

JOINT PROGRAM

Annual Meetings

Allied Social Science Associations

AEA American Economic Association

AFEA American Farm Economic Association

AFA American Finance Association

AMA American Marketing Association

CEA Catholic Economic Association

ES Econometric Society

IRRA Industrial Relations Research Association

Boston, Massachusetts

December 26-29, 1963

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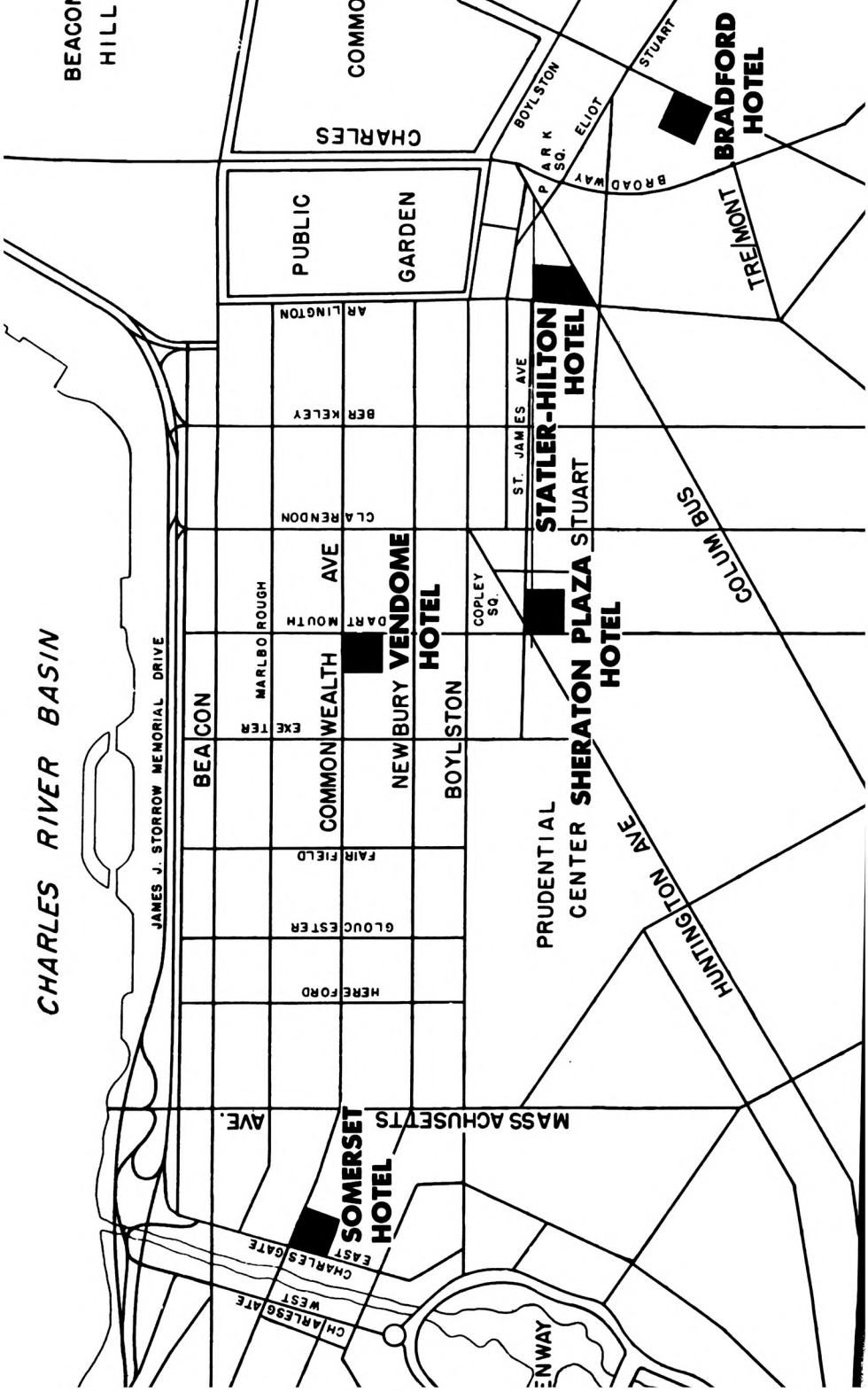
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GENERAL INFORMATION

All sessions and activities are arranged in the summary and in the program in the following manner: first, by day and time of the start of the session; second, by headquarters in alphabetical order: Sheraton-Plaza, Somerset, and Statler Hilton; and third by sponsoring association in alphabetical order where feasible. Where a session is sponsored jointly by two or more associations, the sponsors are listed in alphabetical order and placed where the first would occur in this arrangement.

For convenience, the summary lists the session or activity by title only and refers to the page on which the detailed description of the session will be found.

The list of participants shows in alphabetical order the names of all persons participating in the program and the pages on which their names appear.

If any changes in the program are made subsequent to the time this booklet went to press, they will be printed in an addendum. It may be advisable to check at the information desks of the various associations for information on activities that may not be listed in the program or addendum.

Associations and Headquarters

<i>Abbreviation</i>	<i>Association</i>	<i>Headquarters</i>
AEA	American Economic Association	Statler Hilton
AFEA	American Farm Economic Association	Statler Hilton
AFA	American Finance Association	Statler Hilton
AMA	American Marketing Association	Somerset
CEA	Catholic Economic Association	Statler Hilton
ES	Econometric Society	Statler Hilton
IRRA	Industrial Relations Research Association	Sheraton-Plaza

Registration

All persons attending the meetings are required to register. The registration fee of \$3 will entitle registrants to admission to all meetings (except invitation or fee events) sponsored by any of the participating associations. Registration may be completed at the desks maintained for the purpose at each of the three headquarters hotels listed on next page, at the hours indicated. A member of any association

may register at any of the three hotels. However, persons who registered in advance by mail may obtain their badges and programs only at the special registration desk at the headquarters of their association.

<i>Hotel</i>	<i>Days and Hours of Registration</i>		
	<i>Thursday</i>	<i>Friday</i>	<i>Saturday</i>
Sheraton-Plaza	2 p.m.- 10 p.m.	8 a.m.- 5 p.m.	8 a.m.- 2:30 p.m.
Somerset	2 p.m.- 10 p.m.	8 a.m.- 5 p.m.	8 a.m.- 2:30 p.m.
Statler Hilton	10 a.m.- 10 p.m.	8 a.m.- 5 p.m.	8 a.m.- 5 p.m.

Information Desk

Information Desks are located on the Mezzanine of the Statler-Hilton Hotel and in the lobbies of the Sheraton-Plaza and Somerset Hotels.

Registration information for all registrants will be available shortly after registration. Messages will be accepted and held for registrants. A telephone message center provided by the New England Telephone Company will be part of the information service. Bulletin boards will be maintained for the posting of notices.

Employment Register

The Massachusetts State Employment Service, affiliated with the United States Employment Service, is extending its placement service without charge to members and guests of the Allied Social Science Association. The placement area will be at the Georgian Room of the Statler Hilton Hotel. The service will be available starting late afternoon and evening on Thursday, December 26, and from 8:30 a.m. to 8:00 p.m. for the duration of the convention.

Association members who filed applications or orders with local offices of their State Employment Service prior to the meetings or pre-registered by mail must report their convention address in person at the appropriate desk in the placement area. Others should file applications or orders at the earliest practicable moment.

Folders containing descriptions of openings will be available to all at a browsing table. Information on applicants can be obtained only through registration. After reviewing folders, employers wishing to arrange for interviewing space should reserve time at the schedule desk in the employer room. Applicants may check with the schedule desk in the applicant room to find when and where employers will be located.

The placement service will be available to those who check in at the placement area. There will be an area available for employers to conduct interviews and a message board for both employers and applicants to post messages. Members or guests wishing to contact employers or applicants are to register and use the message center available only to registrants.

Press Services

Services and facilities for the convenience of newspaper, magazine, radio and television representatives are available in Parlor D at the Statler-Hilton Hotel and in the Drawing Room at the Somerset Hotel. (The Press Room at the Somerset Hotel is primarily for coverage of sessions of the American Marketing Association.) Media representatives should register at the Press Rooms rather than at the regular Registration Desks at the hotels.

