

# *Joint Program*

**ANNUAL MEETINGS**

**ALLIED SOCIAL SCIENCE ASSOCIATIONS**

**American Economic Association**

**American Farm Economic Association**

**American Finance Association**

**Catholic Economic Association**

**Econometric Society**

**Industrial Relations Research Association**

**San Francisco Hilton**

**December 26 - 29, 1966**

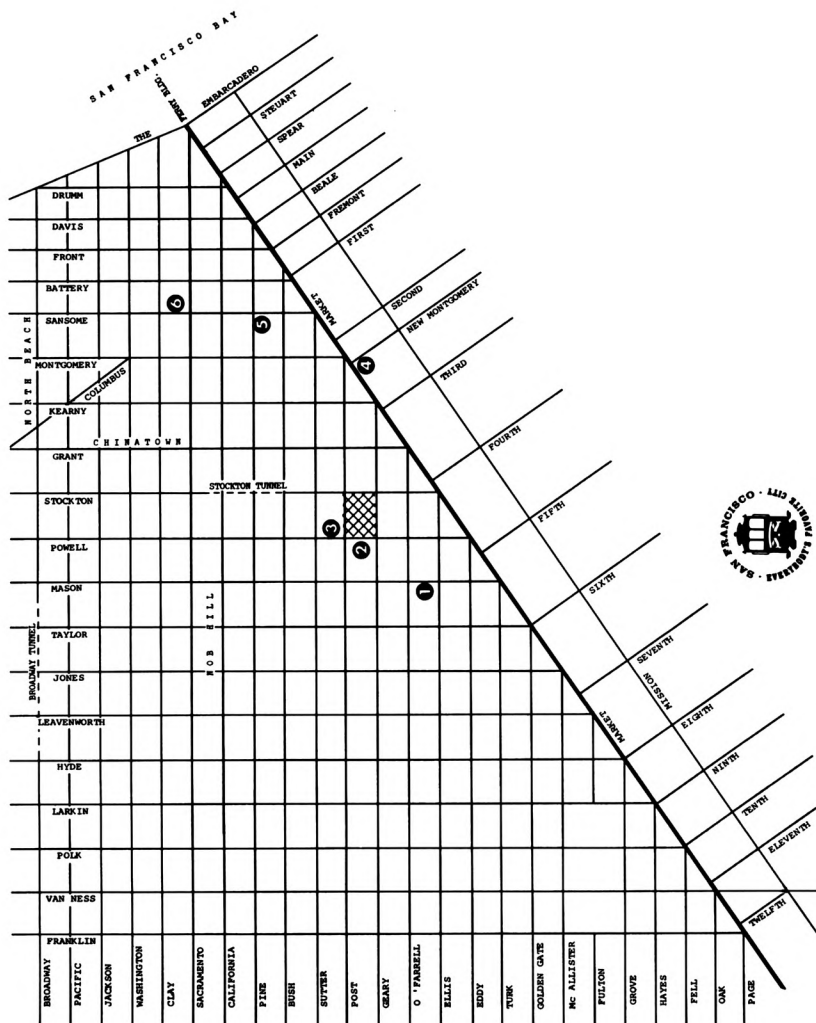


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## KEY

1. San Francisco Hilton Hotel (H)
2. St. Francis Hotel (SF)
3. Sir Francis Drake Hotel (SFD)
4. Sheraton-Palace Hotel (SP)
5. Pacific Coast Stock Exchange
6. Federal Reserve Bank



## GENERAL INFORMATION

All sessions and activities are arranged in the summary and in the main program chronologically by the day and time, and alphabetically by sponsoring association. Where a session is sponsored jointly by two or more associations, the sponsors are listed alphabetically and the session is placed on the basis of the first association.

The summary lists the sessions and activities by title only and indicates the page on which the detailed description can be found.

At the end of the Program is an alphabetical listing of all persons participating in the convention, and the pages on which their names appear.

Events are scheduled at four different hotels. (For specific locations check the downtown San Francisco map and the floor plans.) Hotel listings will be indicated for each session and activity by the following abbreviations:

THE SAN FRANCISCO HILTON . . .	(H)
HOTEL ST. FRANCIS . . . . .	(SF)
HOTEL SIR FRANCIS DRAKE . . .	(SFD)
HOTEL SHERATON-PALACE . . . .	(SP)

Convention headquarters are located at the San Francisco Hilton. Each session or activity will be identified by a sign at the entrance to the room.

A telephone message center for receiving long distance and other telephone calls will be available through the courtesy of Pacific Telephone and Telegraph. The center will be located to the north of the registration area at the Hilton. The message center may be reached by phoning 415-776-1390. (This service is not a part of the Information Center.)

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Two changes have been introduced on an experimental basis into the format of the current Econometric Society meetings:

First, in order to enable more nearly optimal time budgeting by listeners, each paper is treated as a self contained unit. Discussants are scheduled immediately following the paper they are asked to discuss rather than grouped together at the end of the session; approximately 5 minutes are reserved for discussion from the floor immediately following each discussant.

Second, there are two sessions (Econometric Studies I and II) consisting of 10 minute papers with no official discussants, but with 5 minutes of time reserved for discussion from the floor.

Comments on these innovations would be appreciated and should be addressed to Irma Adelman at Northwestern University.

## **PARTICIPATING ASSOCIATIONS**

The following members of the Allied Social Science Associations are taking part in the 1966 Annual Meetings:

<b>AEA</b>	AMERICAN ECONOMIC ASSOCIATION
<b>AFEA</b>	AMERICAN FARM ECONOMIC ASSOCIATION
<b>AFA</b>	AMERICAN FINANCE ASSOCIATION
<b>CEA</b>	CATHOLIC ECONOMIC ASSOCIATION
<b>ES</b>	ECONOMETRIC SOCIETY
<b>IRRA</b>	INDUSTRIAL RELATIONS RESEARCH ASSOCIATION

The Catholic Economic Association has established headquarters in the Alameda Room of the St. Francis.

The Industrial Relations Research Association has established headquarters in the Sir Francis Drake.

Associations listed below are also sponsoring sessions at the Annual Meetings:

<b>ACE</b>	ASSOCIATION FOR COMPARATIVE ECONOMICS
<b>AEIB</b>	ASSOCIATION FOR EDUCATION IN INTER- NATIONAL BUSINESS

- AFEE**      ASSOCIATION FOR EVOLUTIONARY  
                 ECONOMICS
- AREUEA**    AMERICAN REAL ESTATE AND URBAN  
                 ECONOMIC ASSOCIATION
- WFEA**      WESTERN FARM ECONOMIC ASSOCIATION  
                 (*meeting jointly with the AFEA*)

## REGISTRATION

All persons attending the meetings are required to register. The registration fee of \$3.00 entitles registrants to admission to all meetings (except fee events, or where invitation is noted) sponsored by the participating associations. Registration may be completed at the registration desks in the *East Lounge of the Second Floor at the San Francisco Hilton* at the hours indicated below. Members of the Econometric Society who registered in advance by mail may obtain their badges and programs only at the special registration desk of the Society located at the *North end of the East Lounge*.

MONDAY . . . . DECEMBER 26 . . . 2 PM to 9 PM  
 TUESDAY . . . . DECEMBER 27 . . . 8 AM to 8 PM  
 WEDNESDAY . . . DECEMBER 28 . . . 8 AM to 4 PM  
 THURSDAY . . . . DECEMBER 29 . . . 8 AM to Noon

## INFORMATION CENTER

The main Information desk is located in the *East Lounge on the second floor of the Hilton*, adjoining the registration area. Subsidiary desks, connected by telephone to the main desk, are situated in the lobbies of the St. Francis, Sheraton-Palace, and Sir Francis Drake hotels.

The main desk will maintain a central file to assist registrants in locating colleagues at the meetings. Messages will be accepted and held there for registrants.

General information on San Francisco may be obtained at the desk, as well as directions to any events held outside the Convention Hotels.

The Information desk will be open at the following times:

MONDAY . . . . DECEMBER 26 . . . 2 PM to 9 PM  
TUESDAY . . . . DECEMBER 27 . . . 8 AM to 9 PM  
WEDNESDAY . . . DECEMBER 28 . . . 8 AM to 9 PM  
THURSDAY . . . . DECEMBER 29 . . . 8 AM to 5 PM

## EMPLOYMENT REGISTER

Professional Placement Service will be available to members of the Allied Social Science Associations during the Convention. This service will be provided by the United States Employment Service and its affiliated State agencies, with the California State Employment Service acting as the host agency.

The Placement Center will be located on the *Ballroom Floor (Parlors 5 and 6) of the San Francisco Hilton Hotel*. Service will be available at the times listed below.

MONDAY . . . . DECEMBER 26 . . . 1 PM to 5 PM  
TUESDAY . . . . DECEMBER 27 . . . 8 AM to 7 PM  
WEDNESDAY . . . DECEMBER 28 . . . 8 AM to 7 PM  
THURSDAY . . . . DECEMBER 29 . . . 8 AM to 5 PM

Employers and applicants should report as early as is practicable to the reception desk in the Placement Center. Application and order forms will be supplied to those who did not file prior to the conference.

Separate areas have been set aside for employers wishing to review applications and for applicants interested in reviewing position descriptions. A message exchange provides rapid communication between employers and applicants. Employers may make arrangements with the receptionist for time and space for conducting interviews in rooms that have been set aside for this purpose.



## FEE AND INVITATION EVENTS

Fee and invitation events are listed in the program in their appropriate chronological order. Events for which a fee is charged are identified by asterisks (\*). Daggers (†) designate events which may be attended by invitation only.

Tickets for the Joint AEA-AFA Luncheon, the Joint AFEA-WFEA Luncheon, the IRRA Dinner and the Economics of Health Care Breakfast Meeting may be obtained at a special fee events desk located in the *North Lounge of the Ballroom Floor at the Hilton*. The tickets should be purchased as soon as possible after registration.

## PRESS SERVICES

Fully equipped press room facilities have been established in the *Toyon Suite on the fourth floor of the San Francisco Hilton Hotel*.

Copies or abstracts of papers plus a daily schedule of speakers and topics will be available to accredited correspondents.

Representatives of ASSA will be on hand to assist in setting up interviews or to provide reporters with further clarification of any points brought up in the various meetings.

Press room telephones will be manned at all times to accept messages for correspondents.

This is a press service only.

## EXHIBITS

The exhibits are located in the *North, South, East and West Lounges of the Ballroom Floor of the Hilton*. Hours during which exhibits may be viewed are as follows:

MONDAY . . . . DECEMBER 26 . . . 4 PM to 9 PM  
TUESDAY . . . . DECEMBER 27 . . . 8 AM to 9 PM  
WEDNESDAY . . . DECEMBER 28 . . . 8 AM to 9 PM  
THURSDAY . . . . DECEMBER 29 . . . 8 AM to 4 PM



# **VISIT BOOTH #27**

## **FOR AUTHORITATIVE NEW BOOKS IN ECONOMICS**

**RESALE PRICE MAINTENANCE**

*edited by B. S. Yamey*

**INTERNATIONAL AID**

*by I. M. D. Little and J. M. Clifford*

**CHINESE ECONOMIC STATISTICS**

*by Nai-Ruenn Chen*

**FINANCING THE CHINESE GOVERNMENT BUDGET 1950-1959**

*by George N. Ecklund*

**INFLATION AND THE THEORY OF MONEY**

*by R. J. Ball*

**PRICE THEORY**

*by Milton Friedman*

**EXPECTATIONS IN ECONOMIC THEORY**

*by S. Andrew Ozga*

**THE STATIONARY ECONOMY**

*by J. E. Meade*

**ECONOMIC PHILOSOPHY**

*by Joan Robinson*

**SOCIAL ACCOUNTING SYSTEMS**

*by Moshe Yanovsky*

**PROBLEMS OF REGIONAL ECONOMIC PLANNING**

*by J. R. Boudeville*

**THE CONDITIONS OF AGRICULTURAL GROWTH**

*by Ester Boserup*

**THE ECONOMICS OF SLAVERY**

*by Alfred H. Conrad and John R. Meyer*

**EDUCATION AND ECONOMIC DEVELOPMENT**

*by C. Arnold Anderson and Mary Jean Bowman*

**SOCIAL STRUCTURE AND MOBILITY IN ECONOMIC DEVELOPMENT**

*by Neil J. Smelser and Seymour Martin Lipset*

**AFRICAN PRIMARY PRODUCTS**

*edited by Ian G. Stewart and W. Ord*

**FORTHCOMING "ALDINE TREATISES IN MODERN ECONOMICS"**

*edited by Harry G. Johnson, University of Chicago*

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**DEVELOPMENT PLANNING AND ECONOMIC THEORY** by Amartya K. Sen

