for Manpower Policy

GEORGE E. JOHNSON and ARTHUR E. BLAKEMORE, Council of Economic Advisers—The Potential Efficacy of Employment Policy in Reducing the Noninflationary Unemployment Rate

JOHN BISHOP and ROBERT HAVEMAN, University of Wisconsin—Selective Employment Subsidies: Can Okun's Law Be Repealed?

RONALD G. EHRENBERG, Cornell University—The Impact of Retirement Policies on Employment and Unemployment

Discussants: DANIEL S. HAMERMESH, Michigan State University

KATHLEEN P. CLASSEN, Center for Naval Analysis

CORDELIA REIMERS, Princeton University

8:00 am, Conrad Hilton—PDR #1, Session No. 10
AEA

International Commodity Markets and Agreements

Presiding: JERE BEHRMAN, University of Pennsylvania

ROBERT PINDYCK, Massachusetts Institute of Technology—Cartelization of World Commodity Markets

DAVID BIGMAN, International Monetary Fund and SHLOMO REUTLINGER, World Bank—National and International Policies Toward Food Security and Price Stabilization

F. G. ADAMS and JERE BEHRMAN, University of Pennsylvania—Impact of Commodity Stabilization on Economic Development. Some Empirical Studies

BRUCE GARDNER, Texas A & M University—Optimal Inventory Control and Grain Price Stabilization

Discussants: PHILIP C. ABBOTT, Northeastern University

WALTER C. LABYS, West Virginia University
8:00 am, Conrad Hilton—Parlor 412, Session No. 13
AEA

Topics in Fiscal Policy

Presiding: RICHARD F. KOSOBUD, University of Illinois at Chicago Circle

JAMES BARTH and JOSEPH CORDES, George Washington University—Substitutability, Complementarity and the Impact of Government Spending on Economic Activity

GERALD A. CARLINO, University of Missouri-Kansas City—Employing a Variable Sales Tax Mechanism for Stabilization Purposes

DONALD A. HANSON and RAMA RAMACHANDRAN, Southern Methodist University—Public Choice and Debt Financing

L. DOUGLAS LEE, Joint Economic Committee—The Budget Control Act of 1974 and Fiscal Policy

Discussants: RICHARD F. KOSOBUD, University of Illinois at Chicago Circle
HERMAN I. LIEBLING, Lafayette College

8:00 am, Conrad Hilton—Parlor 414, Session No. 15
AEA

Government Policy and Innovation in Health Care

Presiding: CAROLE KITTI, National Science Foundation

LOUISE RUSSELL, The Brookings Institution—Determinants of Technological Diffusion in the Hospital Sector

JUDITH WAGNER, The Urban Institute—Problems in the Measurement of Costs and Benefits of New Medical Technologies

RONALD HANSEN, University of Rochester—The Impact of Public Policy on Pharmaceutical Innovation

Discussants: ANTHONY ROMEO, University of Connecticut
MICHAEL RADISCH, General Accounting Office
ROBERT HELMS, American Enterprise Institute
Tuesday • August 29

8:00 am, Conrad Hilton—Parlor 415, Session No. 16
AEA

Behavior of Regulated Firms

Presiding: RAJINDAR K. KOSHAL, Ohio University

DOUGLAS W. CAVES, LAURITS R. CHRISTENSEN, University of Wisconsin and JOSEPH A. SWANSON, Northwestern University—Economic Performance in Regulated and Unregulated Environments: A Case Study of the U.S. and Canadian Railroad Industries

FERDINAND K. LEVY, Georgia Institute of Technology and GLORIA M. SHATTO, Trinity University—Electrical Utilities: Philanthropy, Regulation and the Rate of Return

GEORGE SWEENEY, Vanderbilt University—Adoption of Cost Saving Innovations by a Regulated Firm

Discussants: JAMES T. H. TSAO, AT & T Long Lines;
MILES H. SONSTEGAARD, University of Arkansas

8:00 am, Conrad Hilton—Parlor 419, Session No. 18
AEA

Financial Intermediation

Presiding: M. A. AKHTAR, Federal Reserve Bank of New York

E. TYLOR CLAGETT and STANLEY R. STANSELL, University of Houston—Scale Economies in a Cooperative Financial System

GILLIAN GARCIA, University of California-Berkeley—The U.S. Currency Ratio

JANG H. YOO and STEVEN M. CRAFTON, Virginia Commonwealth University—The Impact of FNMA on the Mortgage Market

LAWRENCE S. DAVIDSON, JOHN M. FINKELSTEIN, and RAMESH K. S. RAO, Indiana University—Optimal Intermediation: A Synthesis

JOHN M. MASON, Wharton School—A Theory of the Firm, Finance and Financial Intermediation

Discussant: M. A. AKHTAR, Federal Reserve Bank of New York
8:00 am, Conrad Hilton—Parlor 534, Session No. 24
AEA

State and Local Finance

Presiding: CHARLES WALDAUER, Widener College

ELEANOR D. CRAIG, University of Delaware and A. JAMES HEINS, University of Illinois—The Effect of Tax Elasticity on Government Spending

SAMUEL H. BAKER, College of William and Mary—An Empirical Test of the Campbells’ Hypothesis

IRA EPSTEIN, Maryland-National Capital Park and Planning Commission—A Property Tax Base Model

Discussants: SHLOMO MAITAL, Princeton University
CHARLES WALDAUER, Widener College

8:00 am, Conrad Hilton—Parlor 523, Session No. 23
AEA

Topics in Economic Theory

Presiding: A. L. LEVINE, University of New Brunswick

J. BARKLEY ROSSER, JR. and RAYMOND PRINCE, James Madison University—Reswitching Between Food and Energy Production in the Western United States

MURRAY BROWN, State University of New York-Buffalo—Marriage, Commodity Demands, and Labor Supply Decisions in the Aggregate

STEVEN SHAVELL, Harvard University—Accidents, Liability and Insurance

Discussants: MICHAEL SATTINGER, Miami University of Ohio
WALTER J. WESSELS, North Carolina State University-Raleigh
A. L. LEVINE, University of New Brunswick
Tuesday • August 29

8:00 am, Conrad Hilton—PDR #2, Session No. 11
AEA/AFA

Regulating the Operating Policies of Bank Holding Companies

Presiding: ROBERT A. EISENBEIS, Board of Governors of the Federal Reserve System

CHUN LAM, Tulane University—Bank Holding Company Behavior and the Effectiveness of Capital Regulation

LUCILLE S. MAYNE, Case Western Reserve University—Bank Holding Company Characteristics and the Upstreaming of Bank Funds

DONALD T. SAVAGE, Board of Governors of the Federal Reserve System—Bank Holding Company Management and Service Fees

Discussants: ARNOLD HEGGESTAD, University of Florida

JOHN PRINGLE, University of North Carolina-Chapel Hill

WILLIAM A. LONGBRAKE, Federal Deposit Insurance Corporation

8:00 am, Conrad Hilton—PDR #3, Session No. 12
AEA/NEA

Increasing the Viability of Central Cities: New Strategies, Old Strategies

Presiding: KARL D. GREGORY, Oakland University

CLEVELAND A. CHANDLER and WILFRED L. DAVID, Howard University—Alternative Policies for the Revitalization of Central Cities

CHARLES E. ANDERSON, Livingston College-Rutgers University—Production of Health Services: Can Hospital Costs Be Reduced?

SAMUEL L. MYERS, JR., University of Texas-Austin and KENNETH E. PHILLIPS, The Rand Corporation—Housing Segregation and Black Employment: Another Look at the Ghetto Dispersal Strategy

Discussants: BENNETT HARRISON, Massachusetts Institute of Technology

MARTHA BLAXALL, Department of Health, Education, and Welfare

BRUCE DUNSON, Harvard University
8:00 am, Conrad Hilton—Williford “A,” Session No. 4
AFA

Financial Markets and Business Finance

Presiding: FRANK C. JEN, State University of New York-Buffalo

JAMES C. SCOTT, JR., Columbia University—The Effects of Investment in Marketable Securities on Corporate Valuation

SIMON BENNINGA, University of Pennsylvania—General Equilibrium With Financial Markets: Existence, Uniqueness, and Implications For Corporate Finance

Discussants: REX THOMPSON, Carnegie-Mellon University

SUDIPTO BHATTACHARYA, University of Chicago

8:00 am, Pick-Congress—Shelby, Session No. 11
AREUEA

Externalities and Land Values

Presiding: MICHAEL GOLDBERG, University of British Columbia

ALEX ANAS, Northwestern University—The Impact of Rapid Transit on Land Values

GLEN BLOMQUIST, Illinois State University—Measuring Disamenity Damage from Electric Power Plants

MINGCHE M. LI, State University of New York-Stony Brook and H. JAMES BROWN, Harvard University—Micro-Neighborhood Externalities and Hedonic Housing Prices

Discussants: SID DAVIS, Atlanta University and Department of Energy

KARL GUNTERMANN, Texas Tech University

MARILYN RUBIN, New York University
Tuesday • August 29

8:00 am, Pick-Congress—Washington, Session No. 13
AREUEA

Operation of Housing Markets

Presiding: ROBERT ZERBST, Southern Methodist University

C. F. SIRMANS, University of Georgia—The Price Elasticity of Derived Demand for Urban Residential Land

JOHN L. GOODMAN, JR., Urban Institute—A Intraurban Model of City-Suburban Locational Choice and Tenure Preference

DONALD GUY and SUFI NAZEM, University of Nebraska-Omaha—Markov Chains and the Filtering Process In Urban Housing Markets: An Analysis of Transition Probabilities

Discussants: ANN WITTE, University of North Carolina-Chapel Hill

WADE RAGAS, University of New Orleans

KERRY VANDELL, Southern Methodist University

8:00 am, Pick-Congress—Plaza, Session No. 6
AFEE/ASE

Tools of Knowledge: Methods and Data in Economic Inquiry

Presiding: GEORGE F. ROHRLICH, Temple University

NICHOLAS GEORGESCU-ROEGEN, West Virginia University—Methods in Economic Science

LAWRENCE S. DAVIDSON, Indiana University—Large Changes: Pitfalls in Econometric Practice

IRVIN SOBEL, Florida State University—Adam Smith: What Kind of Institutionalist Was He?

WILLIAM M. DUGGER, North Texas State University—The Reform Method of John R. Commons

Discussants: CAMILO DAGUM, University of Ottawa

LEWIS E. HILL, Texas Tech University
Economics of Uncertainty

Presiding: CHARLES A. WILSON, University of Wisconsin-Madison

Tuesday • August 29

MICHAEL MAGILL, Northwestern University—Equilibrium and Investment Under Uncertainty

CLIFFORD HILDRETH, University of Minnesota—Comparative Statics Under Uncertainty

E. K. CHOI, University of Iowa and S. Y. WU, University of Missouri-Columbia—Further Notes on Risk Aversion with Many Commodities

GERALD NORDQUIST, University of Iowa—State Dependent Risk Aversion

Discussants: STEVE MATTHEWS, California Institute of Technology and University of Illinois-Urbana-Champaign

PETER McCABE, Purdue University

DAVID NACHMAN, Georgia Institute of Technology

8:00 am, Palmer House—Parlor B, Session No. 22

The Demand for Money

Presiding: COLIN D. CAMPBELL, Dartmouth College

ANTHONY M. SANTOMERO, University of Pennsylvania and JOHN J. SEATER, Federal Reserve Bank of Philadelphia—Money Balances as a Shock Absorber

JEFFREY I. BERNSTEIN and DOUGLAS FISHER, Concordia University-Montreal, and North Carolina State University-Raleigh—The Demand for Money and the Term Structure of Interest Rates: A Portfolio Approach

H. ROBERT HELLER and MOHSIN S. KHAN, International Monetary Fund—The Demand for Money and the Term Structure of Interest Rates

MYRON B. SLOVIN, Georgia Institute of Technology, MARIE ELIZABETH SUSHKA and R. CARTER HILL, University of Georgia—Risk and the Demand for Money

Discussants: ROBERT W. CLOWER, University of California-Los Angeles

LANCE GIRTON, Board of Governors of the Federal Reserve System
8:00 am, Palmer House—Parlor F, Session No. 23

Issues in Industrial Organization

Presiding: ROGER SHERMAN, University of Virginia

ISAAC EHRlich and LAWRENCE FISHER, Hoover Institution on War, Revolution, and Peace—Advertising as a Factor of Production: A Theoretical and Empirical Analysis

STEPHEN MARTIN, Michigan State University—Theoretical Issues in the Specification of Models of Industrial Organization

WILLIAM R. PORTER, University of California-Riverside—Stability in Monopolistic Competition with Imperfect Information

Discussants: ALLAN ZELENITZ, Tulane University

CHARLES HOLT, University of Minnesota

8:00 am, Palmer House—PDR #16, Session No. 16

Empirical Studies of Regulated Industries

Presiding: ELIZABETH E. BAILEY, Civil Aeronautics Board

WILLIAM H. GREENE and ROBERT SMILEY, Cornell University—The Effectiveness of Electricity Regulation

R. McFALL LAMM, JR., United States Department of Agriculture—Indirect Costs of Controls in an Effectively Competitive Market: The U.S. Peanut Industry

HENRY McFARLAND, U.S. Department of Justice—An Econometric Model of the Supply of Railroad Service Quality

J. E. ANDERSON and M. C. KRAUS, Boston College—An Econometric Model of Airline Flight Scheduling Rivalry

Discussants: JOHN QUIGLEY, Yale University

KENNETH SMALL, Princeton University
Tuesday • August 29

8:00 am, Palmer House—PDR #9, Session No. 3
ES

Theory of Public Choice and Bureaucratic Control

Presiding: ALBERT BRETON, University of Toronto

NORMAN B. McEACHRON, Stanford Research Institute and JAMES L. SWEENEY, Stanford University—A Bargaining Model of Local Government Response to Intergovernmental Grants

DAGOBERT BRITO, Ohio State University and MICHAEL D. INTRILIGATOR, University of California-Los Angeles—Game Theoretic Approach to the Allocation of Resources by Bureaucracy

STAN WINER, Carleton University—Fiscal Illusion and the Size of Government with Application to Institutional Arrangements in a Federation

EARL THOMPSON, University of California-Los Angeles—A Pure Theory of Public Choice

Discussants: THOMAS ROMER, Carnegie-Mellon University

DAN RUBENFELD, University of Michigan

8:00 am, Palmer House—Parlor H, Session No. 25
IRRA

Re-Examining the Objectives of Unemployment Compensation

Presiding: WILBUR J. COHEN, University of Michigan

WAYNE VROMAN, The Urban Institute—Unemployment Compensation: New Goals for the 1980s

PHYLLIS H. FINESHRIBER, USDL (Retired)—Impact on Unemployment Compensation of Increased Labor Force Participation of Women

PAUL L. BURGESS and JERRY L. KINGSTON, Arizona State University—Benefit Adequacy Relative to Pre-Unemployment Expenditures

Discussants: WILBUR J. COHEN, University of Michigan and Members of the National Commission on Unemployment Compensation
8:00 am, Palmer House—PDR #7, Session No. 7
SGE

Systematic Coordination of Monetary Policy with Fiscal Policy in a Flow-of-Funds Framework

Presiding: CARL H. MADDEN, The American University

JOHN S. ATLEE, Institute for Economic Analysis—A Functional Approach to More Systematic Coordination

NANCY C. WILSON, House Budget Committee—The Federal Budget in a Flow of Funds Perspective

SALLY S. RONK, U.S. Department of the Treasury—Coordination and Competition Between Federal and Private Credit Demands

Discussants: DANIEL J. EDWARDS, U.S. Department of the Interior

CLARK WARBURTON, Federal Deposit Insurance Corporation (retired)

10:15 am, Palmer House—Parlor A, Session No. 21
AAEA

International Commodity Markets and Trade

Presiding: ROBERT L. THOMPSON, Purdue University

PHILIP C. ABBOTT, Northeastern University—The Role of Government Interference in International Commodity Trade Models

DAVID BLANDFORD and SEON LEE, Cornell University—The Quantitative Evaluation of Alternative Stabilization Policies in International Commodity Markets

PAUL JOHNSON, THOMAS GRENNES, North Carolina State University, and MARIE THURSBY, Syracuse University—World Agricultural Trade Models with Imperfect Substitutability

Discussants: WALTER C. LABYS, West Virginia University

ROBERT M. STERN, University of Michigan
10:15 am, Conrad Hilton—Parlor 414, Session No. 15
AEA

Applied Welfare Theory

Presiding: ELIZABETH E. BAILEY, Civil Aeronautics Board

JEFFREY HARRIS, Massachusetts Institute of Technology—Pricing Rules for Hospitals

JOHN C. PANZAR, Bell Laboratories—Equilibrium and Welfare in Unregulated Airline Markets

ROBERT D. WILLIG, Princeton University and ELIZABETH E. BAILEY, Civil Aeronautics Board—The Economic Gradient Method: Theory and Application to Postal and Telephone Services

Discussants: MARK V. PAULY, Northwestern University

THEODORE E. KEELER, University of California-Berkeley

WILLIAM S. VICKREY, Columbia University

10:15 am, Conrad Hilton—Parlor 523, Session No. 23
AEA

Economic Analysis in an LDC Context

Presiding: BANKEY L. SHARMA, Jackson State College

MAXWELL J. FRY, Bogazici University—Turkey’s Upward Sloping Phillips Curve

PREM S. LAUMAS, Northern Illinois University—A Cross-Section Study of Business Demand for Liquid Assets in an Underdeveloped Economy


C. MICHAEL HENRY, New Brunswick, N. J.—Economics of Adoption of New Farm Technology: The Case of the Guyanese Rice Industry

Discussants: MARTIN SCHNITZER, Virginia Polytechnic Institute and State University

BANKEY L. SHARMA, Jackson State College

RICHARD S. THORN, University of Pittsburgh
10:15 am, Conrad Hilton—Parlor 413, Session No. 14
AEA

Behavior Under Uncertainty

Presiding: JAMES R. MEGINNISS, Claremont Graduate School

MATTHEW BLACK, Mathematica Policy Research—Empirical Test of the Impact of Future Income Uncertainty on Saving Decisions

JACOB PAROUSH and NAVA KAHANA, Bar-Ilan University—Price Uncertainty and the Cooperative Firm

STEPHEN McCAFFERTY, Ohio State University—Optimal Wage and Layoff Policies in Stochastic Equilibrium