Fee and Invitation Events (*)

Fee and invitation events are listed in the main body of the program and in the summary in their appropriate chronological places. Events for which a fee is charged or for which attendance is by invitation are identified by asterisks (*). Tickets for association-sponsored breakfast, luncheon, and dinner meetings may be obtained at the information desk of the sponsoring association. They should be purchased at the time of registration to facilitate arrangements.

SUMMARY OF JOINT PROGRAM

THURSDAY, DECEMBER 26

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
4:30 p.m.			
Statler Hilton	CEA	Executive Council Meeting	14
5:00 p.m.			
Boston College Alumni Hall		Reception for B. C. Economics Department Alumni and Catholic Economic Associ- ation Members	14
6:00 p.m.			
Statler Hilton	AEA	Executive Committee Dinner Meeting	14
7:00 p.m.			
Statler Hilton		Omicron Delta Epsilon Meeting	14
7:30 p.m.			
Somerset Statler Hilton	AMA AFEA	"Early-bird" Reception for AMA Members Meeting of Executive Committee	15 15
8:00 p.m.			
Statler Hilton	CEA	Welfare Economics and Equity: Panel Discussion	15
9:45 p.m.			
Statler Hilton	CEA	Informal Social Hour	15

FRIDAY, DECEMBER 27

7:30 a.m.			
George Sherman Union		Boston University Economics Department Alumni Breakfast	18
8:00 a.m.			
Sheraton-Plaza		Council for Professional Education for Business Breakfast Meeting	18

FRIDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
8:30 a.m.			
Somerset	AMA	Doctoral Dissertation Research	18
Somerset	AMA	(1) Programmed Learning and Other Innovative Techniques in the Teaching of Marketing	20
		(2) Management Games in the Teaching of Marketing	20
9:30 a.m.			
Sheraton-Plaza	IRRA	New Approaches to Collective Bargaining	20
Sheraton-Plaza	IRRA	Comparative International Labor Studies	20
Statler Hilton	AEA	Principles of Efficiency	24
Statler Hilton	AEA	Reappraisals in American Economic History	24
Statler Hilton	AEA, AFEA	Efficiency in Agriculture	24
Statler Hilton	AFA	The Future of Mortgage Credit	27
Statler Hilton	CEA	Equity Problems in the International Economy	27
Statler Hilton	ES	Economic Growth, I	27
Statler Hilton	ES	Location Theory	30
10:30 a.m.			
Somerset	AMA	The Audience and Communications Process	30
Somerset	AMA	Marketing Institutions and Channels of Distribution	33
11:00 a.m.			
Statler Hilton	CEA	Equity and Efficiency in the Theory of Public Finance	33
12:00 noon			
Sheraton-Plaza	IRRA	Luncheon Meeting* Directors of University Labor and Industrial Relations Centers	33
Statler Hilton	AEA	Editors of the Social Science Journals Luncheon*	33
Statler Hilton	AEA	Luncheon for a Student Group	33
12:15 p.m.			
Hotel Vendome		Comparative Economics Luncheon and Meeting	36

FRIDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
12:30 p.m.			
Sheraton-Plaza		Council for Professional Education for Business Joint Luncheon Meeting	36
Somerset	AMA	Vice President's Luncheon	36
Statler Hilton		American Bankers Association Luncheon*	36
Statler Hilton	AFEA	American Farm Economic Association Luncheon	36
Statler Hilton	CEA	Luncheon Meeting—Presidential Address	36
Statler Hilton	ES	Econometric Society Finance Committee Luncheon and Meeting	39
2:00 p.m.			
Statler Hilton	CEA	Business Meeting	39
Statler Hilton	ES	Topics in Economic Theory	39
Statler Hilton	ES	Economic History	39
2:30 p.m.			
Sheraton-Plaza	IRRA	New Approaches to Collective Bargaining	41
Somerset	AMA	International and Comparative Marketing	41
Somerset	AMA	New Product Adoption and Diffusion	41
Statler Hilton	AEA	Comparative Costs and Economic Develop- ment	43
Statler Hilton	AEA	Problems in Taxation	43
Statler Hilton	AEA,IRRA	Efficiency in the Labor Markets	46
Statler Hilton	AFA	Insurance, Noninsurance, and the Corporate Financial Plan	46
Statler Hilton	AFEA,ES	Applications of Programming Procedures to Microeconomics Problems	47
3:00 p.m.			
Sheraton-Plaza		Beta Gamma Sigma Executive Committee Meeting	47
Statler Hilton	CEA	Executive Council Meeting	47
4:45 p.m.			
Sheraton-Plaza	IRRA	General Membership Meeting	47

FRIDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
5:00 p.m.			
Somerset	AMA	President's Reception	47
Statler Hilton		Princeton University Cocktail Party	48
Statler Hilton		University of Chicago Cocktail Party	48
Statler Hilton		University of Michigan Cocktail Party	48
Statler Hilton		I.B.M.A.B. Reunion	48
6:00 p.m.			
Sheraton-Plaza	IRRA	Executive Board Dinner	48
8:00 p.m.			
Somerset	AMA	Advertising Education in a Period of Transition	48
Somerset	AMA	What Marketing Managers Should Know About Industrial Purchasing	51
Somerset	AMA	Courses and Curricula Offerings in Inter- national Marketing	51
Statler Hilton	AEA	Presidential Address	51
Statler Hilton	AFA	Board of Directors Meeting	51
9:00 p.m.			
Sheraton-Plaza	IRRA	Social Mixer	51
Statler Hilton		University of Illinois Smoker*	51
9:30 p.m.			
Statler Hilton		Columbia University Reception	51

SATURDAY, DECEMBER 28

8:00 a.m.			
Statler Hilton	AEA	Breakfast Meeting* Allied Social Science Associations' Secre- taries	52
Statler Hilton		Metropolitan Economic Association Coffee Hour	52
Statler Hilton		New York University Breakfast	52
Statler Hilton		Indiana University Breakfast	52
Statler Hilton		Research on the Economics of Medical Care —Breakfast Meeting*	52

SATURDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
8:30 a.m.			
Somerset	AMA	Brand-Switching and Marketing Strategy	52
Somerset	AMA	Doctoral Programs in Marketing	55
9:30 a.m.			
Hotel Bradford	AEA	Efficiency in the Government Sector	55
Sheraton-Plaza	IRRA	Research for Organization Theory and Management Action	59
Sheraton-Plaza	IRRA	Unionization of White Collar and Profes- sional Employees	59
Statler Hilton	AEA	The Regulated Industries	59
Statler Hilton	AEA	Efficiency of the Soviet Economy	63
Statler Hilton	AEA,AFEA	The Poverty Problem in American Agriculture	63
Statler Hilton	AFA	The Pricing Process in Consumer Credit	67
Statler Hilton	AFA,ES	Finance	67
Statler Hilton	ES	The Core of an Economy	72
Statler Hilton	ES	Econometric Method	72
Statler Hilton	ES	International Trade	76
10:30 a.m.			
Somerset	AMA	Life Style Influences and Market Behavior	76
Statler Hilton	AFEA,AMA	Marketing and Economic Development	80
11:30 a.m.			
Steuben's Restaurant		Luncheon Meeting Association for the Study of Soviet-Type Economies	80 80
12:00 noon			
Sheraton-Plaza	IRRA	Presidential Luncheon	80
Statler Hilton		Luncheon — Transportation and Public Utilities Group	80
12:30 p.m.			
Somerset	AMA	President's Luncheon	84
Statler Hilton	AEA,AFA	Joint Luncheon, American Economic Associ- ation and American Finance Association	84

SATURDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
2:00 p.m.			
Statler Hilton	ES	Foreign Aid and Economic Development	84
Statler Hilton	ES	Macroeconomic Models, I	88
Statler Hilton	ES	Seasonal Adjustment	88
Statler Hilton	ES	Mathematical Economics	91
2:30 p.m.			
Sheraton-Plaza	IRRA	New Approaches to Management Development	91
Sheraton-Plaza	IRRA	Liberals and the Labor Movement	91
Somerset	AMA	Multivariate Statistical Methods in Market- ing Analysis	94
Somerset	AMA	Some Views on the Undergraduate Market- ing Curriculum of the Future	94
Somerset	AMA	Historical Analysis in Marketing	98
Statler Hilton	AEA	Efficiency in the Teaching of Economics: The Product	98
Statler Hilton	AEA	Canadian-American Economic Relations: Efficiency and Independence	99
Statler Hilton	AEA	The Theory of Monopolistic Competition After Thirty Years	99
Statler Hilton	AFA	The Outlook for the Money and Capital Markets	102
Statler Hilton	AFEA	Interregional Competition	102
4:30 p.m.			
Statler Hilton	ES	Walras Lecture	102
4:45 p.m.			
Statler Hilton	AFA	Annual Meeting	103
5:00 p.m.			
Statler Hilton		University of Pennsylvania Smoker	103
8:00 p.m.			
Statler Hilton	AEA	Richard T. Ely Lecture	103

SUNDAY, DECEMBER 29

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
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Statler Hilton	ES	Breakfast and Meeting — Econometric Society Council	104
Statler Hilton		Economics-in-Action, Past Fellows' Breakfast, Case Institute of Technology	104
9:30 a.m.			
Statler Hilton	AEA	Invited Dissertations, I	104
Statler Hilton	AEA	Efficiency in the Use of Natural Resources	104
Statler Hilton	AEA,ES	Intertemporal Economic Theory	105
Statler Hilton	AEA	Local and Regional Impacts of Shifts in Military Expenditures	105
Statler Hilton	AFA	Applications of Financial Theory	108
Statler Hilton	ES	Consumer Behavior	108
Statler Hilton	ES	Macroeconomic Models, II	109
2:00 p.m.			
Statler Hilton	ES	Labor Economics	109
Statler Hilton	ES	Economic Growth, II	111
2:30 p.m.			
Statler Hilton	AEA	Invited Dissertations, II	111
Statler Hilton	AEA	Financial Factors in Business Cycles	112
Statler Hilton	AFA	Current Issues in Government Finance	112
5:00 p.m.			
Statler Hilton	AEA	Business Meeting	112
6:00 p.m.			
Statler Hilton	AEA	Executive Committee Dinner Meeting	112

JOINT PROGRAM

THURSDAY, DECEMBER 26

4:30 p.m. Executive Council Meeting

STATLER HILTON
Parlor E
CEA

5:00 p.m. Reception for B. C. Economics Department
Alumni and Catholic Economic Association
Members
BOSTON COLLEGE
ALUMNI HALL

6:00 p.m. Executive Committee Dinner Meeting

STATLER HILTON
Parlor F
AEA

7:00 p.m. Omicron Delta Epsilon Meeting

STATLER HILTON *Chairman: ALAN A. BROWN, University of Southern
California*

Parlor A

Progress Report

ROBERT E. HILL, Kent State University

**The American Economist: A Pilot Project in
Student Expression**

GEZA DE FEKETEKUTY, Princeton University

The Labor Market for Economists

WENDELL D. MACDONALD, U. S. Department of
Labor

Discussants:

E. BRYANT PHILLIPS, University of Southern
California

DANIEL E. DIAMOND, New York University

DAVID BARKIN, Yale University

ERVIN K. ZINGLER, University of Houston

CHARLES SIEGMAN, Swarthmore College

THURSDAY

7:30 p.m. "Early-bird" Reception for AMA Members

SOMERSET

Princess Room

AMA

7:30 p.m. Meeting of Executive Committee

STATLER HILTON

Hancock Room

AFEA

8:00 p.m. **Welfare Economics and Equity: Panel Discussion**

STATLER HILTON

Parlor B *Chairman:* JOSEF SOLTERER, Georgetown University

CEA

Justice and Welfare Economics: A Slightly Mathematical Approach

EDWARD KANE, Princeton University

Philosophy, Welfare, and "The System of Natural Liberty"

STEPHEN T. WORLAND, University of Notre Dame

Welfare Economics and Socialism

MICHAEL J. LAVELLE, S.J., Boston College

Discussants:

MICHAEL J. BRENNAN, Brown University

LEON SMOLINSKI, Boston College

9:45 p.m. **Informal Social Hour**

STATLER HILTON

Parlor C

CEA

announcing . . .

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Forthcoming Publications

American Industry:

Structure, Conduct, Performance

by Richard E. Caves, Harvard University (January 1964)

Money and Credit: Impact and Control

by James S. Duesenberry, Harvard University (January 1964)

Public Finance

by Otto Eckstein, Harvard University (January 1964)

International Economics

by Peter B. Kenen, Columbia University (January 1964)

Price Theory

by Robert Dorfman, Harvard University

Labor Economics

by John T. Dunlop, Harvard University

Economic Systems

by Gregory Grossman, University of California at Berkeley

National Income Analysis

by Charles L. Schultze, Bureau of the Budget, U. S. Government, and University of Maryland

Workbook in Modern Economics

by Eric Gustafson, Stanford University Project, Karachi, Pakistan, and Robert Hartman, Brandeis University

To be published late in 1964, this Workbook is being prepared for use in conjunction with the volumes in the FOUNDATIONS OF MODERN ECONOMICS SERIES.

For approval copies, write: Box 903
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Englewood Cliffs, New Jersey

FRIDAY, DECEMBER 27

7:30 a.m. **Boston University Economics Department
Alumni Breakfast**
**GEORGE SHERMAN
UNION**
Charles River
Campus
775 Commonwealth
Avenue

8:00 a.m. **Council for Professional Education for
Business Breakfast Meeting**
SHERATON-PLAZA
Copley Room

8:30 a.m. **Doctoral Dissertation Research**
SOMERSET *Chairman:* PAUL E. GREEN, University of
Regency Ballroom Pennsylvania

AMA **A Computer Simulation of Interviewing Costs
in Survey Research**
CHARLES S. MAYER, Dartmouth College

**The Measurement of Changes in Attitude
Induced by Personal Selling**
G. DAVID HUGHES, Cornell University

**Consumer Innovation: An Investigation of
Selected Characteristics of Innovation**
WILLIAM E. BELL, University of Oregon

**An Exploratory Analysis of Executive's
Perception Toward Business Ethics**
THOMAS F. SCHUTTE, Marketing Science Institute

**The Application of Q-technique to the Study
of Product Symbolism and the Perception of
Social Strata**
MONTROSE SOMMERS, University of British
Columbia

PROFESSIONAL APPOINTMENTS
IN
Defense Economics

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FRIDAY

8:30 a.m. (1) Programmed Learning and Other Innovative Techniques in the Teaching of Marketing

SOMERSET
Coronet Room
AMA

Chairman: ROBERT W. LITTLE, University of Washington

Programmed Instruction in Marketing
HAROLD H. KASSARJIAN, University of California, Los Angeles

New Approaches for Teaching Marketing
ROBERT W. LITTLE, University of Washington

(2) Management Games in the Teaching of Marketing

Chairman: RALPH L. DAY, Pennsylvania State University

Teaching Analytical Techniques Within the Framework of a Marketing Game
ALFRED A. KUEHN, Carnegie Institute of Technology

Teaching Budgeting in the Context of a Retailing Game
ROBERT W. BELL, University of Arkansas

9:30 a.m. New Approaches to Collective Bargaining

SHERATON-PLAZA
Venetian Room
IRRA

Chairman: VERNON H. JENSEN, Cornell University
The ILWU-PMA Mechanization and Modernization Agreement: An Evaluation of Experience Under the Agreement

WAYNE L. HORVITZ, Vice President, Industrial Relations, Matson Navigation Company

LINCOLN FAIRLEY, Research Director, International Longshoremen's and Warehousemen's Union

9:30 a.m. Comparative International Labor Studies

SHERATON-PLAZA
State Room
IRRA

Chairman: ADOLF STURMTHAL, University of Illinois

Model Industrial Relations Systems
JOHN WINDMULLER, Cornell University

Industrial Relations Problems in the Developing Indian Economy
SUBBIAH KANNAPPAN, Michigan State University