**THE ECONOMICS OF FOREIGN AID** by Raymond F. Mikesell

**PUBLIC EXPENDITURE** by Jesse Burkhead

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## SUMMARY OF JOINT PROGRAM

Time	Sponsor	Session or Activity Title	Page
<b><u>Monday, December 26, 1966</u></b>			
2:00 p.m.	AFEA	Executive Committee Meeting	35
3:00 p.m.	AEA	Executive Committee Meeting	35
6:00 p.m.	AEA	Executive Committee Dinner†	35
8:00 p.m.	AFEE	Meeting of the Board of Directors	35
<b><u>Tuesday, December 27, 1966</u></b>			
8:30 a.m.	AEA-AFEA WFEA	Economic Analysis of Water Resource Problems	37
8:30 a.m.	AEA	The Measurement of Price Change	37
8:30 a.m.	AEA-ASSE	Conditions for Technological Progress and Economic Growth in Communist China	39
8:30 a.m.	AEA	Graduate Student Papers	43
8:30 a.m.	AFEA	Applications of Financial Theory	43
8:30 a.m.	ES	Dynamic Equilibrium	47
8:30 a.m.	ES	Health, Education and Welfare	47
8:30 a.m.	ES	Economic Development (Econometric)	49
9:00 a.m.	AFEE	The Founders in Retrospect	53

† By invitation

## JUST PUBLISHED

### **COMPUTER PROGRAMMING: Fortran IV**

Decima M. Anderson, Drexel Institute of Technology  
435 pp., illus., paper, spiral, \$6.50

### **CASES IN PERSONNEL MANAGEMENT AND SUPERVISION**

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**A Functional Analysis of Physical Distribution Systems**  
James A. Constantin, University of Oklahoma 623 pp., illus., \$9.50

### **MANAGEMENT AND THE LAW**

Samuel Fox, University of Illinois 335 pp., paper, \$2.95

### **BUSINESS ETHICS**

Thomas M. Garrett, Cambridge Center for Social Studies 210 pp., paper, \$2.50

### **PUBLIC POLICY AND THE MODERN CORPORATION: Selected Readings**

Donald Grunewald, Rutgers, The State University; and Henry L. Bass, Hunter College.  
380 pp., illus., paper, \$3.95

### **READINGS IN PROMOTION MANAGEMENT**

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### **DIMENSIONS OF CONSUMER BEHAVIOR**

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### **BUSINESS IN SOCIETY: An Introduction to Business**

William Withers, Queens College, City University of New York  
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### **READINGS IN FINANCE**

Harold A. Wolf, the University of Colorado; and Lee Richardson, Louisiana State University.  
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### **BUSINESS POLICIES AND DECISION MAKING**

Raymond J. Ziegler, Visiting Professor, University of Khartoum  
260 pp., illus., paper, \$2.95

## READY FOR SECOND SEMESTER

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Edited by S. Benjamin Prasad, University of Nevada  
304 pp., paper, \$3.50 (tent.)

## APPLETON-CENTURY-CROFTS

DIVISION OF MEREDITH PUBLISHING COMPANY  
440 Park Avenue South, New York, N.Y. 10016

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<b>12:30 p.m.</b>		Claremont Colleges Luncheon*	65
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<b>2:00 p.m.</b>	<b>AFA-AREUEA</b>	Topics in the Mortgage Market	67

\* Fee event

† By invitation

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<b>Time</b>	<b>Sponsor</b>	<b>Session or Activity Title</b>	<b>Page</b>
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<b>2:30 p.m.</b>	<b>CEA</b>	<b>Industrial Development in Relieving Poverty</b>	<b>77</b>
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<b>5:00 p.m.</b>		<b>Yale Cocktail Party*</b>	<b>81</b>
<b>5:00 p.m.</b>		<b>University of Pennsylvania Cocktail Party*</b>	<b>81</b>

\* Fee event

# BROOKINGS BOOKS

## Technology, Economic Growth, and Public Policy

*RICHARD R. NELSON, MERTON J. PECK, AND EDWARD D. KALACHEK.*

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<b>Time</b>	<b>Sponsor</b>	<b>Session or Activity Title</b>	<b>Page</b>
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\* Fee event

† By invitation

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**CHANDLER PUBLISHING COMPANY**  
124 Spear Street, San Francisco, California 94105

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\* Fee event

## ECONOMICS TEXTS FROM DORSEY

### LABOR ECONOMICS, Revised Edition

By Chester A. Morgan, *University of Iowa*

The new Revised Edition retains the logical organization of the previous edition. As before, the impacts of industrialization on the labor market provide the unifying theme around which the book is organized. All materials have been updated to reflect new developments, issues, problems, and studies in the field of labor economics.

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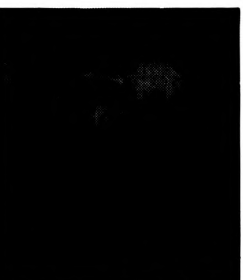
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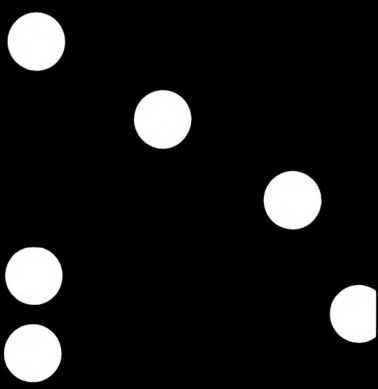
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**The Construction of Industrial Price Indexes**

JAMES K. KINDAHL, University of Chicago

**Measurement of Price and Quality Changes in Consumer Capital Goods**

PHOEBUS J. DHRYMES, University of Pennsylvania

*Discussants:*

DOROTHY S. BRADY, University of Pennsylvania

GREGORY KIPNIS, National Industrial Conference Board

8:30 a.m.  
Ballroom Parlors  
7 and 8 (H)  
AEA

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EDWIN F. JONES, Department of State

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J. C. LIU, McGill University and International Bank for Reconstruction and Development

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ROBERT DERNBERGER, University of Chicago

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ROY RADNER, University of California, Berkeley

LAWRENCE P. NORDELL, University of California, Berkeley

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HECTOR CORREA, Wayne State University

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PHILIP W. BELL, Haverford College, Lincoln University and the Rockefeller Foundation

ALAN M. STROUT, Agency for International Development

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ROBERT BARTELL, United States Savings and Loan League

VICTOR PALMIERI, Janss Corporation

R. BRUCE RICKS, University of California, Los Angeles

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MAX KOSSORIS, Bureau of Labor Statistics

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#### *FOUNDATIONS FOR A THEORY OF CONSUMER BEHAVIOR*

Edited by W. T. TUCKER, University of Texas

March 1967 192 pp. \$3.95 paper [tent.]

TUESDAY, DECEMBER 27, 1966

**Testing for the Independence of Regression Disturbances**

KOTESWARA RAO KADIYALA, Wayne State University

*Discussants:*

THOMAS J. ROTHENBERG, University of California, Berkeley

HODSON THORNER, University of Chicago

ARTHUR S. GOLDBERGER, University of Wisconsin

10:30 a.m.  
Teakwood Suite A (H)  
ES

**ECONOMIC THEORY I**

*Chairman:* ROBERT H. STROTZ, Northwestern

**Efficient Data Collection for Incompletely Quantified Systems**

KELVIN J. LANCASTER, Columbia

**The Decomposition of Economic Production Systems with Applications to the Models of von Neumann and Leontief**

ROMAN L. WEIL, JR., University of Chicago

**The Scope of the Correspondence Principle in a Qualitative Environment**

LOWELL R. BASSETT, University of Washington

**Competitive Equilibrium Without Transitive Preferences**

HUGH SONNENSCHN, University of Minnesota

*Discussants:*

RICHARD W. RUPPERT, University of Kansas

EMANUEL DRANDAKIS, University of Rochester

PHOEBUS J. DHRYMES, University of Pennsylvania

TROUT RADER, Washington University

10:30 a.m.  
Rosewood Suite A (H)  
ES

**PROGRAMMING**

*Chairman:* GEORGE DANTZIG, Stanford

**Integer Programming, Marginal Revenue Productivity, and Pricing of Resources**

CHARLES R. FRANK, JR., Yale

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**TUESDAY, DECEMBER 27, 1966**

**A Dynamic Model of Interregional Competition**

RICHARD H. DAY, University of Wisconsin

WILLIAM K. TABB, University of Connecticut

**Learning by Doing — A Dynamic Variational Programming Model of Trade Policy**

SIMONE CLEMHOUT, University of California, Berkeley

HENRY Y. WAN, JR., University of California, Berkeley

*Discussants:*

WILLIAM J. BAUMOL, Princeton

JOHN C. G. BOOT, State University of New York, Buffalo

KARL A. FOX, Iowa State

KOICHI MERA, Harvard

**10:45 a.m.**  
**Ballroom Parlor 4 (H)**  
**AEA**

**POLICY ROUNDTABLE I: SOME PROBLEMS OF FULL EMPLOYMENT**

*(Sponsored jointly with the SSRC Committee on Economic Stability)*

*Moderator:* R. A. GORDON, University of California, Berkeley

*Panel:*

WALTER E. HOADLEY, Bank of America

JOSEPH A. PECHMAN, The Brookings Institution

WARREN L. SMITH, University of Michigan

HERBERT STEIN, Committee for Economic Development

**10:45 a.m.**  
**Ballroom Parlors 7**  
**and 8 (H)**  
**AEA**

**POLICY ROUNDTABLE II: RESEARCH AND DEVELOPMENT**

*Moderator:* H. E. RILEY, National Science Foundation

*Panel:*

WILLIS M. HAWKINS, Lockheed Aircraft

BURTON H. KLEIN, RAND Corporation

DONALD P. KROTZ, Chevron Research Company

ELMER B. STAATS, Comptroller General of the U.S.

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**AVAILABLE SPRING 1967**

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# **Van Nostrand**

120 Alexander Street

Princeton, New Jersey 08540



**TUESDAY, DECEMBER 27, 1966**

12:15 p.m.  
Oasis Room (SF)

**LUNCHEON†**

Institute for Quantitative Research in Finance  
sponsoring the Financial Research Center at  
Princeton University.

12:30 p.m.  
Walnut Suite A (H)  
AEA

**JOURNAL EDITORS LUNCHEON†**

12:30 p.m.  
Ballroom Parlor 1 (H)  
AFEA

**JOINT AFEA-WFEA LUNCHEON\***

*Chairman:* JOHN A. HOPKIN,  
Bank of America

**The University and Overseas Programs**

HARRY WELLMAN, Vice President,  
University of California

*(Tickets for this Luncheon should be purchased as soon as possible at the special fee events ticket desk.)*

12:30 p.m.  
Walnut Suite B (H)

**CLAREMONT COLLEGES LUNCHEON\***

1:30 p.m.  
Rosewood Suite B (H)  
ES

**ECONOMETRIC STUDIES I**

*Chairman:* IRMA ADELMAN, Northwestern

**Intermarket and Intertemporal Differences in the  
Relationship Between the Rate of Change of  
Wages and Unemployment**

WILLIAM P. ALBRECHT, JR., University of Iowa

**An Examination of the Cyclical Variation of the  
Supply of Labor**

BARRY BOSWORTH, University of Michigan

**Labor Force Participation of Older Males**

BELTON M. FLEISHER, Ohio State University

**Short-Run Employment Variation on Class-I Rail-  
roads in the U.S., 1947-63**

SHERWIN ROSEN, University of Rochester

**Short- and Long-Run Change in the Distribution  
of Personal Income**

T. PAUL SCHULTZ, RAND Corporation

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WILLIAM R. WATERS, University of Toronto

**Measuring Quality Change in Complex Machines**

LESTER B. LAVE, Carnegie Institute of Technology

STEPHEN M. SOUTH, Carnegie Institute of Technology

2:00 p.m.

