

# JOINT PROGRAM

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## ANNUAL MEETINGS

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## ALLIED SOCIAL SCIENCE ASSOCIATIONS

American Economic Association

American Agricultural Economic Association

American Finance Association

Catholic Economic Association

Econometric Society

Industrial Relations Research Association

with sessions sponsored by:

American Real Estate and Urban Economics Association

Association for Comparative Economics

Association for Education in International Business

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Omicron Delta Epsilon

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## TABLE OF CONTENTS

3

General Information.....	5
Registration.....	5
Information and Message Centers.....	7
Convention Chairmen of Participating Associations.....	10
Local Arrangements Committee.....	10
Restaurants and Entertainment.....	11, 13
Tours and Points of Interest.....	15
Evanston Map and Guide.....	18-19
Hotel Floor Plans.....	22-27
Summaries of Joint Program	
Societies' Business Meetings.....	30
Technical Sessions.....	30
Fee and Social Events.....	34
General Program Schedule	
Friday.....	46
Saturday.....	47
Sunday.....	73
Monday.....	99
List of Advertisers.....	113
List of Exhibitors.....	117
Index of Participants.....	123
Association Officers and Program Committees.....	135

## ASSOCIATIONS AND HEADQUARTERS

Abbreviation	Association	Headquarters
ACE	Association for Comparative Economics	Pick-Congress
AEA	American Economic Association	Pick-Congress
AEIB	Association for Education in International Business	Pick-Congress
AFA	American Finance Association	Pick-Congress
AAEA	American Agricultural Economic Association	Pick-Congress
AFEE	Association for Evolutionary Economics	Pick-Congress
AREUEA	American Real Estate and Urban Economics Association	Pick-Congress
CEA	Catholic Economic Association	Pick-Congress
ES	Econometric Society	Kendall College, Evanston
IRRA	Industrial Relations Research Association	Sheraton-Blackstone
ODE	Omicron Delta Epsilon	Pick-Congress
ASSA	Allied Social Science Associations	Pick-Congress

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All sessions and activities appear in the general program schedule chronologically by day and time, and alphabetically by sponsoring associations. There are separate summary listings for (1) societies' business meetings, (2) fee and social events and (3) technical sessions. These summaries are also arranged chronologically by day and time. Where a session is sponsored jointly by two or more associations, the primary sponsor is listed first. (See list entitled "Associations and Headquarters" for initials of societies' names used throughout this Program.) Events are scheduled at five locations: Pick-Congress, Palmer House, Sheraton-Blackstone, Roosevelt University, and Kendall College, Evanston. For locations of the hotels, see street map on inside front cover. For locations of meeting rooms, see the floor plan of each hotel. At the end of this book is the alphabetical listing of all participants shown in the Program, with the page numbers on which their names appear.

**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 and invitation events) sponsored by the participating associations. Registration may be completed at the registration desks located in the Pick-Congress Hotel for general registrants, the Sheraton-Blackstone Hotel for registrants of the Industrial Relations Research Association, and Kendall College in Evanston for registrants of the Econometric Society.

**Pick-Congress—General**

Friday	December 27	Grand Ballroom	2 p.m. - 9 p.m.
Saturday	December 28	Grand Ballroom	9 a.m. - 6 p.m.
Sunday	December 29	Lobby	9 a.m. - 5 p.m.
Monday	December 30	Lobby	9 a.m. - 5 p.m.

**Sheraton-Blackstone—I.R.R.A.**

Saturday	December 28	Lobby	9 a.m. - 6 p.m.
Sunday	December 29	Lobby	9 a.m. - 6 p.m.

**Kendall College, Evanston—Econometric Society**

Friday	December 27	Kendall College	2 p.m. - 9 p.m.
Saturday	December 28	Kendall College	9 a.m. - 6 p.m.

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Information and message centers will be located at the Pick-Congress Hotel and Kendall College, Evanston, in the area adjoining the registration desks. The Econometric Society, meeting at Kendall College, will operate a message center with a continuous telephone tie line to the Pick-Congress. There will be telephone message centers for receiving calls.\*

Each information center will maintain a locator file to assist registrants in locating colleagues at the convention.

General information on the convention and on Chicago may be obtained at the information centers which will be open on the following times:

**PICK-CONGRESS HOTEL and KENDALL COLLEGE**

Friday	Dec. 27	8 a.m. - 5 p.m.	Sunday	Dec. 29	8 a.m. - 5 p.m.
Saturday	Dec. 28	8 a.m. - 5 p.m.	Monday	Dec. 30	8 a.m. - 12:00 noon

**PROFESSIONAL PLACEMENT SERVICE**

The Joint Arrangement Committee of the Allied Social Science Associations together with the Professional office of the Illinois State Employment Service are providing a professional placement Service during the meeting. The Placement Center will be located in the Avenue East and West rooms on the first floor of the Pick-Congress Hotel. Operating hours will be as follows:

December 27	1:00 P.M. - 6:00 P.M.	December 28-29	8:10 A.M. - 6:00 P.M.
December 30	8:30 A.M. - 12 Noon		

Advance Registrants should report to the Placement Center upon arrival so that pre-convention registration of candidates and vacancies can be activated.

**EXHIBITS**

**Pick-Congress Hotel**—Exhibits will be located in The Gold Room and The Rendevous Room.

Friday	4 pm - 9 pm	Sunday	8 am - 6 pm
Saturday	8 am - 6 pm	Monday	8 am - 12 noon

**FEE AND INVITATION EVENTS**

Fee and invitation events are listed in the program in their appropriate chronological order and in separate summary listings. Events for which tickets are required are identified by the notation (fee event). Those which may be attended by invitation only are noted as such.

Tickets for fee events (luncheons, tours, breakfasts, and dinners) may be obtained at the special fee events desks located near the registration desks in the Pick-Congress, Sheraton-Blackstone and Kendall College, Evanston.

\*The National Science Foundation will operate an information center in the Tally-Ho Room of the Pick-Congress on December 28, 29 and 30 from 10 a.m. to 4 p.m.



*Coming in March...*

## **CONSUMER BEHAVIOR**

*Learning Models of Purchasing*

By George H. Haines, Jr., *University of Rochester*

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March, 1969

224 pages (approx.)

\$7.95 tent.

## **MACROECONOMIC READINGS**

Edited by John Lindauer, *Claremont Men's College*

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1968

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By Douglas Dacy, *University of Texas*, and Howard Kunreuther, *University of Chicago*

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February, 1969

288 pages (approx.)

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## **AN INTRODUCTION TO THE THEORY OF FINANCE**

*Assetholder Behavior Under Uncertainty*

By Basil J. Moore, *Wesleyan University*

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1968

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American Agricultural Economic Association  
W. E. Hamilton, American Farm Bureau Association

American Finance Association  
William Tongue, University of Illinois, Circle Campus

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Association for Education in International Business  
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Association for Evolutionary Economics  
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Econometric Society  
John Gould, University of Chicago

Industrial Relations Research Association  
Robert B. McKersie, University of Chicago

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## Loop Area

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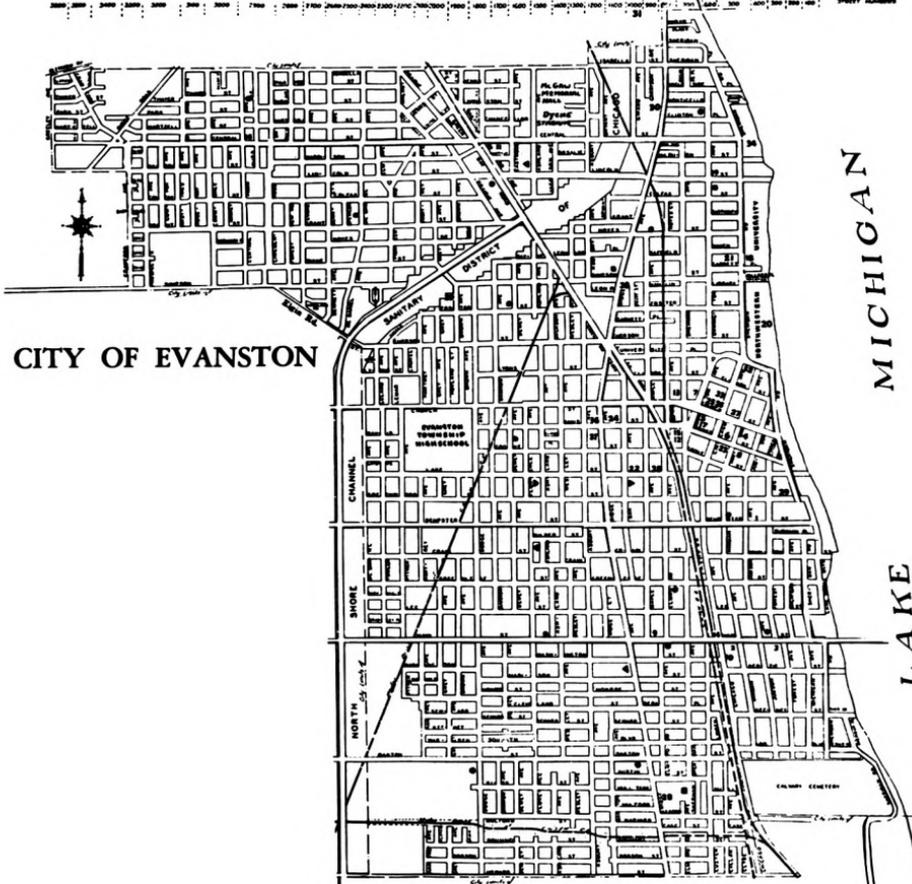
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# WILMETTE



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Located on the shores of Lake Michigan immediately north of Chicago. Served by city buses and elevated lines. \*Headquarters for the Econometric Society meetings in Evanston will be Kendall College

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**Landmarks and Points of Interest—Evanston, Illinois**

---

**Fountain Square**—largest shopping district and war memorial fountain

**Dearborn Conservatory**—On Northwestern campus. Open to visitors on every clear Friday evening from 7:30 to 9:00 pm

**Gross Point Light House**—An Evanston landmark erected in 1873.

**Baha'i Temple**—A Universal House of Worship erected by members of the Baha'i Faith from all parts of the world.

**Public Library**—contains over 170,000 books.

**Municipal Building**—colonial structure that houses the offices of city officials.

**Old College**—Northwestern University's first building erected in 1851 and still in use.

**Evanston Center for the Arts**—North of the Lighthouse on the lake. The Center has exhibits, art rental gallery, and art classes.

**Northwestern University**—one of the principal centers of teaching and research in America. 134 buildings are on the Evanston campus.

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**Rapid Transit**

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For rapid transit transportation to Kendall College, take train from Van Buren and State Street station and get off at Noyes Street station in Evanston which is two blocks from Kendall College.

## **Forthcoming Spring Publications—**

Principles of Management and Organizational Behavior,  
2nd Edition, by **Justin Longenecker**

Macroeconomics: Income and Monetary Theory, by **Joseph Aschheim**  
and **Ching-Yao Hsieh**

Writing Reports for Management Decisions, by **David Robinson**

Systems Analysis and Operations Management, by **Richard Hopeman**

Elementary Accounting, 2nd edition, by **Robert Seiler**

C.P.A. Review—Problems and C.P.A. Review—Solutions, by  
**Harold Langenderfer** and **Ben Yager**

## **Recent Publications of Interest—**

Business Information and Accounting Systems, by  
**Wallace Carrithers** and **Ernest Weinwurm**

Business Fluctuations in a Dynamic Economy, by **Louis Dow**

Statistics: A Computer Approach, by **Roger Burford**

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# The Pick-Congress

Michigan Avenue at Congress Expressway

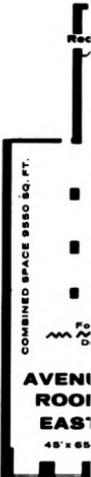
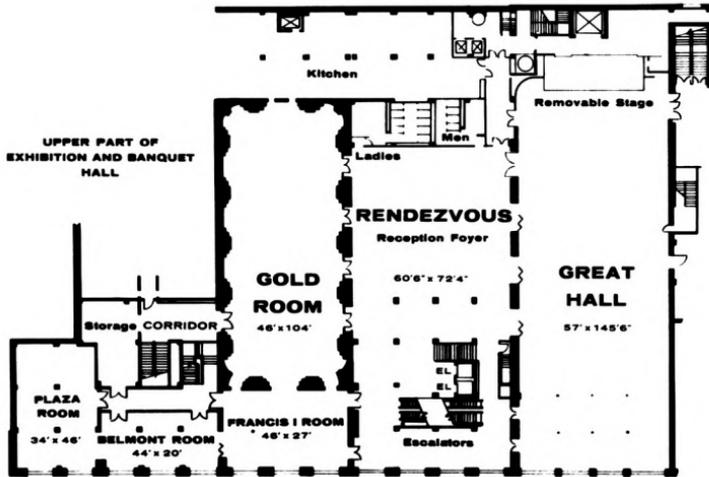
Telephone: HARRISON 7-3800