Patterns of Labor Relations in West Africa
ELLIOT J. BERG, Harvard University

Announcing for publication

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FRIDAY

9:30 a.m. Principles of Efficiency

STATLER HILTON *Chairman:* PAUL A. SAMUELSON, Massachusetts
Bay State Room Institute of Technology

AEA **The Measurement of Waste**
ARNOLD HARBERGER, University of Chicago

The Efficient Allocation of Capital
JACK HIRSHLEIFER, University of California, Los Angeles

Discussants:

DALE W. JORGENSON, University of California, Berkeley

WILLIAM VICKREY, Columbia University

TJALLING C. KOOPMANS, Yale University

9:30 a.m. Reappraisals in American Economic History

STATLER HILTON *Chairman:* DOUGLASS NORTH, University of
Ballroom Washington

AEA **A New Look at Hunter's Hypothesis About
the Antebellum Iron Industry**
PETER TEMIN, Harvard University

Antebellum Interregional Trade Reconsidered
ALBERT FISHLOW, University of California and
National Bureau of Economic Research

**Canals and Development—A Discussion of
the Issue**

ROGER RANSOM, University of Virginia

Discussant:

ROBERT W. FOGEL, University of Rochester and
University of Chicago

9:30 a.m. Efficiency in Agriculture

STATLER HILTON *Chairman:* D. GALE JOHNSON, University of Chicago

Stanbro Hall **The Efficiency of the Farm Firm**
EARL O. HEADY, Iowa State University

AEA, AFEA

**The Efficiency of the Agricultural Factor
Markets**
GEORGE TOLLEY, North Carolina State College

Discussants:

GLENN L. JOHNSON, Michigan State University
WILLARD COCHRANE, U. S. Department of
Agriculture

KENNETH L. ROBINSON, Cornell University

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FRIDAY

9:30 a.m. **The Future of Mortgage Credit**

STATLER HILTON *Chairman:* WILLIAM M. HOAD, University of Michigan

Rooms 436, 438, 440 **Changing Character of the Real Estate Mortgage Market**

AFA EDWARD E. EDWARDS, Indiana University

What's Going to Happen to Mortgage Credit?

RICHARD W. BAKER, JR., N. Y. Life Insurance Co.

LEON T. KENDALL, U. S. Savings and Loan League

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J. CHARLES PARTEE, Board of Governors, Federal Reserve System

HARRY S. SCHWARTZ, Federal Home Loan Bank Board

9:30 a.m. **Equity Problems in the International Economy**

STATLER HILTON *Chairman:* SISTER M. THOMASINE, O.P., Rosary College

Rooms 406, 408

CEA *Discussants:*

EDWARD S. LYNCH, Westinghouse

JOSEPH P. MCKENNA, Boston College

WILLIAM E. MORAN, JR., Georgetown University, School of Foreign Service

JAROSLAV VANEK, Harvard University

9:30 a.m. **Economic Growth, I**

STATLER HILTON *Chairman:* SIDNEY G. WINTER, University of California, Berkeley

Parlor C

ES **Properties of Efficient Accumulation Paths in the Closed Linear Model of Production**

EMMANUEL M. DRANDAKIS, Yale University

Maximal Paths in the Von Neumann Model

LIONEL W. MCKENZIE, University of Rochester

An Optimal Policy for Economic Growth

LIONEL STOLERU, Service des Mines, Douai/Nord, France

Discussants:

MICHAEL D. INTRILIGATOR, University of California, Los Angeles, and The RAND Corporation

H. J. A. KREYBERG, Norwegian Technical Institute, Trondheim, Norway, and the University of Minnesota

T. N. SRINIVASAN, Yale University

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FRIDAY

9:30 a.m. Location Theory

STATLER HILTON *Chairman:* WALTER ISARD, University of
Room 419 Pennsylvania

ES Supermarket Retailing: An Empirical Investigation of Oligopoly Models
WILLIAM J. BAUMOL, Princeton University
RICHARD E. QUANDT, Princeton University
HAROLD SHAPIRO, Princeton University

Linear Programming Models Applied to Interregional Competition and Policy Choices for United States Agriculture
EARL O. HEADY, Iowa State University
NORMAN WITTELEY, Iowa State University

Location of Economic Activity Within Urban Areas
LEON N. MOSES, Northwestern University
HAROLD F. WILLIAMSON, JR., Northwestern University

Discussants:

RICHARD H. DAY, University of Wisconsin
MARTIN SHUBIK, Yale University
BENJAMIN STEVENS, University of Pennsylvania

10:30 a.m. The Audience and Communications Process

SOMERSET *Chairman:* JAMES F. ENGEL, The Ohio State
Regency Ballroom University

AMA Personality Correlates of Persuasibility
JAMES W. CAREY, University of Illinois

The Influence of Needs and Attitudes on the Perception of Persuasion
JAMES F. ENGEL, The Ohio State University

The Audience as Communicators
DONALD F. COX, Harvard University

The Role of Communication in the Family Decision-Making Processes
DONALD H. GRANBOIS, Indiana University

Summary: The Role of the Audience in the Communications Process
RAYMOND A. BAUER, Harvard University

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FRIDAY

10:30 a.m. **Marketing Institutions and Channels of Distribution**

SOMERSET

Coronet Room *Chairman:* ROBERT H. MYERS, Miami University

AMA Alternative Theories of Institutional Change and Channel Evolution

BERT C. McCAMMON, JR., Indiana University

The Changing Structure of Retailing: An Interpretive Analysis

J. T. PUMROY, Marketing Science Institute

The Spatial Aspects of Retail Competition

HERBERT S. LANDSMAN, Federated Department Stores, Inc.

11:00 a.m. **Equity and Efficiency in the Theory of Public Finance**

STATLER HILTON

Parlor B *Chairman:* SISTER M. YOLANDE, O.F.M., College of St. Theresa

CEA

Paper:

RICHARD A. MUSGRAVE, Princeton University

Discussants:

SISTER M. AMATA, I.H.M., Marygrove College

BRUCE JONES, St. Joseph's College, Rensselaer

12:00 noon **Luncheon Meeting***

SHERATON-PLAZA

Dartmouth Room **Directors of University Labor and Industrial Relations Centers**

IRRA

12:00 noon **Editors of the Social Science Journals Luncheon***

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12:00 noon **Luncheon for a Student Group**

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12:15 p.m. Comparative Economics Luncheon and Meeting
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12:30 p.m. Council for Professional Education for Business Joint Luncheon Meeting
SHERATON-PLAZA
Ballroom **The Goals of Business Education**
*LEONARD S. SILK, Senior Editor of *Business Week**

12:30 p.m. Vice President's Luncheon
SOMERSET **The Economics of Marketing Experiments**
Louis XIV Ballroom *Chairman: JOSEPH W. NEWMAN, Stanford University and Vice President of the Marketing Education Division, American Marketing Association*
AMA
ROBERT SCHLAIFER, Harvard University

12:30 p.m. American Bankers Association Luncheon*
STATLER HILTON
Bay State Room

12:30 p.m. American Farm Economic Association Luncheon
STATLER HILTON
Stanbro Hall
AFEA

12:30 p.m. Luncheon Meeting — Presidential Address
STATLER HILTON *Chairman: ARTHUR J. NOETZEL, John Carroll University*
Parlor A
CEA **Presidential Address: Equity Issues in the Economics of the New Individualism**
REV. RICHARD E. MULCAHY, S.J., University of San Francisco

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12:30 p.m. Econometric Society Finance Committee Luncheon and Meeting

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2:00 p.m. Business Meeting

STATLER HILTON
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CEA

2:00 p.m. Topics in Economic Theory

STATLER HILTON
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ES

Chairman: GEORGE J. STIGLER, University of Chicago

The Evaluation of Infinite Utility Streams
PETER A. DIAMOND, University of California, Berkeley

On the Integrability of Demand Functions
LEONID HURWICZ, University of Minnesota
HIROFUMI UZAWA, Stanford University