Teakwood Suites A  
and B (H)

AFA

**TOPICS IN THE MORTGAGE MARKET**

*(Sponsored jointly with the AREUEA)*

*Chairman:* HALBERT C. SMITH, Ohio State University

**Structure of the Non-Residential and Multi-Family Mortgage Market**

ROYAL SHIPP, Board of Governors of the Federal Reserve System

**Inter-Regional and Intra-Regional Differences in Conventional Mortgage Yields**

E. BRUCE FREDRIKSON, Syracuse

**Cyclical Behavior of Residential Mortgage Yields**

JACK M. GUTTENTAG, University of Pennsylvania

*Discussants:*

MARCUS WHITMAN, University of Alabama

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**TUESDAY, DECEMBER 27, 1966**

2:00 p.m.  
Olympic Room, North  
and South (SF)

**AMERICAN DEVELOPMENT:  
PROBLEMS AND PROSPECTS**

*(Sponsored by the AFEE)*

*Chairman:* GEORGE ZINKE, University of Colorado

**The Emergence of Environmental Economics**

MORRIS E. GARNSEY, University of Colorado

**Technology and Consumption: The Theoretical  
Implications**

DAVID HAMILTON, University of New Mexico

*Discussants:*

WALLACE G. PETERSON, University of Nebraska

TROY J. CAULEY, Indiana University

2:30 p.m.  
California Room (SF)  
AEA-IRRA

**MILITARY MANPOWER PROCUREMENT**

*Chairman:* HAROLD WOOL, U.S. Department of  
Defense

**The Supply of Military Personnel in the Absence  
of a Draft**

STUART H. ALTMAN, Brown University

ALAN E. FECHTER, Institute of Defense Analysis

**Re-enlistments in the U.S. Navy: A Cost Effective-  
ness Study**

FRANKLIN M. FISHER, Massachusetts Institute of  
Technology

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**The Economic Cost of the Draft**

WALTER Y. OI, University of Washington

*Discussants:*

GEORGE H. HILDEBRAND, Cornell

PAUL A. WEINSTEIN, University of Maryland

2:30 p.m.  
Colonial Room (SF)  
AEA-ES

**ECONOMIC DEVELOPMENT**

*Chairman:* MOSES ABRAMOVITZ, Stanford

**Some Lessons of History for Developing Nations**


RONDO E. CAMERON, University of Wisconsin

**Sources of Postwar Growth in Nine Advanced  
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EDWARD F. DENISON, The Brookings Institution

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in Soviet Economic Planning**  
edited by John P. Hardt,  
Marvin Hoffenberg,  
Norman Kaplan,  
and Herbert S. Levine

Visit the Yale booth number 36



**TUESDAY, DECEMBER 27, 1966**

**Optimal Patterns of Growth in an Open Economy**

HOLLIS B. CHENERY, Harvard

ROBERT DORFMAN, Harvard

*Discussants:*

HENRY ROSOVSKY, Harvard

CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology

EMILE DESPRES, Stanford

2:30 p.m.  
Ballroom Parlors 7  
and 8 (H)  
AEA

**AGGREGATE MODELS**

*Chairman:* SAMUEL H. NERLOVE, University of California, Los Angeles

**Effects of Monetary and Fiscal Policies with Keynesian or Classical Demand Elasticities**

CARL F. CHRIST, Johns Hopkins University

**Policy Multipliers and the Structure of the Canadian Monetary Sector—An Econometric Analysis**

HAROLD SHAPIRO, University of Michigan

**Expectations and Adjustment in the Monetary Sector**

EDGAR L. FEIGE, University of Wisconsin

*Discussants:*

GARY FROMM, The Brookings Institution

THOMAS R. SAVING, Michigan State University

GEORGE R. MORRISON, State University of New York, Buffalo

2:30 p.m.  
Ballroom Parlor 9 (H)  
AFA

**TECHNICAL REPORTS OF THE COMMISSION ON FOOD MARKETING**

*(Sponsored jointly with the WFEA)*

*Chairman:* R. G. BRESSLER, University of California, Berkeley

**The Food Marketing Commission and Market Structure and Performance**

W. E. FOLZ, University of Idaho

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**EVOLUTION OF MODERN ECONOMICS**  
Richard T. Gill, Harvard University.

**CONTINUING VOLUMES**

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Richard Caves, Harvard University.  
**MONEY AND CREDIT: Impact and Control, 2nd Ed., 1967**  
James S. Duesenberry, Harvard University, on leave of absence to the Council of Economic Advisers, Washington, D.C.  
**PUBLIC FINANCE, 2nd Ed., 1967** Otto Eckstein, Harvard University.  
**ECONOMIC DEVELOPMENT: Past and Present, 2nd Ed., 1967**  
Richard T. Gill, Harvard University.  
**INTERNATIONAL ECONOMICS, 2nd Ed., 1967**  
Peter B. Kenen, Columbia University.  
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**PRENTICE-HALL  
Englewood Cliffs, N. J. 07632**

**TUESDAY, DECEMBER 27, 1966**

**The Food Marketing Commission and Food Prices  
by Income Groups**

MARCUS ALEXIS, University of Rochester

*Comments:*

G. E. BRANDOW, Executive Director for the  
Commission, Pennsylvania State University

2:30 p.m.  
Ballroom Parlors 2  
and 3 (H)  
AFA

**BANKING AND CREDIT POLICY IN  
EASTERN EUROPE**

*Chairman:* GEORGE GARVY, Federal Reserve Bank of  
New York

**Capital Investment Financing in the U.S.S.R**

PAUL GEKKER, Board of Governors of the Federal Re-  
serve System

**Monetary and Financial Controls Under Central  
Planning: The Polish Experience**

ANDRZEJ BRZESKI, University of California

**Fiscal and Monetary Policies of Communist China**

S. C. TSIANG, University of Rochester

**The Role of Credit in the Reform of the Economic  
Mechanism in Hungary**

JANOS FEKETE, National Bank of Hungary

*Discussants:*

EDWARD AMES, Purdue

JOHN M. MONTIAS, Yale

EGON NEUBERGER, State University of New York

RAYMOND P. POWELL, Yale

2:30 p.m.  
Alameda Room (SF)  
CEA

**INDUSTRIAL DEVELOPMENT IN  
RELIEVING POVERTY**

*Chairman:* REV. RICHARD E. MULCAHY, S. J.,  
University of San Francisco

**Insights from Latin American Research on In-  
dustrial Stimulation**

WARREN BILKEY, University of Wisconsin

## **Texts on economic theory from Prentice-Hall...**

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### **Defense Management**

**edited by Stephen Enke, Deputy Assistant  
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January 1967, approx. 416 pp., \$10.00

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**TUESDAY, DECEMBER 27, 1966**

**Economic and Demographic Factors in Raising Living Levels in Cir-Caribbean Region**

WILLIAM J. GIBBONS, S. J.

*Discussants:*

KARL E. ASHBURN, Loyola University, New Orleans

PAUL A. MONTAVON, University of Notre Dame

2:30 p.m.  
Rosewood Suite A (H)  
ES

**THEORY OF INNOVATIONS AND TECHNICAL CHANGE**

*Chairman:* ANTHONY M. TANG, Vanderbilt and Chinese University of Hong Kong

**A Schumpeterian Model of Induced Innovation and Capital Accumulation**

KARL L. SHELL, Massachusetts Institute of Technology

**A Theory of Invention in the Firm**

WILLIAM D. NORDHOUS, Massachusetts Institute of Technology

**Technical Change, Depreciation, and Obsolescence**

ROBERT E. HALL, Massachusetts Institute of Technology

*Discussants:*

EDMUND S. PHELPS, University of Pennsylvania

DAVID CASS, Yale

EDWIN MANSFIELD, University of Pennsylvania

4:00 p.m.  
Winthrop Room (SF)  
CEA

**EXECUTIVE COUNCIL MEETING**

4:30 p.m.  
Oasis Room (SF)

**ACE BUSINESS MEETING**

*Chairman:* GERHARD COLM, National Planning Association

4:30 p.m.  
Ballroom Parlor 4 (H)  
ES

**WALRAS-BOWLEY LECTURE**

**Estimation of Systems of Difference Equations with Moving Average Disturbances**

A. W. PHILLIPS, The London School of Economics and Political Science



TUESDAY, DECEMBER 27, 1966

- 5:00 p.m. UNIVERSITY OF CALIFORNIA, LOS ANGELES,  
Georgian Room (SF) COCKTAIL PARTY\*
- 5:00 p.m. YALE COCKTAIL PARTY\*  
Davenport Room (SF)
- 5:00 p.m. UNIVERSITY OF PENNSYLVANIA COCKTAIL  
Mayfair Room (SF) PARTY\*
- 6:00 p.m. ECONOMETRIC SOCIETY COUNCIL DINNER†  
Rosewood Suite B (H)  
ES
- 6:00 to 8:00 p.m. RECEPTION (WINE TASTING) SF CHAPTER  
Franciscan Room IRRA, HOSTS\*  
(SFD)  
IRRA  
*Chairman:* LAURENCE P. CORBETT, Corbett and  
Welden
- 8:00 p.m. RICHARD T. ELY LECTURE  
Ballroom Parlors 1, 2, 3, and 4 (H) AEA  
*Chairman:* THEODORE W. SCHULTZ, University of  
Chicago  
**Employment Theory and Employment Policy**  
ABBA P. LERNER, University of California, Berkeley
- 8:00 p.m. ECONOMETRIC SOCIETY FELLOWS MEETING  
Rosewood Suite A (H)  
ES
- 8:00 p.m. BOARD OF DIRECTORS MEETING  
Teakwood Suite A (H) AFA  
*Chairman:* J. FRED WESTON, University of California,  
Los Angeles
- 8:00 p.m. EXECUTIVE BOARD DINNER†  
Yosemite Room (SFD) IRRA  
*Chairman:* ARTHUR M. ROSS, Commissioner, Bureau  
of Labor Statistics
- 8:00 p.m. NOMINATING COMMITTEE MEETING DINNER†  
Hospitality Room (SFD) IRRA  
*Chairman:* FREDERIC MEYERS, University of Cali-  
fornia, Los Angeles
- 8:00 p.m. AFEE GENERAL SESSION  
Ballroom Parlors 7 and 8 (H)  
*Chairman:* JOHN S. GAMBS, Hamilton College  
**Presidential Address: Ideological Responsibility**  
CLARENCE E. AYRES, University of Texas

\* Fee event

† By invitation

WEDNESDAY, DECEMBER 28, 1966

7:30 a.m. **ASSA SECRETARIES BREAKFAST†**  
Walnut Suite A (H)  
ASSA

7:30 a.m. **UNIVERSITY OF COLORADO  
ALUMNI BREAKFAST\***  
Walnut Suite B (H)

7:30 a.m. **INDIANA UNIVERSITY ALUMNI BREAKFAST\***  
Ballroom Parlors 1  
and 2 (H)

7:30 a.m. **NEW YORK UNIVERSITY BREAKFAST\***  
Winthrop Room (SF)

7:30 a.m. **OHIO STATE UNIVERSITY BREAKFAST\***  
California Room (SP)

8:00 a.m. **BREAKFAST MEETING AND DISCUSSION OF  
RESEARCH IN THE ECONOMICS OF  
HEALTH CARE\***

*Chairman:* DONALD E. YETT, University of Southern  
California

**Policy Research in Health Economics at HEW**

DR. ALICE M. RIVLIN, Department of Health,  
Education and Welfare

**Policy Research in Health Economics at the  
Brookings Institution**

RASHI FEIN, The Brookings Institution

*(Tickets for this breakfast should be purchased as soon as  
possible at the special fee events desk.)*

8:00 a.m. **BREAKFAST ROUNDTABLE:\***  
**TEACHING TAXATION IN BUSINESS SCHOOLS**  
Davenport Room (SF) *Chairman:* RICHARD W. LINDHOLM, University of  
Oregon

\* Fee event  
† By invitation

**WEDNESDAY, DECEMBER 28, 1966**

**8:30 a.m.**  
**Ballroom Parlor 4 (H)**  
**AEA**

**COST-BENEFIT ANALYSIS FOR GOVERNMENT DECISIONS**

*Chairman:* WILLIAM H. MECKLING, University of Rochester

**Government-Industry Development of a Commercial Supersonic Aircraft**

GEORGE W. HILTON, University of California, Los Angeles

**An Application of Cost-Benefit Analysis to the Work-Experience Program**

WORTH BATEMAN, Department of Health, Education and Welfare

**A Proposed Methodology for Comparing Federally Assisted Housing Programs**

WILLIAM ROSS, Department of Housing and Urban Development

*Discussants:*

MARTIN ANDERSON, Columbia

HENRY ROWEN, Bureau of the Budget

**8:30 a.m.**  
**Ballroom Parlor 9 (H)**  
**AEA**

**PROPERTY RIGHTS AND BEHAVIOR**

*Chairman:* ARMEN A. ALCHIAN, University of California, Los Angeles

**Stock Vs. Mutual Savings and Loan Associations: Some Evidence of Differences in Behavior**

ALFRED NICOLS, University of California, Los Angeles

**Costs of Property Rights**

HAROLD DEMSETZ, University of Chicago

**On the Distinction Between Public and Private Goods**

OTTO DAVIS, Carnegie Institute of Technology

ANDREW WHINSTON, Purdue

*Discussants:*

JOHN ASHLEY, California State College, Hayward

PAUL L. KLEINSORGE, University of Oregon

HOWARD KUNREUTHER, University of Chicago

**Banking in the Early Stages  
of Industrialization:**

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January 1967      384 pp.      illus.      prob. \$6.50

**Three Worlds of Development:**

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International Stratification***

**By IRVING LOUIS HOROWITZ, Washington University.** "By using the only really valid perspective — the global context — *Three Worlds of Development* promises to become a Seminal work in its field. Horowitz's tour de force contrasts sharply with the inadequacies of the closed-system studies characteristic of most social scientists who deal with economic, political, and social development." — Charles C. Moskos, Jr., Northwestern University.