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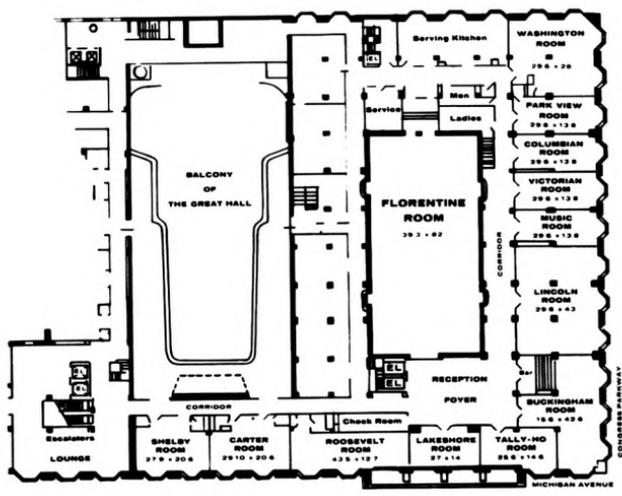
SECOND FLOOR PUBLIC SPACE PLAN

GROUND



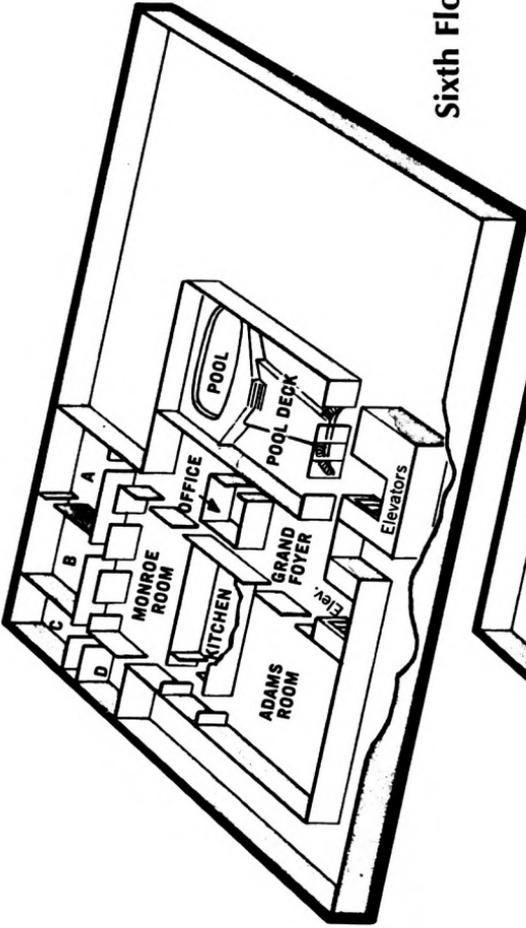
SPACE PLAN

THIRD FLOOR PUBLIC SPACE PLAN

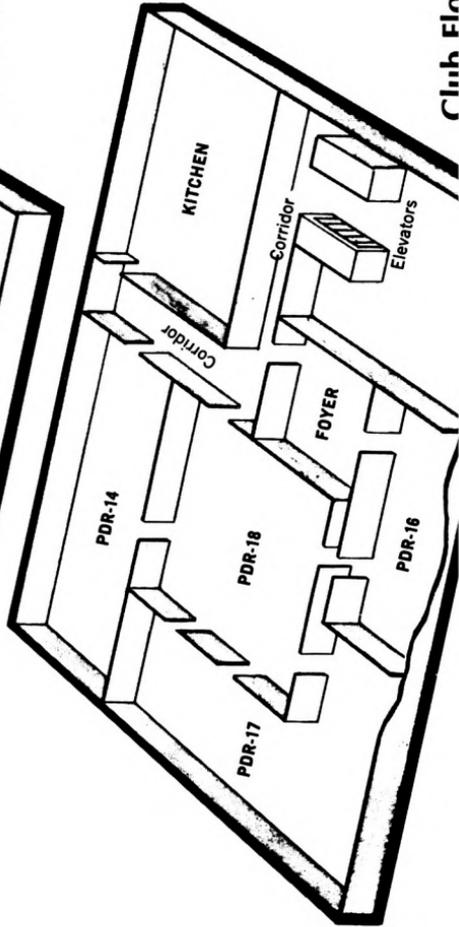


# The Core of Palm

Sixth Floor



Club Floor

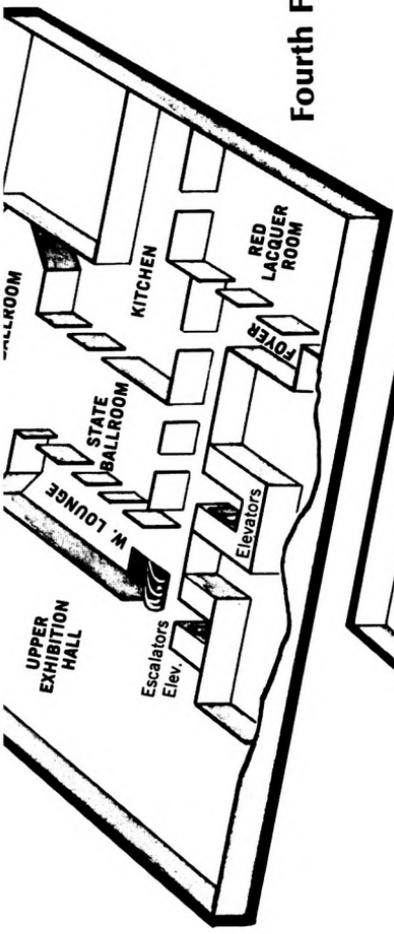


# Use Meeting Facilities

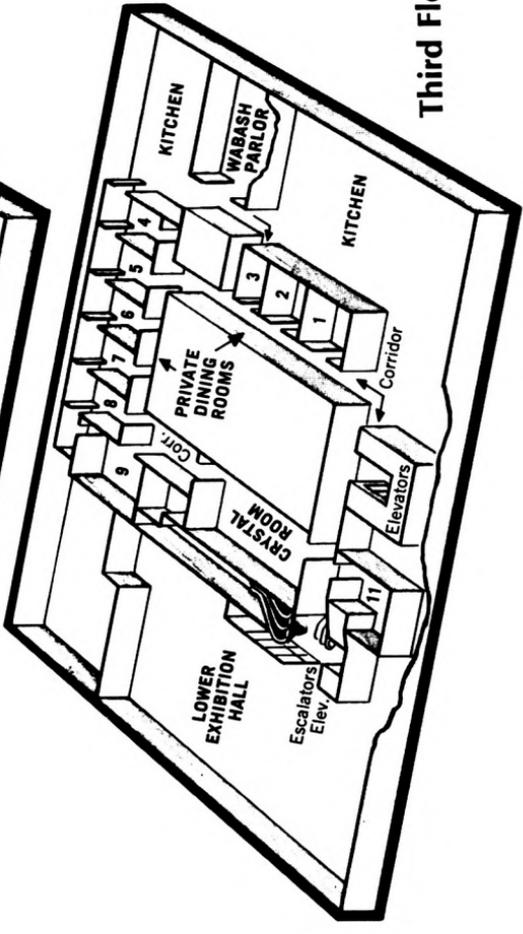


PALMER HOUSE  
CHICAGO

Fourth Floor



Third Floor



*For your convenience – a guide to the various Party and Meeting Rooms  
in the Sheraton-Blackstone Hotel*

**FIRST FLOOR**

Regency Room	Ivy Room
Embassy Room	Sheraton Room
Flower Room	Chicago Room

**ART HALL**

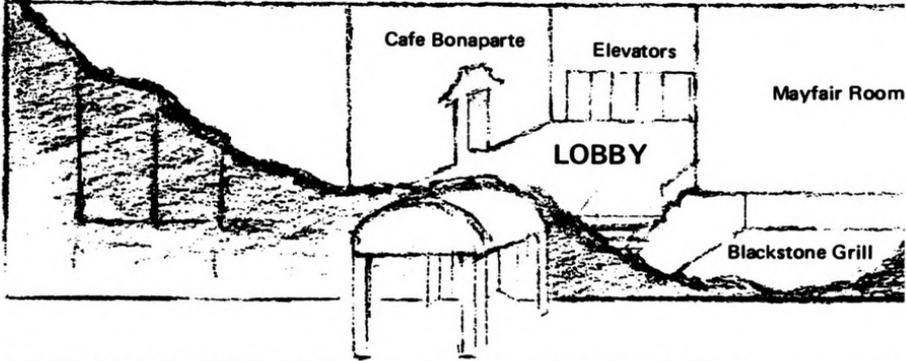
**FLOOR A**

Petite Room	French Room	English Room
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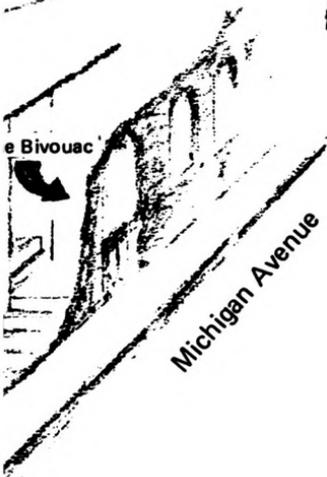
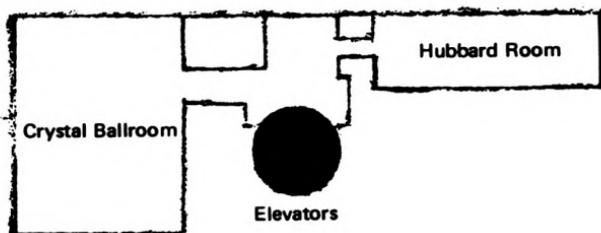
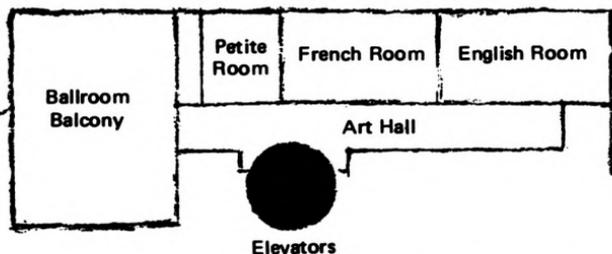
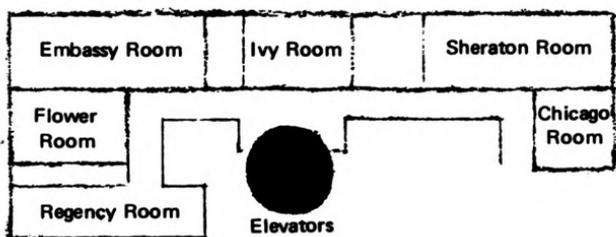
**CRYSTAL BALLROOM**

**FLOOR B**

Hubbard Room



Balbo Drive



Art Hall	Floor A
Bivouac	Street Level
Blackstone Grill	Lower Level
Cafe Bonaparte	Lobby
Chicago Room	First Floor
Crystal Ballroom	Floor B
Embassy Room	First Floor
English Room	Floor A
Flower Room	First Floor
French Room	Floor A
Hubbard Room	Floor B
Ivy Room	First Floor
Mayfair Room	Lobby
Petite Room	Floor A
Regency Room	First Floor
Sheraton Room	First Floor

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#### **IN ECONOMICS AND FINANCE**

##### **PRICE AND WELFARE THEORY**

**James E. Hibdon**, University of Oklahoma. Available Spring 1969

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**John C. Clendenin**, University of California, Los Angeles, and **George A. Christy**, North Texas State University. Available Spring 1969

##### **INSURANCE, Sixth Edition**

**Albert H. Mowbray**, **Ralph W. Blanchard**, Professor Emeritus, Columbia University, and **C. Arthur Williams**, University of Minnesota. *McGraw-Hill Insurance Series*. Available Spring 1969

#### **IN MANAGEMENT**

##### **MANAGEMENT: Theory and Practice, Second Edition**

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S. P. SINGH. GB 97 \$2.50

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On Keynesian Economics and the Economics of Keynes:  
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By AXEL LEIJONHUFVUD, *University of California, Los Angeles*

This book presents a new interpretation of Keynes' ideas together with a critical commentary on their fate in the subsequent development of macro-economics. Professor Leijonhufvud views Keynes' theory as an ambitious attempt to integrate received value and monetary theory and at the same time to create a framework for the systematic analysis of disequilibrium processes.