PETER LINNEMAN, University of Chicago—An Empirical Analysis of Behavior in Markets with Risky Products

10:15 am, Conrad Hilton—Parlor 418, Session No. 17
AEA

Aging and Retirement

Presiding: JOSEPH W. HUNT, Shippensburg State College

ROBERT CLARK, North Carolina State University and JOSEPH J. SPENGLER, Duke University—Economic Implications of Population Aging

RICHARD V. BURKHAUSER, University of Wisconsin and JOHN A. TURNER, Social Security Administration—Life Cycle Welfare Costs of Social Security

THAD W. MIRER, State University of New York-Albany—The Wealth-Holding Behavior of the Aged

Discussant: JOSEPH W. HUNT, Shippensburg State College
Tuesday • August 29

10:15 am, Conrad Hilton—PDR #3, Session No. 12
AEA/AREUEA

Housing Policy

Presiding: JOHN WEICHER, Urban Institute

JAMES R. FOLLAIN, Urban Institute and RAYMOND J. STRUYK, U.S. Dept. of Housing and Urban Development—Programmatic Options to Encourage Homeownership

JOHN TUCCILLO, Georgetown University—Housing Cost and Housing Investment

ARTHUR KARTMAN, San Diego State University—An Examination of Section 8 Rents

Discussants: R. D. PENNER, American Enterprise Institute

CRAIG E. SWAN, University of Minnesota

KENNETH WIEAND, U.S. Dept. of Housing and Urban Development

10:15 am, Conrad Hilton—PDR #1, Session No. 10
AEA/ACES

Current Issues in East-West Trade and Payments

Presiding: ARCADIUS KAHAN, University of Chicago

PADMA DESAI, Russian Research Center (Harvard) and Boston University—The Productivity of Foreign Credits to the Soviet Economy

FRANKLYN HOLZMAN, Russian Research Center (Harvard) and Tufts University—A Theory of the Persistent Hard-Currency Shortages of Centrally-Planned Economies

STEVEN ROSEFIELD, University of North Carolina—East-West Trade and Postwar Soviet Economic Growth: A Sectoral Production Function Approach

Discussants: EDWARD HEWETT, University of Texas

MICHAEL DOLAN, Queen’s College, City University of New York
10:15 am, Conrad Hilton—Williford "A," Session No. 4
AEA/ES

Disequilibrium Estimation

Presiding: RICHARD QUANDT, Princeton University

TAKATOSHI ITO, Harvard University—Methods of Estimation for Disequilibrium Macroeconomic Models

MARK GERSOVITZ, Princeton University—Estimation of Systems with Inequities: The Two Gap Models

Discussant: RICHARD QUANDT, Princeton University

10:15 am, Conrad Hilton—Williford "C," Session No. 6
AEA/HERO

The Economic Analyses of Hospitals

Presiding: DONALD E. YETT, University of Southern California

GESTUR B. DAVIDSON, University of Minnesota—Manpower Substitution and Hospital Efficiency

FRANK A. SLOAN and BRUCE STEINWALD, Vanderbilt University—Effects of Regulation on Hospital Demands for Inputs

JUDITH D. BENTKOVER, Arthur D. Little, Inc.—The Impact of Inflation and Unemployment on Public Hospital Utilization

Discussants: LEONARD DRABEK, Bureau of Health Manpower DHEW

RICHARD SCHLEFFLER, Institute of Medicine, National Academy of Sciences

JOHN RAFFERTY, National Center for Health Service Research

10:15 am, Conrad Hilton—Beverly, Session No. 8
AEA/IRRA

Appraising the Nation's Labor Force Statistics—A Memorial Session in Honor of Robert Aaron Gordon
Tuesday • August 29

Presiding: CHARLES C. KILLINGSWORTH, Michigan State University

ARVIL V. ADAMS, National Commission on Employment and Unemployment Statistics (NCEUS)—Who’s in the Labor Force: A Simple Counting Problem?

DIANE WERNEKE, NCEUS—Measuring Economic Hardship in the Labor Market

CURTIS GILROY, NCEUS—Counting the Labor Force with the Current Population Survey

Discussant: STANLEY RUTTENBERG, Ruttenberg, Friedman, Kilgallon, Gutches and Associates, Inc.

10:15 am, Conrad Hilton—Parlor 419, Session No. 18
AEA/TPUG

Telecommunications Public Policy

Presiding: WILLIAM H. MELODY, Simon Fraser University

ROBERT E. BABE, Simon Fraser University—Productivity and Vertical Integration in Telecommunications

DOUGLAS GOLDSCHMIDT, Stanford University—Public Goods and Telecommunications Regulation in Alaska

Discussants: DAVID CHESSLER, Federal Communications Commission
            EDITH MILLER, Colorado Public Utilities Commission

10:15 am, Conrad Hilton—PDR #2, Session No. 11
AFA

State-of-the-Art Studies in Financial Theory

Presiding: EDWIN J. ELTON, New York University

ROBERT S. HAMADA, University of Chicago—Financial Theory and Taxation in An Inflationary World: Some Public Policy Issues

ANDREW H. CHEN, Ohio State University, and E. HAN KIM, University of Chicago and Ohio State University—Recent Developments in the Theory of Corporate Debt Policy

JOHN C. COX, Stanford University—Current State of Option Pricing
Discussants: JOHN B. LONG, JR., University of Rochester
EDUARDO S. SCHWARTZ, University of British Columbia and University of California-Berkeley

10:15 am, Conrad Hilton—Waldorf, Session No. 7
AFA

Innovations in Financial Instruments

Presiding: GEORGE G. KAUFMAN, University of Oregon

RICHARD SANDER, Northwestern University and Conti-Commodity Service—Innovations in Future Market Instruments

JAMES R. KEARL, Brigham Young University—Innovations in Mortgage Market Instruments

DWIGHT M. JAFFEE and KENNETH ROSEN, Princeton University—Innovations in Time Deposit Instruments

GUNTER DUFHEY, University of Michigan and IAN GIDDY, Columbia University and Comptroller of the Currency

10:15 am, Pick Congress—Plaza Room, Session No. 6
APPME

The Potential for Economic Integration in the Middle East

Presiding: LAWRENCE R. KLEIN, University of Pennsylvania

RICHARD D. ERB, School for Advanced International Studies, Johns Hopkins University and American Enterprise Institute—Building on Existing Linkages in the Middle East


Discussants: EDGAR L. FEIGE, University of Wisconsin-Madison
FRED GOTTHEIL, University of Illinois-Urbana-Champaign
Tuesday • August 29

10:15 am, Pick-Congress—Lincoln, Session No. 9
AFEE

Ownership and Control of American Corporations

Presiding: CHARLES K. WILBER, Notre Dame University

VIC REINEMER, Senate Subcommittee on Reports, Accounting and Management—Stalking the Invisible Investor

DAVID M. KOTZ, Federal Trade Commission and American University—The Significance of Bank Control Over Large Corporations

WILLIAM A. LOVETT, Tulane University—Resurgence of Chain Banking Through Holding Companies

Discussants: A. C. HOFFMAN, Retired Vice-President, Kraft Foods

WILLIAM NORRIS LEONARD, Herbert H. Lehman College

PHILIP H. BURCH, JR., Rutgers, The State University of New Jersey

10:15 am, Palmer House—PDR #6, Session No. 6
AIES

Issues in Agricultural Development

Presiding: MAHMOOD ZAIDI, University of Minnesota

BELA MUKHOTI, Glassboro State College—Family Labor and Agricultural Productivity in Low-Income Country

VAMAN RAO, University of Missouri-Rolla—Inverse Relationship Between Size and Productivity

Discussants: F. S. BAGHI, Tennessee State University

S. S. SIDHU, International Fertilizer Corporation
10:15 am, Pick-Congress—Grant Park, Session No. 10

ASE

Foundations of Public Policies Concerning Work and Incomes

Presiding: LOUIS F. BUCKLEY, St. Ambrose College


JAMES A. BUSS, Fairfield University—Employee Stock Ownership Plans and Changes in the Distribution of Income in the United States

LEWIS E. HILL, Texas Tech University—Some Philosophical Foundations of an Incomes Policy

RICHARD F. BIEKER, Delaware State College—Work and Welfare; Some Hypotheses Based on a Time Series Analysis of AFDC Participation Rates in Delaware

Discussants: JOHN L. GIBBENS, Wright State University

FEDERICO M. MACARANAS, Manhattan College

10:15 am, Palmer House—PDR #17, Session No. 17

ES

Uncertainty, Expectations and Market Equilibrium

Presiding: GLENN LOURY, Northwestern University

BETH ALLEN, University of California-Berkeley and The University of Pennsylvania—Generic Existence of Completely-Revealing Equilibria for Economies with Uncertainty When Prices Convey Information

RICHARD BOOKSTABER, Brigham Young University—The Net Supply of Securities and Compensation for Information

THORE JOHNSON, Columbia University—Security Prices in an Arrow-Debreu Exchange Economy: Information, Market Efficiency and Speculation

RONALD ANDERSON and JEAN-PIERRE DANTHINE, Columbia University—Hedger Diversity in Futures Markets: Backwardation and the Coordination of Plans
Tuesday • August 29

Discussants: JAMES JORDAN, University of Minnesota
ROBERT TOWNSEND, Carnegie-Mellon University
MILTON HARRIS, Carnegie-Mellon University

10:15 am, Palmer House—PDR #18, Session No. 18
ES

International Macroeconometric Models

Presiding: H. ROBERT HELLER, Bank of America

RICHARD BERNE, PETER CLARK, ERNESTO HERNANDEZ-CATA, HOWARD
HOWE, SUNG KWACK, and GUY STEVENS, Federal Reserve System—A
Multi-Country Model of the International Influences on the U.S. Economy:
Preliminary Results

MICHAEL R. DARBY, University of California-Los Angeles, and National
Bureau of Economic Research—The NBER International Transmission
Model: Preliminary Results

MALCOLM KNIGHT and DONALD J. MATHIESON, International Monetary
Fund—A Macroeconomic Model of Industrial Countries under Fixed Flex-
ible Exchange Rate Regimes

Discussants: JOHN MAKIN, University of Washington
J. DAVID RICHARDSON, University of Wisconsin

10:15 am, Palmer House—Parlor B, Session No. 22
ES

Topics in International Trade

Presiding: (to be announced)

DAVID BIGMAN, International Monetary Fund—Measures and Structural
Determinants of Export Instability

DANIEL KAZMER, JOSEPH LICARI, and ROBERT RAMSSON, Central In-
telligence Agency—Energy and Trade in an Econometric Model of the
Soviet Union

DOMINICK SALVATORE, Fordham University—A Simultaneous Equations
Model of Internal Migration in Italy with Dynamic Policy Simulations

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Discussants: (to be announced)

10:15 am, Palmer House—Parlor F, Session No. 23

ES

Earnings Functions

Presiding: FRANK STAFFORD, University of Michigan

GUR OFER, The Rand Corporation—Earning Differentials and Their Determinants in the Soviet Union

THOMAS J. KNIESNER, ARTHUR PADILLA, and SOLOMON W. POLACHEK, University of North Carolina—Business Cycles and Earnings

GEOFFREY CARLINER, University of Western Ontario—Earnings of Older Men

BARRY HIRSCH, University of North Carolina-Greensboro—The Estimation of Earnings Function Parameters: Do Investment Profiles Differ across Occupations

Discussants: EDWARD LAZEAR, University of Chicago

MICHAEL WARD, University of California, Los Angeles

10:15 am, Palmer House—Parlor H, Session No. 25

ES

Estimating Demand Functions with Peak-off-Peak Variations

Presiding: MYRON KWAST, Federal Reserve System

ROGER BETANCOURT and RUDY HABERMAN, University of Maryland and Center for Energy Systems—An Econometric Analysis of Peak Electricity Demand in the Short Run

LEE A. LILLARD and JAN P. ACTON, Rand Corporation—A Single Equation Variable Response Model of the Demand for Electricity

KENNETH SMALL, Princeton University—The Scheduling of Consumer Activities: Work Trips

Discussants: ROBERT AVERY, Carnegie-Mellon University

HENRY O. POLLAKOWSKI, University of Washington
Tuesday • August 29

10:15 am, Palmer House—Parlor G, Session No. 24

Theoretical Analyses of Regulation

Presiding: LAWRENCE WHITE, New York University

Paul B. Downing, Virginia Polytechnic Institute and State University—Enforcement of Administrative Rules

Martin K. Perry, Bell Laboratories—Economies of Scale and the Optimal Number of Firms

Elie Appelbaum and John Palmer, University of Western Ontario—Too Much or Too Little Regulation? An Integrated Theory of the Regulatory Process

Discussants: Thomas Romer, Carnegie-Mellon University

Michael Visscher, Ohio State University

10:15 am, Palmer House—PDR # 7, Session No. 7

ES

Financial Firm Behavior and the Money Supply Process

Presiding: Carl J. Palash, Federal Reserve Bank of New York


C. W. Sealey, Jr., Arizona State University—On the Theory of Financial Firm Behavior under Uncertainty

Thom B. Thurston, Federal Reserve Bank of New York—Measures of ‘Dynamic’ and ‘Defensive’ Operations and Their Use in Interpreting Post-war Monetary Policy

Jeremy J. Siegel and Anthony M. Santomero, University of Pennsylvania—Bank Regulation and Macroeconomic Stability

Discussants: Richard Froyen, University of North Carolina

Robert A. Meyer, University of California-Berkeley
Tuesday • August 29

10:15 am, Pick-Congress—Belmont, Session No. 7
IOS

Alternative Data Sources

Presiding: STANLEY E. BOYLE, University of South Carolina

JOHN F. CADY, Harvard Business School—Target Group Index Market Share Data

JOHN E. KWOKA, JR., Federal Trade Commission—Economic Information Systems, Inc. Market Share Data

LLOYD OLIVER and JOHN PISARKIEWICZ, JR., Glassman-Oliver Economic Consultants, Inc.—A. C. Nielsen Market Share Data

DAVID REIBSTEIN, Harvard Business School—Market Research Corporation of America, Inc. Market Share Data

JOHN J. SIEGFRIED, Vanderbilt University—Selling-Areas Marketing, Inc. Market Share Data

Discussants: TERRY CALVANI, Vanderbilt University Law School

LEONARD W. WEISS, University of Wisconsin-Madison

10:15 am, Conrad Hilton—Parlor 521, Session No. 21
JCEE

Philosophical Questions in Economic Education

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

DAVID E. RAMSETT, University of North Dakota—Economic Principles: The Sacred Curriculum

JAMES C. HSIAO, Southern Connecticut State College—The Innovative Curriculum Program in Business and Economic Education

Discussants: JAMES F. NISSL, Western Illinois University

JOHN WEILER, University of Dayton
Tuesday • August 29

10:15 am, Palmer House—PDR #9, Session No. 3
NEA

What Type of Research Should Black Economists Be Doing? (Roundtable Discussion)

Presiding: BARBARA A. JONES, Clark College
BARBARA BECNEL, AFI-CIO
ROBERT S. BROWNE, Black Economic Research Center
RAWLE FARLEY, State University of New York-Brockport
DAVID SWINTON, State University of New York-Stony Brook
WILLIE TAYLOR, Howard University
MACK H. JONES, Atlanta University

10:15 am, Palmer House—PDR #16, Session No. 16
NTA/TIA

Current Perspectives of Federal Tax Reform

Presiding: JOHN H. WICKS, University of Montana
BENJAMIN A. OKNER, United States Treasury—Allocative and Distribu-
tional Considerations in Tax Reform
NORMAN B. TURE, Norman B. Ture Economic Consultants—Tax Policy Priorities
MASON GAFFNEY, University of California-Riverside—Taxes and Jobs

Discussants: GLEN W. ATKINSON, University of Nevada-Reno
GERARD M. BRANNON, Georgetown University
PATRICK R. KELSO, West Texas State University
10:15 am, Palmer House—PDR #8, Session No. 8
NAESA

Economic and Financial Aspects of Quebec Separation

Presiding: ALAN M. RUGMAN, University of Winnipeg

TIM HAZLEDINE, Economic Council of Canada—The Economic Costs and Benefits of the Canadian Federal Customs Union

A. JOHN ROBINSON, York University—Intergovernmental Grants, Economic Integration and Political Independence in the Canadian Federation

ANTAL DEUTSCH, McGill University—Will There be Enough Jobs for Quebec University Graduates? A Test of the Economic Nationalism Hypothesis

Discussants: PIERRE-PAUL PROULX, Universite de Montreal
WARREN J. BLACKMAN, University of Calgary
CARL E. BEIGIE, C.D. Howe Research Institute, Montreal

10:15 am, Conrad Hilton—Parlor 522, Session No. 22
SGE

Economic Issues Related to U.S. Participation in the North Atlantic Treaty Organization

Presiding: RONALD ROYAL, Federal Preparedness Agency

HERMAN L. GILSTER, U.S. Department of Defense—Problems in Trans Atlantic Defense Trade in NATO

CHARLES WOLF, JR., The Rand Corporation—Trade Liberalization as a Path to Standardization in NATO

AVERY KOLB, Federal Preparedness Agency—Indicative Economic Planning and National Defense Among NATO Countries

ROBERT BECKSTEAD, Industrial College of the Armed Forces—Weaknesses in the U.S. Industrial Base for Meeting NATO Contingencies

Discussants: TIMOTHY DEAL, National Security Council
PHILIP L. MACKIE, U. S. Department of Agriculture
DAVID S. C. CHU, Congressional Budget Office
Tuesday • August 29

12:30 pm, Conrad Hilton—Grand Ballroom, Session No. 2
AEA/AFA

Joint Luncheon
Presiding: BURTON G. MALKIEL

JUANITA KPEPS, Secretary of Commerce

1:45 pm, Pick Congress—Grant Park, Session No. 10
ASE

Foundations of Public Policies Concerning Health and Well-being
Presiding: JAMES JONISH, Texas Tech University

M. HARVEY BRENNER, Johns Hopkins University—Links Between Economic and Social Health and Well-being

EDWARD J. O’BOYLE, Louisiana Tech University—Evaluating the Delivery of Health Care Services

BARRY KEATING, University of Notre Dame and MARYANN O. KEATING, St. Mary’s College—Efficiency and Effectiveness in Social Service

Discussants: DAVID WILLIS, Editor, Health and Society

L. MICHAEL COUVILLON, State University of New York-Geneseo

2:00 pm, Palmer House—Parlor A, Session No. 21
AAEA

Financial Markets for Agriculture
Presiding: PETER J. BARRY, Texas A&M University

MICHAEL D. BOEHLJE and DUANE G. HARRIS, Iowa State University—Flow of Funds in Localized Financial Markets

JOHN B. PENSON, JR., and DEAN W. HUGHES, Texas A&M University—Incorporation of Investment Decisions and General Economic Outcomes in Econometric Projections Models for Agriculture


Discussants: MARVIN R. DUNCAN, Federal Reserve Bank of Kansas City

WILLIAM M. HERR, Southern Illinois University
2:00 pm, Conrad Hilton—Bel Air, Session No. 9
AEA

Wages and Employment

Presiding: EDMUND S. PHELPS, New York University

GUILLERMO A. CALVO, Columbia University—Wage Theory and Unemployment

JOHN B. TAYLOR, Columbia University—Staggered Wage Setting in a Macro Model

OLIVIER BLANCHARD, Harvard University—Backward and Forward Solutions for Economies with Rational Expectations

2:00 pm, Conrad Hilton—Parlor 414, Session No. 15
AEA

Advertising and Consumer Sovereignty

Presiding: ALLEN R. FERGUSON, Public Interest Economics Foundation

RANDALL BARTLETT, Federal Trade Commission—Marketing Ideologies: Influencing Social Values

KELVIN LANCASTER, Columbia University—Advertising and Consumer Choice

ALI M. REZA, University of Pittsburgh—Advertising’s Effect on the Marginal Propensity to Consume Out of Permanent Income

Discussant: ZENA COOK, Public Interest Economics Foundation

2:00 pm, Conrad Hilton—PDR #3, Session No. 12
AEA

Urban Economic Analysis in Less Developed Countries

Presiding: JOHN R. MEYER, Harvard University

GREGORY K. INGRAM, Harvard University and World Bank—The Spatial Structure of Latin American Cities
KYU SIK LEE, World Bank—Intra-Urban Location of Manufacturing Employment in Colombia

EDWIN S. MILLS, Princeton University—A Comparison of Urban Density Patterns in Japan, Korea and the U.S.