1966      528 pp.      cloth \$8.50      paper \$2.95

**Essays in Economics:**

***Theories and Theorizing***

**By WASSILY LEONTIEF, Harvard University.** Economic theory, its structure, its use, and its misuse, is the central theme of the twenty essays in this new collection. Dominant economic theories, the use of mathematics in economics, problems in economic planning, relation of economics to history, and Soviet economic science are a few of the topics covered, as the author evaluates both the practical and theoretical aspects of his subject.

1966      272 pp.      cloth \$6.00      paper \$2.50

**Oxford University Press / 200 Madison Ave. / New York 10016**

**Modern Capitalism:  
The Changing Balance of  
Public and Private Power**

By **ANDREW SHONFIELD**, *Royal Institute of International Affairs*. "I am enthusiastic about Andrew Shonfield's book. It is a really important contribution in a field that has been seriously neglected, certainly in this country. The development of a 'style' of American economic planning is unquestionably one of the pressing tasks of this decade, and Shonfield's book will make a substantial difference in the subtlety and sophistication with which this task can be approached." — Robert L. Heilbroner.

1965      472 pp.      cloth \$10.50      paper \$4.50

**The Oxford Regional Economic Atlas  
of The United States and Canada**

**Prepared by** the Cartographic Department of the Clarendon Press, with **JOHN CHAPMAN**, *University of British Columbia*, and **JOHN SHERMAN**, *University of Washington*. The latest in the *Oxford Regional Economic Atlas* series, this volume displays the whole of its area, the United States and Canada, in 128 pages of maps in full color. A new section on cityscapes is introduced, indicating communications networks and functional areas. Other sections cover topography, physical geography, demography, agriculture, industry, and transport. The gazetteer includes some 10,000 entries.

Spring 1967      128 map pages in color      cloth \$15.00      paper \$5.95

**The World Economy at the Crossroads:  
A Survey of Current Problems of  
Money, Trade and Economic Development**

By **HARRY G. JOHNSON**, *University of Chicago*. "... an excellent short survey ... of the basic current problems of international economic policy facing the advanced countries: monetary organizations, trade barriers and discrimination, and trade and financial relations with the less developed countries." — *Foreign Affairs*

1966      114 pp.      cloth \$3.50      paper \$9.95

**Readings in Economics and Politics  
Second Edition**

**Edited by H. C. HARLAN**, *Chicago City Junior College*

1966      800 pp.      paper \$2.75

**Oxford University Press / 200 Madison Ave. / New York 10016**

**The Shorter Oxford Economic Atlas  
of the World**

*Third Edition*

*Prepared by The Economist Intelligence Unit and the Cartographic Department of the Clarendon Press*

1965      132 pp.      maps and tables in color      paper \$3.50

**The Oxford Regional Economic Atlas  
of Africa**

*Prepared by P. H. ADY, Oxford University, and the Cartographic Department of the Clarendon Press, with A. H. HAZLEWOOD, Oxford University.*

1965      164 pp.      cloth \$15.00      paper \$7.00

**Leading Issues in Development Economics:**

*Selected Materials and Commentary*

*By GERALD M. MEIER, Stanford University*

1964      592 pp.      \$7.00

**Capital and Growth**

*By SIR JOHN HICKS, Oxford University*

1965      350 pp.      \$5.00

**Development Finance:**

*Planning and Control*

*By URSULA K. HICKS, Oxford University*

1965      208 pp.      \$3.50

**History of Economic Analysis**

*By JOSEPH A. SCHUMPETER*

1954      1286 pp.      \$10.00

**Money and Income:**

*An Outline of Monetary Economics*

*By A. C. L. DAY and S. T. BEZA*

1960      652 pp.      \$7.00

**The Economics of Underdevelopment**

*Edited by A. N. AGARWALA and S. P. SINGH*

512 pp.      A Galaxy Book      GB 97      paper \$2.50

**Oxford University Press / New York**

## **A Latin American Common Market?**

**By SIDNEY DELL**, *United Nations Conference on Trade and Development*. "A clear and realistic guide to the jungle of integration agreements and the problems of planning trade and industry in Latin America. He has an understanding of the practical difficulties as well as the advantages . . . The book contains excellent chapters on the solution of such practical problems as transport, special dispensations and foreign capital." — *The Times Literary Supplement* (London). 2 maps, 12 tables. (*Royal Institute of International Affairs*) \$8.80

## **The Process of Planning**

### ***A Study of India's Five-Year Plans 1950-1964***

**By A. H. HANSON**, *University of Leeds*. "Professor Hanson has provided a description of Indian planning in both time and space. He shows how it has grown over the past twenty years; he also shows how it works in Delhi, in the states and at the village level." — *The Times Literary Supplement* (London) 35 tables. (*Royal Institute of International Affairs*) \$16.80

## **Local Taxation in Tanzania**

**By EUGENE C. LEE**, *University of California, Berkeley*. A key to economic development in the new nations of Africa is an equitable, realistic, and objectively administered taxation program. In this study Professor Lee suggests some of the lines of action which might be undertaken to develop a taxation plan that would implement Tanzania's new Five Year Development Plan. The proposals presented are designed to increase tax yields and, at the same time, to make the tax system more just. (*Study No. 1, Institute of Public Administration, Dar es Salaam*) Paper, \$1.00

## **Soviet Affairs: Number Four**

**Edited by MICHAEL KASER**, *Visiting Professor of Economics, University of Michigan*. The seven essays collected in this number of the St. Antony's series were contributed by scholars in the field of Soviet studies. Their topics include: The Russian Peasant; Choices Facing the Soviet Planner; The Soviet Consumer and the Optimal Plan; Recent Population Trends in the U.S.S.R.; Long-Run Export Policy in a Centrally-Planned Economy; and Soviet Statistical Abstracts 1956-1965. 13 figures. (*St. Antony's Papers, No. 19*) \$4.00

**WEDNESDAY, DECEMBER 28, 1966**

**8:30 a.m.**  
**Mural Room (SF)**  
**AEA**

**ECONOMIC HISTORY**

*Chairman:* ARTHUR H. COLE, Harvard

**John Law of Lauriston: Banker, Gamester, Merchant, Chief?**

EARL J. HAMILTON, University of Chicago and State University of New York, Binghamton

**Government Regulation and Growth in the French Paper Industry During the Eighteenth Century**

WARREN J. SCOVILLE, University of California, Los Angeles

**New Light on a Statistical Dark Age: U.S. Real Output, 1800 - 1840?**

PAUL DAVID, Stanford

*Discussants:*

JOHN H. DALES, University of Toronto

STANLEY ENGERMAN, University of Rochester

ROSS M. ROBERTSON, Indiana University

**8:30 a.m.**  
**Ballroom Parlor 3 (H)**  
**AFAE-ES**

**THE AGRICULTURAL SECTOR IN UNDERDEVELOPED ECONOMIES**

*(Sponsored jointly with the WFEA)*

*Chairman:* CLIFTON R. WHARTON, JR., Agricultural Development Council, Inc.

**The Impact of Technology on Traditional Agriculture: The Case of Peru**

JOSEPH D. COFFEY, University of California, Berkeley

**The Demand for Water by Israel Agriculture**

DAN YARON, Hebrew University

**From Stock to Flow Capital Inputs for Agricultural Production Functions: A Microanalytic Approach**

PAN A. YOTOPOULOS, University of Wisconsin, Milwaukee

*Discussants:*

WOLFGANG F. STOLPER, University of Michigan

PINHAS ZUSSMAN, University of California, Berkeley

I. J. SINGH, University of Wisconsin



**8:30 a.m.**  
**Ballroom Parlors 7**  
**and 8 (H)**  
**AFA**

**MONETARY AND FISCAL POLICY IN A FULLY EMPLOYED ECONOMY**

*Chairman:* JOSEPH PECHMAN, The Brookings Institution

**The Mix of Monetary and Fiscal Policy**

JOHN H. KAREKEN, University of Minnesota

**Fiscal Policy (With Particular Emphasis on Tax Policy)**

GEORGE F. BREAK, University of California, Berkeley

*Discussants:*

F. GARY BROWN, Massachusetts Institute of Technology

JOHN G. GURLEY, Stanford

**8:30 a.m.**  
**Rosewood Suite B (H)**  
**ES**

**ECONOMETRICS OF THE FIRM**

*Chairman:* EDWIN S. MILLS, Johns Hopkins University

**The Effect of Regulation on Electrical Power Prices**

THOMAS G. MOORE, Michigan State University

**Firm Sales Anticipations, Planned Inventory Behavior, and the Production Decision**

ALBERT HIRSCH, Office of Business Economics, Department of Commerce

MICHAEL C. LOVELL, Carnegie Institute of Technology

**Industry Production Behavior: An Econometric Analysis**

DAVID A. BELSLEY, Boston College

**Technical Change, Returns to Scale, and Factor Substitution in Electricity Generation**

A. BELINFANTE, University of California, Berkeley

D. MCFADDEN, University of California, Berkeley and University of Chicago

*Discussants:*

FRED M. WESTFIELD, Vanderbilt

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OF THE NEW NATIONS**

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**WEDNESDAY, DECEMBER 28, 1966**

**8:30 a.m.**  
**Cosmopolitan Room**  
**(SF)**  
**ES**

**DISTRIBUTED LAGS**

*Chairman:* DALE W. JORGENSEN, University of California, Berkeley

**Elasticities of Substitution, Capital Malleability and Distributed Lag Investment Functions**

CHARLES W. BISCHOFF, Harvard

**Inventory Investment and Distributed Lag Responses**

KANTA MARWAH, United Nations

**Estimation of Distribution Lag Models with Special Reference to Demand for Money**

G. S. MADDALA, Stanford

DAVID GREETHER, Stanford

*Discussants:*

ROBERT EISNER, Northwestern

JOEL POPKIN, Department of Labor

T. DUDLEY WALLACE, North Carolina State

**8:30 a.m.**  
**Rosewood Suite A (H)**  
**ES**

**FOREIGN VISITORS PAPERS**

*Chairman:* VERNON RUTTAN, University of Minnesota

**Subsystem Method for the Estimation of Structural Equations**

KEI TAKEUCHI, Tokyo University

**The Demand for Investment in Education**

GIORA HANOCH, Hebrew University

**8:30 a.m.**  
**Empire Room (SFD)**  
**IRRA**

**CRITICAL EVALUATION OF THREE MANPOWER REPORTS**

*Chairman:* RICHARD A. LESTER, Princeton

**Report of the National Commission on Technology, Automation and Economic Progress**

HERBERT E. STRINER, Upjohn Institute of Employment Research

**Employment Service Task Force Report**

HERBERT S. PARNES, Ohio State University

**The 1966 Manpower Report of the President and the Secretary of Labor**

GEORGE H. HILDEBRAND, Cornell

*Discussant:*

MARGARET S. GORDON, University of California, Berkeley

**WEDNESDAY, DECEMBER 28, 1966**

**9:00 a.m.**  
**Olympic Room, North**  
**and South (SF)**

**THE ROLE OF INSTITUTIONALISM**

*(Sponsored by the AFEE)*

*Chairman:* MARC R. TOOL, Sacramento State College

**Capital, Savings-Centered Theory and Economic Development**

LOUIS J. JUNKER, Western Michigan University

**Some Interpretations and Misinterpretations of Keynesian Economics**

J. FAGG FOSTER, University of Denver

*Discussants:*

WILLIAM L. BREIT, University of Virginia

DAVID H. BURGER, State University of New York

**9:00 a.m.**  
**Teakwood Suites A**  
**and B (H)**

**QUANTITATIVE METHODS IN  
REAL ESTATE STUDIES**

*(Sponsored by the AREUEA)*

*Chairman:* DAVID T. ROWLANDS, University of Pennsylvania

**Methods of Forecasting Residential Development**

RONALD S. GRAYBEAL, University of California, Berkeley

**Locational and Spatial Aspects of Metropolitan Residential Land Absorption**

WILLIAM GOLDNER, University of California, Berkeley

**Real Estate Market Studies: Utility and Pitfalls**

RICHARD M. FORBES, Georgia State College

*Discussants:*

E. NORMAN BAILEY, University of Iowa

MAX R. BLOOM, Syracuse University

MAURICE A. UNGER, University of Colorado

WILLIAM R. BEATON, University of Georgia

**10:00 a.m.**  
**Alameda Room (SF)**  
**CEA**

**POVERTY SURVEY AND TAX REFORM**

*Chairman:* CHARLES J. WALSH, Fordham University

**Survey of Family Expenditure Patterns in a Low Income Neighborhood — Syracuse**

JAMES KENNEY, LeMoyne College

**The Use of Federal Taxation for Relief of the Poor**

DONALD CURRAN, S. J., Canisius College

*Discussants:*

DOROTHY Z. SANFORD, College of Notre Dame,  
Belmont

S. A. LEVITAN, W. E. Upjohn Institute for  
Employment Research

**10:00 a.m.**  
**Oasis Room (SF)**

**REGIONAL ACCOUNTS AND  
INFORMATION SYSTEMS**

*(Sponsored by the Committee on Regional Accounts)*

*Chairman:* EDGAR M. HOOVER, University of  
Pittsburgh

**Regional Accounts Design**

CHARLES L. LEVEN, Washington University

**Regional Information System Design**

WERNER Z. HIRSCH, University of California, Los  
Angeles

SIDNEY SONENBLUM, National Planning Association

*Discussants:*

DAVID L. SHAPIRO, University of California, Los  
Angeles

LESLIE CARBERT, Office of Planning of the State of  
California

**10:30 a.m.**  
**Ballroom Parlors 7  
and 8 (H)**  
**AFA**

**INTEREST RATE COMPETITION AND THE  
MOBILITY OF FUNDS**

*Chairman:* JOHN BALLE, Mellon National Bank

**Interest Rates Versus Interest Ceilings in the Al-  
location of Credit Flows**

GEORGE W. MITCHELL, Member, Board of Governors  
of the Federal Reserve System

**Interest Rate Regulation on Deposits: A Historical  
Review**

ALBERT COX, First National Bank of Dallas

*Discussants:*

TILFORD GAINES, First National Bank of Chicago

CHARLES LINKE, University of Illinois

**WEDNESDAY, DECEMBER 28, 1966**

10:30 a.m.