Some Differential Equation Models of Economic "Natural Selection"
SIDNEY G. WINTER, JR., University of California, Berkeley

Discussants:

GARY S. BECKER, Columbia University and National Bureau of Economic Research
JOSEPH MCGUIRE, University of Kansas
MENAHEM E. YAARI, Yale University

2:00 p.m. Economic History

STATLER HILTON
Rooms 436,
438, 440
ES

Chairman: SIMON KUZNETS, Harvard University

Long Swings — Fact or Artifact?
IRMA G. ADELMAN, Johns Hopkins University

Economic History Through the Looking Glass
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ALBERT FISHLOW, University of California, Berkeley and National Bureau of Economic Research

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FRIDAY

2:30 p.m. **New Approaches to Collective Bargaining**

SHERATON-PLAZA *Chairman:* JOHN T. DUNLOP, Harvard University

Venetian Room **The Kaiser Steel Corporation — United Steelworkers of America Long Range Committee: An Evaluation of Experience**

IRRA

MARVIN MILLER, Assistant to the President, United Steelworkers of America

GERARD BALSLEY, Vice President, Industrial Relations, Kaiser Steel Corporation

2:30 p.m. **International and Comparative Marketing**

SOMERSET *Chairmen:* HANS B. THORELLI, University of Chicago

Regency Ballroom

JOHN S. EWING, Stanford University

AMA

Marketing Developments in the European Economic Community

WENDELL R. SMITH, President, International Studies, Marketing Science Institute

BERTIL LIANDER, Director of International Studies, Marketing Science Institute

Marketing Determinants of the International Investment Decision

HUGO E. R. UYTERHOEVEN, Harvard University

A Methodological Framework for Comparative Marketing Studies

ROBERT BARTELS, The Ohio State University

The International Operations Simulation (INTOP)

HANS B. THORELLI, University of Chicago

2:30 p.m. **New Product Adoption and Diffusion**

SOMERSET *Chairman:* FRANK M. BASS, Purdue University

Coronet Room

A Composite Study of Consumer Adoption of a New Fashion Product

AMA

CHARLES KING, Purdue University

Innovation and Brand Choice — The Folgers Invasion

RONALD E. FRANK, Stanford University

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FRIDAY

**2:30 p.m. Comparative Costs and Economic
Development**
STATLER HILTON

Parlor A *Chairman:* C. P. KINDLEBERGER, Massachusetts
AEA Institute of Technology

The Experience of India
WILFRED MALENBAUM, University of Pennsylvania

The African Situation
WALTER A. CHUDSON, United Nations

The Case of Brazil
WERNER BAER, Yale University
ISAAC KERSTENETZKY, Yale University

Discussants:

ALBERT HIRSCHMAN, Columbia University
WOLFGANG STOLPER, University of Michigan
RAYMOND VERNON, Harvard University

2:30 p.m. Problems in Taxation
STATLER HILTON
Ballroom *Chairman:* JOSEPH PECHMAN, The Brookings
AEA Institution

**Shifting of the Corporation Income Tax in
Manufacturing**
CHALLIS HALL, Yale University

Depreciation Allowances and Dividend Policy
JOHN BRITAIN, Vanderbilt University

Economic Effects on the Capital Gains Tax
MARTIN DAVID, University of Wisconsin

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Chicago

FRIDAY

2:30 p.m. Efficiency in the Labor Markets

STATLER HILTON
Stanbro Hall

Chairman: HAROLD M. LEVINSON, University of Michigan

AEA, IRRA

The Effects of Unions on the Allocation of Labor

H. G. LEWIS, University of Chicago

The Mobility of Labor

R. L. RAIMON, Cornell University

The Featherbedding Problem

P. A. WEINSTEIN, Columbia University

Discussants:

WILLIAM G. BOWEN, Princeton University

GEORGE HILDEBRAND, Cornell University

CHARLES KILLINGSWORTH, Michigan State University

2:30 p.m. Insurance, Noninsurance, and the Corporate Financial Plan

STATLER HILTON
Rooms 406, 408

Chairman: ROBERT I. MEHR, University of Illinois

AFA

Risk Management and the Quest for Certainty
HENRY K. DUKE, Risk Management Consultant

The Effect of the Corporate Financial Plan on the Corporate Risk Management Program

W. B. SMITH, United Air Lines

The Effect of the Corporate Risk Management Program on the Corporate Financial Plan

ROBERT A. HEDGES, University of Illinois

Discussants:

BION B. HOWARD, Northwestern University

ROBERT A. RENNIE, Nationwide Mutual Insurance Co.

FRIDAY

**2:30 p.m. Applications of Programming Procedures to
STATLER HILTON Microeconomics Problems**

Room 419 *Chairman:* W. CLARK EDWARDS, U. S. Department
of Agriculture

**AFEA, ES Recursive Economic Systems in Rural-Urban
Development**

JERALD R. BARNARD, Iowa State University

WILBUR MAKI, Iowa State University

RICHARD SUTTON, Iowa State University

Spatial and Intertemporal Price Equilibrium

TAKASHI TAKAYAMA, University of Illinois

GEORGE G. JUDGE, University of Illinois

Discussants:

ALVIN C. EGBERT, U. S. Department of
Agriculture

RONALD A. SCHRIMPER, North Carolina State
University

**3:00 p.m. Beta Gamma Sigma Executive Committee
SHERATON-PLAZA Meeting**

Copley Room

3:00 p.m. Executive Council Meeting

STATLER HILTON

Parlor F

CEA

4:45 p.m. General Membership Meeting

SHERATON-PLAZA

Oval Room

IRRA

5:00 p.m. President's Reception

SOMERSET

Louis XIV Ballroom

AMA

FRIDAY

5:00 p.m. **Princeton University Cocktail Party**

STATLER HILTON
Parlor B

5:00 p.m. **University of Chicago Cocktail Party**

STATLER HILTON
Parlor A

5:00 p.m. **University of Michigan Cocktail Party**

STATLER HILTON
Room 400

5:00 p.m. **I.B.M.A.B. Reunion**

STATLER HILTON
Hancock Room

6:00 p.m. **Executive Board Dinner**

SHERATON-PLAZA
Dartmouth Room
IRRA

8:00 p.m. **Advertising Education in a Period of
Transition**

SOMERSET
Plaza Room *Chairman:* JEAN C. HALTERMAN, Indiana
University
AMA

The Objectives of the Advertising Committee
JACK Z. SISSORS, Northwestern University

**Suggestions and Direction for Committee
Projects and Activities**
KENWARD L. ATKIN, Michigan State University

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FRIDAY

- 8:00 p.m. What Marketing Managers Should Know About Industrial Purchasing**
SOMERSET *Chairman: RICHARD M. HILL, University of Illinois*
Coronet Room **The Significance of Vendor Analysis to Marketing**
AMA **DON B. G. LOWE, The Risdon Manufacturing Company**
The Significance of Value Analysis to Marketing
HERBERT A. HAMILTON, JR., Sperry Rand Research Center
The Application of New Purchasing Techniques to the Teaching of Industrial Marketing
FRANCIS A. BABIONE, The Pennsylvania State University
- 8:00 p.m. Courses and Curricula Offerings in International Marketing**
SOMERSET *Chairman: DONALD F. MULVIHILL, Kent State University*
Empress Suite **Committee Meeting**
AMA
- 8:00 p.m. Presidential Address**
STATLER HILTON *Chairman: EDWARD S. MASON, Harvard University*
Ballroom **Presidential Address**
AEA **GOTTFRIED HABERLER, Harvard University**
- 8:00 p.m. Board of Directors Meeting**
STATLER HILTON
Hancock Room
AFA
- 9:00 p.m. Social Mixer**
SHERATON-PLAZA
Oval Room
IRRA
- 9:00 p.m. University of Illinois Smoker***
STATLER HILTON
Parlor A
- 9:30 p.m. Columbia University Reception**
STATLER HILTON
Parlor C