WILLIAM C. WHEATON, Massachusetts Institute of Technology—Housing Policies and Urban Markets in LDCs: Egypt

Discussants: DENNIS CARLTON, University of Chicago
ROGER SCHMENNER, Harvard University
BERTRAND RENAUD, The World Bank
WILLIAM APGAR, Harvard University

2:00 pm, Conrad Hilton—Parlor 415, Session No. 16
AEA

Pricing in Regulated Industries

Presiding: FRIEDA REITMAN, University of Connecticut

JAN PAUL ACTON and WILLARD MANNING, Rand Corporation—Residential Energy Demand Under Time-Of-Day-Pricing

SCOTT ATKINSON, U.S. Department of Energy—A Comparative Analysis of Two Electricity Time-Of-Day Pricing Experiments

GEORGE E. HOFFER, Virginia Commonwealth University—Pricing Motor Vehicle Liability Insurance at the Margin

ARNOLD H. STUDENMUND, Occidental College and the Transportation Systems Center (USDOT)—A Preliminary Analysis of the Fare-Free Transit Experiments

Discussant: FRIEDA REITMAN, University of Connecticut
2:00 pm, Conrad Hilton—Boulevard Room, Session No. 1
AEA

Recent Developments in the Demand for Money

Presiding: THOMAS MAYER, University of California-Davis
THOMAS CARGILL, University of Nevada-Reno and RENE MEYER and ROBERT MEYER, University of California-Berkeley—Stability of the Demand Function for Money: An Unresolved Issue
CHARLES LIEBERMAN, Northwestern University—Technological Change and Structural Change in the Demand for Money
GILLIAN C. GARCIA and SIMON PAK, University of California-Berkeley—Some Clues in the Case of the Missing Money

Discussants: JOSEPH BISIGNANO, Federal Reserve Bank of San Francisco
MICHAEL HAMBURGER, Federal Reserve Bank of New York

2:00 pm, Conrad Hilton—Lower Summit, Session No. 31
AEA

What Economists Think

Presiding: CAROLYN BELL, Wellesley College
J. KEARL, C. POPE, C. WHITING and L. WIMMER, Brigham Young University—What Do Economists Agree On?

Discussants: CAROLYN BELL, Wellesley College
LEONARD SILK, New York Times
BRUCE LIPKPE, Weyerhaeuser Company

2:00 pm, Conrad Hilton—Upper Summit, Session No. 30
AEA

The Effectiveness of Fiscal Policy

Presiding: ALAN S. BLINDER, Princeton University
CARL F. CHRIST, Johns Hopkins University—Implications of the Government Budget Constraint
Tuesday • August 29

WALTER C. DOLDE, JR., Carnegie-Mellon University—Temporary Taxes as Macroeconomic Stabilizers
RAY C. FAIR, Yale University—On Modeling the Effects of Government Policies

Discussants: WILLEM BUITER, Princeton University
MICHAEL DARBY, University of California-Los Angeles
THOMAS SARGENT, University of Minnesota

2:00 pm, Conrad Hilton—Williford “A”, Session No. 4
AEA/AFA

Financial Consequences of Inflation and Inflation Risk

Presiding: DUDLEY G. LUCKETT, Iowa State University

JOHN H. MAKIN, University of Washington and MAURICE D. LEVI, University of British Columbia—Fisher, Phillips, Friedman and the Measured Impact of Inflation on Interest
KAJAL LAHIRI and JUNG SOO LEE, State University of New York-Albany—Tests of Rational Expectations and the Fisher Effect
MARK J. FLANNERY, University of Pennsylvania—Interest-Rate Variability and Financial-Intermediary Welfare

Discussants: ANTHONY M. SANTOMERO, University of Pennsylvania
ALEX CUKIERMAN, New York University
J. HUSTON McCULLOCH, Boston College

2:00 pm, Pick-Congress—Buckingham, Session No. 3
AEA/ASGE

Grants Economies in a Global Setting: The Next Ten Years (A special program marking the tenth anniversary of the Association for the Study of the Grants Economy)

Presiding: ABRAM BERGSON, Harvard University

KENNETH E. BOULDING, University of Colorado—Future Prospects of World Inequality
MARTIN PFAFF, University of Augsburg—The Cumulative Effect of Implicit Public Grants: The Income Tax System of the FRG

ALBERT G. HART, Columbia University—A New World Order: Explicit and Implicit Redistribution

ROGAEI EL MALLAKH, University of Colorado—The Distributional Impact of OPEC

Discussants: ALAN BROWN, University of Windsor
            WILLIAM A. McEACHERN, University of Connecticut

2:00 pm, Conrad Hilton—PDR #1, Session No. 10
AEA/ES

Self-Selected and Censored Samples

Presiding: JAMES J. HECKMAN, University of Chicago
(papers to be announced)

2:00 pm, Conrad Hilton—Beverly, Session No. 8
AEA/HERO

Competition and Regulation in the Health Care Sector

Presiding: EDWARD S. MILLS, Blue-Cross Association and Blue-Shield Association

JOSEPH NEWHOUSE, The Rand Corporation—The Erosion of the Medical Market Place

WILLIAM LYNK, Blue-Cross Association and Blue-Shield Association—Market Organization and the Level of Costs: A Study of Blue-Cross Blue-Shield Administrative Expenses

KEITH LEFFLER, University of Rochester—Physician Licensure: Competition and Monopoly in American Medicine

Discussants: MARK PAULY, Northwestern University
            WARREN GREENBERG, Federal Trade Commission
            RICHARD ARNOULD, University of Illinois
Tuesday • August 29

2:00 pm, Conrad Hilton—PDR #2, Session No. 11
AEA/HES

More on Keynes

Presiding: WILLIAM O. THWEATT, Vanderbilt University
ROBERT CLOWER, University of California-Los Angeles—The End of Keynesian Economics
DON PATINKIN, Hebrew University—New Materials on the Development of Keynes' Monetary Thought

Discussants: THOMAS K. RYMES, Carleton University
DON MOGGRIDGE, University of Toronto

2:00 pm, Palmer House—Parlor H, Session No. 25
AEA/IRRA

The Welfare System and Labor Markets

Presiding: BRUNO STEIN, New York University
HENRY J. AARON, Department of Health, Education and Welfare—The Impact of Welfare Reform on Labor Supply
ROBINSON G. HOLLISTER, Swarthmore College and Mathematica Policy Research—The Evidence from the Income Maintenance Experiments
LEONARD J. HAUSMAN and BARRY L. FRIEDMAN, Brandeis University—Work Programs and Welfare Reform

Discussants: DANIEL H. SAKS, Michigan State University
MARKLEY ROBERTS, AFL-CIO

2:00 pm, Palmer House—Crystal Room, Session No. 2
AEA/NEA

Selecting Energy Strategies: Their Impact on the Disadvantaged

Presiding: FLOURNOY A. COLES, JR., Vanderbilt University
BERNARD E. ANDERSON, University of Pennsylvania—Energy Policy and Black Employment Projection: A Preliminary Analysis

LENNEAL HENDERSON, Joint Center for Political Studies—Public Utilities and the Poor: the Socioeconomic Impact of Reform Proposals


ERNEST WILSON III, University of Pennsylvania—The Determinants of Production and Distribution Decisions in the Energy Sector of Nigeria and Zaire

Discussants: WENDELL BUTLER, U. S. Department of Energy
CHARLES BETSEY, Congressional Budget Office
RICHARD MORGENSTERN, Congressional Budget Office
SHIRLEY BURGGRAF, Florida A & M University

2:00 pm, Pick-Congress—Plaza, Session No. 6
AEA/ODE

Incentives Under Alternative Economic Systems

Presiding: (to be announced)

DAVID CONN, Ohio State University—A Comparison of Alternative Incentive Structures for Centrally Planned Economies

ANTHONY MACCHIA, University of Pennsylvania—Strategic Interactions within a Firm and Firm Output Under Alternative Economic Incentives

LAURA D’ANDREA TYSON, University of California-Berkeley—Incentives, Information, and Institutional Innovation in the Yugoslav Self-Managed Firm

Discussants: MATTHEW GOLDBERG, University of Chicago
J. MICHAEL POGODZINSKI, State University of New York-Stony Brook
GREG CHRISTENSEN, University of Wisconsin-Madison
Tuesday • August 29

2:00 pm, Conrad Hilton—Parlor 419, Session No. 18
AEA/TPUG

Transport Regulatory Needs and Consequences

Presiding: ROBERT D. PASHEK, The Pennsylvania State University

CHARLES G. STALON, Commissioner, Illinois Commerce Commission—
Social Control for Motor Trucking Under Contemporary Conditions

DAVID H. MAISTER, University of British Columbia—Regulation and the
Level of Trucking Rates in Canada: Additional Evidence

Discussants: THEODORE O. WALLIN, Syracuse University

LEIGH H. BOSKE, University of Texas-Austin

2:00 pm, Conrad Hilton—Williford “C,” Session No. 6
AFA

Capital Market Theory

Presiding: MARTIN J. GRUBER, New York University

G. O. BIERWAG and CHULSOON KHANG, University of Oregon—An Im­
munization Strategy Is A Minimax Strategy

M. BARRY GOLDMAN and HOWARD SOSIN, Bell Laboratories—On Con­
tingent Claims That Insure Optimal Stock Market Investment

Discussants: IRWIN FRIEND, University of Pennsylvania

JOHN C. COX, Stanford University

2:00 pm, Pick-Congress—Shelby, Session No. 11
AREUEA

Urban Land Economics

Presiding: HUGH O. NOURSE, University of Missouri-St. Louis and University
of Georgia

DOUGLAS B. DIAMOND, North Carolina State University—Residential Lo­
cation in Urban Areas: Muth Revisited

JAMES L. ALTMAN and JOSEPH DE SALVO, University of Wisconsin-
Milwaukee—Tests and Extensions of Muth’s Model of Urban Land Use
KENNETH WIEAND, U.S. Dept. of Housing and Urban Development—Effects of Public Sector Taxes and Expenditures Upon An Urban Area in Spatial Equilibrium

Discussants: JAMES LITTLE, Washington University
GERALD GOLDSTEIN, Northwestern University
JAN BRUECKNER, University of Illinois-Urbana

2:00 pm, Pick-Congress—Washington, Session No. 13
AREUEA

Real Estate Valuation and Markets

Presiding: BYRL BOYCE, University of Connecticut
ROBERT CARBONE, Ohio State University, and RICHARD LONGINI, Carnegie-Mellon University—Automated Reform of Property Tax Valuation by Local Government
RICHARD J. CURCIO, JAMES P. GAINES and RICHARD E. BENNETT, Kent State University—Bayesian Regression Procedures Applied to the Valuation of Residential Real Estate
NORMAN G. MILLER and PETER RICE, University of Georgia—The Determination of Price, Search Time and Selling Time: A Simulation Model

Discussants: EDWARD LAITILA, University of Hawaii
DON EPLEY, University of Arkansas
KEN LUSHT, Pennsylvania State University

2:00 pm, Palmer House—PDR #9, Session No. 3
ACES

ACES Paper Competition Selections

Presiding: FRANKLYN HOLZMAN, Tufts University
ANDREW FELTENSTEIN, International Monetary Fund—Prices versus Quantities: the Use of a System of Central Planning to Deliver Goods to Those Who Need Them Most
Tuesday • August 29

KENNETH GRAY, The University of the South—Soviet Agricultural Prices, Rents and Land Cadastres—Revisited

DANIEL KAZMER, JOSEPH LICARI, ROBERT RAMSSON, F. DOUGLAS WHITEHOUSE, Central Intelligence Agency—Soviet Policy Options in the Impending Energy Crisis: An Econometric Assessment

STEPHEN SACKS, The University of Connecticut—Divisionalization in Large Yugoslav Enterprises

2:00 pm, Pick-Congress—Lincoln, Session No. 9
AFEE

Clarence E. Ayers Memorial Session—Non-Market
Corporate Control Networks

Presiding: WILLARD F. MUELLER, University of Wisconsin-Madison

E. WINSLOW TURNER, Senate Subcommittee on Reports, Accounting and Management—Interlocking Directorates

OSCAR B. MARTINSON, University of Wisconsin-Parkside and GERALD R. CAMPBELL, University of Wisconsin-Madison—Social Network Analysis: Suggested Applications to Economic Control

KENNETH NOWOTNY, New Mexico State University—Private Property: With or Without Power?

Discussants: WARREN J. SAMUELS, Michigan State University

RICHARD T. TALIAFERRO, Air Force Institute of Technology

R. D. PETERSON, Colorado State University

2:00 pm, Palmer House—PDR #6, Session No. 6
AIES

Topics in Indian Economics

Presiding: MRIGEN BOSE, University of Scranton

RAJINDER KOSHAL and MANJULIKA KOSHAL, Ohio University—Impact of Air Pollution on Human Health: Some Indian Experience
SERPIL SISIK-LEVEEN, Montclair State College—The Role of Financial Intermediaries on Economic Development, The Indian Experience

Discussants: J. PARACHURI, Tennessee State University
RUDOLPH BLITZ, Vanderbilt University

2:00 pm, Palmer House—PDR #17, Session No. 17

Analysis of Macroeconometric Models

Presiding: JOHN J. McCALL, University of California-Los Angeles

YOSHIO NIHO, University of Wisconsin and PATRICK S. COTTER, John Carroll University—Implicit Macro Policy Goals: A Solution to the Inverse Problem of Optimal Control

MASANAO AOKI, University of California-Los Angeles—Perturbation and Robustness Analysis of a Macroeconomic Model

GORTI V. L. NARASIMHAM, U.S. Department of Commerce—Kalman Filter Methods in Estimation and Forecasting of a Small Econometric Model

CARL J. PALASH, Federal Reserve Bank of New York—On the Accuracy and Efficiency of Polynominal Approximations in Optimal Macroeconomic Policy Determination

Discussants: MARK GERTLER, Cornell University
MOHSIN S. KHAN, International Monetary Fund

2:00 pm, Palmer House—PDR #18, Session No. 18

Topics in International Finance

Presiding: (to be announced)

RICHARD T. FREEMAN, Federal Reserve System—Optimal International Borrowing with Default

DAVID G. HARTMAN, Harvard University—Foreign Investment and Long-Term Capital Flows: Impacts on the U.S. Economy
Tuesday • August 29

STEVEN W. KOHLHAGEN, University of California-Berkeley—The Identification of Destabilizing Foreign Exchange Speculation


Discussants: (to be announced)

2:00 pm, Palmer House—Parlor F, Session No. 23

Energy Demand Studies

Presiding: DENNIS EPPLE, Carnegie-Mellon University

JAMES A. WILCOX, Northwestern University—Automobile Gasoline Mileage, Automobile Prices, and the Costs of Environmental Regulation

JAE WAN CHUNG, George Mason University—Demand for Gasoline by the U.S. Household

GERALD L. GLANDON and HENRY O. POLLAKOWSKI, University of Washington—The Residential Demand for Energy

Discussants: MICHAEL KENNEDY, Rand Corporation

ROGER BETANCOURT, University of Maryland

2:00 pm, Palmer House—PDR #16, Session No. 16

The Distribution of Income

Presiding: EUGENE SMOLENSKY, University of Wisconsin

MICHAEL SATTINGER, Miami University—Capital and Earnings Inequality: An Empirical Investigation

ROBERT J. ELLIS, Southern Illinois University and MAI-TRANG TRAN, Texas Technical University—Wealth and Inequality of Income Distribution in Urbanized Areas of the U.S.