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The Oxford Regional Economic Atlas  
of the United States and Canada

Prepared by The Cartographic Department of the Clarendon Press. *Advisory Editors*, JOHN D. CHAPMAN, *University of British Columbia*, and JOHN C. SHERMAN, *University of Washington*

1967 164 pp. (128 pp. maps in color) cloth \$15.00 paper \$5.95

Leading Issues in Development Economics:  
*Selected Materials and Commentary*

By GERALD M. MEIER, *Stanford University*

1964 592 pp. \$7.50

Competition Policy in the European Community:  
*The Rules and Practice*

By D. L. McLACHLAN, *Shipping Division of the UN Conference on Trade and Development*, and D. SWANN, *Queen's University, Belfast*

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Modern Capitalism:

*The Changing Balance of Public and Private Power*

By ANDREW SHONFIELD, *Royal Institute of International Affairs*

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*A Study in Comparative Economic History*

By RONDO CAMERON, *University of Wisconsin; in collaboration with* OLGA CRISP, *University of London*; HUGH T. PATRICK, *Yale University*; and RICHARD TILLY, *University of Michigan*

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Essays in Economics: *Theories and Theorizing*

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(See separate summary for Fee and Social Events)

Note: Unless shown with "open", these meetings are by invitation only.  
See general schedule for hotel and room.

## FRIDAY, DEC. 27

12:30 p.m.	<b>AEA</b>	Executive Committee Luncheon
1:30 p.m.	<b>AEA</b>	Executive Committee Meeting
4:00 p.m.	<b>CEA</b>	Executive Council Meeting
6:30 p.m.	<b>AEA</b>	Executive Committee Dinner
8:30 p.m.	<b>AFEE</b>	Board of Directors Meeting

## SATURDAY, DEC. 28

7:15 a.m.	<b>ASSA</b>	Secretaries' Breakfast Meeting
12:30 p.m.	<b>ASSA</b>	Journal Editors Luncheon
4:00 p.m.	<b>CEA</b>	Business Meeting (OPEN)
4:30 p.m.	<b>AEIB</b>	Business Meeting (OPEN)
5:00 p.m.	<b>AREUEA</b>	Business Meeting (OPEN)
5:00 p.m.	<b>CEA</b>	Executive Council Meeting
5:00 p.m.	<b>IIPF</b>	Business Meeting
6:00 p.m.	<b>IRRA</b>	Executive Board Dinner
8:00 p.m.	<b>AFA</b>	Board of Directors Meeting

## SUNDAY, DEC. 29

4:00 p.m.	<b>IRRA</b>	Membership Meeting (OPEN)
5:00 p.m.	<b>AFEE</b>	General Business Meeting and Board Meeting
5:00 p.m.	<b>AFA</b>	Annual Business Meeting (OPEN)
9:45 p.m.	<b>AEA</b>	Annual Business Meeting (OPEN)

## SUMMARY OF TECHNICAL SESSIONS

(See separate listings for summaries of business meetings and for fee and social events. See general schedule for hotel and room)

## FRIDAY, DEC. 27

8:00 p.m.	<b>CEA</b>	General Session
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## SATURDAY, DEC. 28

8:30 a.m.	<b>AEA-AAEA</b>	The Supply Function in Agriculture, Revisited
8:30 a.m.	<b>AEA-TU</b>	Transportation and the Public Utilities
8:30 a.m.	<b>CEA</b>	General Session
8:30 a.m.	<b>ES</b>	Theory of Demand
8:30 a.m.	<b>ES</b>	Government and Social Policy

8:30 a.m.	ES	Portfolio Theory and Economic Behavior
8:30 a.m.	ES	Time Series and Stochastic Macro Models
9:30 a.m.	AFEE	Capitalism, Its Issues and Prospects
10:30 a.m.	AEA	Wage-Price Dynamics, Inflation and Unemployment
10:30 a.m.	AEA-ACE	Micro-Development: The Transformation of Village-Level Economies
10:30 a.m.	AEA-PCS	Problems in the Theory of Public Choice
10:30 a.m.	AFA	Asset Management and Monetary Policy
10:30 a.m.	CEA	General Session—The Social Economics Course and the New Theology
10:30 a.m.	ES	Macro-Models and Policy
10:30 a.m.	ES	Economic Theory of the Firm—Sales Maximization and Satisficing
10:30 a.m.	ES	Consumer Behavior
10:30 a.m.	ES	Growth Theory I
10:30 a.m.	ES	Econometric Studies
11:00 a.m.	AFA-AREUEA	Financial Aspects of Inner City Problems
11:00 a.m.	AFEE	Capitalism, Its Issues and Prospects
2:00 p.m.	AEIB	Nationalism vs. Foreign Investment
2:00 p.m.	AFEE	Capitalism, Its Issues and Prospects
2:00 p.m.	AREUEA	Housing For Low Income Families
2:00 p.m.	ES	Production Functions and Demand for Factors
2:00 p.m.	ES	Economic Theory
2:00 p.m.	ES	Econometric Theory I
2:00 p.m.	ES	Econometric Studies
2:30 p.m.	AAEA	The Potential Role of Control Theory in Policy Formulation for the U. S. Agricultural Industry
2:30 p.m.	AEA	Economic Development
2:30 p.m.	AEA	The Efficiency of Education in Economics
2:30 p.m.	AEA-ES	Theory of Innovation
2:30 p.m.	AFA	Financial Model Building and Federal Reserve Policy
2:30 p.m.	CEA	General Session
3:30 p.m.	AFEE	Capitalism, Its Issues and Prospects
4:00 p.m.	AREUEA	Trends and Future Requirements in the Teaching of Real Estate and Urban Land Economics

4:30 p.m.	ES	Presidential Address
4:30 p.m.	AEA	Special Discussion: Plenary Session
8:00 p.m.	AEA	Ely Lecture
8:30 p.m.	AFEE	Presidential Address
9:30 p.m.	AEA	Special Discussion—Plenary Session

## SUNDAY, DEC. 29

8:30 a.m.	AEA	Omicron Delta Epsilon (Honor Society in Economics)
8:30 a.m.	AEA	Problems in the Area of Poverty
8:30 a.m.	AFA	Problems and Progress in the Application of Recent Developments in the Theory of Finance
8:30 a.m.	ES	The Cost of Capital and Firm Behavior
8:30 a.m.	ES	Topics in Applied Capital Theory
8:30 a.m.	ES	Voting and the Economics of Government
8:30 a.m.	ES	Econometric Theory
8:30 a.m.	IRRA	Impasse Resolution, the Community, and Bargaining in the Public Sector
9:00 a.m.	AEIB	Round Table on International Business Curricula
9:30 a.m.	AFEE	Capitalism, Its Issues and Prospects
10:00 a.m.	AEIB	Round Table on International Business Research
10:00 a.m.	AREUEA	Real Estate Investment Policies and Programs
10:30 a.m.	AEA	Monetary Theory
10:30 a.m.	AEA	Theory of the Firm and of Market Structures
10:30 a.m.	AFA	The Money and Capital Market Outlook
10:30 a.m.	ES	Econometric Models of Financial Markets
10:30 a.m.	ES	Optimal Public Investment
10:30 a.m.	ES	The Relationship Between Employment and Output in the Short-Run
10:30 a.m.	ES	Growth Theory II
10:30 a.m.	ES	Econometric Theory
10:30 a.m.	IRRA	Union—Management Cooperation Revisited
10:30 a.m.	IRRA	New Directions in Labor Statistics
11:00 a.m.	AEIB	International Business Doctoral Dissertation Competition

11:00 a.m.	<b>AFEE</b>	Capitalism, Its Issues and Prospects
2:00 p.m.	<b>AAEA</b>	Technology, Demography, and U.S. Rural Economic Policy
2:00 p.m.	<b>AFEE</b>	Capitalism, Its Issues and Prospects
2:00 p.m.	<b>ES</b>	Employment and Real Wages
2:00 p.m.	<b>AEA-ES</b>	Research and Development and Other Determinants of Investment
2:00 p.m.	<b>ES</b>	Econometric Theory
2:00 p.m.	<b>ES</b>	Programming
2:00 p.m.	<b>IRRA</b>	Preventive Mediation and Continuing Dialogue
2:00 p.m.	<b>IRRA</b>	Perspectives on the Problems of Union Leadership
2:30 p.m.	<b>ES</b>	Planning and Development
2:30 p.m.	<b>AEA</b>	Exchange-Rate Policy
2:30 p.m.	<b>AEA</b>	Strategic Theory and Its Applications
2:30 p.m.	<b>AFA</b>	International Financial Problems and the Role of The Dollar
3:30 p.m.	<b>AFEE</b>	Capitalism, Its Issues and Prospects
4:30 p.m.	<b>AEA</b>	Special Discussion: Responsibilities of Economists for Social Change
4:30 p.m.	<b>AEA</b>	Special Discussion: Responsibilities and Constitution of the American Economic Association
4:30 p.m.	<b>AEA</b>	Special Discussion: The Radical Economics Group
8:30 p.m.	<b>AEA</b>	Presidential Address

**MONDAY, DEC. 30**

8:30 a.m.	<b>ES</b>	Firm Behavior
8:30 a.m.	<b>ES</b>	Capital Flows and Balance of Payments
8:30 a.m.	<b>ES</b>	The Economics of Uncertainty
8:30 a.m.	<b>ES</b>	Prices, Wages and Income Determination
8:30 a.m.	<b>IRRA</b>	Public Policy and The Strategy and Tactics of Collective Bargaining
8:30 a.m.	<b>IRRA</b>	Retaining and Upgrading of Disadvantaged Workers
9:00 a.m.	<b>AAEA</b>	Agribusiness and Other Agricultural Economists: Complementary, Supplementary, or Competitive?
9:00 a.m.	<b>AEA-ASTE</b>	Centralization and Decentralization in Economic Systems
9:00 a.m.	<b>AEA</b>	Completed Dissertation Research

10:30 a.m.	ES	Macro Models of the Canadian Economy
10:30 a.m.	ES	Market and Industry Behavior
10:30 a.m.	ES	Estimation of Production Relations
10:30 a.m.	ES	Expectations, Interest Rates and the Demand for Money
10:30 a.m.	ES	Econometric Studies
10:30 a.m.	IRRA-AEA	Research on Big City Labor Markets
10:30 a.m.	IRRA	Invited Papers
11:00 a.m.	AEA	Allocation of Resources in Law Enforcement
11:00 a.m.	AEA	The Future of Gold
2:00 p.m.	ES	General Equilibrium, Income Distribution, and Competitive Equilibrium
2:00 p.m.	ES	Economic Theory: Uncertainty
2:00 p.m.	ES	Econometric Theory
2:30 p.m.	AEA	Special Discussion: Responsibilities of Economist for Social Change
2:30 p.m.	AEA	Special Discussion: Responsibilities and Constitution of the American Economic Association
2:30 p.m.	AEA	Special Discussion: The Radical Economics Group
2:30 p.m.	IRRA	Federal Regulation and the Unions
2:30 p.m.	IRRA	The Tradeoffs—Work vs Play & Pay vs Fringes

## SUMMARY OF FEE AND SOCIAL EVENTS

Note: The notation "Fee event" means that tickets must be purchased in advance. However, in many events, especially meal functions, payment is required by the attendee. Events are open, except where noted by invitation. See general schedule for hotel and room.

### FRIDAY, DEC. 27

10:00 p.m.	CEA	Social Hour
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### SATURDAY, DEC. 28

8:00 a.m.	—	Discussion of Research on Health Economics—Breakfast
8:30 a.m.	—	University of Oklahoma—Breakfast (by invitation)
12:00 noon	ABA	Stonier Fellowship Luncheon (by invitation)
12:00 noon	ACE	Association for Comparative Economics Luncheon
12:00 noon	AEA-TU	Group Luncheon (by invitation)
12:00 noon	AREUEA	Presidential Luncheon
12:30 p.m.	CEA	Luncheon

3:30 p.m.	<b>EI</b>	Coffee Hour
5:00 p.m.	—	Amherst College Cocktail Party (limited)
5:00 p.m.	—	University of Minnesota Cocktail Hour
5:30 p.m.	<b>AEIB</b>	Reception
8:00 p.m.	<b>IRRA</b>	Reception
8:00 p.m.	—	University of Illinois Reception (by invitation)

**SUNDAY, DEC. 29**

7:30 a.m.	—	Ohio State University Breakfast
7:30 a.m.	—	Case Western Reserve University Economics-In-Action Alumni Breakfast (invitation only)
8:00 a.m.	—	Indiana University Graduate School of Business Breakfast
8:00 a.m.	—	Northwestern University Alumni Association Breakfast
8:30 a.m.	—	University of Colorado Economics Alumni Breakfast
8:30 a.m.	—	Chairmen of Economics Department Breakfast (by invitation)
12:30 p.m.	<b>AEA-AFA</b>	Luncheon Session
12:30 p.m.	<b>IRRA</b>	Chapter President's Luncheon (by invitation)
5:00 p.m.	—	University of Chicago, Economics Department, Cocktail Party (by invitation)
5:00 p.m.	—	Massachusetts Institute of Technology—Department of Economics Cocktail Party
5:00 p.m.	—	Yale University Economics Department Cocktail Party—all current and former students and faculty
6:30 p.m.	<b>IRRA</b>	Dinner Technical Session
9:00 p.m.	<b>IRRA</b>	Social Hour

**MONDAY, DEC. 30**

8:00 a.m.	<b>AAEA</b>	Breakfast Meeting
12:30 p.m.	<b>IRRA</b>	Presidential Luncheon
12:30 p.m.	<b>ASTE</b>	Luncheon

Published in 1968 . . .