SATURDAY, DECEMBER 28

8:00 a.m. **Breakfast Meeting***

STATLER HILTON Allied Social Science Association's Secretaries
Parlor E
AEA

8:00 a.m. **Metropolitan Economic Association Coffee Hour**

STATLER HILTON
Parlor F

8:00 a.m. **New York University Breakfast**

STATLER HILTON
Hancock Room

8:00 a.m. **Indiana University Breakfast**

STATLER HILTON
Terrace Room

8:00 a.m. **Research on the Economics of Medical Care — Breakfast Meeting***

STATLER HILTON
Parlor B

8:30 a.m. **Brand-Switching and Marketing Strategy**

SOMERSET *Chairman:* ALFRED A. KUEHN, Carnegie Institute of Technology
Regency Ballroom

AMA **Fourier Analysis — Guide to Department Store Sales Planning**

ROBERT W. BELL, University of Arkansas
MORRIS L. MAYER, University of Alabama

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SATURDAY

8:30 a.m. Doctoral Programs in Marketing

SOMERSET
Coronet Room

Chairman: TAYLOR W. MELOAN, University of Southern California

AMA

Panel Members:

WILLIAM H. BROWN, University of California, Los Angeles

REAVIS COX, University of Pennsylvania

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EUGENE J. KELLEY, The Pennsylvania State University

ROBERT V. MITCHELL, University of Illinois

STEWART H. REWOLDT, University of Michigan

PAUL A. VATTER, Harvard University

9:30 a.m. Efficiency in the Government Sector

HOTEL BRADFORD
Oval Room

Chairman: C. LOWELL HARRISS, Columbia University

AEA

Fiscal Institutions and Efficiency in Collective Outlay

JAMES M. BUCHANAN, University of Virginia

Structure of Government and Public Investment

JULIUS MARGOLIS, University of California, Berkeley

Effects of Divergences Between Individual and Total Costs Within Government

ROLAND N. MCKEAN, The RAND Corporation

Discussants:

MANCUR OLSON, JR., Princeton University

NATHAN ROSENBERG, Purdue University

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SATURDAY

- 9:30 a.m. Research for Organization Theory and Management Action**
SHERATON-PLAZA
Venetian Room *Chairman:* WILLIAM FOOTE WHYTE, Cornell University
IRRA
The Utilization of Behavioral Science Research in an Organization: Problems and Potential
R. A. DUNNINGTON, Manager of Basic Personnel Research, International Business Machines Corporation
F. H. GOLDNER, S. M. KLEIN, R. R. RITTI, and DAVID SIROTA, Personnel Research Associates, I. B. M.
- 9:30 a.m. The Unionization of White Collar and Professional Employees**
SHERATON-PLAZA
State Room *Chairman:* MARTIN WAGNER, University of Illinois
IRRA
Prospects of Office Employee Unionism
ALBERT A. BLUM, Michigan State University
Successes and Failures in Organizing Professional Employees
JAMES W. KUHN, Columbia University
Professional Engineers Look at Unions
BERNARD P. INDIK, Rutgers University
- 9:30 a.m. The Regulated Industries**
STATLER HILTON
Stanbro Hall *Chairman:* MERRILL J. ROBERTS, University of Pittsburgh
AEA
The Effect of Rate Regulation on Resource Allocation in Transportation
GEORGE WILSON, Indiana University
Direct Regulation and Market Performance in the American Economy
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9:30 a.m. Efficiency of the Soviet Economy

STATLER HILTON
Bay State Room

Chairman: GREGORY GROSSMAN, University of California, Berkeley

AEA

The Static Efficiency of Soviet-Type Economies

JOSEPH S. BERLINER, Brandeis University

The Dynamic Efficiency of Soviet-Type Economies

BELA BALASSA, Yale University

Socialist International Division of Labor

EGON NEUBERGER, The RAND Corporation

Discussants:

JUDITH THORNTON, University of Washington

EVSEY D. DOMAR, Massachusetts Institute of Technology

FREDERIC L. PRYOR, University of Michigan

9:30 a.m. The Poverty Problem in American Agriculture

STATLER HILTON
Parlor A

Chairman: STANLEY K. SEAVER, University of Connecticut

AEA, AFEA

Progress in Resolving the Poverty Problem

LEE R. MARTIN, New England Board of Higher Education

Relevant Alternatives in Resolving the Poverty Problem in American Agriculture

M. LOUIS UPCHURCH, U. S. Department of Agriculture

Discussants:

EDWARD J. BOOTH, Oklahoma State University

JAY W. WILEY, Purdue University



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AFA

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ROBERT P. SHAY, National Bureau of Economic Research

Consumer Reactions to Finance Charges
F. THOMAS JUSTER, National Bureau of Economic Research

Discussants:

TYNAN SMITH, Board of Governors, Federal Reserve System
ROBERT W. JOHNSON, Michigan State University

9:30 a.m. **Finance**

STATLER HILTON
Parlor C

Chairman: MERTON H. MILLER, University of Chicago

AFA, ES

Some Implications of Joint Estimates of the Demand and Supply Functions for Money
KARL BRUNNER, University of California, Los Angeles
ALLAN H. MELTZER, Carnegie Institute of Technology

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STEPHEN GOLDFELD, Princeton University

A Structural Approach to the Impact of Monetary Policy
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ROBERT J. AUMANN, Hebrew University,
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HERBERT SCARF, Yale University

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KARL VIND, University of Copenhagen, Denmark

Discussants:

LEONID HURWICZ, University of Minnesota
LIONEL W. MCKENZIE, University of Rochester
JACOB SCHWARTZ, New York University

9:30 a.m. **Econometric Method**

STATLER HILTON
Room 419

Chairman: FRANKLIN M. FISHER, Massachusetts
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**ES Bayesian Estimation of Simultaneous
Equations**
JACQUES DREZE, University of Louvain, Belgium
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LESTER G. TELSER, University of Chicago

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ES

Nature, Capital, and Trade

PETER B. KENEN, Columbia University

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HIROFUMI UZAWA, Stanford University

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Discussants:

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RUDOLF RHOMBERG, International Monetary Fund

10:30 a.m. **Life Style Influences and Market Behavior**

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WILLIAM LAZER, Michigan State University

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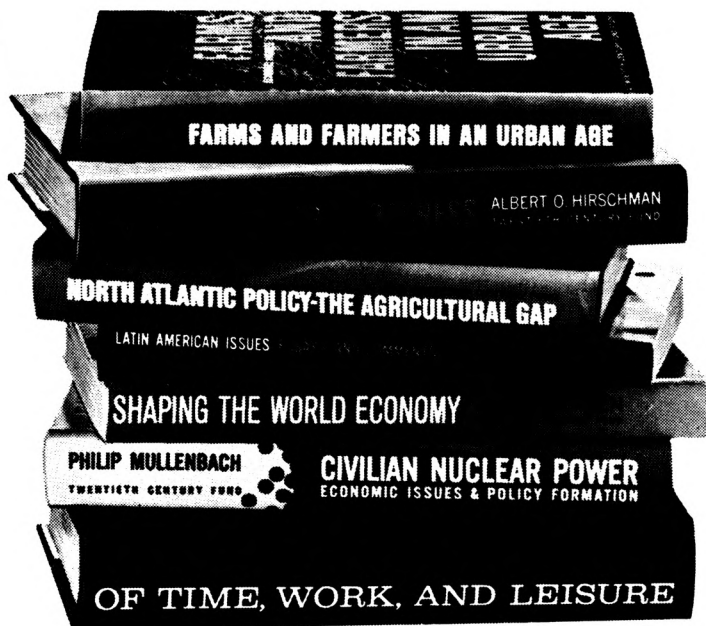
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and Sufficient Conditions for Economic
Development?**

E. JEROME MCCARTHY, University of Notre Dame

**Functioning of Factor Markets and Economic
Development**

HAROLD F. BREIMYER, University of Illinois

**Marketing Facilities Required in Conjunction
with Development Programs for Specific
Regions and Settlement Schemes**

J. C. ABBOTT, Food and Agriculture Organization,
United Nations

Discussants:

RICHARD H. HOLTON, Assistant Secretary for
Economic Affairs, U. S. Department of Commerce

RAY A. GOLDBERG, Harvard University

YUSAKU FURUHASHI, University of Notre Dame

11:30 a.m. Luncheon Meeting

STEUBEN'S **Association for the Study of Soviet-Type**
RESTAURANT **Economies**

12:00 noon Presidential Luncheon

SHERATON-PLAZA *Chairman:* SOLOMON BARKIN, Organization for
Oval Room Economic Cooperation and Development

IRRA **Presidential Address: Toward an Integrated
Approach for Industrial Relations Research**
WILLIAM FOOTE WHYTE, Cornell University

**12:00 noon Luncheon — Transportation and Public
Utilities Group**

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Stanbro Hall



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SOMERSET
Louis XIV Ballroom

AMA **Marketing Renaissance**
Chairman: EDWIN H. SONNECKEN, The Goodyear Tire and Rubber Company, and President-elect, American Marketing Association

Presidential Address:
WILLIAM R. DAVIDSON, The Ohio State University,
President of the American Marketing Association

Alpha Kappa Psi Award Presentation

12:30 p.m. **Joint Luncheon, American Economic Association and American Finance Association**

STATLER HILTON
Ballroom
AEA, AFA

Chairman: GEORGE T. CONKLIN, JR., President, American Finance Association

Speaker: ROBERT V. ROOSA, Under Secretary of the Treasury for Monetary Affairs

2:00 p.m. **Foreign Aid and Economic Development**

STATLER HILTON
Parlor C

Chairman: GUSTAV RANIS, Yale University

ES **Foreign Assistance and Economic Development**

HOLLIS B. CHENERY, Agency for International Development and Stanford University

Factors Affecting the Allocation of United States Foreign Assistance

ALAN M. STROUT, Agency for International Development

Savings and the Measurement of Self-help in Developing Countries

CHARLES WOLF, The RAND Corporation

Discussants:

PETER B. KENEN, Columbia University
ANNE O. KRUEGER, University of Minnesota
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2:00 p.m. **Macroeconomic Models, I**

**STATLER HILTON
Parlor B**

Chairman: FRANK DELEEUW, Federal Reserve Board

ES

An Econometric Model of Australia, 1948-1961
JAN KMENTA, University of Wisconsin

A Long-Term, Phased Policy Model for the Netherlands

JAN SANDEE, Central Planning Bureau, The Hague, Netherlands, and Massachusetts Institute of Technology

Discussants:

JOHN R. MEYER, Harvard University
LAWRENCE OFFICER, Harvard University

2:00 p.m. **Seasonal Adjustment**

**STATLER HILTON
Room 419**

Chairman: JULIUS SHISKIN, U. S. Bureau of the Census

ES

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DALE W. JORGENSON, University of California, Berkeley

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MARC NERLOVE, Stanford University

Discussants:

W. DUANE EVANS, U. S. Bureau of Labor Statistics
JACOB MINCER, Columbia University and National Bureau of Economic Research
JOHN H. WOOD, Federal Reserve Board

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2:00 p.m. **Mathematical Economics**

STATLER HILTON
Rooms 436,
438, 440

Chairman: CLOPPER ALMON, JR., Harvard
University

**ES On Equilibrium for a Multisector Model of
Income Propagation**

DAVID GALE, Brown University

**On a Partial Equilibrium Approach to
Competitive Stability**

DANIEL MCFADDEN, University of California,
Berkeley

On the Theory of Money Prices

JACOB SCHWARTZ, New York University

Discussants:

ALBERT ANDO, Massachusetts Institute of
Technology

DANIEL ORR, University of Chicago

KARL VIND, University of Copenhagen, Denmark

2:30 p.m. **New Approaches to Management
Development**

SHERATON-PLAZA
State Room

Chairman: CHRIS ARGYRIS, Yale University

**IRRA The Effect of Laboratory Education upon
Individual Behavior**

DOUGLAS BUNKER, Harvard Graduate School of
Business Administration

Current Research in Sensitivity Training

JAMES V. CLARK, University of California, Los
Angeles

2:30 p.m. **Liberals and the Labor Movement**

SHERATON-PLAZA
Venetian Room

Chairman: GEORGE STRAUSS, University of
California

IRRA Discussants:

RALPH BERGMANN, International Labor Office

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SATURDAY

2:30 p.m. Multivariate Statistical Methods in Marketing Analysis

SOMERSET

Princess Ballroom *Chairman:* WILLIAM F. MASSY, Stanford University

AMA

The Evaluation of Regression Results
KRISTIAN S. PALDA, State University of New York,
Buffalo

Multivariate Tests of a Theory of Brand Loyalty
JOHN U. FARLEY, Carnegie Institute of Technology

Applying Factor Analysis to a Specific Marketing Problem
WILLIAM F. MASSY, Stanford University

2:30 p.m. Some Views on the Undergraduate Marketing Curriculum of the Future

SOMERSET

Regency Ballroom *Chairman:* CHARLES B. SAUNDERS, University of Kansas

AMA

Predictions of Future Directions in the Marketing Curriculum — A Look from Outside
WILLIAM C. FREDERICK, University of Pittsburgh

Discussant:

THOMAS A. PETIT, Drury College

Predictions of Future Developments in the Marketing Curriculum — A Look from Inside
JOHN J. WHEATLEY, University of Washington

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SATURDAY

- 2:30 p.m.**
SOMERSET
Coronet Room
AMA
- Historical Analysis in Marketing**
Chairman: ALTON F. DOODY, JR., The Ohio State University
- Application of Historical Analysis to Marketing**
HAROLD F. WILLIAMSON, JR., Northwestern University
- Publications of Historical Significance in Marketing**
KENNETH H. MYERS, Northwestern University
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LOUIS W. STERN, The Ohio State University
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STANLEY C. HOLLANDER, Michigan State University
- Origins of the Marketing Concept**
BERNARD J. LALONDE, University of Colorado
- The Empty Boxes of Marketing Organization: A Task for Historical Research**
ORANGE A. SMALLEY, Loyola University, Chicago

- 2:30 p.m.**
STATLER HILTON
Stanbro Hall
AEA
- Efficiency in the Teaching of Economics: The Product**
Chairman: BEN LEWIS, Oberlin College
LEONARD S. SILK, Senior Editor of *Business Week*
ROBERT NATHAN, Robert Nathan Associates
- Discussants:*
JOSEPH A. KERSHAW, Williams College
KENYON A. KNOPF, Grinnell College
HENRY H. VILLARD, City College, New York

SATURDAY

**2:30 p.m. Canadian-American Economic Relations:
Efficiency and Independence**
STATLER HILTON
Rooms 406, 408 *Chairman: V. W. BLADEN, University of Toronto*

AEA
**The Canadian Tariff and the Efficiency of the
Canadian Economy**
H. C. EASTMAN, University of Toronto

**The Efficiency of American Enterprises in
Canada**
A. E. SAFARIAN, University of Saskatchewan

**The U. S. Tariff and the Efficiency of the U. S.
Economy**
ROBERT M. STERN, University of Michigan

Discussants:

LAWRENCE KRAUSE, The Brookings Institution
C. P. KINDLEBERGER, Massachusetts Institute of
Technology
J. H. YOUNG, University of British Columbia

**2:30 p.m. The Theory of Monopolistic Competition
After Thirty Years**
STATLER HILTON
Parlor A *Chairman: JOSEPH J. SPENGLER, Duke University*

AEA
The Impact on Industrial Organization
JOE BAIN, University of California, Berkeley

The Impact on General Theory
ROBERT BISHOP, Massachusetts Institute of
Technology

The Impact on Welfare Economics
WILLIAM J. BAUMOL, Princeton University

Discussants:

JESSE MARKHAM, Princeton University
P. O. STEINER, University of Wisconsin

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Bay State Room
AFA
- The Outlook for Fiscal, Monetary, and Debt Management Policies**
JOHN J. BALLEs, Mellon National Bank and Trust Company
- The Corporate Bond Market**
THOMAS R. ATKINSON, Scudder, Stevens and Clark
- The Mortgage Market**
OLIVER H. JONES, Mortgage Bankers Association of America
- The Market for Equities**
ROGER F. MURRAY, Columbia University