FENG-YAO LEE, University of Illinois-Urbana—An Econometric Model of Regional Income Differentials
PAUL H. RUBIN and JAMES B. KAU, University of Georgia—The Political Economy of Income Redistribution

**Discussants:** SHELDON DANZIGER, University of Wisconsin-Madison  
KEN WOLPIN, Yale University

2:00 pm, Palmer House—Parlor G, Session No. 24

Studies of Production and Input Demand Functions

**Presiding:** LAURITS CHRISTENSEN, University of Wisconsin  
ROBERT D. WEAVER, Pennsylvania State University—Returns to Scale for Multiple Produce, Non-Homothetic Production  
YASUSHI TODA, University of Florida—Demand for Factors of Production with Distorted Prices

**Discussants:** WILLIAM H. GREENE, Cornell University  
STEVEN GARBER, State University of New York-Buffalo

2:00 pm, Palmer House—PDR #7, Session No. 7

Game Theoretic Models of Economic Equilibrium

**Presiding:** EHUD KALAI, Northwestern University  
ROBERT TOWNSEND, Carnegie-Mellon University—Equilibrium with Endogenous Marketeers  
TATSURO ICHIISHI, Carnegie-Mellon University—Management Versus Ownership  
DAN ALGER, University of Arizona—A Model of a Decentralized Economy  
J. P. AURAY, and G. DURU, Centre Nationale de la Recherche Scientifique—Multivoque Games
Tuesday • August 29

J. GREENBERG, and AMOZ KATZ, Virginia Polytechnic Institute—Unilateral Transfers and Pareto Optimality

Discussants: H. M. POLEMARCHAKIS, Harvard University
MARK WALKER, State University of New York-Stony Brook
HSEUH-CHENG CHENG, University of Southern California

2:00 pm, Palmer House—Parlor B, Session No. 22
IRRA

Contributed Papers: Labor-Management Relations

Presiding: GLADYS W. GRUENBERG, St. Louis University

(Papers: To be announced)

Discussant: ANTHONY P. ALFINO, General Dynamics

2:00 pm, Palmer House, PDR #8, Session No. 8
NAESA

Applied Macroeconomic Analysis of North America

Presiding: HOUSTON H. STOKES, University of Illinois

HUGH NEUBURGER, Columbia University—Foreign Direct Investment in the United States

RONALD MOSES, University of Illinois—Deposits, Currency and Net Wealth

GEORGE CATSIAPIS, University of Chicago—Predicting the Expected Amount of Financial Aid for Postsecondary Education in the United States and Its Effect on Individual Enrollment Decisions: A Tobit-Probit Approach

MARK MILES, Rutgers College—Currency Substitution: The Case of the United States

Discussants: HOUSTON H. STOKES, University of Illinois
HELEN HIRSCHFELD, Columbia University
2:00 pm, Conrad Hilton—Parlor 522, Session No. 22
SGE

Policy Options for Dealing with the U.S. Balance of Payments Deficit

Presiding: JEROLYN R. LYLE, Federal Preparedness Agency

ROBERT F. EMERY, Federal Reserve Board—Monetary and Fiscal Policy Options

CHARLES SCHOTTA, U.S. Department of the Treasury—Energy Policy Options

JAMES I. WALSH, Office of the U.S. Special Trade Representative—Trade and Aid Policy Options

VITO TANZI and ANTHONY LANYI, International Monetary Fund—Adjustment to the U.S. Balance of Payments: An Overall View

Discussants: ANN CRITTENDON, New York Times

DONALD DALTON, U.S. Department of Commerce

ANTHONY C. ALBRECHT, U.S. Department of State

3:30 pm, Pick-Congress—Grant Park, Session No. 10
ASE

Foundations of Public Policies Concerning the Habitat and Quality of Life

Presiding: C.-RENE DOMINIQUE, Laval University, Quebec

ARTHUR J. CORDELL, Science Council of Canada—The Conserver Society—A Canadian Perspective

MARK A. LUTZ and KENNETH LUX, University of Maine-Orono—The Social Economy of the Quality of Life

JAMES F. KRAUSENECK, J. RON STANFIELD, and S. LEE GRAY, Colorado State University-Fort Collins—Corporate Social Accounting and American Social Policy
Tuesday • August 29

Discussants: LANE VANDERSLICE, University of Notre Dame
              WILLIAM FORGANG, Ripon College

4:15 pm, Palmer House—Monroe Room, Session No. 20
ES

Presidential Address

Presiding: TJALLING C. KOOPMANS, Yale University
           JANOS KORNAI, Hungarian Academy of Sciences—Resource-Constrained
           Versus Demand-Constrained Systems

8:00 pm, Conrad Hilton—Grand Ballroom, Session No. 2
AEA

Ely Lecture

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology
           ALFRED E. KAHN, Chairman, Civil Aeronautics Board—Applications of
           Economics to an Imperfect World
8:00 am, Conrad Hilton—Parlor 413, Session No. 14
AEA

Prospects of an Economic Crisis in the 1980’s

Presiding: ALLEN FERGUSON, Public Interest Economics Foundation
  DANIEL FUSFELD, University of Michigan—The Next Great Depression
  PAUL DAVIDSON, Rutgers University—Is Monetary Collapse in the 1980’s in the Cards?
  HELEN JUNZ, Department of the Treasury—Structural Changes and Adjustment Policies

Discussant: LEONARD SILK, New York Times

8:00 am, Conrad Hilton—PDR # 3, Session No. 12
AEA

Urban Development: Structuring Federal Policy

Presiding: KATHARINE C. LYALL, Department of Housing and Urban Development
  GEORGE PETERSON, The Urban Institute—The Condition of Public Infrastructure
  DAVID PURYEAR, Syracuse University—Urban Development: Capital Subsidies vs. Wage Subsidies
  ELIZABETH ROISTACHER, Queens College, City University of New York—Employment, Unemployment, and Migration: A Microeconomic Analysis, 1968-1976
  ROGER SCHMENNER, Harvard Business School—The Location Decision of Firms

Discussants: CHARLES LEVEN, Washington University
  BERNARD A. ANDERSON, University of Pennsylvania
  RAYMOND STRUYK, Department of Housing and Urban Development
Wednesday • August 30

8:00 am, Conrad Hilton—Parlor 414, Session No. 15
AEA

New Directions in Industrial Organization

Presiding: SANFORD GROSSMAN, University of Pennsylvania

STEVEN SALOP, Civil Aeronautics Board—Strategic Entry Deterrence

JOSEPH STIGLITZ, Oxford University—Information and Market Structure

ROBERT D. WILLIG, Princeton University—Multi-Product Technology and Market Structure

Discussant: SANFORD GROSSMAN, University of Pennsylvania

8:00 am, Conrad Hilton—Parlor 412, Session No. 13
AEA

Topics in Environmental Economics

Presiding: J. T. BRIMER, Troy, Idaho

GARDNER BROWN, University of Washington—Valuation of Non-market Natural Resources

MALCOLM DOLE, et al—Estimation of Vegetation Damage from Ambient Air Pollution

JOHN A. SORRENTINO, JR., Temple University—Coordinating the Effort to Abate Aircraft Noise

8:00 am, Conrad Hilton—Parlor 419, Session No. 18
AEA

Diffusion of Technology Into and Out of the U.S.

Presiding: SUMIYE OKUBO, National Science Foundation

EDWIN MANSFIELD, University of Pennsylvania—Studies of the Relationship Between International Technology Transfer and R & D Expenditures by U.S. Firms

RAYMOND VERNON, Harvard University—The International Spread of Innovations via the Foreign Subsidiaries of U.S.-Based Enterprises
W. HALDER FISHER, Battelle Memorial Institute—Technology Transfer as a Motive for U.S. Investment by Foreign Firms

Discussants: GARY HUFBAUER, U.S. Treasury Department
ROLF PJEKARZ, National Science Foundation

8:00 am, Conrad Hilton—PDR #2, Session No. 11
AFA

Measuring Systematic Risk

Presiding: ROBERT A. HAUGEN, University of Wisconsin-Madison

MARK I. WEINSTEIN, State University of New York-Buffalo—The Properties of Corporate Bond Returns
KALMAN J. COHEN, STEVEN F. MAIER, Duke University, GABRIEL L. HAWAWINI, ROBERT A. SCHWARTZ, New York University, and DAVID K. WHITCOMB, Rutgers University—Removing the Intervaling Effect Bias in Market Model Beta: Theory and Tests

Discussants: GEORGE RACETTE, University of Oregon
RICHARD W. LANG, Federal Reserve Bank of St. Louis

8:00 am, Conrad Hilton—Bel Air, Session No. 9
AFA

New Techniques for Assessing International Risk

Presiding: GARY GRAY, Bankers Trust Company

STEPHEN H. GOODMAN, The Singer Company—Foreign Exchange-Rate Forecasting Techniques
CHARLES FISK, Central Intelligence Agency—Nonparametric Estimation of LDC Repayment Prospects

Discussants: ROBERT Z. ALIBER, University of Chicago
ROBERT AVERY, Carnegie-Mellon University
8:00 am, Pick-Congress—Plaza, Session No. 6
AREUEA/AFA

Mortgage Instruments

Presiding: KENNETH ROSEN, Princeton University

HENRY CASSIDY and RICHARD MARCIS, Federal Home Loan Bank Board—
AMIRS Study

J. V. POAPST, University of Toronto—Residential Mortgage Instruments:
The Canadian Experience

GEORGE G. KAUFMAN, University of Oregon and GEORGE E. MORGAN,
Office of Comptroller of the Currency—Standardizing Yields on Mortgages
and Other Securities

Discussants: SUSAN WACHTER, University of Pennsylvania

KEN BIEDERMAN, City Federal Savings

JOHN McCONNELL, Purdue University

8:00 am, Pick-Congress—Lincoln, Session No. 9
AFEE

The Corporate State: Its Manifestations and Containment

Presiding: DAVID DALE MARTIN, Indiana University-Bloomington

JAMES M. CYPHER, California State University-Fresno—The Emerging
Transnational Challenge to the Corporate State: Institutional Implications
of Transnational Production

FRANK KOTTKE, Washington State University—Six Misconceptions of Pro-
Competition Policy

SAMUEL M. LOESCHER, Indiana University—Limiting Corporate Power

Discussants: ROBERT WARREN STEVENS, Roosevelt University

IRVIN M. GROSSACK, Indiana University
8:00 am, Pick-Congress—Board Room
ASE

Breakfast and Presidential Address

Presiding: STEPHEN T. WORLAND, University of Notre Dame

8:00 am, Palmer House—PDR #17, Session No. 17
ES

Exchange Rates and the Balance of Payments

Presiding: (to be announced)

MORRIS GOLDSTEIN, ANDREW FELTENSTEIN, and SUSAN SCHADLER, International Monetary Fund—A Multilateral Exchange Rate Model for Primary Producing Countries

MOHSIN S. KHAN, and MORRIS GOLDSTEIN, International Monetary Fund—Economic Growth and the Balance of Payments

JEVONS LEE, Wesleyan University—Money, Price and Balance of Payments of Taiwan: 1952-1974

PAUL D. McNELIS, Georgetown University—Exchange Rate Dynamics, Monetary Policy, and Government Debt

Discussants: (to be announced)

8:00 am, Palmer House—PDR #18, Session No. 18
ES

Interest Rates, Asset Prices, and Inflation

Presiding: ALAN STOCKMAN, University of California-Los Angeles

THOMAS F. CARGILL, University of Nevada and ROBERT A. MEYER, University of California-Berkeley—The Term Structure of Inflationary Anticipations and Market Efficiency

MARK GERTLER and E. L. GRINOLS, Cornell University—The Market for Assets and Inflation
Wednesday • August 30

T. WINDSOR FIELDS, Miami University—Time Series Analysis, Econometric Model Construction, and a Re-Examination of the Gibson Paradox

MARIO I. BLEJER, The Hebrew University and Boston University—Price Expectations and the Nominal Rate of Interest under Rapid Inflation

Discussants: JEREMY J. SIEGEL, University of Pennsylvania

ANDREW POLICANO, University of Iowa

8:00 am, Palmer House—Parlor H, Session No. 25

Economics of Education and Teachers Markets

Presiding: ERIC HANUSHEK, Yale University

STEPHEN CHAIKIND, Congressional Budget Office—The Quality Adjusted Demand for Public Elementary School Teachers

ALEXANDER B. HOLMES, University of Oklahoma—Testing Market Theories of Salary Differentials by Sex Among Public School Teachers

RICHARD J. MURNANE, University of Pennsylvania—Teacher Mobility: New Causes and Effects

KATHLEEN McNALLY, Williams College—High School Dropout Behavior: An Analysis of Predictors of Attrition

Discussants: DAN SAKS, Michigan State University

SOLOMON POLACHEK, University of North Carolina

8:00 am, Palmer House—Parlor A, Session No. 21

Models of Economic Growth

Presiding: MICHAEL MAGILL, Northwestern University

JESS BENHABIB, University of Southern California and KAZUO NISHIMURO, Tokyo Metropolitan University—The Hopf Bifurcation and the Existence and Stability of Closed Orbits in Multi-Sector Models of Optimal Economic Growth

DONALD A. HANSON, Southern Methodist University—Unconventional Resource Scarcity Paths with Technical Progress
Wednesday • August 30

A. G. MALLIARIS, Loyola University of Chicago—The Neoclassical Economic Growth Model under Uncertainty

SHIN-ICHI TAKEKUMA, University of Rochester—The Existence of a Dual Price-Path for the Optimal Path of Capital Accumulation

STEPHEN A. ROSS, Yale University, CHESTER SPATT, University of Pennsylvania and PHILIP DYBVIG, Yale University—Characterizing Technologies with Monotone Capital Value

Discussants: RONALD MICHENER, University of Chicago
DEE DECHERT, University of Southern California
TIPIN MITRA, State University of New York-Stony Brook

8:00 am, Palmer House—PDR #9, Session No. 3 ES

Empirical Models of Exhaustible Resource Supply

Presiding: ROBERT S. PINDYCK, Massachusetts Institute of Technology

PAUL ECKBO and HENRY JACOBY, Massachusetts Institute of Technology, and JAMES SMITH, University of Illinois—Oil Supply Forecasting: A Dis-aggregated Process Approach

DENNIS EPPLE, Carnegie-Mellon University—An Econometric Model of Petroleum Supply with Optimal Endogenous Depletion

LARS HANSEN, University of Minnesota—The Econometrics of Exhaustible Resources

Discussants: ERNST BERNDT, University of British Columbia and Massachusetts Institute of Technology
FRANK M. GOLLOP, University of Wisconsin-Madison
JAMES L. SWEENEY, Stanford University

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Wednesday • August 30

8:00 am, Palmer House—PDR #16, Session No. 16

ES

Time Allocation Models

Presiding: (to be announced)

DONALD WALDMAN, University of North Carolina—Allocation of Time by Young Men


TOM MACURDY, Stanford University—Dynamic Labor Supply Model for Males

Discussants: RANDY OLSEN, Yale University

ROBERT COTTERMAN, University of California-Los Angeles

8:00 am, Palmer House—PDR #8, Session No. 8

ES

Topics in the Theory of Public Finance

Presiding: IRV GOFFMAN, University of Florida

DAGOBERT BRITO and WILLIAM OAKLAND, Ohio State University—Monopolistic Provision of Excludable Public Goods

KWAN KOO YUN and SEINITSU OGURA, State University of New York at Albany—On Some Dynamic Properties of Pigouvian Taxation Schemes

URI POSSEN, Cornell University, and PIERRE PESTIEU, Liege—A Model of Income Distribution

Discussants: EARL A. THOMPSON, University of California-Los Angeles

MARTIN McGUIRE, University of Maryland
8:00 am, Palmer House—PDR #5, Session No. 5
ES

Tests and Consequences of Misspecification

Presiding: DAVID GRETER, California Institute of Technology

ROBERTO S. MARIANO and JOHN G. RAMAGE, University of Pennsylvania—OLS Versus Other Single-Equation Estimators: A Return Bout Under Misspecification in Simultaneous Systems

GEORGE F. RHODES, JR., Colorado State University and M. D. WESTBROOK, Georgetown University—Exact Finite-Sample Functions for OLS and 2SLS Estimators in Misspecified Equations Containing Two Endogenous Variables: Derivations and Comparisons

EDWIN KUH and ROY WELSCH, Massachusetts Institute of Technology—A Different Approach to Judging the Reliability of Regression Estimates

RONALD L. TRACY, Southern Illinois University—A Comparison of Tests for Heteroskedasticity When Faced with Uncertain Knowledge As to Its Form and Cause

Discussants: WILLIAM TAYLOR, Bell Laboratories
VINCENT J. GERACI, University of Texas

8:00 am, Palmer House—Parlor F, Session No. 23
IRRA

Contributed Papers: Labor Markets

Presiding: RICHARD U. MILLER, University of Wisconsin

(Papers: To be announced)

Discussant: CARL SCHRAMM, Johns Hopkins University
Wednesday • August 30

8:00 am, Palmer House—Parlor B, Session No. 22
IRRA

Doctoral Dissertation Roundtable

Presiding: RICHARD BLOCK, Michigan State University and MYRON ROOMKIN, Northwestern University

(Papers: To be announced)

Discussants: DAVID LEWIN, Columbia University
HERBERT S. PARNES, Ohio State University

8:00 am, Palmer House—PDR #7, Session No. 7
SGE

Determinants of Health Care Expenditure Patterns in the United States


JACK HADLEY, JOHN HOLOHAN and WILLIAM SCANLON, The Urban Institute—Determinants of the Growth of Physician Fees and Incomes

GAIL WILENSKY, National Center for Health Services Research—Modeling Health Care Expenditures, A Micro-data Approach

LOUISE RUSSELL, The Brookings Institution—The Role of Technological Change in Hospital Costs

Discussants: PHILIP HELD, Mathematica Policy Analysis, Inc.
STEPHEN LONG, Franklin and Marshall College

10:15 am, Palmer House—Parlor A, Session No. 21
AAEA

Competition and Regulation in the Food Industry

Presiding: LEO POLOPOLUS, University of Florida

ALLEN B. PAUL, Economics, Statistics and Cooperatives Service, United States Department of Agriculture—Some Methodological Problems of Research Into Competition in Agricultural Markets

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BRUCE W. MARION, ESCS, USDA at University of Wisconsin-Madison—
Government Regulation of Competition in the Food Industry

Discussants: MAX FOLSOM, Bureau of Economics, Federal Trade Commission
LESTER H. MYERS, University of Florida
ALBERT J. ORTEGO, Dairymen’s Inc., Louisville, Kentucky

10:15 am, Conrad Hilton—PDR #2, Session No. 11
AEA

Social Security: Its Financing and Future

Presiding: ALICIA MUNNELL, Federal Reserve Bank of Boston

A. HAEWORTH ROBERTSON, Social Security Administration—The Financing and Future of the Social Security Program (OASDHI)
PAUL VAN DER WATER, Dept. of Health, Education and Welfare—Disability Insurance (DI)
UWE E. REINHARDT, Princeton University—Medicare (HI)
ANTHONY PELLECHIO, Harvard University—Old Age and Survivors Insurance (OASI)

Discussants: JOSEPH A. PECHMAN, The Brookings Institution
ROBERT J. LAMPMAN, University of Wisconsin

10:15 am, Conrad Hilton—Beverly, Session No. 8
AEA

Controlling Inflation: Incentives for Wage and Price Stability

Presiding: HENRY WALLICH, Federal Reserve Board (introductory remarks)

LAWRENCE SEIDMAN, University of Pennsylvania—The Role and Design of a Tax Based Incomes Policy
DONALD NICHOLS, U.S. Department of Labor—Similarities and Differences Between TIP and Price Controls
Wednesday • August 30

RICHARD SLITOR, Economic Consultant—Implementation and Design of Tax Based Incomes Policies

Discussants: BARRY BOSWORTH, Council on Wage and Price Stability
WILLIAM S. VICKREY, Columbia University

10:15 am, Conrad Hilton—Parlor 415, Session No. 16
AEA
Recent Developments in the Economics of Information

Presiding: LESTER TELSER, University of Chicago

JOHN G. RILEY, University of California-Los Angeles—Alternative Signaling Equilibrium Concepts
STEPHEN A. ROSS, Yale University—Equilibrium and Agency
CHARLES A. WILSON, University of Wisconsin—Equilibrium and Adverse Selection

Discussants: STEVEN C. SALOP, Civil Aeronautics Board

ARTUR RAVIV, Carnegie-Mellon University

STEVEN SHAVELL, Harvard University

10:15 am, Conrad Hilton—Parlor 413, Session No. 14
AEA
The Economics of Ocean Policy in the Era of Extended Jurisdiction

Presiding: GIULIO PONTECORVO, Columbia University

JAMES CRUTCHFIELD, University of Washington—The Economics of United States Ocean Policy

PARZIVAL COPES, Simon Fraser University—The Economics of Marine Fisheries Management in the Era of Extended Jurisdiction: The Canadian Perspective

VLADIMIR KACZYNSKI, Sea Fisheries Institute, Gdynia, Poland—The Economics of the Eastern Bloc's Ocean Policy

MAURICE WILKINSON, Columbia University—The Economic Analysis of Ocean Resource Problems
10:15 am, Conrad Hilton—Williford “A,” Session No. 4
AEA

Macroeconomics: An Appraisal of the Non-Market-Clearing Paradigm

Presiding: HERSCHEL I. GROSSMAN, Brown University

ROBERT J. BARRO, University of Rochester—Keynesian Economics and Other Youthful Indiscretions

PETER HOWITT, University of Western Ontario—Short-Run Theory With or Without Market Clearing

HERSCHEL I. GROSSMAN, Brown University—Why Does Aggregate Employment Fluctuate?