**CASE PROBLEMS IN  
FINANCIAL MANAGEMENT**

Ernest W. Walker; Robert C. Bush; R. Conrad  
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**Richard H. Leftwich**

*Oklahoma State University*

In presenting the basic principles of economics, the author provides the student with a fundamental background for analyzing our current and recurring economic problems. Rather than using an encyclopedic approach, Professor Leftwich restricts the scope of his material to those topics he considers most important to the beginning student. The text contains five logical divisions. The first part is introductory. The second and third sections present a completely integrated elementary microeconomics package. The macroeconomics section starts from a simple model and builds a progressively more complete and complex picture of the causes of economic fluctuations and the methods by which they can be controlled. Part Five is concerned with world trade, and the final chapter deals with the growth and development of underdeveloped areas. *Study Guide.*

January 1969

544 pp.

\$8.95 (tent.)

### **AN INTRODUCTION TO INPUT-OUTPUT ECONOMICS**

**Chiou-shuang Yan**

*Drexel Institute of Technology*

In covering the essential aspects of input-output economics, this introductory text covers theoretical framework, empirical practices and statistical problems, basic qualitative and quantitative techniques, and variations of input-output models. Because the intent of the book is to provide an introduction, formal mathematical treatment is not attempted. However, elementary matrix algebra is utilized to supplement verbal discussion. (*Principles of Economics Series*)

December 1968

192 pp.

\$1.95 paper (tent.)

### **INTRODUCTION TO MACROECONOMIC THEORY**

**Edward Ames**

*Purdue University*

This short book introduces macroeconomics from the point of view of income and capital markets. A series of linear models presents and combines theories about the national income and balance sheet accounts in a simple, uniform manner. The final chapter relates this theory to development and welfare economics. (*Principles of Economics Series*)

July 1968

144 pp.

\$2.95 paper

### **INCOME AND WEALTH**

**Edward Ames**

February 1969

352 pp.

\$8.95 (tent.)





### **AGGREGATE ECONOMIC ANALYSIS, Third Edition**

**Joseph P. McKenna** *University of Missouri*

Through use of such pedagogic tools as diagrams, simple algebra, and numerical examples, the author covers the basic concepts of Keynesian and neo-Keynesian aggregate theory and policy. The structure of analysis is kept as clear as possible by maintaining the basic skeletal form or model. Theory is constructed by adding elements to this form. Revisions and additions in the new edition include the removal of government from the basic analytical model, the inclusion of a brief chapter on international trade, appendixes which discuss business saving and the role of the banking system in determining the quantity of money, and the algebraic derivation of the IS and LM curve. The entire text also has been updated to reflect new developments in theory and policy. Questions and problems conclude each chapter.

November 1968

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### **EXERCISES IN AGGREGATE ECONOMICS, Second Edition**

**Alpha Chiang** *University of Connecticut*

Designed to enrich and supplement the macroeconomics course at the intermediate level, this book of exercises and problems has been extensively rewritten for greater clarity and more comprehensive coverage. New exercises have been added, and most of the numerical figures in the exercises have been revised. The basic objective, however, is still to teach the student to reason rather than test his memory or retention of facts. The coverage of material includes national income accounting (now reflecting the new accounting practices of the Department of Commerce), the theory of income and price determination, as well as the theory of economic growth. All exercises have been keyed to the leading standard macroeconomics texts in a new Suggested Plan of Assignment.

November 1968

128 pp.

\$2.95 paper (tent.)

### **ECONOMIC ANALYSIS AND INDUSTRIAL STRUCTURE**

**Douglas Needham** *London School of Economics and Political Science*

To provide the student with a clear understanding of the present state of economic analysis in the field of industrial organization, the author focuses on the role of the business firm in influencing and being influenced by, industrial structure. Chapters deal with firms' objectives, industrial groupings, cost conditions, price behavior, product differentiation activities, seller concentration, entry barriers, vertical integration, diversification, and public policy affecting industrial structure.

March 1969

176 pp.

\$7.95 (tent.)





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### **MANAGERIAL FINANCE, Third Edition**

**J. Fred Weston** *University of California, Los Angeles*  
**Eugene F. Brigham** *University of Wisconsin*

In revising two previous editions the authors have produced a challenging survey of financial management that combines current theory, empirical studies, and financial practices and institutions. Major modifications include a change of organization that provides a smoother flow of material. The chapter on capital budgeting has been amplified to include utility theory, varying discount rates with differing degrees of risk, portfolio aspects of capital budgeting, and programming approaches to capital budgeting. A discussion of the theory and derivation of inventory models has been added to the treatment of working capital management. Unique in this text is the judicious inclusion of appendixes at the end of the more complex chapters which allow the instructor to cover basic material in the body of the book, and, then, selectively refer to the appendixes for proofs, additional topics, and expanded analyses. A companion volume, *Essentials of Managerial Finance*, emphasizes coverage of basic material while omitting proofs of theorems and background in the development of theories. *Instructor's Manual*.

March 1969 752 pp. \$10.95 (tent.)

### **ADMINISTRATIVE FINANCIAL MANAGEMENT, Second Edition**

**Joseph F. Bradley** *Pennsylvania State University*

All the relevant, major concepts of financial management are studied within the framework of planning, managing, evaluating, and taking remedial action so that the beginning student may acquire an overview of the financial manager's function. Several recent developments in the quantitative areas are discussed, such as the use of models, and expected value. There are over 200 short problems, each carefully correlated with the respective chapters. Answers are provided for many of the problems.

*Solutions Manual. Instructor's Manual.*

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### **BASIC MANAGERIAL FINANCE**

**Adolph E. Grunewald** *Michigan State University*  
**Erwin E. Nemmers** *Northwestern University*

*Instructor's Manual.*

March 1969 688 pp. \$10.95

### **INNOVATIONS IN BANK MANAGEMENT: Selected Readings**

**Edited by Paul F. Jessup** *University of Minnesota*  
(*Finance Series*)

March 1969 480 pp. \$10.00 (tent.)

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**Glen A. Mumey** *University of Saskatchewan, Canada*  
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**WHY THE DRAFT? The Case for a Volunteer Army.** James C. Miller III (Editor), David B. Johnson, Cotton M. Lindsay, Mark V. Pauly, Joseph M. Scolnick, Jr., Robert D. Tollison, Thomas D. Willett. With an Introduction by Senator Edward W. Brooke. Seven young political economists examine the draft in all its aspects and conclude that conscription in any form is inequitable. They then consider the problems and advantages of a volunteer army for the United States. S260. \$1.25

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1968 LC: 68-27292 212 pages, \$7.50

**Economic Development and Regional Cooperation: Kuwait**

*Ragaei El Mallakh*

*Foreword by Eugene R. Black*

This first critical study of Kuwait's economy within a regional framework reveals the shortcomings in classifying a country as "undeveloped" and in studying its economy with traditional measures. In an area of backwardness and little industrial activity, Kuwait casts an economic shadow that is not only regional but international. El Mallakh discusses the economics of rapid development, the economics of oil, financing domestic development, balanced growth and planning, regionalism and economic cooperation, and foreign aid, and offers suggestions for continuing development. *A Publication of the Center for Middle Eastern Studies.*

1968 LC: 68-20512 280 pages, \$7.75

**Land Fit for Heroes**

*The Planning of British Reconstruction 1916-1919*

*Paul Barton Johnson*

The first full account of Britain's effort to plan for postwar reconstruction during World War I. The effort met special obstacles which blighted full achievement, yet the author feels it was thoughtful and genuine and that it produced landmark reforms in welfare and housing. Drawing from confidential documents never before available, Johnson re-assesses three controversial aspects: the genuineness of the effort, the causes for its partial collapse, the problems of decontrol, and the relationship between war and reform.

1968 LC: 68-27444 736 pages, \$14.75

**Monetary Problems of the International Economy**

*Edited by Robert A. Mundell*

*With the assistance of Alexander K. Svoboda*

As part of the 75th Anniversary of The University of Chicago, a conference on international monetary problems was held in an attempt to resolve theoretical and practical issues impeding progress toward reform. Some major papers are: The International Monetary Order; Optimum Currency Areas; Fluctuating Exchange Rates; The Assignment Problem; Portfolio Balance and International Payments Adjusted; The Distribution of Seigniorage; Institutional Constraints; and International Monetary Reform.

1968 LC: 68-16710 392 pages, \$12.50

## ERRATA & PROGRAM CHANGES

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- page 10**     **Local Arrangements Committee**  
Vice Chairman—Robert Aduddell, Loyola University  
**Press Room & Publicity**  
Richard Boggs, Continental Illinois National Bank,  
instead of Robert Powell, Jewel Tea Company
- page 38**     **12-30, 8:00 AM**  
**AAEA BREAKFAST** was switched to Sunday Dec. 29.
- page 47**     **12-29, 8:30 AM**     **U OF OKLAHOMA BREAKFAST**  
The hotel location was left out. It should be  
The Pick-Congress Hotel.
- 12-29, 8:30 AM**  
**THE SUPPLY FUNCTION IN AGRICULTURE,**  
**Revisited**  
Correction—Jerry A. Sharples  
Economic Research Service
- page 49**     **PROBLEMS IN THE THEORY OF PUBLIC CHOICE**  
"An Economic Theory of Social Movements"
- page 56**     **5:00 PM**  
**& 38**     **UNIVERSITY OF MINNESOTA**  
Cocktail party in the Washington Room of the Pick-  
Congress has been cancelled.
- page 74**     **8:30 AM**  
**IMPASSE RESOLUTION, THE COMMUNITY, AND**  
**BARGAINING IN THE PUBLIC SECTOR**  
Additional Discussants:  
Charles Rehmus, University of Michigan  
Wesley Wildman, University of Chicago
- page 77**     **MONETARY THEORY** Franco Modigliani.  
**THE MONEY AND CAPITAL MARKET OUTLOOK**  
The speaker for the paper "The Market for 1-4 Family  
Mortgages" should be Harry S. Schwartz, Federal  
Home Loan Bank Board.  
The following three papers and authors were omitted  
in the program from this same session:  
"The Market For Mortgages On Income Properties,"  
James J. O'Leary, Lionel D. Edie and Company.  
"The Corporate Bond Market," George T. Conklin, Jr.,  
Guardian Life Insurance Company.  
"The Market For Equities," Roger F. Murray, Teachers  
Insurance and Annuity Association.

## ERRATA & PROGRAM CHANGES

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- page 80**      **2:00 PM**  
**PREVENTIVE MEDIATION AND CONTINUING DIA-  
LOGUE**  
"The Steel Committees Revisited," Marvin J. Miller,  
will be replaced by:  
"The Steel Experience: Myth & Reality," David E.  
Feller, University of California, Berkeley
- page 82**      **5:00 PM**  
**& 38**      **MASSACHUSETTS INSTITUTE OF TECHNOLOGY**  
Department of Economics—Cocktail Party has been  
cancelled.
- ADDITION**   **5:00 PM**   Sunday, December 29, 1968.  
University of Illinois Institute of Labor and Industrial  
Relations Alumni Reunion, Ivy Room, Sheraton-  
Blackstone.
- ADDITION**   **8:30 AM to 5:00 PM**  
The AMA will conduct placement interviews in the  
Park View Room of the Pick-Congress.  
Saturday, December 28 and Sunday, December 29,  
1968.
- 8:30 AM to 4:00 PM**  
Monday, December 30, 1968

## **World Population**

### *An Analysis of Vital Data*

Nathan Keyfitz and Wilhelm Flieger

*World Population* provides birth, death, and population statistics, by age and sex, for 400 populations. It includes, for these populations: life tables computed by a new method; Net and Gross Reproduction Rates; population projections; intrinsic rates; the stable population and a measure of how close the observed age distribution is to the stable; rates of birth and death compared by three different standards; the projection matrix and its spectral components; reproductive value; and the decomposition of the age distribution.

1968 LC: 68-14010 672 pages, \$16.50

## **A Decade of Health Services**

### *Social Survey Trends in Use and Expenditure*

Ronald Andersen and Odin W. Anderson

Based on studies conducted by the National Opinion Research Center and the Center for Health Administration Studies at The University of Chicago, this book analyzes trends in the development of the health care system. The authors explore health services received, costs, and methods of payment for families and individuals, the insured and uninsured, and for people of different age, sex, income, and education levels. *Studies in Business and Society Series.*

1968 LC: 67-30125 272 pages, \$13.00

## **Methodology of Mathematical Economics and Econometrics**

Gerhard Tintner

An analysis of some of the most important methodological issues in economics and econometrics. Tintner discusses the use of mathematics and the problem of measurability in economics, as well as the development of static and non-static economic models. Discussing econometrics, he treats probability—the frequency theory, the Bayesian approach, Carnap's theory—and statistical problems such as aggregation, identification, methods of estimating econometric relations, and economic time series. Welfare economics and economic policy are also discussed.