Rosewood Suite B (H)  
ES

**ESTIMATION OF PRODUCTION FUNCTIONS**

*Chairman:* MELVIN W. REDER, Stanford

**The Elasticity of Substitution: Properties of Alternative Estimators**

HODSON THORNER, University of Chicago

**Estimation of a Fixed Coefficient Vintage Model of Production**

RICHARD ATTIYEH, Yale

**The Constant and Variable Elasticity of Substitution Production Functions: A Comparative Study in U.S. Manufacturing Industries**

NEGESH S. REVANKAR, University of Wisconsin

**A Three-Factor CES Production Function of the U.S. Manufacturing Sector**

TIMOTHY W. MCGUIRE, Carnegie Institute of Technology

*Discussants:*

YEHUDA KOTOWITZ, University of Toronto

MICHAEL MCCARTHY, The Brookings Institution

MURRAY BROWN, George Washington University

EDWARD J. MITCHELL, RAND Corporation

10:30 a.m.

Rosewood Suite A (H)  
ES

**MONEY (ECONOMETRIC)**

*Chairman:* HYMAN P. MINSKY, Washington University

**A Non-Linear, Maximum Likelihood Estimate of the Liquidity Trap**

HOWARD W. PIFER, III, Carnegie Institute of Technology

**Credit Rationing, Interest Rate Lags, and Monetary Policy Speed**

DONALD P. TUCKER, University of Chicago

**The Demand for Money: Testing a New-Fisherian Approach**

BARRY L. FRIEDMAN, North Carolina State

*Discussants:*

CARL F. CHRIST, Johns Hopkins University and University of Essex

RONALD L. TEIGEN, University of Michigan

ALLAN H. MELTZER, Carnegie Institute of Technology

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**WEDNESDAY, DECEMBER 28, 1966**

**10:30 a.m.**  
**Cosmopolitan Room**  
**(SF)**  
**ES**

**ECONOMIC DEVELOPMENT (THEORY)**

*Chairman:* BAREND A. DE VRIES, International Bank  
for Reconstruction and Development

**Employment, Technology and Economic Develop-  
ment**

JOHN C. FEI, Cornell

GUSTAV RANIS, Agency for International Development

**Optimal Trade and Aid for a Developing Economy**

MICHAEL D. INTRILIGATOR, University of California,  
Los Angeles

**Optimal Growth and Continual Planning Revision**

STEVEN M. GOLDMAN, University of California,  
Berkeley

*Discussants:*

GERALD M. MEIER, Stanford

RONALD W. JONES, University of Rochester

A. A. BAYLOR, Texas Western College

**10:30 a.m.**  
**Franciscan Room**  
**(SFD)**  
**IRRA**

**CURRENT CONFRONTATIONS IN LABOR LAW**

*Chairman:* BENJAMIN AARON, University of  
California, Los Angeles

**Collective Bargaining and the Antitrust Laws**

THEODORE ST. ANTOINE, University of Michigan

**Section 8(a) (1) of the National Labor Relations  
Act: Anti-Union Animus Vs. Balancing of Interests  
—What Constitutes a Violation?**

WALTER E. OBERER, Cornell Law School

**The Individual Right to Eliminate Employment  
Discrimination by Litigation**

ALFRED W. BLUMROSEN, Rutgers

*Discussant:*

DEREK C. BOK, Harvard

**WEDNESDAY, DECEMBER 28, 1966**

10:45 a.m.  
Colonial Room (SF)  
AEA-IRRA

**POLICY ROUNDTABLE III:  
GUIDEPOSTS AND INFLATION**

*Moderator:* ALBERT REES, Princeton

*Panel:*

WILLIAM G. BOWEN, Princeton  
JOHN T. DUNLOP, Harvard  
OTTO ECKSTEIN, Harvard  
GEORGE SHULTZ, University of Chicago

10:45 a.m.  
California Room (SF)  
AEA

**POLICY ROUNDTABLE IV:  
REGULATION OF INDUSTRY**

*Moderator:* NEIL H. JACOBY, University of California,  
Los Angeles

*Panel:*

WILLIAM J. BAUMOL, Princeton  
JOEL DEAN, Columbia University  
JOHN R. MEYER, Harvard  
GEORGE J. STIGLER, University of Chicago

11:30 a.m.  
Walnut Suites A and B  
(H)

**ASSOCIATION FOR THE STUDY OF  
SOVIET-TYPE ECONOMIES LUNCHEON\***

12:30 p.m.  
Ballroom Parlors 1, 2,  
3, and 4 (H)  
AEA-AFA

**JOINT AEA-AFA LUNCHEON\***

*Chairman:* FRITZ MACHLUP, Princeton

**Coordination of Economic Policy**

*Speaker:* ALLAN SPROUL, Former President of the  
Federal Reserve Bank of New York

*(Tickets for this luncheon should be purchased as soon as  
possible at the special fee events ticket desk.)*

12:30 p.m.  
Georgian Room (SF)  
CEA

**TWENTY-FIFTH ANNIVERSARY LUNCHEON\***

*Honored Guest:* THOMAS DIVINE, S. J., Founder CEA,  
Marquette University

*Chairman:* THOMAS J. McDONAGH, C.S.C., University  
of Notre Dame

*Presidential Address:*

**The Challenge of the Future for the Catholic  
Economic Association**

JAMES M. CAHILL, Manhattan College

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12:30 p.m.

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IRRA

**PRESIDENTIAL LUNCHEON\***

*Chairman:* NEIL W. CHAMBERLAIN, Yale

**Wage-Price Policy in the American Environment**

ARTHUR M. ROSS, Commissioner, Bureau of Labor  
Statistics

1:30 p.m.

Rosewood Suite B (H)  
ES

**ECONOMETRIC STUDIES II**

*Chairman:* LEONID HURWICZ, University of Minnesota

**Integer Solutions to Quadratic Programming Problems**

ROGER L. BURFORD, Louisiana State University

THOMAS M. LANG, Louisiana State University

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G. G. HINGORANI, Northern Natural Gas Company,  
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**The Probability of Majority Rule Cycles**

FRANK DE MEYER, Purdue

CHARLES R. PLOTT, Purdue

**Transitional Elements in the Demand for Money**

GEORGE R. MORRISON, State University of New York,  
Buffalo

**The Real Balance Effect in the U.S.: Some Further Empirical Evidence**

CHARLES SCHOTTA, JR., University of California,  
Davis

**Risk and the Valuation of Common Stock**

RICHARD S. BOWER, The Amos Tuck School of  
Business Administration at Dartmouth College

**The Effect of Market Size on Concentration**

B. PETER PASHIGIAN, University of Chicago

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ALAN GINSBURG, City College of New York

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GAIL WILENSKY, University of Michigan

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**RICHARD D. IRWIN**  
**HOMewood, ILLINOIS**

**WEDNESDAY, DECEMBER 28, 1966**

**The Cause of Cotton Price Fluctuations in the 1830's**

PETER TEMIN, Massachusetts Institute of Technology

**An Estimate of Import Substitution for Manufactured Products in the U.S. Economy, 1859-1899**

HAROLD G. VATTER, Portland State College

2:00 p.m.  
Empire Room (SFD)  
IRRA

**POLICY ROUNDTABLE:  
EUROPEAN EXPERIENCE WITH  
INCOME POLICIES**

*Chairman:* ADOLF STURMTHAL, University of Illinois

*Panel:*

NEIL W. CHAMBERLAIN, Yale

EVERETT M. KASSALOW, University of Wisconsin

ROBERT B. MCKERSIE, University of Chicago

2:00 p.m.  
Franciscan Room  
(SFD)  
IRRA

**INFLUENCE OF TECHNOLOGY ON  
MANAGEMENT ORGANIZATION**

*Chairman:* GEORGE STRAUSS, University of California, Berkeley

**A Framework for the Comparative Analysis of Organizations**

CHARLES PERROW, University of Wisconsin

**The Failure of Intelligence: Knowledge and Policy in Government and Industry**

HAROLD L. WILENSKY, University of California, Berkeley

**Programs as Factors of Production**

HERBERT SIMON, Carnegie Institute of Technology

**Some Implications of Computers for Management**

CHARLES A. MYERS, Massachusetts Institute of Technology

*Discussant:*

THOMAS L. WHISLER, University of Chicago

**WEDNESDAY, DECEMBER 28, 1966**

**2:00 p.m.**  
**Olympic Room, North**  
**and South (SF)**

**THE OUTLOOK: NORTH AND SOUTH**

*(Sponsored by the AFEE)*

*Chairman:* VIRGINIA B. SLOAN, New Mexico  
Highlands University

**Should Long-Run Planning of the National Economy Seek Diminishing or Rising Prices?**

GEORGE H. SOULE, JR.,

**Structures and Institutions: A Bridge to Development Theory**

JAMES H. STREET, Rutgers

*Discussants:*

THERESA WOLFSON, Brooklyn College

WENDELL C. GORDON, University of Texas

**2:00 p.m.**  
**Teakwood Suites A**  
**and B (H)**

**DETERMINATION OF APPROPRIATE LAND USE**

*(Sponsored by the AREUEA)*

*Chairman:* SYDNEY C. REAGAN, Southern Methodist  
University

**How the Decision Maker Determines the Appropriate Land Use**

FREDERICK E. CASE, University of California, Los  
Angeles

*Discussants:*

WILLIAM N. KINNARD, JR., University of Connecticut

MAURY SELDIN, American University

**2:30 p.m.**  
**Mural Room (SF)**  
**AEA**

**ANTI-TRUST AND MONOPOLY**

*Chairman:* AARON DIRECTOR, University of Chicago

**The Goals of Anti-Trust Policy**

ROBERT H. BORK, Yale

**Vertical Mergers, Market Power and the Anti-Trust Laws**

WILLIAM COMANOR, Harvard

**WEDNESDAY, DECEMBER 28, 1966**

**Conscious Parallelism and the Kinked Oligopoly Demand Curve**

WILLIAM HAMBURGER, University of North Carolina

*Discussants:*

PHIL C. NEAL, University of Chicago

JOHN S. MCGEE, Duke

B. PETER PASHIGIAN, University of Chicago

2:30 p.m.  
Davenport Room (SF)  
AEA

**INVITED DOCTORAL DISSERTATIONS I**

*Chairman:* E. CARY BROWN, Massachusetts Institute of Technology

**Daily Newspapers, Monopolistic Competition, and Economies of Scale**

JAMES N. ROSSE, (Ph.D., University of Minnesota), Stanford

**Rational Choice and Patterns of Growth in a Monetary Economy**

MIGUEL SIDRAUSKI, (Ph.D., University of Chicago), Massachusetts Institute of Technology

**The Canadian Experience with Flexible Exchange Rates**

JOHN PIPPENGER, (Ph.D., University of California, Los Angeles), University of California, Santa Barbara