Discussants: JOSEPH OSTROY, University of California-Los Angeles

ROBERT M. SOLOW, Massachusetts Institute of Technology

10:15 am, Conrad Hilton—Grand Ballroom, Session No. 2
AEA/AFA

Roundtable on the Economic Outlook

Presiding: BURTON G. MALKIEL, Princeton University

MICHAEL K. EVANS, Chase Econometrics Association, Inc.

ROBERT GOUGH, Data Resources, Inc.

ALAN GREENSPAN, Townsend-Greenspan & Co., Inc.

LAWRENCE R. KLEIN, University of Pennsylvania

HAROLD T. SHAPIRO, University of Michigan

COURTENAY SLATER, U.S. Department of Commerce
10:15, Pick-Congress—Plaza, Session No. 6
AEA/ASGE

Grantsmanship, Philanthropy, and the Economics of Volunteerism

Presiding: KENNETH E. BOULDING, University of Colorado

JANOS HORVATH, Butler University—Toward a Comparative Standard of Efficiency for Charitable Operations

CRAIG SMITH, University of Colorado—The Grantsperson as Change Agent

JUDITH HYBELS, Wellesley College Center for Research on Women—Market Value Versus Opportunity Cost in Women's Volunteer Work

RICHARD DYE, Bowdoin College—Time and Money Contributions: Complements or Substitutes

MARNIE W. MUELLER, Connecticut Mutual Life Insurance—Economic Determinants and Grant Elements of Participation in Volunteer Work by Men and Women

Discussants: EARL A. THOMPSON, University of California-Los Angeles
STEPHEN H. LONG, Franklin and Marshall College

10:15 am, Conrad Hilton—PDR #3, Session No. 12
AEA/ES

Housing Demand

Presiding: EDWIN S. MILLS, Princeton University

BRYAN ELLICKSON, University of California-Los Angeles—Hedonic Theory and Housing Markets

STEPHEN MAYO, ABT Associates—Theory and Estimation in the Economics of Housing Demand

JOHN PITKIN and JEROME ROTHENBERG, Massachusetts Institute of Technology—Demand, Supply and Market Interaction in a Segmented Urban Housing Market

Discussants: DENNIS CARLTON, University of Chicago
HENRY POLLAKOWSKI, University of Washington
DAVID SEGAL, Harvard University
10:15 am, Conrad Hilton—Williford “C,” Session No. 6
AEA/HERO

Health Manpower Research

Presiding: LYNN E. JENSEN, American Medical Association

PAUL J. FELDSTEIN, University of Michigan and CHARLES ROEHRIG, Policy Analysis, Inc.—An Econometric Model of the Dental Sector

CHARLES R. LINK and RUSSELL F. SETTLE, University of Delaware—The Supply of Married Professional Nurses

RICHARD L. ERNST, University of Southern California, JOHN S. GREEN-LEES, Bureau of Labor Statistics, and DONALD E. YETT, University of Southern California—U.S. and Foreign Medical School Graduates: Comparison of Initial Career Choices

Discussants: DONALD R. HOUSE, American Dental Association

ROBERT T. DEANE, Applied Management Sciences, Inc.

JAMES N. HAUG, American College of Surgeons

10:15 am, Conrad Hilton—Bel Air, Session No. 9
AEA/IRRA

New Developments in Labor Economics and Their Implications for Policy Analysis

Presiding: MELVIN W. REDER, University of Chicago

JAMES HECKMAN, University of Chicago—Labor Supply Elasticities and Public Policy

DANIEL HAMERMESH, Michigan State University—Multi-Labor Demand Functions and Their Application to Policy Analysis

ROBERT S. SMITH, Cornell University—Compensating Wage Differentials and Public Policy: A Review

Discussants: RICHARD FREEMAN, Harvard University

JOSEPH HOTZ, Carnegie-Mellon University

EDWARD LAZEAR, University of Chicago
Wednesday • August 30

10:15 am, Pick-Congress—Buckingham, Session No. 3
AEA/ODE

Invited Student Papers

Presiding: WILLIAM GUNTHER, University of Alabama

MICHAEL F. CHARETTE, University of Windsor—Prior Information in Regression Analysis

GEORGE CABE, University of Chicago—The Incidence of Unemployment in Longitudinal Data

DAVID ORTMeyer, University of Wisconsin-Madison—Untying the Gordian Saving-Income Knot: Exogeneity Testing on Asian Data

Discussants: RICHARD GORDON, University of Iowa

EDWARD BRUNNING, University of Alabama

RICHARD HARBER, University of Illinois

10:15 am, Conrad Hilton—Parlor 419, Session No. 18
AEA/TPUG

Transport Performance: New Directions and Evidence

Presiding: JOHN C. SPYCHALSKI, The Pennsylvania State University

EDWIN P. PATTON, University of Tennessee—New Supply Functions and Pricing Strategies for Marketing Railway Freight Services

JAMES P. RAKOWSKI, Memphis State University—Cost Differences According to Firm Size in U.S. Trucking

Discussants: GARLAND CHOW, University of Maryland

JOSEPH L. CAVINATO, University of Georgia
10:15 am, Conrad Hilton—Waldorf, Session No. 7
AFA

Empirical Research on Capital Markets

Presiding: NANCY L. JACOB, University of Washington

RICHARD P. CASTANIAS, University of Washington—Macroinformation and the Variability of Stock Market Prices

STANLEY J. KON, New York University, and PATRICK LAU, University of Wisconsin—Specification Tests for Portfolio Regression Parameter Stationarity and Implications for Empirical Research

Discussants: BRUCE FIELITZ, Georgia State University

R. RICHARDSON PETTIT, University of Houston

10:15 am, Pick-Congress—Belmont, Session No. 7
AREUEA

Real Estate Investment: Theory and Analysis

Presiding: STEPHEN D. MESSNER, University of Connecticut

M. CHAPMAN FINDLAY and R. A. TARANTELLO, University of Southern California—Single Period Versus Multiperiod Measures of Risk and Return with Applications to Real Estate Investment Analysis

DONALD R. KUMMER, and ARTHUR L. SCHWARTZ, JR., California Polytechnic State University—Valuation Consequences of Real Property Purchase Options

AUSTIN J. JAFFEE, University of Oregon—Optimal Holding Period Analysis: Much Ado About Nothing

CHARLES H. WURTZEBACH, University of Texas and KEE S. KIM, University of Missouri-St. Louis—An Investment Analysis and Decision Making Framework for the Real Estate Development Process

Discussants: STEPHEN A. BUSER, Ohio State University

ED McDOUGALL, University of Connecticut

DANIEL KOHLHEPP, University of Oklahoma
Wednesday • August 30

10:15 am, Palmer House—PDR #17, Session No. 17
ACES

Comparative Perspectives on the Productivity of Group Farming

Presiding: DWIGHT H. PERKINS, Harvard University

DENNIS L. CHINN, Stanford University—Labor Incentives in Group Farming Systems in the People’s Republic of China

ELIZABETH CLAYTON, University of Missouri—Productivity Gains in Soviet Agriculture

EDWARD REED, University of Wisconsin—Group Farming in South Korea

Discussant: THOMAS B. WIENS, Mathematica

10:15 am, Palmer House—Wabash Parlor, Session No. 1
AEE

Economic Analysis of Current Energy Policies and Problems

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

MARTIN J. BAILEY, University of Maryland—Tax Incentives in the Petroleum Industry

RICHARD L. GORDON, Pennsylvania State University—The National Energy Plan for Coal—Problems of Attainment

MICHAEL RUSIN and JANET NEWPORT, American Petroleum Institute—Vertical Integration Measures

Discussants: SEYMOUR FIEKOWSKY, U. S. Treasury Department

KARL A. EGGE, Macalester College

CALVIN ROUSH, Federal Trade Commission
10:15 am, Pick-Congress—Lincoln, Session No. 9
AFEE

Presidential Address

Presiding: DUDLEY DILLARD, University of Maryland
DAVID DALE MARTIN, Indiana University-Bloomington—Our Changing Order

10:15 am, Palmer House—PDR #9, Session No. 3
AIES

Alternative Development Strategy

Presiding: SURESH A. DESAI, Montclair State College
PAUL STREETEN, World Bank—Basic Needs Strategy for India

Discussants: ROMESH DIWAN, Rensselaer Polytechnic Institute
DENNIS LIVINGSTON, Rensselaer Polytechnic Institute

10:15 am, Palmer House—PDR #18, Session No. 18
ES

International Trade Theory

Presiding: (to be announced)

JAMES H. CASSING, University of Pittsburgh—International Trade in the Presence of Industry Specific Factors
MOTOSHIGE ITOH, University of Rochester—Market Structure and a Simple General Equilibrium System: A Trade Theorist’s Approach
WOLFGANG MAYER, University of Cincinnati—Product Quality and International Trade
HENRY Y. WAN, Cornell University—International Specialization under Scale Economy, Costly Transportation and Monopolistic Competition—A Modified Dornbusch-Fischer-Samuelson Model

Discussants: (to be announced)
Wednesday • August 30

10:15 am, Palmer House—Parlor F, Session No. 23
ES

International Macroeconomics

Presiding: MICHAEL J. HAMBURGER, Federal Reserve Bank of New York

STUART D. ALLEN, University of North Carolina-Greensboro—The Demand for Money: Switzerland

LEONARDO LEIDERMAN, University of Chicago and Boston University—Output-Inflation Tradeoffs under Fixed Exchange Rates


Discussants: ALAN STOCKMAN, University of California-Los Angeles

A. SANTOMERO, University of Pennsylvania

10:15 am, Palmer-House—Crystal Room, Session No. 2
ES

Welfare Economics and General Equilibrium

Presiding: TRUMAN BEWLEY, Harvard University and Northwestern University

ALAN S. MANNE, HUNG-PO CHAO and ROBERT WILSON, Stanford University—Computation of Competitive Equilibria by a Sequence of Linear Programs

JOHN GEANAKOPOLOS, Harvard University—Utility Functions for Debreu's Excess Demands

STEVEN GOLDMAN and CHAL SUSSANGKARN, University of California-Berkeley—On the Concept of Fairness

HAJIME ONIKI, Queen's University—The Information Cost of Adjustments in Economic Systems

PETER STAN, Harvard University—Welfare Economic When Transactions Are Costly: Criteria for Choice Among Alternative Institutions
Wednesday • August 30

Discussants: JOHN WHALLEY, University of Western Ontario
JIM MOORE, Purdue University
BETH ALLEN, University of California-Berkeley and University of Pennsylvania

10:15 am, Palmer House—Parlor G, Session No. 24

ES

Recent Developments in Quantitative Economics in Latin America

Presiding: MARC NERLOVE, Northwestern University

JOANILIO RODOLPHO TEIXEIRA, University of Brasilia—Balanced Growth in an Open Model of Capital Accumulation
ROLF MANTEL, University of Buenos Aires—Market Induced Optimality
ANTONIO GOMEZ-OLIVER—The Contribution of Real Financial Credit to GDP: The Mexican Case
VICTOR J. ELIAS, University of Tucuman—An Empirical Model of Productivity Transmission in Latin America
FERNANDO DE HOLANDA BARBOSA—An Econometric Model of Brazil: Some Preliminary Results
RODOLFO HEREDIA BENITEZ—(title to be announced)

Discussants: (to be announced)

10:15 am, Palmer House—PDR #11, Session No. 26

ES

Economics of Labor Supply

Presiding: GILBERT GHEZ, University of Illinois-Chicago Circle

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CYNTHIA RENCE, University of California-Berkeley—The Effects of Employer Changes on Hours Worked by Women

CHRISTOPHER ROBINSON, GEOFFREY CARLINER and NIGEL TOMES, University of Western Ontario—A Simultaneous Equation Model of Female Labour Supply and Fertility

Discussants: MARK ROSENZWEIG, Yale University
TOM MacURDY, Stanford University

10:15 am, Palmer House—Adams Room, Session No. 19
ES

Macro Models and Time Series Analysis

Presiding: DAVID PIERCE, Federal Reserve Board

RAY C. FAIR, Yale University—Estimating the Expected Predictive Accuracy of Econometric Models

JOHN M. MASON and JOSEPH D. VINSO, University of Pennsylvania—Time Series and Structural Analysis: Model Final Form, Structural Final Form, and the Problem of Specification

ASATOSHI MAESHIRO, University of Pittsburgh—GLS Can Be Inferior to OLS for the Estimation of a Dynamic Model with AR(1) Disturbances—An Analytical Numerical Illustration and Generalization

MUKHTAR M. ALI, Northwestern University—Analysis of Stationary Spatial-Temporal Processes: Estimation and Prediction

Discussants: ROBERT SHILLER, University of Pennsylvania
PAUL NEWBOLD, University of Nottingham

10:15 am, Pick-Congress—Shelby, Session No. 11
ES

Testing for Noncompetitive Pricing

Presiding: ROBERT WILLIG, Princeton University

STEVEN GARBER and STEVEN KLEPPER, State University of New York-Buffalo—"Administered-Pricing" or Competition Coupled with Errors of Measurement?
FRANK M. GOLLOP and MARK J. ROBERTS, University of Wisconsin-Madison—A Behavioral Model of Production: Oligopolistic Markets

Discussants: JOHN FITTS, Carnegie-Mellon University
RAYMOND KOPP, Resources for the Future

10:15 am, Pick-Congress—Windsor, Session No. 1
ES

Sectoral Interest Rate Effects

Presiding: ALLAN DRAZEN, University of Chicago

CHARLES LIEBERMAN, Northwestern University—Inventory Investment and the Cost of Capital
F. OWEN IRVINE, JR., Wesleyan University—Retail Inventory Investment and the Cost of Capital
EMANUEL MELICHAR, Federal Reserve System—Analysis of Variation in Interest Rates on Bank Loans to Farmers

Discussants: THOMAS F. CARGILL, University of Nevada
ERROL GRINOLS, Cornell University

10:15 am, Pick-Congress—Grant Park, Session No. 10
IOS

Manufacturing Capacity and Recent Developments in the Food Industry

Presiding: REUBEN E. SLESINGER, University of Pittsburgh

PATRICIA ANDERSON, University of Massachusetts—Changes in Manufacturing Capacity
RUSSELL C. PARKER and JOHN CONNOR, University of Wisconsin-Madison—Estimates of Consumer Loss Due to Monopoly in the U.S. Food Manufacturing Industries
RICHARD G. WALSH, Colorado State University—Cooperative and Competition in Agricultural Related Markets

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Wednesday • August 30

MARVIN L. HAYENGA, University of Wisconsin-Madison—Risk Management in Imperfect Markets: Commodity Procurement Strategy in the Food Manufacturing Sector

THOMAS D. CLEVenger, New Mexico State University—Industry Productivity as a Market Performance Measure in Fruit and Vegetable Processing

Discussants: R. E. OLLEY, University of Saskatchewan

LARRY L. DUETSCH, University of Wisconsin-Parkside

10:15 am, Palmer House—Parlor B, Session No. 22

IRRA

Impact of Imports on Jobs (Workshop)

Presiding: WILLIAM G. CAPLES, Chicago Economic Development Commission

LAWRENCE M. NAGATOMO, Mayor's Office of Manpower

RICHARD F. KOSOBUD, University of Illinois-Chicago Circle

ELIZABETH JAGER, AFL-CIO

JAMES C. COLLINS, American Iron and Steel Institute

10:15 am, Conrad Hilton—Parlor 521, Session No. 21

JCEE

Quantitative Question in Economic Education

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

LEE C. SPECTOR and MICHAEL MAZZEO, State University College at Buffalo—Probit Analysis and Economic Education

T. R. SWARTZ, FRANK J. BONELLO, and WILLIAM I. DAVISSON, University of Notre Dame—Economic Innovations May Be Statistically Significant, If Properly Measured

VIDYA N. SINGH, Mount Saint Mary’s College—The Effectiveness of Frequent Testing in Introductory Economics
Wednesday • August 30

Discussants: STUART KIRK, United States Air Force Academy
STEVEN BUCKLES, University of Missouri
R. L. PFEFFERBAUM, Mesa College

10:15, Palmer House—PDR #5, Session No. 5
NEA

Government Programs to Promote Minority Businesses: Are They Successful?