1968 LC: 67-30130 113 pages, Cloth \$4.75, Paper \$3.50

## **Peddlers and Princes**

### *Social Development and Economic Change in Two Indonesian Towns*

Clifford Geertz

An analysis of field materials on socioeconomic change gathered between 1952 and 1958 in the Javanese town of Modjokuto and the Balinese town of Tabanan. ". . . the analysis is incisive and insightful. It adds considerably to our understanding of contemporary Indonesia."—Edward M. Bruner, *American Anthropologist*. "Peddlers and Princes is . . . eminently rewarding . . . Case study and broader theory are brought together in an illuminating marriage."—Donald Hindley, *The Annals. Comparative Studies of New Nations Series.*

1963 LC: 63-18844 162 pages, illus.  
Cloth \$5.75 Paper \$1.95

- 
- 12:30 p.m. EXECUTIVE COMMITTEE LUNCHEON (By invitation)**  
**PICK-CONGRESS**  
Lakeshore Rm.  
AEA
- 1:30 p.m. EXECUTIVE COMMITTEE MEETING**  
**PICK-CONGRESS**  
Buckingham Rm.  
AEA
- 4:00 p.m. EXECUTIVE COUNCIL MEETING**  
**Pick-Congress**  
Parkview Rm.  
CEA
- 6:30 p.m. EXECUTIVE COMMITTEE DINNER**  
**PICK-CONGRESS**  
Washington Rm.  
AEA
- 8:00 p.m. GENERAL SESSION**  
**PICK-CONGRESS**  
Lincoln Rm.  
CEA  
Chairman: ADOLPH MARK, De Paul Univ.  
**Asset Pricing Time and Causality: An Introspective View of Capital Theory**, CHARLES A. D'AMBROSIO, Univ. of Washington  
Discussant:  
JOSEF SOLTERER, Georgetown Univ.
- 8:30 p.m. MEETING OF THE AFEE BOARD OF DIRECTORS**  
**PICK-CONGRESS**  
Roosevelt Rm.  
AFEE
- 10:00 p.m. SOCIAL HOUR**  
**PICK-CONGRESS**  
Lincoln Rm.  
CEA

**7:15 a.m.**  
**PICK-CONGRESS**  
 Roosevelt Rm.  
 ASSA  
**ALLIED SOCIAL SCIENCE ASSOCIATION SECRETARIES—  
 BREAKFAST MEETING (By invitation only)**

**8:00 a.m.**  
**PICK-CONGRESS**  
 Florentine Rm.  
 Chairman: PROFESSOR DONALD E. YETT, Univ. of Southern California  
**DISCUSSION OF RESEARCH ON HEALTH ECONOMICS—  
 BREAKFAST**

**8:30 a.m.**  
 Washington Rm.  
 Univ. of Oklahoma  
 Chairman: A. J. KONDONASSIS, Univ. of Oklahoma  
**UNIVERSITY OF OKLAHOMA BREAKFAST (By invitation only)**

**8:30 a.m.**  
**ROOSEVELT UNIV.**  
 Rm. 320  
 AEA-AAEA  
 Chairman: GLENN L. JOHNSON, Michigan State Univ.  
**THE SUPPLY FUNCTION IN AGRICULTURE, REVISITED**  
**The Representative Farm Approach to Estimation of Supply  
 Response, JERRY A. SHARPLES, Economic Service, U. S.  
 Department of Agriculture**  
**Positivistic Measures of Aggregate Supply Elasticities: Some  
 New Approaches, LUTHER G. TWEETEN and LEROY QUANCE,  
 Oklahoma State Univ.**  
 Discussants:  
 MARVIN W. KOTTKE, Univ. of Connecticut  
 W. NEILL SCHALLER, Economic Research Service, U. S. Depart-  
 ment of Agriculture  
 JAMES H. WHITE, Univ. of Arkansas

**8:30 a.m.**  
**PICK-CONGRESS**  
 Lincoln Rm.  
 AEA-TU  
 Chairman: CHARLES A. TAFF, Univ. of Maryland  
**TRANSPORTATION AND THE PUBLIC UTILITIES**  
**Transport Regulation and Economic Efficiency, MARTIN T.  
 FARRIS, Arizona State Univ.**  
**Congestion Theory and Transport Investment, WILLIAM S.  
 VICKREY, Columbia Univ.**  
**Transportation and Price Stability, GEORGE W. WILSON,  
 Indiana Univ.**  
 Discussants:  
 DONALD V. HARPER, Univ. of Minnesota  
 JOHN L. HAZARD, Michigan State Univ.  
 JOSEPH V. YANCE, Boston Univ.

**8:30 a.m.**  
**ROOSEVELT UNIV.**  
 Lawless Chem.  
 CEA  
 Chairman: CLIFFORD S. BESSE, S. J., Xavier Univ.  
**GENERAL SESSION**  
**Capitalism, Socialism, and The Social Market Economy,  
 RUPERT J. EDERER, State Univ. College at Buffalo, New York**  
 Discussants:  
 EDWIN J. FEULNER, Jr., Georgetown Univ.

**8:30 a.m.**  
**KENDALL COL.**  
 Rm. 103  
 ES  
 Chairman: KELVIN LAUCASTER, Columbia Univ.  
**THEORY OF DEMAND**  
**Functional Structure in Demand Analysis, GEORGE M. LADY,  
 Resource Management Corporation, Bethesda, Maryland, and  
 DAVID H. NISSEN, Rice Univ.**  
**An Approximate Derivation of Indifference Functions Through  
 Revealed Preference, ANTHONY Y. C. KOO, Michigan State  
 Univ.**

**Substitutability, Complementarity and the Theory of Derived Demand**, PROFESSOR RYUZO SATO, Brown Univ., TETSUNORI KOIZUMI, Brown Univ.

Discussants:

PETER NEWMAN, Johns Hopkins Univ.  
CHARLES BLACKORBY, Univ. of California, Santa Barbara  
CHARLES FERGUSON, Texas A & M

8:30 a.m.  
KENDALL COL.  
Rm. 207  
ES

**GOVERNMENT AND SOCIAL POLICY**

Chairman: JEROME ROTHENBERG, Massachusetts Institute of Technology

**Economic Evaluation of Urban Development**, C. DUNCAN MACRAE, Massachusetts Institute of Technology

**A Cost Effectiveness Study of The Impact of Social Agency**, RONALD E. GRIESON, Univ. of Rochester

**Choice of Mode in Urban Transportation: A Behavioral Approach**, CHARLES LAVE, Univ. of California, Irvine

**Efficiency and Equity in The Optimal Supply of A Public Good**, HENRY AARON, and MARTIN C. McGUIRE, Univ. of Maryland

Discussants:

OTTO DAVIS, Carnegie-Mellon Univ., NICHOLAS TIDEMAN, Harvard, Univ.

DAVID BRADFORD, Princeton Univ.

JOHN F. KAIN, Harvard Univ.

8:30 a.m.  
KENDALL COL.  
Rm. 105  
ES

**PORTFOLIO THEORY AND ECONOMIC BEHAVIOR**

Chairman: C. JACKSON GRAYSON, Southern Methodist Univ.

**The Interdependence of International Equity Markets**, HERBERT G. GRUBEL and KENNETH FADNER, Univ. of Pennsylvania

**Dollar Averaging and Minimax Trading Policies**, GORDON PYE, Univ. of California, Berkeley

**Risk Aversion Over Time and A Nonsequential Multiperiod Portfolio Decision**, ALVIN KLEVORICK, Yale Univ.

Discussants:

DONALD L. HUDDLE, Rice Univ.

ROGER BURFORD, Louisiana State Univ.

FERDINAND LEVY, Rice Univ.

8:30 a.m.  
KENDALL Col.  
Rm. 107  
ES

**TIME SERIES AND STOCHASTIC MACRO MODELS**

Chairman: ROBERT STROTZ, Northwestern Univ.

**Long-Run Interdependence in Price Records and Other Economic Time Series**, BENOIT B. MANDELBROT, IBM Corporation

**Nature of Business Cycles Implicit in A Linear Economic Model**, GREGORY C. CHOW and RICHARD E. LEVITAN, IBM Research Center

**Estimation of Forecast Error in A Dynamic And/or Non-Linear Econometric Model**, GEORGE R. SCHINK, Univ. of Maryland

Discussants:

LAURITS CHRISTENSEN, Univ. of Wisconsin

CHARLES METCALF, Univ. of Wisconsin

P. A. V. B. SWAMY, State Univ. of New York

- 9:30 a.m.**  
**PALMER HOUSE**  
 Parlor A  
 AFEE
- CAPITALISM, ITS ISSUES AND PROSPECTS**  
 Chairman: KARL DE SCHWEINITZ, Northwestern Univ.  
**Issues and Prospects of Collective Capitalism**, GARDINER C. MEANS, Vienna, Virginia  
 Discussants:  
 ARTHUR SCHWEITZER, Indiana Univ.  
 VICTOR PERLO, Croton-on-Hudson, New York
- 10:30 a.m.**  
**ROOSEVELT UNIV.**  
 Sinah Hall  
 AEA
- WAGE-PRICE DYNAMICS, INFLATION AND UNEMPLOYMENT**  
 Chairman: ALMARIN PHILLIPS, University of Pennsylvania  
**The Phillips Curve and The Distribution of Unemployment**, G. C. ARCHIBALD, Univ. of Essex  
**How Can The Phillips Curve Be Moved To Reduce Both Inflation and Unemployment?** CHARLES C. HOLT, Univ. of Wisconsin  
**Economics of The Absent Escalator**, EDMUND S. PHELPS, Univ. of Pennsylvania  
 Discussants:  
 FRANK BRECHLING, Northwestern Univ.  
 OTTO ECKSTEIN, Harvard Univ.  
 RICHARD A. LESTER, Princeton Univ.
- 10:30 a.m.**  
**ROOSEVELT UNIV.**  
 Rm. 730  
 AEA-ACE
- MICRO-DEVELOPMENT: THE TRANSFORMATION OF VIL-  
 LAGE-LEVEL ECONOMIES**  
 Chairman: GEORGE DALTON, Northwestern Univ.  
**The Economics of Micro-Development: The Peasant in Sub-  
 sistence Village Economies**, CLIFTON R. WHARTON, JR.,  
 Agricultural Development Council, New York  
**Labor Supply in The Russian Peasant Household Before Col-  
 lectivization**, BARNEY SCHWALBERG, Brandeis Univ.  
 Discussant:  
 JOHN Q. ADAMS, Univ. of Maryland
- 10:30 a.m.**  
**ROOSEVELT UNIV.**  
 Rm. 320  
 AEA-PCS
- PROBLEMS IN THE THEORY OF PUBLIC CHOICE**  
 Chairman: JAMES M. BUCHANAN, Univ. of California, Los Angeles  
**Social Costs and Governmental Action**, GORDON TULLOCK, Virginia Polytechnic Institute  
**An Economic of Social Movements**, ALBERT BRETON, London School of Economics and RAYMOND BRETON, Johns Hopkins Univ.  
**Lewis Carroll and The Theory of Games**, DUNCAN BLACK, Univ. of Wales and Univ. of Chicago  
 Discussants:  
 THOMAS BORCHERDING, Univ. of Washington  
 ALLAN SCHMID, Michigan State Univ.  
 BENJAMIN WARD, Univ. of California, Berkeley
- 10:30 a.m.**  
**ROOSEVELT UNIV.**  
 Ganz Hall  
 AFA
- ASSET MANAGEMENT AND MONETARY POLICY**  
 Chairman: LAWRENCE S. RITTER, Professor of Finance, New York Univ.  
**Asset Management and Investor Portfolio Behavior: Theory and Practice**, FRED RENWICK, New York Univ.  
**Asset Management and Commercial Bank Portfolio Behavior: Theory and Practice**, LEONALL C. ANDERSEN and ALBERT BURGER, Federal Reserve Bank of St. Louis  
**Private Sector Asset Management and The Effectiveness of Monetary Policy: Theory and Practice**, HYMAN MINSKY, Washington Univ.

Discussants:

BLAINE HUNTSMAN, Purdue Univ.  
 BASIL J. MOORE, Wesleyan Univ.  
 ROBERT M. SOLDOSKY, Univ. of Iowa

10:30 a.m.  
 ROOSEVELT UNIV.  
 Lawless Chemistry  
 CEA

**GENERAL SESSION—THE SOCIAL ECONOMICS COURSE AND THE NEW THEOLOGY**

Chairman: RICHARD L. PORTER, S.J., Oklahoma State Univ.  
**Social Responsibility and The New Theology**, JOSEPH A. GRAU, S.J., Catholic Univ.

Discussants:

JOHN F. CRONIN, S.S., St. Mary's Seminary, Baltimore  
 ERNEST BARTELL, S.S.C., Univ. of Notre Dame

10:30 a.m.  
 KENDALL COL.  
 Rm. 105  
 ES

**MACRO MODELS AND POLICY**

Chairman: GARY FROMM, Brookings Institution

**A Model of Monetary and Fiscal Policy Effects on The Money Stock, Price Level, and Real Output**, CARL F. CHRIST, Johns Hopkins Univ.