*Discussants:*

HARRY EASTMAN, University of Toronto

DALE W. JORGENSEN, University of California, Berkeley

PETER O. STEINER, University of Wisconsin

2:30 p.m.  
Ballroom Parlors 7,  
8, and 9 (H)  
AEA-AFA

**TOPICS IN MONEY**

*Chairman:* J. FRED WESTON, University of California, Los Angeles

**Some Implications of Money Supply Analysis**

DAVID FAND, State University of New York, Buffalo

**Keynes and the Keynesians: A Suggested Interpretation**

A. LEIJONHUFVUD, University of California, Los Angeles

## OUTSTANDING BOOKS

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WILLIAM BRAINARD, Yale

*Discussants:*

ALLAN H. MELTZER, Carnegie Institute of Technology

MYRON H. ROSS, Western Michigan University

E. J. KANE, Boston College

2:30 p.m.  
Alameda Room (SF)  
CEA

**BUSINESS MEETING**

2:30 p.m.  
Rosewood Suite A (H)  
ES

**GROWTH THEORY**

*Chairman:* KARL L. SHELL, Massachusetts Institute of Technology

**Optimal Investment and Consumption Strategies for a Class of Utility Functions**

NILS H. HAKANSSON, University of California, Los Angeles

**Efficient Intertemporal Allocation of Consumption in the Neoclassical Growth Model**

DAVID CASS, Yale

MENAHEM E. YAARI, Yale

**Colonization, Economic Integration and Economic Growth — A Neoclassical Model**

CHULSOON KHANG, University of Oregon

*Discussants:*

ROSS M. STARR, Stanford

FRANK H. HAHN, Center for Advanced Study in the Behavioral Sciences

DONALD J. HARRIS, Illinois

2:30 p.m.  
Cosmopolitan Room  
(SF)  
ES

**LABOR AND EMPLOYMENT**

*Chairman:* MARGARET S. GORDON, University of California, Berkeley

**The Estimation of Potential Labor Force and GNP**

STANLEY W. BLACK, Princeton

R. ROBERT RUSSELL, University of California, Santa Barbara

**WEDNESDAY, DECEMBER 28, 1966**

**Labor Hour Behavior in Manufacturing—1954-64**

ROBERT N. WAUD, University of Chicago

**A Productivity Theory of Wage Levels — An Alternative to the Phillips Curve**

EDWIN KUH, Massachusetts Institute of Technology

*Discussants:*

WALLACE N. ATHERTON, California State College,  
Long Beach

OTTO ECKSTEIN, Harvard

NED NADIRI, Northwestern

2:30 p.m.  
Mayfair Room (SF)

**PROFESSIONAL MEETING**

*(Sponsored by the AEIB)*

*Chairman:* STEFAN H. ROBOCK, Indiana University

**Capital Budgeting of Multinational Firms**

ARTHUR STONEHILL, Oregon State University

**Comparative Approach to International Business Education**

JEAN BODDEWYN, New York University

**Historical Case Method in Courses in International Business**

DON MULVIHILL, Kent State University

*Discussants:*

JOHN J. GLYNN, Southern Illinois

DAN THROOP SMITH, Harvard

DONALD C. HALPER, Fresno State College

3:00 p.m.  
Teakwood Suites A  
and B (H)

**GRADUATE EDUCATION IN REAL ESTATE AND URBAN ECONOMICS**

*(Sponsored by the AREUEA)*

*Chairman:* MATTHEWS M. JOHNSON, PMC Colleges

*Speaker:* RICHARD U. RATCLIFF, University of Wisconsin

*Discussants:*

W. GEORGE PINNELL, Indiana University

PHILIP H. WHITE, University of British Columbia

4:00 p.m.  
Alameda Room (SF)  
CEA

**EXECUTIVE COUNCIL MEETING**

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- 4:00 p.m.** **GENERAL MEMBERSHIP MEETING**  
Empire Room (SFD) *Chairman:* ARTHUR M. ROSS, Commissioner, Bureau  
IRRA of Labor Statistics
- 4:00 p.m.** **EMPLOYMENT SECURITY UNIVERSITY**  
Monterey Room (SFD) **CONSULTANTS MEETING**  
IRRA *Chairman:* SAM A. MORGENSTEIN, Bureau of  
Employment Security, U.S. Department of Labor
- 4:00 p.m.** **OBJECTIVES OF THE AMERICAN REAL ESTATE**  
Teakwood Suites A **AND URBAN ECONOMICS ASSOCIATION**  
and B (H) *(Sponsored by the AREUEA)*  
*Chairman:* HERMAN G. BERKMAN, New York  
University  
*Speaker:* GEORGE F. BLOOM, Indiana University
- 4:30 p.m.** **PRESIDENTIAL ADDRESS**  
Ballroom Parlors 1, 2, *Chairman:* HENDRIK S. HOUTHAKKER, Harvard  
3, and 4 (H)  
ES
- Econometrics as Pioneering in Nonexperimental**  
**Model Building**  
HERMAN WOLD, University of Uppsala, Sweden
- 4:30 p.m.** **REUNION — ILIR, UNIVERSITY OF ILLINOIS**  
Yosemite Room (SFD) *Chairman:* WILLIAM H. MCPHERSON, University of  
IRRA Illinois
- 4:30 p.m.** **MASSACHUSETTS INSTITUTE OF**  
Georgian Room (SF) **TECHNOLOGY RECEPTION\***
- 5:00 p.m.** **ANNUAL BUSINESS MEETING**  
Davenport Room (SF) *Chairman:* J. FRED WESTON, University of California,  
AFA Los Angeles
- 5:00 p.m.** **AFFE GENERAL BUSINESS MEETING**  
Olympic Room, North **BOARD MEETING**  
and South (SF)
- 5:00 p.m.** **AREUEA BUSINESS MEETING**  
Teakwood Suites A *Chairman:* GEORGE F. BLOOM, Indiana University  
and B (H)

\* Fee event

**WEDNESDAY, DECEMBER 28, 1966**

**5:00 p.m.**                    **UNIVERSITY OF CHICAGO COCKTAIL PARTY\***  
**Concert Room (SF)**

**5:30 p.m.**                    **AEIB BUSINESS MEETING**  
**Mayfair Room (SF)**            *Chairman: JAMES A. HART, DePaul University*

**6:00 p.m.**                    **DINNER FOR CHAIRMEN'S GROUP†**  
**Rosewood Suites A**  
**and B (H)**

**6:00 p.m.**                    **AEIB COCKTAIL PARTY FOR MEMBERS†**  
**Oasis Room (SF)**

**6-9:00 p.m.**                **SOCIAL HOUR\***  
**Fairmont Grand**            **DINNER\***  
**Ballroom**                    *Chairman: ARTHUR M. ROSS, Commissioner, Bureau*  
**IRRA**                        *of Labor Statistics*  
*Address By The Honorable W. WILLARD WIRTZ,*  
*Secretary of Labor*

**SMOKER**

*(Tickets for this dinner should be purchased as soon as possible at the special fee events ticket desk.)*

**8:00 p.m.**                    **PRESIDENTIAL ADDRESS**  
**Ballroom Parlors 1, 2,**        *Chairman: RICHARD LESTER, Princeton*  
**3, and 4 (H)**

**Theories of the Firm: Marginalist and Behavioral**  
**FRITZ MACHLUP, Princeton**

**9:00 p.m.**                    **UNIVERSITY OF ILLINOIS**  
**Ballroom Parlors 7, 8**        **DEPARTMENT OF COMMERCE AND**  
**and 9 (H)**                    **BUSINESS ADMINISTRATION SMOKER\***

**9:15 p.m.**                    **AEA BUSINESS MEETING**  
**Teakwood Suites A**  
**and B (H)**  
**AEA**

\* Fee event  
† By invitation



**THURSDAY, DECEMBER 29, 1966**

7:30 a.m.

Yosemite Room (SFD)  
IRRA

**NYSSILR ALUMNI BREAKFAST**

*Chairman:* DAVID G. MOORE, Cornell University

7:30 a.m.

Walnut Suite B (H)

**ECONOMICS INSTITUTE BREAKFAST\***

*Chairman:* WYN F. OWEN, University of Colorado

8:30 a.m.

Ballroom Parlors 7  
and 8 (H)

AEA

**ECONOMICS OF HEALTH**

*Chairman:* JOSEPH J. SPENGLER, Duke

**The Allocation of Research Among Diseases**

SIMON ROTTENBERG, Duke

**The Economics of Hospital Systems: Peak Loads  
and Regional Coordination**

MILLARD F. LONG, University of Chicago

PAUL J. FELDSTEIN, University of Michigan

**The Economic Effects of Malaria Eradication**

ROBIN BARLOW, University of Michigan

*Discussants:*

GEORGE H. BORTS, Brown University

HERBERT E. KLARMAN, Johns Hopkins University

PETER NEWMAN, Johns Hopkins University

8:30 a.m.

Ballroom Parlor 4 (H)

AEA

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**THE PLANNING AND MARKET ELEMENTS IN  
THE DEVELOPMENT OF SOVIET, WESTERN  
AND DEVELOPING ECONOMIES**

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Association

**From the Aspect of Soviet-Type Economies**

ABRAM BERGSON, Harvard

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NEIL W. CHAMBERLAIN, Yale

**From the Aspect of Developing Economies**

SHANTI S. TANGRI, Wayne State University

*Discussants:*

ALLAN GRUCHY, University of Maryland

ARTHUR LERMER, Sir George Williams, Montreal

E. LYNN TURGEON, Hofstra College

\* Fee event

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1967, approx. 640 pages, prob. \$8.95

## **Money, Wealth, and Economic Theory**

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**THURSDAY, DECEMBER 29, 1966**

**8:30 a.m.**  
**Ballroom Parlor 9 (H)**  
**AEA**

**INVITED DOCTORAL DISSERTATIONS II**

*Chairman:* JOE S. BAIN, University of California, Berkeley

**Natural Resources, Factor Mix, and Factor Reversal in International Trade**

SEIJI NAYA, (Ph.D., University of Wisconsin)

**Adam Smith's Theory of Justice, Prudence and Beneficence**

WILLIAM F. CAMPBELL, (Ph.D., University of Virginia), Louisiana State University

**The Effect of State Fair Employment Laws on the Economic Position of Nonwhites**

WILLIAM LANDES, (Ph.D., Columbia), University of Chicago

*Discussants:*

O. H. BROWNLEE, University of Minnesota

RICHARD NELSON, RAND Corporation

ANTHONY M. TANG, Vanderbilt and Chinese University of Hong Kong

**8:30 a.m.**  
**Ballroom Parlors 2**  
**and 3 (H)**  
**AFA**

**THE TERM STRUCTURE OF BOND YIELDS**

*Chairman:* HAROLD FRAINE, University of Wisconsin

**The Term Structure of Interest Rates and the Maturity Composition of the Federal Debt**

NEIL WALLACE, University of Minnesota

**The Term Structure of Corporate Bond Yields as a Function of Risk of Default**

RAMON E. JOHNSON, University of Utah

*Discussants:*

JOHN M. CULBERTSON, University of Wisconsin

DAVID DURAND, Massachusetts Institute of Technology

**8:30 a.m.**  
**Rosewood Suite A (H)**  
**ES**

**THE BROOKINGS MODEL**

*Chairman:* GUY H. ORCUTT, University of Wisconsin

**Analysis of the Tax Cut of 1964 in the Light of the Brookings Model**

LAWRENCE R. KLEIN, University of Pennsylvania

**An Evaluation of Monetary Policy Instruments**

GARY FROMM, The Brookings Institution

**Stochastic Simulation of the Brookings Econometric Model**

A. L. NAGAR, The Wharton School

*Discussants:*

TA CHUNG LIU, Cornell and Brandeis Universities

WALTER W. McMAHON, University of Illinois

MARTIN J. GERRA, JR., Center for Exploratory Studies,  
IBM Corporation

8:30 a.m.