- 2:30 p.m. Interregional Competition**
STATLER HILTON *Chairman: LEE M. DAY, U. S. Department of Agriculture*
Room 400
AFEA
- Methodological Considerations in the Study of Interregional Competition**
RICHARD H. DAY, University of Wisconsin
- Relevant Production Considerations in Interregional Competition**
RICHARD A. ANDREWS, University of New Hampshire
GEORGE E. FRICK, University of New Hampshire
- Interregional Competition as Viewed by Operating Firms and Institutions**
L. C. CUNNINGHAM, Cornell University

- 4:30 p.m. Walras Lecture**
STATLER HILTON *Chairman: JAMES TOBIN, Yale University*
Parlor A
ES
- The French Plans and Economic Theory**
PIERRE MASSE, Commissariat General du Plan, Paris, France

SATURDAY

4:45 p.m. Annual Meeting

STATLER HILTON

Parlor C

AFA

5:00 p.m. University of Pennsylvania Smoker

STATLER HILTON

Parlor B

8:00 p.m. Richard T. Ely Lecture

STATLER HILTON

Ballroom

AEA

Chairman: SIMON KUZNETS, Harvard University

Economic Growth as an Objective of Public Policy

JAMES TOBIN, Yale University

Discussants:

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8:00 a.m. Breakfast and Meeting — Econometric Society Council
STATLER HILTON
Parlor E
ES

8:00 a.m. Economics-in-Action, Past Fellows' Breakfast
STATLER HILTON
Bay State Room
Case Institute of Technology

9:30 a.m. Invited Dissertations, I
STATLER HILTON *Chairman: WILLIAM FELLNER, Yale University*
Rooms 406, 408 **Monetary Mechanisms**
AEA J. L. PIERCE (Ph.D. California, Berkeley), Yale University
The Term Structure of Interest Rates
BURTON MALKIEL (Ph.D. Princeton), Princeton University
Commercial Bank Portfolio Adjustments
WILLIAM RUSSELL (Ph.D. Washington), University of Wisconsin
Discussants:
MARTIN BAILEY, University of Chicago
ARTHUR OKUN, Yale University
RICHARD QUANDT, Princeton University

9:30 a.m. Efficiency in the Use of Natural Resources
STATLER HILTON *Chairman: EDWARD S. MASON, Harvard University*
Stanbro Hall **The Problem of Water Supply and Demand**
AEA IRVING K. FOX, Resources for the Future, Inc.
O. C. HERFINDAHL, Resources for the Future, Inc.
The Marine Resources: A Problem in International Cooperation
JAMES CRUTCHFIELD, University of Washington
The International Distribution of Petroleum
M. A. ADELMAN, Massachusetts Institute of Technology
Discussants:
ALFRED KAHN, Cornell University
DONALD J. WHITE, Boston College
NATHANIEL WOLLMAN, University of New Mexico

SUNDAY

9:30 a.m. Intertemporal Economic Theory

STATLER HILTON

Parlor A

AEA, ES

Chairman: ROBERT H. STROTZ, Northwestern University

Irving Fisher and the Theory of Corporate Investment

ROBERT DORFMAN, Harvard University

On the Concept of Optimal Economic Growth

TJALLING C. KOOPMANS, Yale University

Optimal Economic Growth

ROY RADNER, University of California, Berkeley

Discussants:

SUKHAMOY CHAKRAVARTY, New Delhi School of Economics, India, and Massachusetts Institute of Technology

PETER A. DIAMOND, University of California, Berkeley

EDMUND S. PHELPS, Yale University

9:30 a.m. Local and Regional Impacts of Shifts in Military Expenditures

STATLER HILTON

Parlor C

AEA

Chairman: GEORGE ELLIS, Federal Reserve Bank of Boston

Defense Space Expenditures: Their Local and Spatial Repercussions

CHARLES TIEBOUT, University of Washington

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Some Estimates of Crude Local and Regional Multipliers by Type of Defense Expenditure

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AFA

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ALAN GREENSPAN, Townsend-Greenspan, Inc.

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ROBERT ORTNER, Carl M. Loeb, Rhoades & Co.

Use of Time Series Analysis for Financial Prediction

W. GILES MELLON, Chase Manhattan Bank

Discussants:

PAUL COOTNER, Massachusetts Institute of Technology

ERNEST BLOCH, New York University

BENOIT MANDELBROT, Harvard University

9:30 a.m. Consumer Behavior

STATLER HILTON
Room 400

Chairman: ARTHUR S. GOLDBERGER, University of Wisconsin

ES

Recent Empirical Experience with Dynamic Demand Equations

HENDRIK S. HOUTHAKKER, Harvard University

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JAMES N. MORGAN, University of Michigan

CHARLES LININGER, University of Michigan

An Empirical Analysis of Household Durable Goods Expenditure

DE-MIN-WU, University of Wisconsin

Discussants:

F. GERARD ADAMS, University of Pennsylvania

RONALD G. BODKIN, Yale University

THEODORE G. FLECHSIG, Federal Reserve Board

SUNDAY

9:30 a.m. **Macroeconomic Models, II**

STATLER HILTON
Room 419

Chairman: ALLAN H. MELTZER, Carnegie Institute of Technology

ES

A Postwar Quarterly Model of the United States Economy, 1948-1962

MICHAEL K. EVANS, University of Pennsylvania

On the Predictive Power of Various Estimators

W. L. L'ESPERANCE, The Ohio State University

Price and Income Effects on the U. S. Balance of Payments

RUDOLF RHOMBERG, International Monetary Fund

Discussants:

MICHAEL J. BRENNAN, Brown University

EDWIN KUH, Massachusetts Institute of Technology

RICHARD G. LIPSEY, University of Essex, Colchester, England, and University of California, Berkeley

2:00 p.m. **Labor Economics**

STATLER HILTON
Room 419

Chairman: JACOB MINCER, Columbia University and National Bureau of Economic Research

ES

On the Economics of Time

GARY S. BECKER, Columbia University and National Bureau of Economic Research

Labor Force Participation of Married Women

GLEN G. CAIN, University of Wisconsin

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SUNDAY

2:00 p.m. **Economic Growth, II**

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Chairman: PHOEBUS DHRYMES, Harvard University

ES

Neoclassical Growth and the Efficient Program of Capital Accumulation

HIROSHI ATSUMI, Osaka University, Japan, and University of Rochester

Some Implications of Diminishing Returns in Economic Growth

MARTIN J. BECKMANN, University of Bonn, West Germany, and Brown University

On the Stability of Growth Equilibrium

RYUZO SATO, University of Hawaii

Discussants:

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2:30 p.m. **Invited Dissertations, II**

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Rooms 406, 408

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AEA

The Determinants of Volume in a Probabilistic Market

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SUNDAY

2:30 p.m. Financial Factors in Business Cycles

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Stanbro Hall Institution

**AEA Financial Markets in Business Cycles:
Simulation of an Aggregate Model**
FRANK DELEEUW, Board of Governors of Federal
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**Longer Waves in Financial Relations:
Financial Factors in the More Severe
Depressions**

HYMAN P. MINSKY, University of California,
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Discussants:

MOSES ABRAMOVITZ, Stanford University
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2:30 p.m. Current Issues in Government Finance

STATLER HILTON *Chairman:* RICHARD B. GOODE, The Brookings
Rooms 436, Institution
438, 440

**AFA The Fiscal Policy of the Kennedy
Administration**

NEIL H. JACOBY, University of California, Los
Angeles

Whither State-Local Finance?

LASZLO ECKER-RACZ, Advisory Commission on
Intergovernmental Relations

Discussants:

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BERYL W. SPRINKEL, Harris Trust and Savings Bank
LYNN STILES, Federal Reserve Bank of Chicago

5:00 p.m. Business Meeting

STATLER HILTON
Parlor E
AEA

6:00 p.m. Executive Committee Dinner Meeting

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Parlor F
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