**An Adaptive Policy Model**, ARNOLD H. PACKER and JAMES A. ZWERNEMAN, Research Triangle Institute

**An Outline of The Modus Operandi of The U.S.A. Economy in The Early 1960's**, HANS NEISSER, New School for Social Research

Discussants:

E. PHILIP HOWREY, Princeton Univ.  
 RICHARD ATTIREH, Univ. of California, San Diego

10:30 a.m.  
 KENDALL COL.  
 Rm. 107  
 ES

**ECONOMIC THEORY OF THE FIRM—SALES MAXIMIZATION AND SATISFICING**

Chairman: RICHARD QUANT, Princeton

**Satisficing, Selection and The Saving Remnant**, PROFESSOR SIDNEY G. WINTER, JR., Univ. of Michigan

**An Integration of The Sales and Profit Maximization Hypotheses**, MURRAY BROWN, State Univ. of New York, Buffalo, NAGESH REVANKAR, State Univ. of New York, Buffalo

**The Comparative Statics of The Competitive Firm: The Classical and Baumol Models**, MICHAEL D. INTRILIGATOR, Stanford Univ.

Discussants:

OLIVER WILLIAMSON, Univ. of Pennsylvania  
 RICHARD CYERT, Carnegie-Mellon Univ.  
 VERNON SMITH, Univ. of Massachusetts

10:30 a.m.  
 KENDALL COL.  
 Rm. 207  
 ES

**CONSUMER BEHAVIOR**

Chairman: RONALD G. BODKIN, Univ. of Western Ontario

**The Propensity To Consume Separate Types of Income: A Generalized Permanent Income Hypothesis**, ROBERT HOLBROOK and FRANK STAFFORD, Univ. of Michigan

**Inter-Temporal Optimization and The Explanation of Consumer Behavior**, LAURITS R. CHRISTENSEN, Univ. of Wisconsin, DALE W. JORGENSON, Univ. of California, Berkeley

**Estimation of Dynamic Demand Relations From A Time Series of Family Budget Data**, FENG-YAO LEE, Univ. of Tennessee

Discussants:

MILTON FRIEDMAN, Univ. of Chicago  
 HAROLD WATTS, Institute for Research on Poverty, Univ. of Wisconsin, HAROLD T. SHAPIRO, Univ. of Michigan

**10:30 a.m. GROWTH THEORY I**

**KENDALL COL.**  
**Rm. 103**  
**ES**

Chairman: EDWIN BURMEISTER, Univ. of Pennsylvania  
**A Stability Theorem of A Neoclassical Growth Model With Biased Technical Progress**, FRANK S. T. HSIAO, Univ. of Colorado

**Induced Bias In Returns To Scale**, JOHN CONLISK, Univ. of California, San Diego

**On The Existence of Optimal Policies With Induced Technical Progress**, EMMANUEL M. DRANDAKIS and SHENG-CHENG HU, Univ. of Rochester.

Discussants:

GEORGE AKERLOF, Univ. of California, Berkeley

DAVID CASS, Yale Univ.

HARL RYDER, Brown Univ.

**10:30 a.m. ECONOMETRIC STUDIES**

**KENDALL COL.**  
**Auditorium**  
**ES**

Chairman: MICHAEL C. LOVELL, Carnegie-Mellon Univ.

**The Structure of Wages and Unemployment**, GEORGE AKERLOF, Univ. of California, Berkeley

**Some Empirical Evidence on The Use of The Sharpe Portfolio Model to Predict Efficient Sets of Portfolios**, JAMES L. BICKSLER and JAMES McGUIGAN, Univ. of Hawaii

**Multiplier Paths and Business Cycles: A Simulation Approach**, GEORGE R. GREEN, U. S. Department of Commerce

**Conjoint Measurement of Time Preference and Utility**, DEAN JAMISON, Harvard Univ. and the RAND Corporation

**On Multivariate Constant Risk Aversion**, IRVING H. LaVALLE, Tulane Univ.

**Random Variables, Leadtimes, and Alchian's Cost Theory**, Y. S. CHANG, Boston University

**A Solution to the Capacitated Facilities Location Problem**, T. L. RAY, Union Carbide Corporation, and P. S. DAVIS, Union Carbide Corporation

**Optimal Production, Investment and Irrigation Controls, Texas High Plains**, RUSSELL G. THOMPSON, QUAZI M. RAHMAN, and RONALD R. HOCKING, Texas A & M University

**Bounds on Returns to Scale for Arbitrary Non-Homogenous Production Functions and an Application to the Leontief System** H. D. VINOD, *Mathematica*, Princeton, N.J.

**11:00 a.m. FINANCIAL ASPECTS OF INNER CITY PROBLEMS**

**PALMER HOUSE**  
**Parlor B**  
**AFA-AREUEA**

Chairman: JOHN K. PFAHL, Ohio State Univ.

**Problems of Involvement by Financial Institutions in Inner City Programs**, ANDREW F. BRIMMER, Board of Governors Federal Reserve System

**Influence of Public Housing on The Private Market**, RONALD L. RACSTER, Ohio State Univ.

**Market Information For Developing The Inner City**, MAURY SELDIN, American Univ.

Discussants:

WILLIAM R. BEATON, Univ. of Florida

CATHERINE E. MARTINI, National Association of Real Estate Boards

E. NORMAN BAILY, Univ. of Iowa

**11:00 a.m.** **CAPITALISM, ITS ISSUES AND PROSPECTS**  
**PALMER HOUSE** Chairman: JOHN E. ELLIOTT, Univ. of Southern California  
**Parlor A** **Planning, Capitalism and The Market Economy**, WALLACE C.  
**AFE** PETERSON, Univ. of Nebraska  
 Discussants:  
 ROBERT L. BENNETT, Univ. of Maryland  
 DAVID S. SCHWARTZ, Federal Power Commission

**12:00 noon** **STONIER FELLOWSHIP LUNCHEON—AMERICAN BANKERS**  
**PICK-CONGRESS** **ASSOCIATION (By Invitation only)**  
**Florentine Rm.** **Soviet Postwar Growth: Some Econometric Aspects**, MARTIN  
**ABA** WEITZMAN, Yale Univ.  
 Discussants:  
 MICHAEL McCARTHY, Univ. of Pennsylvania  
 SHERWIN ROSEN, Univ. of Rochester  
 LESTER LAVE, Carnegie-Mellon Univ.

**12:00 noon** **ASSOCIATION FOR COMPARATIVE ECONOMICS LUNCHEON**  
**PICK-CONGRESS** Chairman: JACK SKEELS, Northern Illinois Univ.  
**Roosevelt Rm.**  
**ACE**

**12:00 noon** **AMERICAN ECONOMICS ASSOCIATION AND TRANSPORTA-**  
**PICK-CONGRESS** **TION AND PUBLIC UTILITIES GROUP LUNCHEON (By invita-**  
**Washington Rm.** **tion only)**  
**AEA-TU** Chairman: PROFESSOR WILLIAM H. DODGE, Secretary-Trea-  
 surer, Univ. of Wisconsin

**12:00 noon** **PRESIDENTIAL LUNCHEON**  
**PALMER HOUSE** Chairman: FRED E. CASE, U. C. L. A.  
**Parlor C** **The Expanding Role of The Urban Land Economists**, WILLIAM  
**AREUEA** N. KINNARD, Jr., Univ. of Connecticut

**12:30 p.m.** **LUNCHEON**  
**PICK-CONGRESS** Chairman: EDMUND KURTH, Loras College  
**Lincoln Rm.** **Presidential Address: The Guaranteed Annual Income: AN**  
**CEA** **Appraisal**, WILLIAM A. HAYES, De Paul Univ., Chicago

12:30 p.m.  
**PICK-CONGRESS**  
Buckingham Rm.  
ASSA

**JOURNAL EDITORS LUNCHEON (By invitation only)**

2:00 p.m.  
**ROOSEVELT UNIV.**  
Ganz Hall  
AEIB

**CONTRIBUTED AND INVITED PAPERS: NATIONALISM VS. FOREIGN INVESTMENT**

Chairman: BARRY RICHMAN, Univ. of California, Los Angeles  
**Multinational Business Encounters A Rise In Nationalism**, ERIC W. KIERANS, Minister of Health and Minister of Finance, Quebec

**The Multinational Enterprise and Government: Shifting Balance of Power**, JACK BEHRMAN, Univ. of North Carolina  
**Canada's Guiding Principles: Magna Carta or Strait Jacket**, DAVID ASHTON, Boston Univ.

2:00 p.m.  
**PALMER HOUSE**  
Parlor A  
AFEE

**CAPITALISM, ITS ISSUES AND PROSPECTS**

Chairman: W. PAUL STRASSMAN, Michigan State Univ.

**Capitalism and Technological Adaptation in Latin America**, WENDELL GORDON, Univ. of Texas

Discussants:

JOHN K. CHANG, Lafayette College

WILLIAM P. GLADE, Univ. of Wisconsin

2:00 p.m.  
**PALMER HOUSE**  
Parlor B  
AREUEA

**HOUSING FOR LOW INCOME FAMILIES**

Chairman: MAX R. BLOOM, Syracuse

**Baltimore Study**, WILLIAM G. GRIGSBY, Univ. of Pennsylvania

**Housing The Underhoused**, FRED E. CASE, U. C. L. A.

Discussants:

STEPHEN D. MESSNER, Univ. of Connecticut

DAVID W. COLE, Ohio State

MARY K. NENNO, National Association of Housing and Re-development Officials

2:00 p.m.  
**KENDALL COL.**  
Rm. 105  
ES

**PRODUCTION FUNCTIONS AND DEMAND FOR FACTORS**

Chairman: JAN KMENTA, Michigan State Univ.

**Biased Technical Change and Factor Shares in U.S. Manufacturing**, C. A. KNOX LOVELL, Univ. of Chicago

**Aggregative Demand Functions for Labor and Capital in The U.S. Economy**, ROBERT M. COEN and BERT G. HICKMAN, Stanford Univ.

**Soviet Postwar Growth: Some Econometric Aspects**, MARTIN WEITZMAN, Yale Univ.

Discussants:

MICHAEL McCARTHY, Univ. of Pennsylvania

SHERWIN ROSEN, Univ. of Rochester

LESTER LAVE, Carnegie-Mellon Univ.

2:00 p.m.  
KENDALL COL.  
Rm. 207  
ES

**ECONOMIC THEORY**

Chairman: HERBERT SCARF, Yale Univ.

**Efficiency Prices in An Infinite-Dimensional Space**, MENAHEM YAARI and BEZALEL PELEG, The Hebrew Univ.

**Minimax and Maximin Problems in The Theory of Binary Decisions**, PETER L. HAMMER, Technion-Israel Institute of Technology

2:00 p.m.  
KENDALL COL.  
Rm. 107  
ES

**ECONOMETRIC THEORY I**

Chairman: DENNIS AIGNER, Univ. of Wisconsin

**Comparing Models: A Bayesian Analysis With Applications To Simple Macroeconomic Models**, MARTIN S. GEISEL, Carnegie-Mellon Univ.

**Multiple Regressions With Inequality Constraints: Pretesting Bias, Hypothesis Testing and Efficiency**, MICHAEL C. LOVELL, Carnegie-Mellon Univ., EDWARD PRESCOTT, Univ. of Pennsylvania

**Two-Stage Least-Squares Estimation With Inequality Constraints on The Coefficients**, SOO BIN PARK, Carleton Univ.

Discussants:

GEORGE TIAO, Univ. of Wisconsin

THOMAS YANCEY, Univ. of Illinois

GEORGE JUDGE, Univ. of Illinois

2:00 p.m.  
KENDALL COL.  
Auditorium  
ES

**ECONOMETRIC STUDIES**

Chairman: EDWIN MILLS, Johns Hopkins Univ.

**Recent Studies of Inflation**, DAVID T. FAND, Wayne State Univ.

**An Econometric Model of The Natural Gas Industry in The U.S.**, J. DANIEL KHAZZOM, McGill Univ.

**Factor Substitution and The General Tax on Profits**, MARIAN KRZYZANIAK, Rice Univ.

**A Factor Analysis of the Adjustment Problems Facing Milk Bottling Firms**, ROBERT L. OEHRMAN, Iowa State Univ.

**An Econometric Analysis of The Brazilian Tax Structure: Elasticities and Evasion**, G. S. SAHOTA, Univ. of San Paulo

**The Demand for Consumer Durable Goods**, PAUL WACHTEL, Univ. of Rochester and National Bureau of Economic Research

**The Effective Rate of Protection with Factor Substitution**, FRANKLIN V. WALKER, State Univ. of New York at Albany

**An Econometric Study of Cotton Production and Trade Before 1860**, GAVIN WRIGHT, Yale Univ.

**The Demand for Consumer Durables: The Case of Automobiles**, FRANK C. WYKOFF, Pomona College

**Trade Unions and Wage Inflation in the United States, 1901-1965**, MAHMOOD A. ZAIDI, Univ. of Minnesota

2:30 p.m.  
ROOSEVELT UNIV.  
Rm. 320  
AAEA

**THE POTENTIAL ROLE OF CONTROL THEORY IN POLICY FORMULATION FOR THE U.S. AGRICULTURAL INDUSTRY**

Chairman: KARL A. FOX, Iowa State Univ.