Presiding: CHARLES Z. WILSON, University of California-Los Angeles

ARTHUR T. KING, United States Air Force—The Economic Development and Public Finance Aspects of a Public Policy Program: Section 8a Contracts in the Department of the Air Force
BERNADETTE CHACHERE, Tufts University—The Cost of HUD Efforts to Promote Minority Participation in the Construction Industry
WILLIAM BRADFORD, Stanford University—Financing Minority Businesses: The Impact and Interaction of Federal Government Programs

Discussants: ALFRED E. OSBORNE, JR., University of California-Los Angeles
RICHARD F. AMERICA, JR., Department of Housing and Urban Development
JULES KING, State University of New York-Geneseo

10:15 am, Palmer House—PDR #16, Session No. 16
NTA/TIA

State and Local Taxation

Presiding: R. BRUCE BILLINGS, University of Arizona

JOHN F. DUE, University of Illinois—Update on Sales Taxation
THOMAS F. POGUE, University of Iowa—The Local Redistribution of Tax Burdens Due to State Property Tax Relief Grants
DICK LINDHOLM, University of Oregon—The Embarrassing State Surpluses
ROGER N. FOLSOM, San Jose State University and R. BRUCE BILLINGS, University of Arizona—Taxpayer Perception of Property Tax Shifting as Revealed by School Expenditure Decisions
Wednesday • August 30

Discussants: DONALD ESCARRAZ, Economic Consultant
ROY W. BAHL, Syracuse University

10:15 am, Palmer House—PDR # 4, Session No. 4
NAESA

Trade, Tourism and Other Invisibles in the Balance of Payments of North American Countries

Presiding: KEITH SCHWER, Norwich University

MARIAN D. BOND, International Monetary Fund—A Model of International Travel and Passenger Transportation

STEPHEN S. VANDERPLOAG, Florida Atlantic University—The Impact of Expectations on the U.S.-Canadian Foreign Exchange Market

WILLIAM B. STRONGE and MILTON B. REDMAN, Florida Atlantic University—Impact of Exchange Rate Variations on U.S. Tourism in Canada

Discussant: PETER MONTEIL, Florida International University

10:15 am, Palmer House—PDR # 7, Session No. 7
SGE

Income Distribution and Economic Justice in the United States

Presiding: GORTI V. L. NARASIMHAM, U.S. Department of Commerce

EDWARD BUDD, Pennsylvania State University—The State of Income Distribution Theory

CARMEL U. CHISWICK, University of Illinois at Chicago Circle—Income Security Programs and Their Effect on Income Distribution

ALAN S. BLINDER, Princeton University—Distributive Justice and Earnings Differentials in the United States

ROGER HARRIETT, U.S. Bureau of the Census—Characteristics of Family Incomes Below the Poverty Line

Discussants: JEAN SALTER, U.S. Department of Commerce
BENJAMIN A. OKNER, U.S. Department of the Treasury
12:30 pm, Palmer House—Monroe Room, Session No. 20
IRRA

Presidential Luncheon

Presiding: JEROME M. ROSOW, Work in America Institute, Inc.

CHARLES C. KILLINGSWORTH, Michigan State University—The Fall and Rise of the Idea of Structural Unemployment

12:45 pm, Pick Congress—Alcove, Session No. 2
AREUEA

Presidential Luncheon

RONALD L. RACSTER, Ohio State University

2:00 pm, Conrad Hilton—Bel Air, Session No. 9
AEA

The Academic Labor Market for Economists

Presiding: ELTON HINSHAW, Vanderbilt University

CHARLES SCOTT, Marquette University—The Market for Ph.D. Economists: The Academic Sector

BARBARA REAGAN, Southern Methodist University—The Academic Labor Market for Women Economists

DAVID E. AULT, GILBERT L. RUTMAN, Southern Illinois University-Edwardsville, and THOMAS STEVENSON, St. Louis University—Efficiency in the Labor Market for Academic Economists

Discussants: HOWARD TUCKMAN, Florida State University

WILLIAM J. MOORE, University of Houston

MARION S. BEAUMONT, California State University-Long Beach
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2:00 pm, Conrad Hilton—Grand Ballroom, Session No. 2
AEA

The 1978 Tax Bill, a Panel Discussion

Presiding: JOSEPH A. PECHMAN, Brookings Institution

Panelists: ALAN GREENSPAN, Townsend-Greenspan
          WALTER W. HELLER, University of Minnesota
          LAWRENCE R. KLEIN, University of Pennsylvania
          EMIL H. SUNLEY, JR., U.S. Treasury Department

2:00 pm, Conrad Hilton—Waldorf, Session No. 7
AEA

Energy Policy

Presiding: ALAN S. MANNE, Stanford University

          WALTER J. MEAD, University of California-Santa Barbara—The Economics of the Carter Energy Policy

          MICHAEL YOKELL, Solar Energy Research Institute—Federal Policy Towards New Sources of Energy

          THOMAS LONG, University of Chicago and LEE SCHIPPER, University of California-Berkeley—(to be announced)

Panelists: GORDON COREY, Commonwealth Edison, Chicago

          EDGAR FIEDLER, The Conference Board

          DAVID STERNLIGHT, Atlantic-Richfield, Company
2:00 pm, Conrad Hilton—Parlor 419, Session No. 18
AEA

Topics in Macroeconomics

Presiding: ROGER WILLIAMS, St. John's University

DAVID CHARLES COLANDER, Vassar College—The Free Market Solution to Inflation

BRIAN A. MARIS, Wright State University—Causality Between Money and Interest Rates

LAWRENCE S. DAVIDSON and JOHN M. FINKELSTEIN, Indiana University—The Macroeconomic Impact of Variable Interest Rates

BENJAMIN WURZBURGER, Bank of Canada—A Neo-Keynesian Model of Nominal Wage Determination in Canada

Discussants: ROGER WILLIAMS, St. John's University

JAMES E. PRICE, Syracuse University

JAGDISH HANNA, McGill University

2:00 pm, Conrad Hilton—Parlor 412, Session No. 13
AEA

The Economics of Voluntary Standards

Presiding: HAROLD MARSHALL, National Bureau of Standards

CAROL CHAPMAN, National Bureau of Standards—Bottle Safety: A Case Study of Industrial Self-Regulation

GARRETT VAUGHN, Senate Subcommittee on Antitrust and Monopoly—The Business of Supplying Information: Does It Tend to Monopoly? The Case of Voluntary Industrial Standards

DAVID HEMENWAY, Harvard University School of Public Health—The Voluntary Standards Process and the Fire Problem

Discussants: PAUL GATONS, Consumer Product Safety Council

BARRY WEINGAST, Washington University

MALCOLM GETZ, Vanderbilt University
Wednesday • August 30

2:00 pm, Conrad Hilton—PDR #1, Session No. 10
AEA

Equity: The Individual vs. the Family

Presiding: ANN FRIEDLAENDER, Massachusetts Institute of Technology

ROBERT A. POLLAK, University of Pennsylvania and TERENCE WALES, University of British Columbia—Welfare Comparisons and Equivalence Scales

MARILYN E. MANSER, State University of New York-Buffalo—Comparing Households with Different Structures: The Problem of Equity

CAROL T.F. BENNETT, University of Texas-Austin—The Social Security Benefit Structure: Equity Considerations of the Family as its Basis

Discussants: ALICIA MUNNELL, Federal Reserve Bank of Boston
CLAIR VICKERY, University of California-Berkeley

2:00 pm, Conrad Hilton—Boulevard Room, Session No. 1
AEA/AFA

Monetary Policy: Assessing the Burns Years

Presiding: RICHARD C. ASPINWALL, Chase Manhattan Bank

WILLIAM POOLE, Brown University—Burnsian Monetary Policy: Eight Years of Progress?

JAMES PIERCE, University of California-Berkeley—The Political Economy of Monetary Policy

Discussants: JERRY JORDAN, Pittsburgh National Bank
RAYMOND LOMBRA, Pennsylvania State University
THOMAS MAYER, University of California-Davis
2:00 pm, Conrad Hilton—PDR #3, Session No. 12
AEA/ES

Qualitative Choice

Presiding: RICHARD QUANDT, Princeton University

   DANIEL McFADDEN, University of California-Berkeley—On the Use of Probabilistic Choice Models in Economics
   JAMES HECKMAN, University of Chicago—Statistical Models for Discrete Panel Data

Discussant: DAVID WISE, Harvard University

2:00 pm, Conrad Hilton—Parlor 415, Session No. 16
AEA/TPUG

Utility Regulation

Presiding: WILLIAM H. MELODY, Simon Fraser University

   PAUL HALPERIN, University of Toronto—Double Leverage: Its Implications for Setting Rates of Return

Discussants: DOUGLAS JONES, Ohio State University
            MARTIN GRUBER, New York University

2:00 pm, Conrad Hilton—PDR #2, Session No. 11
AFA

Studies in Financial Leverage

Presiding: ROBERT A. KAVESH, New York University

   ELI SCHWARTZ and STEPHEN G. BUELL, Lehigh University—Increasing Leverage, Potential Failure Rates and Possible Effects on the Macro-Economy
Wednesday • August 30

LEMA W. SENBET, University of Wisconsin-Madison—Output, Operating Leverage and the Cost of Capital

E. HAN KIM, University of Chicago and Ohio State University, WILBUR G. LEWELLEN and JOHN J. McCONNELL, Purdue University—Financial Leverage Clientele: A Closer Look at the Theory and Some Evidence

Discussants: DENNIS LOGUE, Dartmouth College

GERSHON MANDELKER, University of Pittsburgh

JAMES L. BICKSLER, Rutgers University

2:00 pm, Pick-Congress—Grant Park, Session No. 10
AREUEA

Forum on Real Estate Education

Presiding: ROBERT O. HARVEY, Southern Methodist University

JEROME DASSO, University of Oregon and LYNN WOODWARD, Wichita State University—Real Estate Education, Past, Present and Future

J. ROBEY BROWN, University of Nebraska-Omaha—Undergraduate Real Estate Topics: A Hierarchy and Analysis

HARRY HARTNETT, National Association of Realtors—Survey of Collegiate Offerings in Real Estate

DONALD A. NIELSEN and R. WAYNE WILSON, University of Nebraska-Omaha—Delphi Rating of Real Estate Journals

CAROLYN TREYNOR, Director Department of Education, National Association of Realtors—Educational Efforts in Real Estate: Industry and Academe

Discussants: LANI O’CONNOR, National Association of Realtors

STEPHEN PYHRR, University of Texas

W. D. MOORE, Texas Real Estate Research Center, Texas A & M University

HERMAN BERKMAN, New York University
2:00 pm, Pick-Congress—Washington, Session No. 13
AREUEA

Econometric Models of Urban Areas

Presiding: ARTHUR KRAFT, University of Nebraska-Lincoln

SETH K. GAKPO and CRAIG E. STANLEY, University of Wisconsin-Madison
—An Econometric Model of the Milwaukee Metropolitan Housing Market

WILLIAM R. LATHAM III and YOUNG-DOO WANG, University of Delaware—
A Simultaneous Equation Model of Urban Housing and Mortgage Markets

WILLIAM C. GOOLSBY, University of Tennessee—Forecasting Models of
Metropolitan Areas

Discussants: PETER COLWELL, University of Illinois-Urbana

MANFRED PETERSEN, University of Nebraska-Lincoln

DAVID WALKER, Office of Comptroller of the Currency

2:00 pm, Pick-Congress—Lincoln, Session No. 9
AFEE

Markets: Actual and Potential

Presiding: WILLIAM BREIT, University of Virginia

PHILIP BRADFORD NELSON, Federal Trade Commission—Contracts Be-
tween a Firm and Its Constituents: Behavioral Observations Drawn from
Bankruptcy Crises

THOMAS M. CARROLL, DAVID H. CISCEL, and ROGER K. CHISHOLM, Mem-
phis State University—The Market as a Commons: An Unconventional
View of the Nature of Property in a Market Economy

ROBERT E. SMITH, University of Oregon—Internalization as a Strategic
Variable of the Firm

Discussants: CHARLES CRAYPO, University of Notre Dame

JOHN RICHARD FELTON, University of Nebraska-Lincoln
Wednesday • August 30

2:00 pm, Palmer House—PDR #6, Session No. 6
AIES

Gandhian Economics

Presiding: GIAN SAHOTA, Vanderbilt University

ROMESH DIWAN, Renssalaer Polytechnic Institute and SHUSHILA GIDWANI, Manhattan College—Elements in Gandhian Economics

A. M. HUG, University of Maine-Orono—Place of Labor in Gandhian Economic Thought

CARL FRANKLIN and V. B. SUBRAMANIAN, Morgan State University—The Relevance of Gandhian Philosophy to Black Economic Development

Discussants: DON KANEL, University of Wisconsin-Madison

CHANDER SAHOTA, George Peabody College

2:00 pm, Palmer House—Wabash Parlor, Session No. 1
ES

Macroeconomic Implications of Rational Expectations

Presiding: BENNETT T. MCCALLUM, University of Virginia

PAUL EVANS, Stanford University—Monetary Uncertainty and the Unemployment Rate

ROBERT Hodrick and EDWARD Prescott, Carnegie-Mellon University—Money and Business Cycles in Dynamic Competitive Equilibrium

THOMAS J. SARGENT, University of Minnesota—A Macroeconomic Application of Rational Expectations

Discussants: EDI KARNI, University of Chicago

JAN KMENTA, University of Michigan

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Wednesday • August 30

2:00 pm, Palmer House—Crystal Room, Session No. 2
ES

**Topics in Urban Economics**

**Presiding:** EUGENE SMOLENSKY, University of Wisconsin

HELEN TAUCHEN, University of North Carolina-Chapel Hill—Optimal Pricing and Resource Allocation in a City with Public and Private Transportation

MARTIN WILLIAMS, Northern Illinois University—An Econometric Analysis of the Economies of Scale for Urban Bus Transit Systems

DOUGLAS B. DIAMOND, JR., North Carolina State University—Residential Location in Urban Areas: A Preliminary Synthesis

MICHELLE WHITE, New York University—Household Composition and Urban Commuting Patterns

**Discussants:** EDWIN MILLS, Princeton University
DAVID SEGAL, Oberlin College

2:00 pm, Palmer House—Adams Room, Session No. 19
ES

**Empirical Studies of the Structure of Trade**

**Presiding:** (to be announced)

MICHAEL AHO, The George Washington University—An Econometric Analysis of Industrial Countries’ Export Structure, 1965-76

VINCENT J. GERACI, and WILFRIED PREWÓ, The University of Texas-Austin—The Supply and Demand for Bilateral Trade

GEORG HASENKAMP, University of Bonn—United States Demand for Material Imports: Distinguished by Regions of Supply

RICHARD WEISSKOFF, Iowa State University—Trade, Protection and Import Elasticities: Twenty-five Years of Import Substitution in Brazil

**Discussants:** (to be announced)
Wednesday • August 30

2:00 pm, Palmer House—Parlor A, Session No. 21

Analysis of Housing Markets

Presiding: WILLIAM C. WHEATON, Massachusetts, Institute of Technology

ERIC HANUSHEK and JOHN QUIGLEY, Yale University—What Is 'the' Price Elasticity of Housing Demand: An Analysis of Dynamic Adjustments

JOSEPH FRIEDMAN and DANIEL WEINBERG, ABT Associates—Housing Allowances and Housing Expenditures: Methodology and Evidence

ROBERT HALVORSEN and HENRY POLLAKOWSKI, University of Washington—Estimation of Housing Price and Quality Change

TIMOTHY W. COOKE and BRUCE HAMILTON, Johns Hopkins University—The Price of Housing, 1950-1975

Discussants: BARTON SMITH, University of Houston

JOHN YINGER, Harvard University

2:00 pm, Palmer House—Parlor B, Session No. 22

Interventions in the Labor Market

Presiding: DONALD PARSONS, Ohio State University

DENNIS EPPLE, Carnegie-Mellon University—An Industry Equilibrium Model of Trade Unionization

LAWRENCE M. KAHN, University of Illinois-Urbana-Champaign—Unionism and Relative Wages: Direct and Indirect Effects


W. KIP VISCUSI, Northwestern University—The Impact of Occupational Safety and Health Regulation

Discussants: JOHN ABOWD, Princeton University

NICHOLAS KIEFER, University of Chicago
Wednesday • August 30

2:00 pm, Palmer House—PDR #16, Session No. 16
ES

General Equilibrium Theory

Presiding: HAJIME ONIKI, Queen's University

HSEUH-CHENG CHENG, University of Southern California—Linear Economies Are Gross Substitute Systems

AKIRA YAMAZAKI, University of Illinois-Chicago Circle—Approximate Equilibria for a Competitive Sequence of Finite Economies with Nonconvex Consumption Sets

H. H. POLEMARCHAKIS, Harvard University—Is There an Income Effect?

MYRNA WOODERS, State University of New York-Stony Brook—Quasi-Cores and Quasi-Equilibria in Coalition Economies

J. GREENBERG, Virginia Polytechnic Institute—Consistent Majority Rules over Compact Sets of Alternatives

Discussants: PETER STAN, Harvard University

RONALD HARSTAD, University of Illinois-Urbana-Champaign

FRANCOISE SCHOUMAKER, University of Illinois-Urbana-Champaign

2:00 pm, Conrad Hilton—Williford “A,” Session No. 4
HERO

Contributed Papers

Presiding: PAUL J. FELDSTEIN, University of Michigan

EDGAR CHARLES, JOHN B. WAYNE, J. J. KRONENFELD, N. T. KOUCHOUKOS, R. O. RUSSELL and A. OBERMAN, University of Alabama-Birmingham—Economics of the Coronary Bypass

ARNOLD H. RAPHAELSON and CHARLES P. HALL, JR., Temple University—Criteria for Hospital Cost Containment

EDWARD MEEKER, American Medical Association—Consumer Information for Physicians Fees