Teakwood Suite A (H)  
ES

**POST DEADLINE PAPERS**

*Chairman:* MARTIN GORFINKEL, Stanford Research  
Institute

**Comparison of Estimators in Simultaneous Equations  
Econometric Models When the Residuals  
are Small**

JOSEPH B. KADANE, Yale

**Some Estimates of Irreversible Economies of  
Scale**

EYTAN SHESHINSKY, Harvard

**Multistage Multiproduct CES Production  
Functions**

YAIR MUNDLAK, Hebrew University and University of  
Chicago

ASSAF RAZIN, University of Chicago

**Distribution of Income and Wealth Among Indi-  
viduals**

JOSEPH E. STIGLITZ, Massachusetts Institute of  
Technology

**On the Computation of Equilibrium Prices**

HERBERT E. SCARF, Yale

*Discussants:*

WALTER P. HELLER, Stanford

THOMAS C. THOMAS, Stanford Research Institute



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*Chairman:* JACOB MARSCHAK, University of California  
Los Angeles

**Dynamic Properties of the Osaka Econometric  
Model of Postwar Japan**

SHINICHI ICHIMURA, Osaka University and University  
of Pennsylvania

**Planning in a Surplus Labor Economy**

LOUIS LEFEBER, Brandeis

**Decentralizability in the Presence of Externalities**

LEONID HURWICZ, University of Minnesota

*Discussants:*

JON S. CUNNINGHAM, Ohio State University  
ERIK THORBECKE, AID and Iowa State University  
THOMAS MARSCHAK, University of California,  
Berkeley

**8:30 a.m.**  
**Empire Room (SFD)**  
**IRRA**

**MANPOWER IMBALANCES AS FULL  
EMPLOYMENT IS APPROACHED**

*Chairman:* GEORGE P. SCHULTZ, University of  
Chicago

**An Active Employer Manpower Policy**

E. ROBERT LIVERNASH, Harvard

**How Elastic is the Labor Supply?**

JACOB MINCER, National Bureau of Economic  
Research

**Manpower Program Implications of Skill Imbal-  
ances**

FRANK H. CASSELL, U.S. Employment Service

*Discussant:*

ALBERT E. REES, Princeton

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**Rosewood Suite A (H)**  
**ES**

**MONETARY AND FISCAL THEORY**

*Chairman:* JOHN G. GURLEY, Stanford

**The Case of the Three Numeraires**

ARNOLD C. HARBERGER, University of Chicago



**THURSDAY, DECEMBER 29, 1966**

**A Monetary Theory Possibly Too Good to be True**

CLIFF L. LLOYD, Purdue

JAMES P. QUIRK, Purdue

**Intergeneration Effects of Government Revenue  
and Expenditure Policies**

A. ASIMAKOPOULOS, McGill University

*Discussants:*

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ALVIN MARTY, City College of New York

WILLIAM H. OAKLAND, Johns Hopkins University

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ES

**THEORY OF PRODUCTION**

*Chairman:* OSWALD H. BROWNLEE, University of  
Minnesota

**Growth, Duality and the Choice of Technique**

MICHAEL BRUNO, Massachusetts Institute of  
Technology and Hebrew University

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Straight-Down-the-Turnpike Theorem**

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SIDNEY N. AFRIAT, Purdue

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the Theory of Production Functions**

JOHN WISE, University of Hawaii

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*Chairman:* MICHAEL FARRELL, University of California, Berkeley

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MARC NERLOVE, Cowles Foundation for Research in Economics at Yale

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V. K. CHETTY, University of Wisconsin, Milwaukee

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HENDRIK S. HOUTHAKKER, Harvard

LESTER TAYLOR, Harvard

*Discussants:*

FRANK BRECHLING, Northwestern

WALTER FISHER, University of Kansas

RICHARD W. PARKS, University of Chicago

**10:30 a.m.**  
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**and 3 (H)**  
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*Chairman:* HAROLD L. WILENSKY, University of California, Berkeley

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SAR A. LEVITAN, Upjohn Institute for Employment Research

#### **Program Evaluation and the Definition of Poverty in the War on Poverty**

OSCAR ORNATI, New York University

#### **Fighting Poverty: The View from Watts**

PAUL BULLOCK, University of California, Los Angeles

*Discussant:*

PAUL JACOBS, Center for the Study of Democratic Institutions

10:45 a.m.

Ballroom Parlor 4 (H)  
AEA

### **POLICY ROUNDTABLE V:**

#### **INTERNATIONAL PAYMENTS PROBLEMS**

*Moderator:* GOTTFRIED HABERLER, Harvard

*Panel:*

EMILE DESPRES, Stanford

H. G. JOHNSON, University of Chicago and London School of Economics

PETER KENEN, Columbia University

DONALD B. MARSH, Royal Bank of Canada

ROBERT ROOSA, Brown Brothers Harriman and Company

10:45 a.m.

Ballroom Parlors 7  
and 8 (H)  
AEA

### **POLICY ROUNDTABLE VI:**

#### **ROLE OF GOVERNMENT IN THE ECONOMY**

*Moderator:* ARTHUR F. BURNS, Columbia University

*Panel:*

ROBERT EISNER, Northwestern

SEYMOUR E. HARRIS, University of California, San Diego

DON PAARLBERG, Purdue

W. ALLEN WALLIS, University of Rochester

12:00 noon

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- 2:00 p.m.**  
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**IRRA**
- NEW QUESTIONS FOR COLLECTIVE BARGAINING**  
*Chairman:* JOHN T. DUNLOP, Harvard
- Promotion Systems and Equal Employment Opportunity**  
PETER B. DOERINGER, Harvard
- Adaptations in the Structure of Bargaining**  
MATTHEW A. KELLY, Cornell at New York City
- The Extension of Collective Bargaining to New Fields**  
JACK CONWAY, Industrial Union Department, AFL-CIO  
WOODROW L. GINSBURG, Industrial Union Department, AFL-CIO
- Discussant:*  
J. KEITH MANN, Stanford
- 2:00 p.m.**  
**Franciscan Room (SFD)**  
**IRRA**
- DISSERTATION RESEARCH**  
*Chairman:* NEIL W. CHAMBERLAIN, Yale
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IRWIN GRAY, (Dissertation: Columbia Graduate School of Business), Pratt Institute

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ALEX MAURIZI, (Dissertation: Stanford), The Brookings Institution

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PETER BARTH, (Dissertation: University of Michigan), Ohio State University

*Discussant:*

MELVIN ROTHBAUM, University of Illinois

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ALEXANDER ERLICH, Columbia University

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PAUL A. SAMUELSON, Massachusetts Institute of Technology

**Marxian Influences in "Bourgeois" Economics**

MARTIN BRONFENBRENNER, Carnegie Institute of Technology and Center for Advanced Study in the Behavioral Sciences

*Discussants:*

EVSEY DOMAR, Massachusetts Institute of Technology

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*Discussants:*

WILLIAM ALLEN, University of California, Los Angeles

DONALD PADEN, University of Illinois

PHILLIP SAUNDERS, Carnegie Institute of Technology

2:30 p.m.  
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**TRANSPORTATION AND PATTERNS OF URBAN DEVELOPMENT**

*(Joint meeting with the Transportation and Public Utilities Group)*

*Chairman:* JOHN R. MEYER, Harvard

**An Aggregative Model of Resource Allocation in a Metropolitan Area**

EDWIN MILLS, Johns Hopkins University

**The Location of Economic Activity in Cities**

LEON MOSES, Northwestern

HAROLD F. WILLIAMSON, JR., University of Illinois

**Post-War Metropolitan Development: Auto Ownership and Transit Use**

JOHN F. KAIN, Harvard

*Discussants:*

JULIUS MARGOLIS, Stanford

BENJAMIN CHINITZ, U.S. Department of Commerce

RICHARD MUTH, Washington University

**THURSDAY, DECEMBER 29, 1966**

2:30 p.m.

Rosewood Suite B (H)  
AFA-ES

**CAPITAL BUDGETING AND PORTFOLIO ANALYSIS**

*Chairman:* H. MARTIN WEINGARTNER, University of Rochester

**A Chance-Constrained Approach to Capital Budgeting**

ABRAHAM CHARNES, Northwestern  
W. W. COOPER, Carnegie Institute of Technology

**The Stochastic Theory of Bond Prices with Applications to Hedging and Portfolio Analysis**

PAUL H. COOTNER, Massachusetts Institute of Technology

**Normative Analysis for Selection of Commercial Bank Investments**

ANDREW S. KAHR, Harvard Business School  
CHARLES R. WOLFE, Columbia University

*Discussants:*

JAMES C. T. MAO, University of Michigan  
JULIAN KEILSON, University of Rochester  
HERBERT AYRES, Morgan Guaranty Trust Company

2:30 p.m.

Rosewood Suite A (H)  
ES

**ECONOMIC THEORY II**

*Chairman:* JOHN CRAGG, University of Chicago

**The Demand for Consumers' Durables: A Utility Maximization Approach**

RICHARD W. PARKS, University of Chicago

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Teakwood Suite A (H)  
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**Computer Simulation Experiments with Economic  
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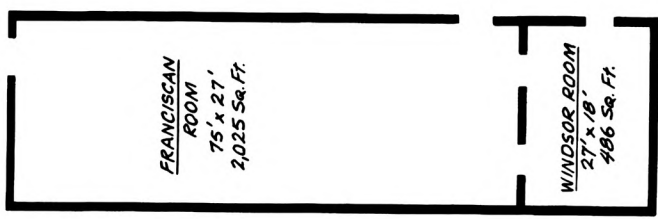
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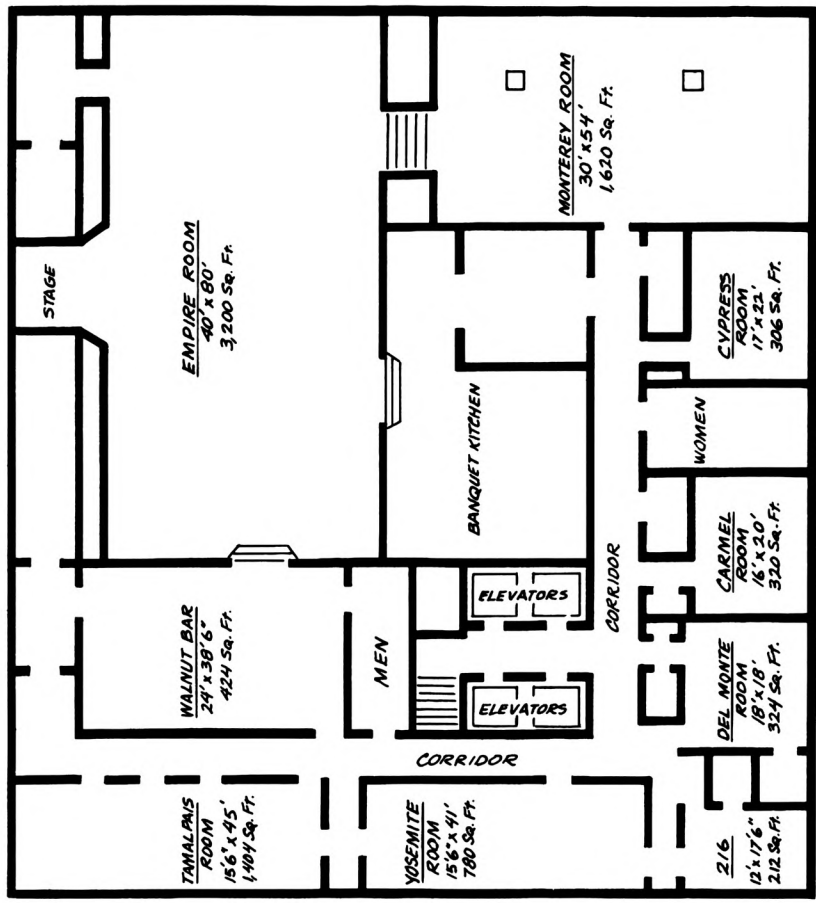