**What Does Control Theory Have To Offer?** GERHARD TINTNER, Univ. of Southern California

**Methods and Problems in Operational Models**, OSCAR R. BURT, Montana State Univ.

Discussants:

RUSSELL G. THOMPSON, Texas A & M Univ.

FREDERICK V. WAUGH, U. S. Department of the Interior and Univ. of Maryland

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2:30 p.m.  
ROOSEVELT UNIV.  
Rm. 528  
AEA

### ECONOMIC DEVELOPMENT

Chairman: ARNOLD C. HARBERGER, Univ. of Chicago  
**Economic Development in Historical Perspective**, JOHN C. H. FEI, Cornell Univ. and GUSTAV RANIS, Yale Univ.

**The Content of Development Economics**, LLOYD G. REYNOLDS, Yale Univ.

**Instruments and Goals in Economic Development—An Econometric Analysis**, IRMA ADELMAN, Northwestern Univ., MARSHA GEIER, Yale Univ. and CYNTHIA T. MORRIS, American Univ.

Discussants:

ROBERT E. BALDWIN, Univ. of Wisconsin

CHARLES R. FRANK, Princeton Univ.

CARLOS F. DIAZ-ALEJANDRO, Univ. of Minnesota

2:30 p.m.  
ROOSEVELT UNIV.  
Rm. 730  
AEA

### THE EFFICIENCY OF EDUCATION IN ECONOMICS

Chairman: ROBERT A. GORDON, Univ. of California, Berkeley

**On the Efficiency of Programmed Learning in Economics**, RICHARD ATTIYEH, Univ. of California, San Diego, G. L. BACH and KEITH G. LUMSDEN, Stanford Univ.

**Performance on The New Test of Understanding in College Economics**, RENDIGS FELS, Vanderbilt Univ., and ARTHUR WELSH, Joint Council on Economic Education

**Deep: Strengthening Economics in the Schools**, JOHN E. MAHER, Joint Council on Economic Education and State Univ. of New York

Discussants:

LLOYD G. REYNOLDS, Yale Univ.

PETER O. STEINER, Univ. of Wisconsin

CAREY C. THOMPSON, Univ. of Texas

2:30 p.m.  
ROOSEVELT UNIV.  
Lawless Chem.  
AEA-ES

### THEORY OF INNOVATION

Chairman: EDMUND S. PHELPS, Univ. of Pennsylvania

**The Sources of Productivity Change**, WILLIAM D. NORDHAUS, Yale Univ.

**The Theory of Technological Progress: Production and Transmission of Knowledge**, KENNETH J. ARROW, Harvard Univ.

**Technological Progress and Micro-Economic Theory**, WERNER Z. HIRSCH, Univ. of California, Los Angeles

Discussants:

EVSEY D. DOMAR, Massachusetts Institute of Technology

JOSEPH E. STIGLITZ, Yale Univ.

2:30 p.m.  
ROOSEVELT UNIV.  
Sinah Hall  
AFA

### FINANCIAL MODEL BUILDING AND FEDERAL RESERVE POLICY

Chairman: WILLIAM C. FREUND, Vice President and Economist, New York Stock Exchange

**Defensive and Dynamic Open-Market Operations—The Federal Reserve's Last Resort Responsibilities**, JACK GUTTENTAG, Univ. of Pennsylvania

**The Channels of Monetary Policy: An Econometric Progress Report**, FRANK DE LEEUW and EDWARD GRAMLICH, Board of Governors of the Federal Reserve System

Discussants:

PAUL S. NADLER, New York Univ.

HYMAN MINSKY, Washington Univ.

2:30 p.m.  
ROOSEVELT UNIV.  
Rm. 326  
CEA

**GENERAL SESSION**

Chairman: LUDWIG H. MAI, St. Mary's Univ.

**Teaching and Researching Business Ethics**, RAYMOND BAUMHART, S.J., Loyola Univ., Chicago

Discussants:

LAWRENCE E. LAVENGOOD, Northwestern Univ.

JAMES WORTHY, Cresap, McCormick and Paget Management Consultants

3:30 p.m.  
PICK-CONGRESS  
Plaza Rm.  
The Economics  
Institute

**ECONOMICS INSTITUTE COFFEE HOUR**

3:30 p.m.  
PALMER HOUSE  
Parlor A  
AFEU

**CAPITALISM, ITS ISSUES AND PROSPECTS**

Chairman: SIDNEY WEINTRAUB, Univ. of Pennsylvania

**Government and the Performance of the Economy**, HARRY M. TREBING, Michigan State Univ.

Discussants:

ROYALL BRANDIS, Univ. of Illinois

MILTON RUSSELL, Southern Illinois Univ.

4:00 p.m.  
PALMER HOUSE  
Parlor B  
AREUEA

**TRENDS AND FUTURE REQUIREMENTS IN THE TEACHING OF REAL ESTATE AND URBAN LAND ECONOMICS**

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

Panelists:

A. H. SCHAAF, Univ. of California, Berkeley

WAYNE D. HAGOOD, Appraiser, Fort Worth, Texas

HERMAN BERKMAN, New York Univ.

NORBERT J. STEFANIAK, Univ. of Wisconsin, Milwaukee

4:00 p.m.  
PICK-CONGRESS  
Roosevelt Rm.  
CEA

**BUSINESS MEETING**

4:30 p.m.  
ROOSEVELT UNIV.  
Rm. 789  
AEIB

**BUSINESS MEETING**

4:30 p.m.  
KENDALL COL.  
Auditorium  
ES

**PRESIDENTIAL ADDRESS**

Chairman: KENNETH ARROW, Harvard Univ.

Speaker: FRANK HAHN, London School of Economics

4:30 p.m.  
PICK-CONGRESS  
Great Hall  
AEA

**SPECIAL DISCUSSION—PLENARY SESSION**

Chairman: KENNETH E. BOULDING, Univ. of Colorado

5:00 p.m.  
Professor  
Collery's Suite  
Amherst Col.

**AMHERST COLLEGE COCKTAIL PARTY (for Alumni, present and former Faculty and invited guests)**

5:00 p.m.  
**PICK-CONGRESS**  
 Washington Rm.  
 Univ. of Minnesota

**UNIV. OF MINNESOTA COCKTAIL HOUR**  
 Chairman: N. J. SIMLER, Univ. of Minnesota

5:00 p.m.  
**PALMER HOUSE**  
 Parlor B  
 AREUEA

**BUSINESS MEETING**  
 Chairman: WILLIAM N. KINNARD, Jr., Univ. of Connecticut

5:00 p.m.  
**PICK-CONGRESS**  
 Lakeshore Rm.  
 CEA

**EXECUTIVE COUNCIL MEETING**

5:00 p.m.  
**PICK-CONGRESS**  
 Music Rm.  
 IIPF

**MEETING OF THE INTERNATIONAL INSTITUTE OF PUBLIC FINANCE**  
 Chairman: CARL S. SHOUP, Columbia Univ.

5:30 p.m.  
**PICK-CONGRESS**  
 Plaza Rm.  
 AEIB

**RECEPTION**

6:00 p.m.  
**SHERATON**  
**BLACKSTONE**  
 Ivy Rm.  
 IRRA

**EXECUTIVE BOARD DINNER (Invitation only)**

8:00 p.m.  
**PICK-CONGRESS**  
 Plaza Rm.  
 Univ. of Illinois

**RECEPTION (Univ. of Illinois) (Invitation only)**  
 Chairman: DEAN JOSEPH W. McGUIRE

8:00 p.m.  
**PICK-CONGRESS**  
 Great Hall  
 AEA

**ELY LECTURE**  
 Chairman: WASSILY LEONTIEF, Harvard Univ.  
 Speaker: ALEXANDER GERSCHENKRON, Harvard Univ.

8:00 p.m.  
**SHERATON**  
**BLACKSTONE**  
 Regency Rm.  
 IRRA

**RECEPTION**

8:00 p.m.  
**PICK-CONGRESS**  
 Victoria Rm.  
 AFA

**BOARD OF DIRECTORS MEETING**

8:30 p.m.  
**PALMER HOUSE**  
 Monroe Ballroom  
 AFEE

**PRESIDENTIAL ADDRESS**  
 Chairman: JOHN S. GAMBS, Hamilton College  
**Neo-Institutionalism, Its Nature and Significance**, ALLAN G. GRUCHY, Univ. of Maryland

9:30 p.m.  
**PICK-CONGRESS**  
 Great Hall  
 AEA

**SPECIAL DISCUSSION—PLENARY SESSION**  
 Chairman: KENNETH E. BOULDING, Univ. of Colorado

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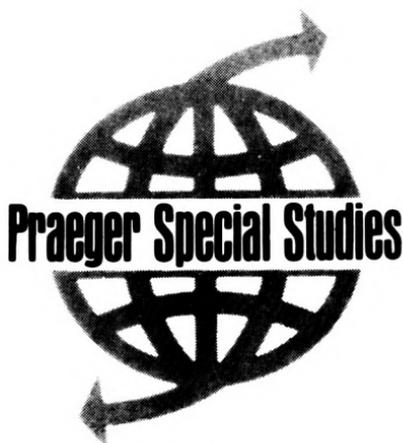
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**The Role of The Community in Collective Bargaining In The Public Sector**, MICHAEL MOSKOW and KENNETH McLENNAN, Temple Univ.

**Fact Finding in Public Employment Disputes: Promise or Illusion?** JEAN T. McKELVEY, Cornell Univ.

**Public Employee Bargaining in Europe: What Lessons For The United States?** EVERETT M. KASSALOW, Univ. of Wisconsin

8:30 a.m.  
KENDALL COL.  
Rm. 103  
ES

### **VOTING AND THE ECONOMICS OF GOVERNMENT**

Chairman: GORDON TULLOCK, Virginia Polytechnic Institute

**Social Decisions and Minmax Voting**, PAUL B. SIMPSON, Univ. of Oregon

**Ideology, Public Approval and Government Behavior**, BRUNO FREY, Univ. of Basel, Switzerland, LAWRENCE J. LAU, Stanford Univ.

**On the Theory of Planning, Programming and Budgeting Systems: Decision Rules and Expansion-Contraction Paths**, CARL R. JONES, U.S. Naval Postgraduate School

Discussants:

DUNCAN BLACK, Univ. of Chicago

WILLIAM NISKANEN, Institute for Defense Analysis

CHARLES PLOTT, Purdue Univ.

8:30 a.m.  
KENDALL COL.  
Rm. 107  
ES

### **THE COST OF CAPITAL AND FIRM BEHAVIOR**

Chairman: MERTON MILLER, Univ. of Chicago

**Valuation and the Cost of Capital**, DALE JORGENSON, Univ. of California, Berkeley, ROBERT J. OSTER, Bank of America

**The Cost of Capital and Corporation Finance Involving Risk (A Re-Examination of the MM Theorem and Related Proofs)**, WILLIAM SHER, Duquesne Univ. and Univ. of Alberta

**Finance Variables in Inventory Investment: Further Evidence**, JON M. JOYCE, Wesleyan Univ.

Discussants:

HANS STOLL, Univ. of Pennsylvania

M. I. NADIRI, Columbia Univ.

ROGER WAUD, Univ. of Chicago

8:30 a.m.  
KENDALL COL.  
Rm. 105  
ES

### **TOPICS IN APPLIED CAPITAL THEORY**

Chairman: JOSEPH D. MOONEY, Univ. of Michigan

**Capital Theoretic Problems in Coffee Supply Estimation for Sao Paulo**, MARCELLE ARAK, Baruch School of Business, City Univ. of New York

**A Regression Analysis of the Impact of Changing Education and Age-Sex Composition on Canadian Potential Output**, L. I. BAKONY, Univ. of Victoria, British Columbia,

**Variety and Change in the Technology of U.S. Higher Education**, ROY RADNER and L. MILLER, Univ. of California, Berkeley

Discussants:

F. HELMUT WEYMAR, National Biscuit Company

ORLEY ASHENFELTER, Princeton Univ.

HENRY LEVIN, Stanford Univ.

8:30 a.m.  
ROOSEVELT UNIV.  
Ganz Hall  
AFA

**PROBLEMS AND PROGRESS IN THE APPLICATION OF RECENT DEVELOPMENTS IN THE THEORY OF FINANCE**

Chairman: MYRON L. GORDON, The Univ. of Rochester  
**Management and Ownership in Large Firms**, WILBUR G. LEWELLEN, Purdue Univ.