Discussants: LESTER LAVE, Carnegie-Mellon University

WILLIAM WHITE, University of Illinois
2:00 pm, Conrad Hilton—Parlor 414, Session No. 15
HES

On Neo-Classical Economics

Presiding: GEORGE FEIWEL, University of Tennessee

DONALD A. WALKER, Indiana University of Pennsylvania—Marshall’s Theory of Demand Once Again

ROY ROTHEIM, Franklin & Marshall University—On Reading Walras: An Object Lesson for Modern Economists

ANN SCHWEIR, Southern Illinois University—On the Proemio to Pareto’s Manuale

Discussants: E. F. BEACH, McGill University

ANDREA MANESCHI, Vanderbilt University

JUERGEN BACKHAUS, University of Konstanz, West Germany

2:00 pm, Palmer House—Parlor F, Session No. 23
IRRA

Emerging Issues in Employment Policy

Presiding: MARCIA FREEDMAN, Columbia University

MICHAEL E. BORUS, Ohio State University—Substitution Effects in Public Service Employment


GREGORY WURZBURG, National Council on Employment Policy—Youth Employment Policy: Emerging Patterns

Discussant: RICHARD NATHAN, The Brookings Institution
Strategies and Problems in Union Organizing—A Memorial Session in Honor of Joel Sellden

Presiding: ARNOLD WEBER, Carnegie-Mellon University

A. H. RASKIN, USDL—Management Comes Out Swinging!

PETER PESTILLO, B. F. Goodrich Company—On Loving Unions and (from Time to Time) Leaving Them Alone

RICHARD M. PROSTEN, AFL-CIO—The Longest Season: The Union Organizing Record in the Last Decade

MYRON ROOMKIN and HERVEY JURIS, Northwestern University—Unionism in the Traditional Sectors: The Mid-Life Passage of the Labor Movement

Targeting Jobs at the Structurally Unemployed: Policy Problems and Opportunities

Presiding: MORTON SCHNABEL, U.S. Department of Commerce

ARTHUR BLAKEMORE and GEORGE JOHNSON, Council of Economic Advisers—Geographic Targeting of Labor Market Policy

ROGER VAUGHN, The Rand Corporation—Creating Jobs for the Hard-Core Unemployed


Discussants: LUCY FALCONE, U.S. Department of Commerce

ERNST W. STROMSDOFER, Indiana University
Wednesday • August 30

2:00 pm, Palmer House—PDR # 8, Session No. 8
SGE

Some Major Considerations Underlying Energy Policy

Presiding: GEORGE L. MILLER, Northern Illinois University

FRED ABEL, U.S. Department of Energy—Planning Energy Research

RICHARD SCHAEFER, Environmental Protection Agency—The Energy-Environment Tradeoff

PAMELA KACSER, U.S. Department of Energy—Socioeconomic Implications of Energy Policy

Discussants: MEYER J. HARRON, Federal Preparedness Agency

PETER MORICI, National Planning Association

3:00 pm, Palmer House—PDR # 18, Session No. 18
NTA/TIA

National Tax Association-Tax Institute of America Session Honoring John F. Due

Presiding: RICHARD F. FRYMAN, Southern Illinois University

GEORGE N. CARLSON, U.S. Treasury—International Aspects of Integrating the Corporation and Individual Income Taxes

DOUGLAS N. KANE, Illinois General Assembly—Politics, Taxing and Spending

JOHN L. MIKESELL, Indiana University—The Property Tax Assessment Cycle: Intentional Lag Between Assessed Value and Market Value

Discussants: ARTHUR D. LYNN, JR., Ohio State University

JAMES A. PAPKE, Purdue University

RUDOLPH G. PENNER, American Enterprise Institute
Wednesday • August 30

4:00pm, Palmer House—PDR #9, Session No. 3
NAESA

Presidential Address and Annual Meeting

Presiding: JOSEPH J. HORTON, Slippery Rock State College
ROBERT MUNDELL, Columbia University—Modeling the World Economy

5:00 pm, Conrad Hilton—Beverly, Session No. 8
AFA

Presidential Address and Annual Membership Meeting

Presiding: BURTON G. MALKIEL, Princeton University

8:00 pm, Conrad Hilton—Grand Ballroom, Session No. 2
AEA

Presidential Address

Presiding: JAMES TOBIN, Yale University
TJALLING C. KOOPMANS, Yale University—Economics Among the Sciences

8:00 pm, Palmer House—Monroe Room, Session No. 20
IRRA

Distinguished Speaker Address—A Memorial Session in Honor of Gerald G. Somers

Presiding: EDWIN YOUNG, President, The University of Wisconsin System
ROBBEN WRIGHT FLEMING, President, The University of Michigan—Public Employee Bargaining: Problems and Prospects
Thursday, August 31

8:00 am, Conrad Hilton—PDR #1, Session No. 10
AEA

Issues of Monetary Policy

Presiding: WILLIAM POOLE, Brown University

DALE HENDERSON, Federal Reserve Board—Monetary Policy and the Managed Float
BENNETT McCALLUM, University of Virginia—The Current State of the Policy-Ineffectiveness Debate
JAMES PIERCE, University of California-Berkeley—A Case for Monetary Reform

Discussants: JACOB FRENKEL, University of Chicago
WILLIAM BRAINARD, Yale University
FRANK MORRIS, Federal Reserve Bank of Boston

8:00 am, Conrad Hilton—Bel Air, Session No. 9
AEA

Economics Among the Sciences

Presiding: ROBERT SOLOW, Massachusetts Institute of Technology

Panelists: HARVEY BROOKS, Harvard University, Division of Applied Sciences
JOHN DEUTCH, Massachusetts Institute of Technology and U.S. Department of Energy
DANIEL McFADDEN, University of California-Berkeley
GILBERT S. OMENN, Office of Science & Technology Policy
ROBERT G. SACHS, Argonne National Laboratory
8:00 am, Conrad Hilton—Beverly, Session No. 8
AEA

Evaluating the 1977 Stimulus Package

Presiding: DONALD NICHOLS, U.S. Department of Labor

JEFFERY PERLOFF and MICHAEL L. WACHTER, University of Pennsylvania
—The Employment Tax Credit: Results from the 1977-78 Experiment

EDWARD M. GRAMLICH, University of Michigan—Stimulating the Macro-economy through State and Local Governments

8:00 am, Conrad Hilton—PDR #3, Session No. 12
AEA

Economic Education Research: Issues and Answers

Presiding: KENNETH BOULDING, University of Colorado

BURTON WEISBROD, University of Wisconsin—Research on Economic Education: Is it Asking the Right Questions?

THOMAS JOHNSON, North Carolina State University-Raleigh—Research on Economic Education: How Well is It Answering the Questions Asked?

Discussants: PETER O. STEINER, University of Michigan

ZVI GRILICHES, Harvard University

8:00 am, Conrad Hilton—PDR #2, Session No. 11
AEA

Economic Development: Trade Aspects

Presiding: ANNE O. KRUEGER, University of Minnesota

RONALD FINDLAY, Columbia University—Economic Development and the Theory of International Trade

HOSSEIN ASKARI, JOHN CUMMINGS and GUNTER RICHTER, Graduate School of Business and Center for Middle Eastern Studies, University of Texas-Austin—The Efficiency of LDC Trading Patterns: The Iranian Experience

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Thursday • August 31

VITTORIO CORBO, Concordia University and Institute of Applied Economic Research—Trade and Employment: Chile in the 1960's

Discussants: ROBERT BALDWIN, University of Wisconsin-Madison
HENRY BRUTON, Williams College
JEFFREY NUGENT, University of Southern California

8:00 am, Conrad Hilton—Parlor 412, Session No. 13
AEA

Factors in Residential Location

Presiding: PHILLIP WEITZMAN, National Social Science & Law Project, Inc.

HIRSCHEL KASPER, Oberlin College and Cornell University—Toward Estimating the Incidence of Journey to Work Costs
BARRY McCORMICK, University of Cambridge—Rent Control, Labor Mobility and Unemployment
JANICE FANNING MADDEN, University of Pennsylvania—The Effect of Residential Location, Job Location and the Scheduling of Work Shifts on Labor Supply

Discussant: PHILLIP WEITZMAN, National Social Science & Law Project, Inc.

8:00 am, Conrad Hilton—Parlor 415, Session No. 16
AEA

Aspects of International Economics

Presiding: JAMES M. HOLMES, Arizona State University and Wayne State University

RICHARD BERNER et al, Federal Reserve System—A Simulation Analysis of Alternative Exchange Rate Regimes with a Multi-Country Model
C. JEVONS LEE, Wesleyan University—Export and Import Functions of Small Economies: A General Equilibrium Approach
JOSEPH A. HASSON, U.S. Department of Energy—Macroeconomic Effects of the Optimal Tariff
JEFFREY SACHS, Harvard University—Wage Indexation, Flexible Exchange Rates, and Macroeconomic Policy

CARL VAN DUYNE, Williams College—The Macroeconomic Effects of Commodity Market Disruptions in Open Economies

8:00 am, Conrad Hilton—Parlor 414, Session No. 15
AEA/ES

Macroeconomic Martingales

Presiding: DANIEL O’NEILL, Georgia Institute of Technology

DANIEL O’NEILL, Georgia Institute of Technology—Sources of Macroeconomic Martingales and Tests of the Martingale Property

FREDERIC S. MISHKIN, University of Chicago—Efficient Markets Theory: Implications for Monetary Theory

ROBERT J. SHILLER, University of Pennsylvania—The Volatility of Long-Term Interest Rates and Efficient Markets Theory

Discussants: MICHAEL HAMBURGER, Federal Reserve Bank of New York

GARY SKOOG, University of Chicago

CHRISTOPHER SIMS, University of Minnesota

8:00 am, Conrad Hilton—Parlor 419, Session No. 18
AEA/PCS

Rent Seeking

Presiding: ROBERT TOLLISON, Virginia Polytechnic Institute and State University

GORDON TULLOCK, Virginia Polytechnic Institute and State University—The Backward State

MANCUR OLSON, University of Maryland—Rent Seeking and Growth

TERRY L. ANDERSON and P. J. HILL, Montana State University—Rent Seeking in Nineteenth Century America
Thursday • August 31

Discussants: GEOFFREY BRENNAN, Virginia Polytechnic Institute and State University
RICHARD B. McKENZIE, Clemson University
ROBERT E. McCORMICK, Graduate School of Management, University of Rochester

8:00 am, Conrad Hilton—Williford “A,” Session No. 4
AFA

Multiperiod Financial Models

Presiding: MERTON H. MILLER, University of Chicago

M. BARRY GOLDMAN, Bell Laboratories—Anti-Diversification or Optimal Programmes For Infrequently Revised Portfolios
IAN A. COOPER, London Graduate School of Business Studies, and WIL­LARD T. CARLETON, University of North Carolina-Chapel Hill—Dynamics of Borrower-Lender Interaction: Partitioning Final Payoff in Venture Capital Finance

Discussants: STEPHEN A. BUSER, Ohio State University
JON INGERSOLL, University of Chicago

8:00 am, Pick-Congress—Washington, Session No. 13
AREUEA

Mortgage and Capital Markets

Presiding: ALAN WINGER, Federal Home Loan Bank-Cincinnati

KENNETH ROSEN and DAVID BLOOM, Princeton University—A Micro-Economic Model of Federal Home Loan Mortgage Corporation Activity
RICHARD L. HANEY, JR. and JIMMY E. HILLIARD, University of Georgia—An Investigation of Time Interdependencies Between Mortgage and Capital Market Yields
JON CRUNKLETON and FRANKLIN J. INGRAM, University of South Carolina—Path Analysis and the Need for an Alternative Approach to the Investigation of Redlining
Thursday • August 31

Discussants: H. KIRK ROBERTS, Federal Home Loan Bank-Cincinnati
ALAN SCHWEITZER, Office of Comptroller of the Currency
ALAN McCALL, Federal Deposit Insurance Corporation

8:00 am, Palmer House—PDR #6, Session No. 6
AIES

Studies on Indian Economic Development

Presiding: BHAL BHATT, State University of New York-Buffalo

ASOKA BHARGAVA, University of Wisconsin-Whitewater—The Brazilian Model of Economic Development and Indian Economic Development in the 1970's

MAYA CHADDHA, William Paterson College—Formation of Conflict Groups and Strategy of Indian Economic Development

ROMESH DIWAN and KAMELIA ALAVI, Renssalaer Polytechnic Institute—Technological Dependence and Economic Development in India—An Empirical Analysis

Discussants: SHAUKAH ALI, Vanderbilt University
S. B. SINGH, Tennessee State University

8:00 am, Palmer House—PDR #18, Session No. 18
ES

Dynamic Economic Models

Presiding: AKIRA TAKAYAMA, Purdue University and Texas A & M University

TOSHITAKA FUKIHARU, University of Rochester—Non-Tatonnement Process with Production and Pareto Optimality

KWAN KOO YUN, State University of New York-Albany—On the Existence of a Unique and Stable Market Equilibrium

HAK PYO, University of Lowell and JANG YOO, Virginia Commonwealth University—A Growth Model with Money Viewed As Both a Production Input and Consumer Good
Thursday • August 31

HARVEY LAPAN and ROY GARDNER, Iowa State University—Optimal Buffer Stocks in Neumann-Economies under Uncertainty

DEE DECHERT, University of Southern California—£ « Multipliers, Optimal Control and Dynamic Business Cycles

Discussants: JAMES F. O'CONNOR, University of Iowa
MARCEL BOYER, Universite de Montreal

8:00 am, Palmer House—Parlor H, Session No. 25
ES

Aggregate Consumer Expenditures and Saving

Presiding: ROBERT W. CLOWER, University of California-Los Angeles

ALLAN DRAZEN, University of Chicago—Consumption Theory: Extensions and Secular Tests

ULRICH R. KOHLI, University of Lausanne—Permanent Income in the Consumption and the Demand for Money Functions

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

Discussants: THOM B. THURSTON, Federal Reserve Bank of New York
THOMAS MAYER, University of California-Davis

8:00 am, Palmer House—Parlor F, Session No. 23
ES

Turnover in the Labor Market

Presiding: FRANK BRECKLING, Northwestern University

BOYAN JOVANOVIC, Columbia University—Labor Turnover When Jobs Are Pure Search Goods

FRANCINE D. BLAU, University of Illinois-Urbana-Champaign—Race and Sex Differences in the Probability and Consequences of Voluntary Turnover

HARRY C. BENHAM, University of Oklahoma—Layoff and Recall Impacts of Stocks and Rehirables
JAMES LUCKETT, Cornell University—The Estimation of Completed Unemployment Spell Durations from Published Data under Non-Steady-State Conditions

Discussants: GEORGE NEUMANN, University of Chicago
JOHN McCALL, University of California-Los Angeles

8:00 am, Palmer House—PDR #8, Session No. 8
ES

Health and Medical Economics

Presiding: U. W. P. REINHARDT, Princeton University

TEH-WEI HU, Pennsylvania State University—Demand for Dental Care Services

RICHARD DUSANSKY, State University of New York-Stony Brook—The Effect of Retirement in Long-Term Care

PAUL M. COMOLLI, University of Kansas—An Economic Analysis of Occupational Choice and Human Health

Discussant: SAM WU, University of Iowa

8:00 am, Palmer House—Parlor B, Session No. 22
ES

Economic Models of Fertility

Presiding: MARC NERLOVE, Northwestern University

JAMES McINTOSH, University of Ottawa—Optimal Family Size

WILLIAM P. BUTZ, University of California-Los Angeles and JULIE DAVANZO, The Rand Corporation—Contracepting, Breastfeeding and Birth-spacing in Malaysia: A Model of Decisionmaking Subject to Economic and Biological Constraints

MARK R. ROSENZWEIG, Yale University—Agricultural Development and Fertility Change

HYMAN JOSEPH, University of Iowa—Estimation of Fertility Using a Stock Adjustment Model
Thursday • August 31

Discussants: FRANK STAFFORD, University of Michigan
GILBERT GHEZ, University of Illinois-Chicago Circle

8:00 am, Palmer House—PDR #17, Session No. 17
ES
Invited Papers in the Economics of Uncertainty

Presiding: JEAN-JACQUES LAFFONT, L'Ecole Polytechnique

WILLIAM BROCK, University of Chicago—Asset Prices in a Production Economy
GLENN LOURY, Northwestern University—Imperfect Competition and Exploration for a Natural Resource

Discussants: SCOTT RICHARD, Carnegie-Mellon University
ANDREW POSTLEWAITE, University of Illinois-Urbana-Champaign

8:00 am, Palmer House—PDR #16, Session No. 16
ES
Modeling Behavior with Imperfect Information

Presiding: ROBERT E. LUCAS, University of Chicago

MILTON HARRIS and ROBERT TOWNSEND, Carnegie-Mellon University—Resource Allocation with Asymmetrically Informed Agents
CHARLES HOLT, University of Minnesota—Competitive Bidding or Contracts under Alternative Auction Procedures
STEVEN SHAVELL, Harvard University—Risk Sharing and Incentives in the Principal and Agent Relationship

Discussants: MARK SATTERWAITE, Northwestern University
CHARLES A. WILSON, University of Wisconsin-Madison
Qualitative Choice and Functional Form

Presiding: DAVID WISE, Harvard University

GREGORY M. DUNCAN, Northwestern University—The Formulation and Statistical Analysis of Economic Choice Models that Generate both Continuous and Discrete Endogenous Variables

ROBERT HALVORSEN and HENRY O. POLLAKOWSKI, University of Washington—Choice of Functional Form for Hedonic Price Equations

KAJAL LAHIRI and DANIEL EGY, State University of New York-Albany—Simultaneous Estimation and Testing for Functional Form and Heteroscedasticity

G. TINTNER, B. BOHM, and R. RIEDER, Technical University, Vienna—A System of Demand Equations for Austria

Discussants: CHARLES MANSKI, Carnegie-Mellon University

ERNST BERNDT, University of British Columbia and Massachusetts Institute of Technology

Dispute Settlement in the Health Care Industry (Workshop)

Presiding: HELEN LAVAN and CAMERON CARLEY, DePaul University

GAIL BENTIVEGNA, American Hospital Association

ROBERT BARKAN, Rush-Presbyterian St. Luke’s Hospital

The Urban Transportation Marketplace: Public Policy at the Crossroads

Presiding: CHARLES HEDGES, U.S. Department of Transportation

WILLIAM B. TYE, Charles River Associates—Issues in Pricing and Economic Regulation
Thursday • August 31

JOSE GOMEZ-IBANEZ, Harvard University—Labor Issues

MICHAEL HUFNAGEL, ATE Management and Service Company—Transit Management and Marketing

BRUCE D. McDOWELL, Advisory Commission on Intergovermental Relations—The Role of Government

Discussant: KEITH PROUTY, U.S. Department of Transportation

10:15 am, Conrad Hilton—Parlor 521, Session No. 21
AEA

Entrepreneurship

Presiding: J. FRED WESTON, University of California-Los Angeles

GERALD O'DRISCOLL, Iowa State University—Rational Expectations and Entrepreneurship

MARIO RIZZO, New York University—Radical Uncertainty: The Source of True Economic Profit

ISRAEL M. KIRZNER, New York University—Alertness, Luck and Entrepreneurial Profit

Discussants: J. HUSTON McCULLOCH, Boston College

THEODORE W. SCHULTZ, University of Chicago

10:15 am, Conrad Hilton—Parlor 523, Session No. 23
AEA

Questions of Discrimination


JAMES F. RAGAN, Kansas State University and SHARON P. SMITH, Federal Reserve Bank of New York—Are Sex Differences in Layoff Rates Accompanied by Compensating Pay Differentials?