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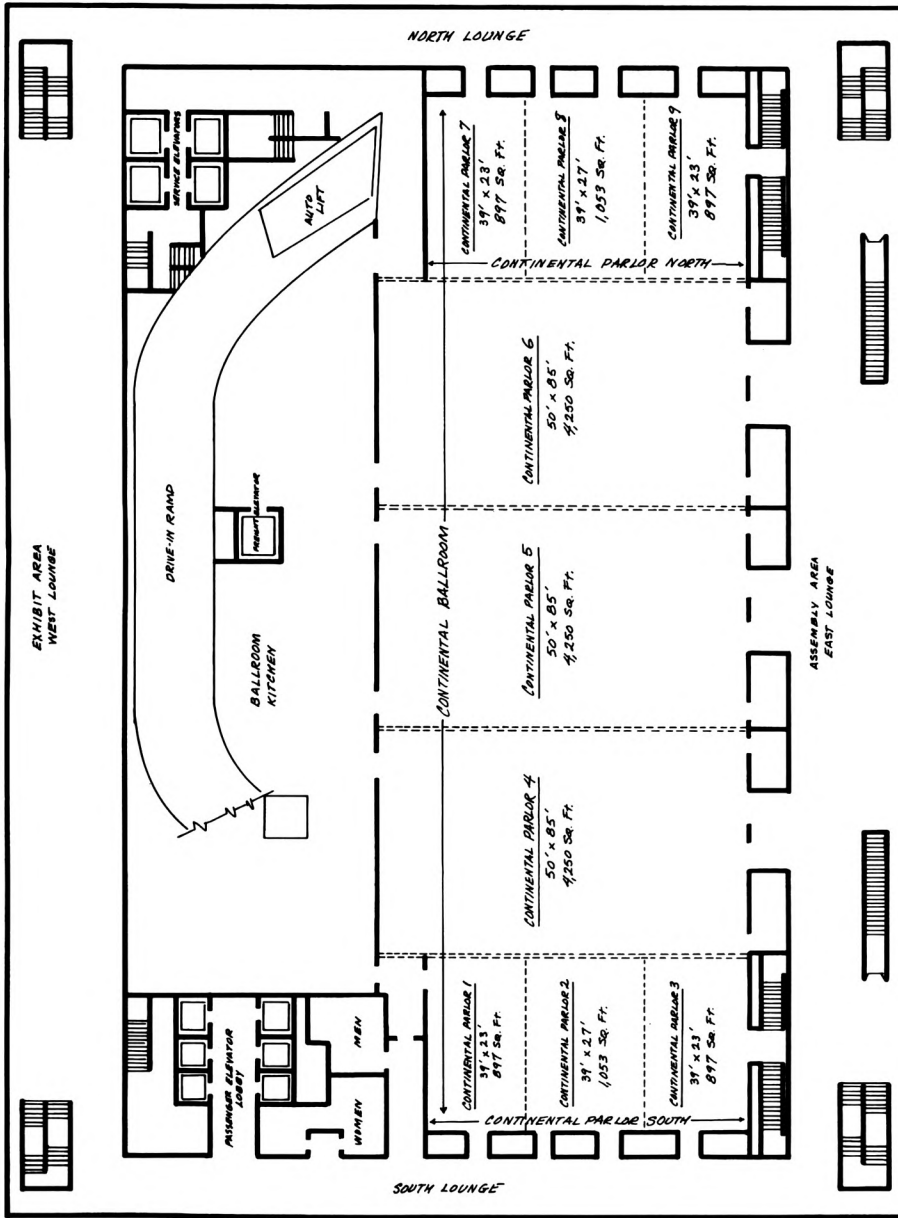
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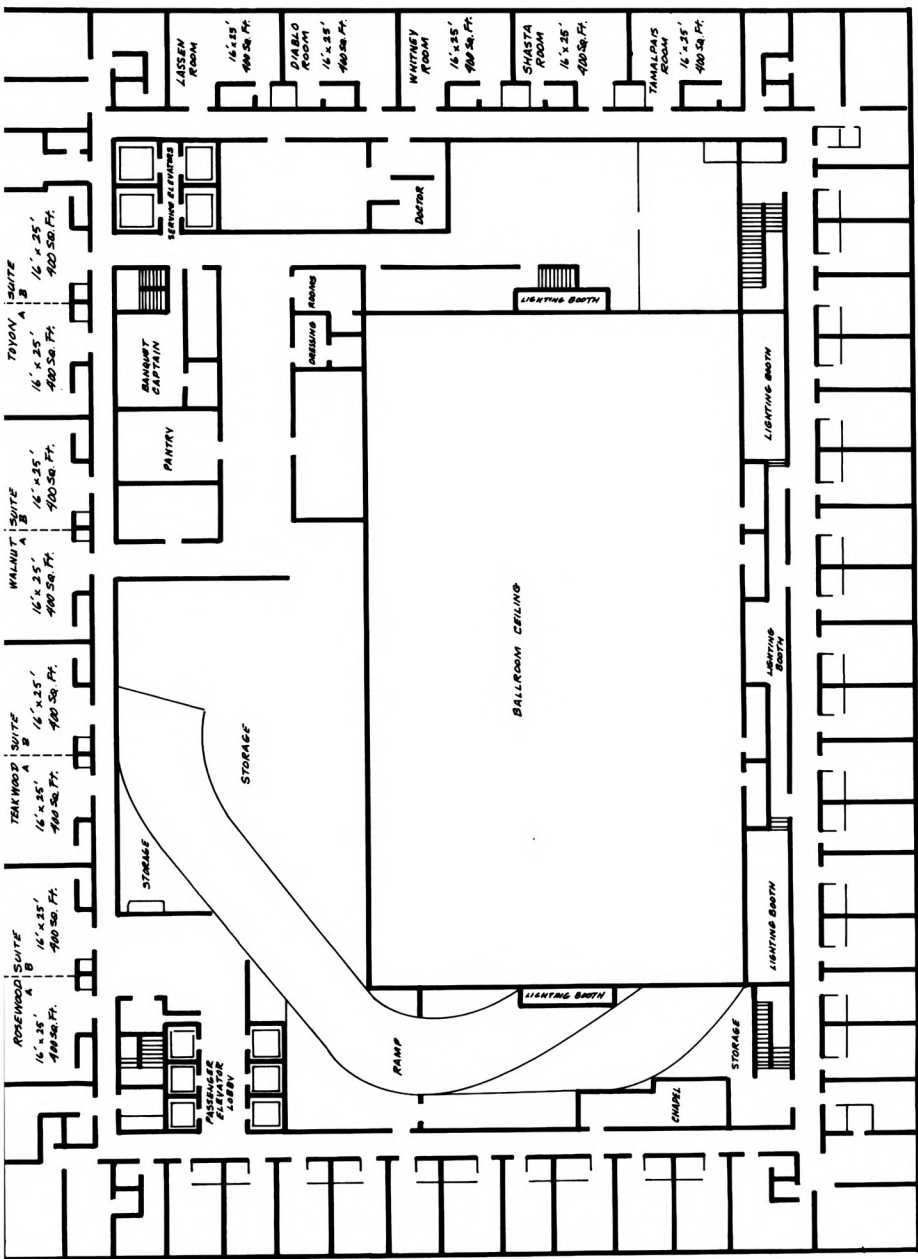
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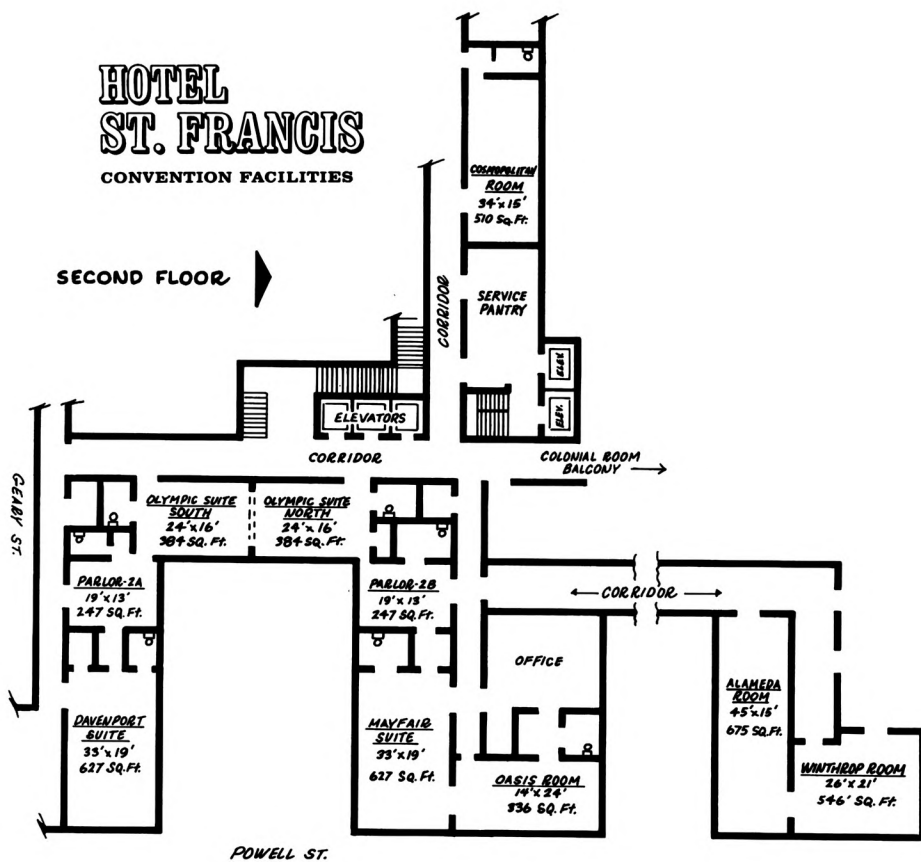
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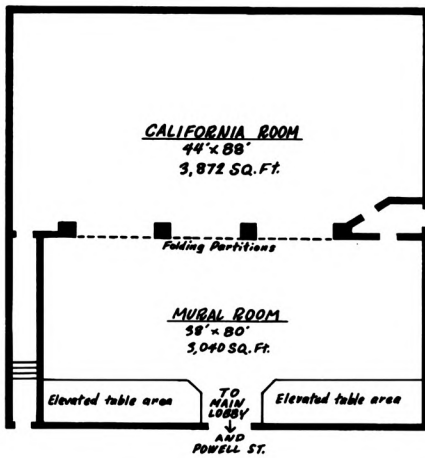
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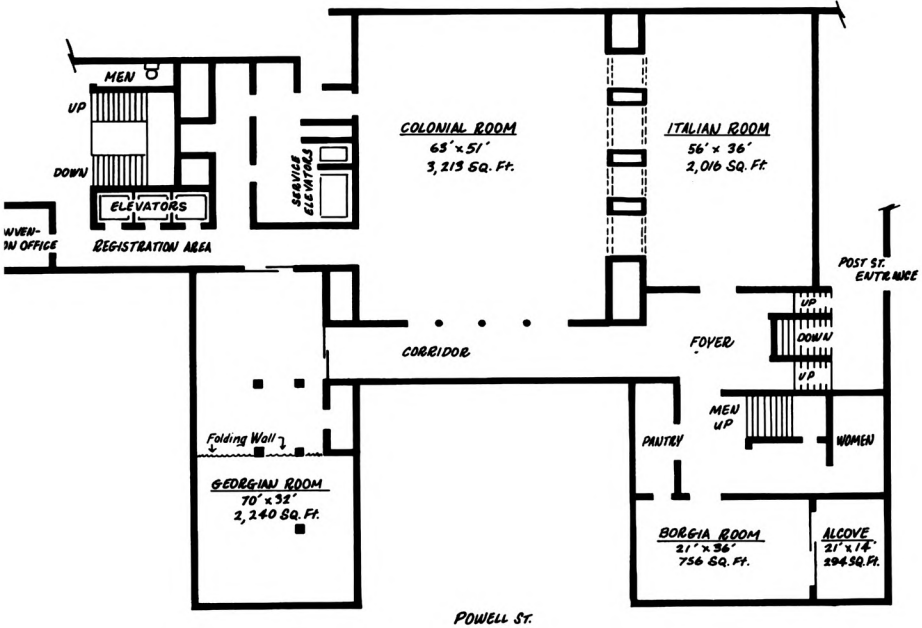
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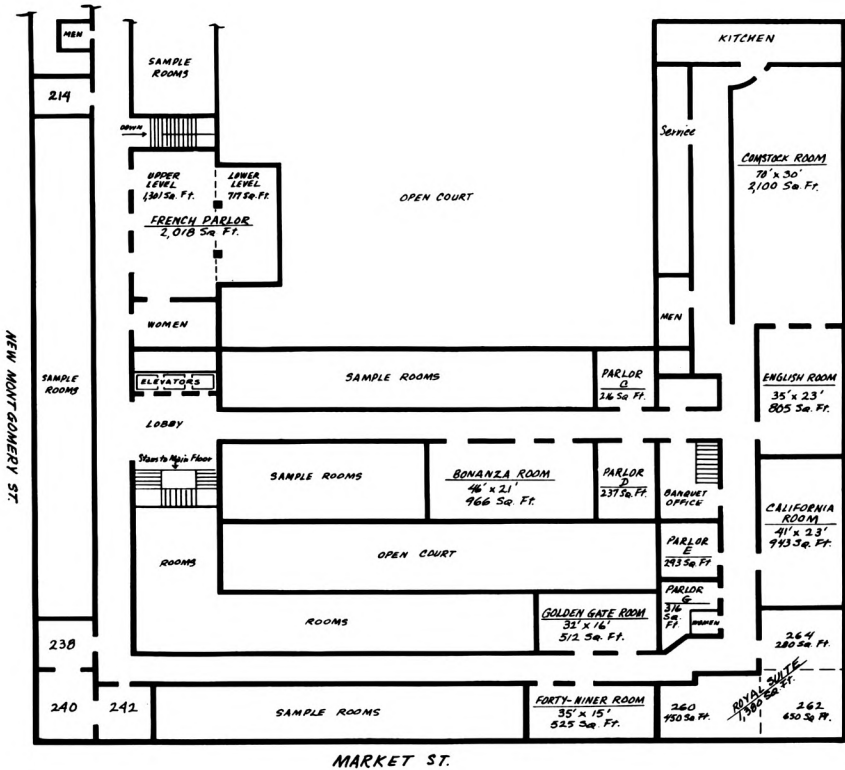
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