MARK R. KILLINGSWORTH, Columbia University—Racial and Institutional Differentials in Faculty Salaries in Public Institutions of Higher Education in Tennessee
MASANORI HASHIMOTO and LEWIS A. KOCHIN, University of Washington
—A Bias in Estimating Racial Differences

PETER GOTTSCHALK, Bowdoin College

10:15 am, Conrad Hilton—Parlor 419, Session No. 18
AEA

Regional Competitiveness

Presiding: JOSEPH QUINN, Boston College

JANET SPRATLIN YOUNG, Federal Reserve Bank of New York—Does it Pay to Work in New York? An Examination of Migration of Workers in the Financial Industry

JOHN J. SIEGFRIED, Vanderbilt University—Minimizing AEA Convention Costs

PEARL KAMER, Nassau-Suffolk Regional Planning Board—The Competitiveness of U.S. Urban Areas for Manufacturing: Sunbelt vs. Non-sunbelt SMSAs

Discussants: THOMAS J. KNIESNER, University of North Carolina

JOHN L. BUNGUM, University of Wisconsin

JOSEPH QUINN, Boston College

10:15 am, Conrad Hilton—Parlor 415, Session No. 16
AEA

Inheritance of Human and Non-Human Wealth and Income Distribution

Presiding: ARNOLD C. HARBERGER, University of Chicago

GIAN S. SAHOTA, Vanderbilt University and CARLOS A. ROCCA, University of Sao Paulo—A More Comprehensive Theory of Personal Income Distribution, a Synthesis of Becker and Meade

PAUL L. MENCHIK, University of Wisconsin—Unequal Material Inheritance and Intergenerational Mobility and Intragenerational Equality
Thursday • August 31

JOSEPH E. STIGLITZ, Oxford University—Inheritance, Taxation and Wealth Inequality
JAMES ADAMS, Iowa State University—Human and Material Inheritance Within and Between Families

Discussants: E. RAY CANTERBURY, Florida State University
HAROLD WATTS, Columbia University
FINIS WELCH, University of California-Los Angeles and Rand Corporation

10:15 am, Conrad Hilton—Parlor 414, Session No. 15
AEA

Effects of Inflation Uncertainty

Presiding: ROBERT LUCAS, University of Chicago

RICHARD BOOKSTABER, Boston University—The Use of Authority Induced Uncertainty as a Tool of Monetary Policy
ALEX CUKIERMAN and PAUL WACHTEL, New York University—Differential Inflationary Expectations
MAURICE D. LEVI, University of British Columbia and JOHN H. MAKIN, University of Washington—Expectational Processes and Non-Neutrality of Monetary Disturbances

Discussants: WILLIAM POOLE, Brown University
OLIVIER BLANCHARD, Harvard University

10:15 am, Conrad Hilton—Bel Air, Session No. 9
AEA/AFA

The Channels of Influence of Tobin-Brainard’s “q” on Investment

Presiding: MICHAEL A. KLEIN, Indiana University

JOHN CICCOLO, Boston College and GARY FROMM, SRI International—“q” and the Theory of Investment
BURTON G. MALKIEL, Princeton University, GEORGE M. von FURSTENBERG and HARRY S. WATSON, Indiana University—Industry “q’s”, Corporate Investment and Wage and Price Changes

**Discussants:** WALTER J. REINHART, Florida State University
RUSSELL SHELDON, U.S. Department of Commerce

**10:15, Pick-Congress—Plaza, Session No. 6**
AEA/ASGE

**Pricing and Granting Water**

**Presiding:** TAPAN MUNROE, University of the Pacific

E. JANE ARNAULT, Ernst & Ernst—The Impact of Alternative Energy Prices on Water Utilities

RONALD G. CUMMINGS, University of New Mexico, and JAMES W. McFARLAND, University of Houston—Potential Impacts of Tax/Subsidy Programs on the Irrigated Agricultural Sector

CHARLES E. PHELPS, The Rand Corporation—Institutional Impediments to Efficient Water Allocation in California

CHARLES W. HOWE, University of Colorado—On the Distributional Impact of the Platte River Project

ELIZABETH HOFFMAN, California Institute of Technology and Northwestern University—Deviations from Optimal Pricing of Water on the Colorado River

**Discussants:** WILLIAM L. MILLER, Purdue University
BRUCE L. JAFFEE, Indiana University

**10:15 am, Conrad Hilton—Parlor 412, Session No. 13**
AEA/HERO

**Regulation of Nursing Homes**

**Presiding:** LINDA A. SIEGENTHALER, National Center for Health Services Research
Thursday • August 31

KENNETH L. HAMILTON, Georgia Institute of Technology—Mandatory Medicare Participation for Medicaid Certified Nursing Homes: Cost-Benefit Policy Analysis

CHRISTINE BISHOP, HOWARD BIRNBAUM, GAIL JENSEN, and A. JAMES LEE, Abt Associates—Government Set Prices: Issues in the Cost and Reimbursement of Nursing Homes

PATRICIA REAGAN, Massachusetts Institute of Technology—Regulating the Nursing-Home Industry: Some Unanswered Questions

Discussants: DOUGLAS E. SKINNER, Applied Management Sciences, Inc.
PAUL B. GINSBURG, Duke University

10:15 am, Conrad Hilton—Williford “A,” Session No. 4
AEA/LSA

Law and Economics

Presiding: WARREN J. SAMUELS, Michigan State University

DUNCAN KENNEDY, Harvard Law School—Two Phases of the Fetishism of Commodities

DAVID TRUBEK, Law School, University of Wisconsin—Government Regulation of Business in Capitalist Economics: Neoclassical, Weberian and Marxist Approaches

Discussants: KARL DE SCHWEINITZ, Northwestern University
LAWRENCE S. BACOW, Massachusetts Institute of Technology

10:15 am, Conrad Hilton—Parlor 418, Session No. 17
AEA/NEA

Marketing and Trade Strategies for Third World Countries: Competition and Cooperation

Presiding: ALEX O. WILLIAMS, University of Virginia

STEPHANIE Y. WILSON, Abt Associates—The Impact of a Multinational Service Agency on Industry Structure in Less Developed Countries
GAVIN MICHAEL CHEN, U.S. Department of Commerce and GERALD F. WHITTAKER, Chicago Economic Development Corporation—Nationalism and Economic Development: Regional Cooperation and Economic Adjustments in the Caribbean

ERNEST L. MURPHY, Howard University—The Impact of Agricultural Policies on Trade and Marketing of Coffee in Haiti

Discussants: RONALD MULLER, American University
THOMAS D. BOSTON, Atlanta University
DIANN PAINTER, Wellesley College

10:15 am, Conrad Hilton—PDR #2, Session No. 11
AFA

Applications of the Option Pricing Model

Presiding: MARK RUBINSTEIN, University of California-Berkeley

RICHARD J. RENDLEMAN, JR., and BRIT J. BARTTER, Northwestern University—The Pricing of Options on Debt Securities

RICHARD J. ROGALSKI, Dartmouth College, and JOSEPH D. VINSO, University of Pennsylvania—Determination of the Probability of Bankruptcy Using Option Pricing Theory

Discussants: CHESTER S. SPATT, University of Pennsylvania
CLIFFORD W. SMITH, University of Rochester

10:15 am, Palmer House—PDR #6, Session No. 6
AIES

Workshop—Analysis of Janata Government Budget

Presiding: SURESH A. DESAI, Montclair State College
Thursday • August 31

10:15 am, Palmer House—PDR #18, Session No. 18

The Evaluation of Longitudinal Studies in Labor Economics

Presiding: MARC NERLOVE, Northwestern University

GARY CHAMBERLAIN, Harvard University—On the Use of Panel Data in Labor Economics

JAMES HECKMAN, University of Chicago—Longitudinal Studies in Labor Economics: A Review and Evaluation

BERTON SINGER, Columbia University—Modeling Individuals' Labor Markets Histories

BURT S. BARNOW, U.S. Department of Labor, GLENN CAIN and ARTHUR GOLDBERGER, University of Wisconsin-Madison—Issues in the Analysis Selection Bias

Discussants: MIKE WARD, University of California-Los Angeles

THOMAS MacURDY, Stanford University

10:15 am, Palmer House—PDR #17, Session No. 17

The Economics of Retirement, Pensions and Social Security

Presiding: MICHAEL BOSKIN, Stanford University

RICHARD V. BURKHAUSER, University of Wisconsin and JENNIFER WARRICK, DHEW—Disentangling the Annuity and Redistributive Aspects of Social Security

RONALD G. EHRENBERG, Cornell University—Retirement System Characteristics and Compensating Differentials in the Public Sector

DONALD J. CYMROT, University of North Carolina—Tax Incentives and Pension Demand

Discussants: ROBERT COTTERMAN, University of California-Los Angeles

DONALD PARSONS, Ohio State University
10:15 am, Palmer House—Parlor B, Session No. 22

Empirical Analyses of Energy Policy Issues

Presiding: LESTER LAVE, Carnegie-Mellon University

ERIC HIRST and JERRY R. JACKSON, Oak Ridge National Laboratory—Energy Demand and Conservation in the Residential and Commercial Sectors: An Analysis of the National Energy Plan

BARRY C. FIELD and CHARLES GREBENSTEIN, University of Miami—Capital-Energy Substitution in U.S. Manufacturing

MICHAEL J. MUELLER, University of Oklahoma—Rent, Air Pollution Externalities, and the Optimal Depletion of Oil Shale

Discussants: JOHN PEARSON, U.S. Department of Energy

MARTIN BAUGHMAN, University of Texas-Austin

10:15 am, Palmer House—Parlor A, Session No. 21

Tax Theory and Policy

Presiding: R. A. MUSGRAVE, Harvard University

JOHN WHALLEY, University of Western Ontario—Domestic Taxation Policies and Foreign Trade: General Equilibrium Calculations for U.S., Japan and the EEC

DON FULLERTON, Princeton University, JOHN SHOVEN, Stanford University, and JOHN WHALLEY, University of Western Ontario—General Equilibrium Impacts of Replacing the U.S. Income Tax With a Progressive Consumption Tax

JAMES F. O'CONNOR, University of Iowa—Intertemporal Choice, Taxation and Risk-Taking

MARTIN McGUIRE, University of Maryland—Variable Factor Supplies and General Equilibrium Tax Incidence

Discussants: ROBIN BOADWAY, Queens University

ROGER GORDON, Princeton University
Thursday • August 31

10:15 am, Palmer House—PDR #9, Session No. 3

ES

Anticipated and Unanticipated Monetary Policy

Presiding: MASANAO AOKI, University of California-Los Angeles

GARY C. FETHKE and ANDREW J. POLICANO, University of Iowa—Labor Contracts, Informational Discrepancies and the Role of Monetary Policy

RICHARD FROYEN, University of North Carolina-Chapel Hill—Systematic Monetary Policy and Short-run Real Income Determination

JACOB GROSSMAN, Federal Reserve Bank of New York—Unanticipated Nominal Demand Policy, Unemployment and Prices in the United States

Discussants: PAUL EVANS, Stanford University

DOUGLAS FISHER, North Carolina State University

10:15 am, Palmer House—PDR #16, Session No. 16

ES

Topics in Economic Theory

Presiding: SAM WU, University of Iowa

SUSAN VROMAN, Council on Wage and Price Stability—Behavior of a Neoclassical Firm in a Market for Heterogeneous Labor

BERNARD VAN PRAAG and HAN VAN DER KNOOP, Leyden University—The Insurance of Welfare Diseases: A Case of External Effects

HIROSHI KODAIRA, University of Rochester—Firm’s Decision Making Rules under Uncertainty

ROBERT WICHERS, University of Pittsburgh—Complex Transactions

MARCEL BOYER, Universite de Montreal—Nonlinear Prices for Investments

Discussants: RICHARD MacMINN, State University of New York-Binghamton

MYRNA WOODERS, State University of New York-Stony Brook

HARRIS SCHLESINGER, University of Illinois-Urbana-Champaign

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Empirical Studies of Decision Making by Consumers and Producers

Presiding: DENNIS CARLTON, University of Chicago

WILLIAM R. PORTER and BERTON J. HANSEN, University of California-Riverside—Measurement of Locational Monopolistic Demand in a Retail Market

JENNIFER L. GERNER and W. KEITH BRYANT, Cornell University—The Demand for Repair Service During Warranty

MICHAEL GORT and AKIRA KONAKAYAMA, State University of New York-Buffalo—Imitation and the Diffusion of Product Innovations

Discussants: JOSEPH HOTZ, Carnegie-Mellon University

SHARON OSTER, Yale University

Frontier Production Functions, Experimental Design, and Longitudinal Data

Presiding: JAN KMENTA, University of Michigan

LUNG-FEI LEE and MARK M. PITT, University of Minnesota—Pooling Cross-Section and Time Series Data in the Estimation of Stochastic Frontier Production Function Models

WILLIAM H. GREENE, Cornell University—Maximum Likelihood Estimation of Econometric Frontier Functions

MICHAEL C. KEELEY and PHILLIP K. ROBINS, SRI International—The Design of Social Experiments: A Critique of the Conlisk-Watts Assignment Model

T. J. WANSBEEK and A. KAPTEYN, Leyden University, The Netherlands—A General Analysis of Covariance Structures of Longitudinal Data

Discussants: KERRY SMITH, Resources for the Future

NICHOLAS KIEFER, University of Chicago
Thursday • August 31

10:15 am, Palmer House—PDR #4, Session No. 4

Topics in the Theory of Local Public Goods

Presiding: JULIUS MARGOLIS, University of California-Irvine

JAN K. BRUECKNER, University of Illinois-Urbana-Champaign—Property Values, Local Public Expenditure and Economic Efficiency

RICHARD DUSANSKY, State University of New York-Stony Brook, and NICHOLAS KARATJAS, Syracuse University—On the Incidence of the Property Tax

VERNON HENDERSON, Brown University—Suburban Zoning Decisions and Public Service Provision under Uncertainty

KENNETH VOGEL, State University of New York-Buffalo—Exclusionary Zoning and the Provision of Education

Discussants: BRUCE HAMILTON, Johns Hopkins University

RICHARD WAGNER, Virginia Polytechnic Institute

10:15 am, Conrad Hilton—PDR #3, Session No. 12

On Marx

Presiding: ED NELL, New School for Social Research

JOHN E. ELLIOTT, University of Southern California—Continuity and Change in the Evolution of Marx’s Theory of Alienation

MURRAY WOLFSON and KURT D. PHILIPP, Oregon State University—Marx as a Jew

DAVID LAIBMAN, Brooklyn College, City University of New York—Value, Market Price and Technical Change in a Marxian Theory of Accumulation

Discussants: BRUCE ROBERTS, University of Massachusetts-Amherst

ZILLAH EISENSTEIN, Ithaca College

WILLIAM LUNT, Vassar College
10:15 am, Palmer House—Parlor F, Session No. 23
IRRA

Contributed Papers: Civil Rights and Equal Employment Opportunities

Presiding: JAMES E. JONES, University of Wisconsin

(Papers: To be announced)

Discussants: STEPHEN RUBENFELD, Texas Technological University
ANDREA BELLER, Radcliff Institute

10:15 am, Palmer House—Parlor H, Session No. 25
IRRA

Wage Adjustment and the Consumer Price Index

Presiding: HENRY LOWENSTERN, Editor, Monthly Labor Review


DANIEL J. B. MITCHELL, The Brookings Institution and University of California-Los Angeles—CPI Wage Adjustment and Inflation: Spur or Brake?

Discussants: MARVIN FRIEDMAN, Ruttenberg, Friedman, Kilgallon, Gutchess and Associates, Inc.
NICHOLAS S. Perna, General Electric Company

10:15 am, Palmer House—PDR #7, Session No. 7
SGE

Integrating Personal Taxation, Social Security, and Welfare—A Long Range Agenda: Roundtable Discussion

Presiding: HARLEY H. HINRICHS, Howard University

NELSON D. McCLUNG, U.S. Department of the Treasury
GERARD M. BRANNON, Georgetown University
Economic Issues in Transportation Regulation

Presiding: GARY M. BROEMSER, U.S. Department of Transportation

AARON GELLMAN, University of Pennsylvania and JEFFREY P. PRICE, Gellman Research Associates—Issues in the Public Ownership of Infrastructure: The Rail Case

LEON MOSES, Northwestern University and ROBERT BAESEMANN, National Economic Research Associates—Economics of Government Policies Toward the Ocean Liner Industry

RICHARD H. KLEM, Civil Aeronautics Board—Economic Regulation of the Trucking Industry

PEYTON L. WYNNS, U.S. Department of Transportation—Economic Regulation of Air Carriers

Discussant: DARIUS W. GASKINS, U.S. Department of Energy
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Notices of Meetings
1978-79

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Members wishing to give papers or make suggestions for the program for the meetings
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A block of hotel rooms has been reserved in Montreal. Enquiries pertaining to local arrangements such as accommodations, travel, etc. may be directed to: Professor Marc Gaudry, Local Arrangements Chair Department of Economics Universite de Montreal Montreal, Quebec CANADA H3C 3J7
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