**Investment Decisions Under Uncertainty: Theory and Practice**, JAMES C. T. MAO and JOHN S. HELLIWELL, Univ. of British Columbia

Discussants:  
RICHARD BOWER, Dartmouth College  
FRANK C. JEN, State Univ. of New York at Buffalo

8:30 a.m.  
KENDALL COL.  
Auditorium  
ES

**ECONOMETRIC THEORY**

Chairman: ARNOLD ZELLNER, Univ. of Chicago  
**Regression With Paretian Disturbances: Some Sampling Results**, ROBERT BLATTBERG, Carnegie-Mellon Univ., and THOMAS J. SARGENT, National Bureau of Economic Research  
**The Small Sample Properties of Simultaneous Equation Least Absolute Estimators Vis-A-Vis Least Squares Estimators**, FRED R. GLAHE, Univ. of Colorado and JERRY G. HUNT, New Mexico State Univ.

**Some Applications of Maximum Likelihood Factor Analysis in Econometrics**, BOB R. HOLDREN, Iowa State Univ.

**Testing An Informational Prediction Method For Bivariate Forecasts**, BARUCH LEV, Univ. of Chicago

**Implied Restrictions On The Reduced Form and Indirect Least Squares**, P. MALLELA, Univ. of Rochester

**Some Properties of Estimators Occurring In The Theory of Linear Stochastic Process**, G. V. L. NARASIMHAM, Kansas State Univ.

**The Small Sample Properties of Some Statistics Used In Specification Error Tests**, JAMES B. RAMSEY and ROY GILBERT, Michigan State Univ.

**On A Problem Of Fixing The Level of Independent Variables In A Linear Regression Model**, KEI TAKENCHI, New York Univ. and Univ. of Tokyo

**Analysis of Random Effect Models With Special Reference To The Problem of Pooling Time Series and Cross Section Data**, G. C. TIAO and M. ALI, Univ. of Wisconsin

**Some Finite Sample Properties of Least Squares and Grouping Method Estimators In The Errors In Variables Model**, DE-WIN WU and DAVID H. RICHARDSON, Univ. of Kansas

9:00 a.m.  
ROOSEVELT UNIV.  
Rm. 730  
AEIB

**ROUND TABLE ON INTERNATIONAL BUSINESS CURRICULA**

Chairman: GERALD MUELLER, Univ. of Washington

9:30 a.m.  
PALMER HOUSE  
Parlor A  
AFEE

**CAPITALISM, ITS ISSUES AND PROSPECTS**

Chairman: MARK PERLMAN, Univ. of Pittsburgh  
**Collective Bargaining And Trade Union Participation in Decision Making in Capitalistic Countries**, SOLOMON BARKIN, Univ. of Massachusetts

Discussants:  
WILLIAM B. HEWITT, U.S. Department of Labor  
RAY MARSHALL, Univ. of Kentucky

10:00 a.m.  
ROOSEVELT UNIV.  
Rm. 730  
AEIB

**ROUND TABLE ON INTERNATIONAL BUSINESS RESEARCH**

Chairman: ROBERT SHULMAN, Ford Motor Company

- 10:00 a.m.**  
**PALMER HOUSE**  
Parlor B  
AREUEA
- REAL ESTATE INVESTMENT POLICIES AND PROGRAMS**  
Chairman: ALFRED A. RING, Univ. of Florida  
**An Analytic Model of The Interregional Flow of Funds**, SYLVIA LANE and YOUNG P. JOUN, California State College at Fullerton  
**Land Use Development Decision Making**, JAMES A. GRAASKAMP, Univ. of Wisconsin  
**Impact of Federal Tax Policy on Real Estate Investment**, R. BRUCE RICKS, U. C. L. A.  
Discussants:  
JEROME J. DASSO, Univ. of Oregon  
EDWARD E. LAITILA, Battelle Memorial Institute  
CARL J. TSCHAPPAT, George State College
- 10:30 a.m.**  
**ROOSEVELT UNIV.**  
Lawless Chemistry  
AEA
- ECONOMIC HISTORY SESSION**  
Chairman: ALEXANDER GERSCHENKRON, Harvard Univ.  
**Cost To America of British Imperial Policy**, PETER D. McCLELLAND, Harvard Univ.  
**Land Policy and Economic Growth In The United States**, ROBERT W. FOGEL, Univ. of Chicago  
Discussants:  
JONATHAN R. T. HUGHES, Northwestern Univ.  
HERMAN E. KROOS, New York Univ.  
HAROLD F. WILLIAMSON, Northwestern Univ.
- 10:30 a.m.**  
**KENDALL COL.**  
Rm. 207  
ES
- ECONOMETRIC THEORY**  
Chairman: G. S. MADDALA, Univ. of Rochester  
**Estimation of Seemingly Unrelated Regressions With Autoregressive Disturbances**, JAN KMENTA and ROY F. GILBERT, Michigan State Univ.  
**Testing Overidentifying Restrictions When The Disturbances Are Small**, JOSEPH B. KADANE, Yale Univ. and Center for Naval Analysis  
**Jack Knife Variance-Estimation For Simultaneous Equations**, H. O. HARTLEY and M. J. HARTLEY, Duke Univ.,  
Discussants:  
ARNOLD ZELLNER, Univ. of Chicago  
R. L. BASMANN, Purdue Univ.  
P. S. R. S. Rao, Univ. of Rochester
- 10:30 a.m.**  
**Sinah Hall**  
**ROOSEVELT UNIV.**  
AFA
- THE MARKET FOR MORTGAGES ON INCOME PROPERTIES**  
Chairman: JAMES J. O'LEARY, Lionel D. Edie and Company  
**The Corporate Bond Market**, GEORGE T. CONKLIN, Jr., Guardian Life Insurance Company  
**The Market For Equities**, ROGER F. MURRAY, Teachers Insurance and Annuity Association
- 10:30 a.m.**  
**KENDALL COL.**  
Rm. 205  
ES
- ECONOMETRIC MODELS OF FINANCIAL MARKETS**  
Chairman: FRANK DE LEEUW, Board of Governors, Federal Reserve System  
**Simulation Experiments With A Monetary Policy Model**, JAMES M. BOUTHTON and THOMAS H. NAYLOR, Duke Univ.  
**A Model of The Money and Capital Markets**, PATRIC H. HENDERSHOTT, Northwestern Univ., GEORGE HORWICH, Purdue Univ.  
**A Monthly Econometric Model of The Financial Sector**, ROBERT T. PARRY, JAMES L. PIERCE, and THOMAS D. THOMSON, Board of Governors, Federal Reserve System  
Discussants:  
EDWARD KANE, Boston College  
WILLIAM SILBER, New York Univ.  
DWIGHT JAFFEE, Princeton Univ.

10:30 a.m.  
ROOSEVELT UNIV.  
Ganz Hall  
AEA

### MONETARY THEORY

Chairman: JOHN G. GURLEY, Stanford Univ.

**The Time Pattern of Monetary Effects on Interest Rates and Income**, PHILIP D. CAGAN, Columbia Univ.

**Does Money Make Any Real Difference?** JAMES TOBIN, Yale Univ.

**Econometric Evaluation of The Effects of Monetary And Fiscal Policies**, ALBERT K. ANDO, Univ. of Pennsylvania, FRANCO MODIGLIANA, Massachusetts Institute of Technology

Discussants:

RICHARD G. DAVIS, Federal Reserve Bank of New York

DAVID MEISELMAN, Macalaster College

DONALD P. TUCKER, Univ. of Chicago

10:30 a.m.  
ROOSEVELT UNIV.  
Sinah Hall  
AFA

### THE MONEY AND CAPITAL MARKET OUTLOOK

Chairman: JAMES J. O'LEARY, Chairman of the Board, Lionell D. Edie and Company

**Money Makers and Federal Reserve Policy**, TILFORD GAINES, Manufacturers Hanover Trust

**The Market For 1-4 Family Mortgages**, JOHN M. WETMORE, Mortgage Bankers Assoc. of America

**The Market For U.S. Government and Municipal Securities**, ROBERT P. MAYO, Continental Illinois National Bank

10:30 a.m.  
KENDALL COL.  
Rm. 107  
ES

### OPTIMAL PUBLIC INVESTMENT

Chairman: YALE BROZEN, Univ. of Chicago

**Public Investment, The Rate of Return, and Fiscal Policy**, KENNETH J. ARROW and MORDECAI KURZ, Stanford Univ.

**Public Investment Criteria, Fiscal and Monetary Policy and The Social Discount Rate**, M. RICHARD ROSEMAN, Univ. of Iowa

**Peak Loads, Increasing Returns and The Welfare Costs of Non-Optimal Pricing and Investment Policies**, HERBERT MOHRING, Univ. of Minnesota

Discussants:

CHARLES UPTON, Univ. of Chicago

R. G. PENNER, Univ. of Rochester

PETER PASHIGIAN, Univ. of Chicago

10:30 a.m.  
SHERATON-  
BLACKSTONE  
Embassy Rm.  
IRRA

### UNION—MANAGEMENT COOPERATIVE REVISITED

Chairman: ABRAHAM J. SIEGEL, Massachusetts Institute of Technology

**The Scanlon Plan: Past, Present and Future**, FREDERICK LESIEUR and ELBRIDGE PUCKETT, Scanlon Association

**Tomorrow's Agenda For Union—Management Cooperation**, SUMMER M. ROSEN, New York Univ.

Discussants:

VICTOR GOTBAUM, AFSCME

FREDERICK R. LIVINGSTON, Kay, Scholer, Fierman, Hays & Handler

ADOLF STURMTHAL, Univ. of Illinois

10:30 a.m.  
SHERATON-  
BLACKSTONE  
Hubbard Rm.  
IRRA

### NEW DIRECTIONS IN LABOR STATISTICS

Chairman: ARTHUR M. ROSS, Univ. of Michigan

**Data Needs For Monitoring and Evaluating Manpower Programs**, GERALD G. SOMERS, Univ. of Wisconsin

**State of The Art in Labor Statistics**, MYRON L. JOSEPH, Carnegie-Mellon Univ.

**The Micro Approach to Manpower Research**, MALCOLM S. COHEN, Bureau of Labor Statistics

**An Evaluation of Productivity Statistics**, JOHN W. KENDRICK, George Washington Univ.

- 10:30 a.m.**  
**ROOSEVELT UNIV.**  
**Rm. 320**  
**AEA**
- THEORY OF THE FIRM AND OF MARKET STRUCTURES**  
Chairman: ANTHONY D. SCOTT, Univ. of British Columbia  
**Investment in Advertising, Risk, and Profitability**, WILLIAM S. COMANOR, Harvard Univ. and THOMAS A. WILSON, Univ. of Toronto  
**Survival-Ability As A Test of Efficiency**, JOE S. BAIN, Univ. of California, Berkeley  
**Allocative Efficiency And The Limits of Antitrust**, OLIVER E. WILLIAMSON, Univ. of Pennsylvania  
Discussants:  
RICHARD B. HEFLEBOWER, Northwestern Univ.  
LESTER G. TELSER, Univ. of Chicago
- 10:30 a.m.**  
**KENDALL COL.**  
**Rm. 105**  
**ES**
- GROWTH THEORY II**  
Chairman: RONALD W. JONES, Univ. of Rochester  
**Models of Growth With Imported Inputs**, PRANAB K. BARDHAN, Massachusetts Institute of Technology  
**Feasible Growth With Specificity of Capital and Surplus Labor**, DONALD J. HARRIS, Univ. of Wisconsin  
Discussants:  
WILLIAM ETHIER, Univ. of Rochester  
RASECH THAKKAR, State Univ. of New York at Buffalo
- 10:30 a.m.**  
**KENDALL COL.**  
**Rm. 103**  
**ES**
- THE RELATIONSHIP BETWEEN EMPLOYMENT AND OUTPUT IN THE SHORT-RUN**  
Chairman: ZVI GRILICHES, Univ. of Chicago  
**A Disaggregative Econometric Model of Gross Changes in Employment**, DANIEL HAMERMESH, Yale Univ.  
**Reconciliation of The Short-Run Employment Function and The Long-Run Production Function**, ALBERT A. HIRSCH, U.S. Department of Commerce, Office of Business Economics.  
**Short-Run Labor Productivity Behavior in The U.S. Manufacturing Sector 1949-62**, TIMOTHY W. McGUIRE, Carnegie-Mellon Univ.  
Discussants:  
RICHARD SCHRAM, Cornell Univ.  
FRANK BRECHLING, Northwestern Univ.  
YORAM BARZEL, Univ. of Washington
- 11:00 a.m.**  
**ROOSEVELT UNIV.**  
**Rm. 730**  
**AEIB**
- INTERNATIONAL BUSINESS DOCTORAL DISSERTATION COMPETITION**  
Chairman: I. A. LITVAK, McMaster Univ.  
**A Model of The Joint Venture Process in International Business**, JAMES W. C. TOMLINSON, Manchester Univ.  
Panel:  
ROBERT STOBAUGH, Harvard Univ.  
JAMES H. DONNELLY, Jr., Univ. of Maryland
- 11:00 a.m.**  
**PALMER HOUSE**  
**Parlor A**  
**AFEE**
- CAPITALISM, ITS ISSUES AND PROSPECTS**  
Chairman: ROBERT F. SEVERSON, Rutgers, The State Univ.  
**What Is Distinctive About Contemporary Capitalism?** BENJAMIN WARD, Univ. of California  
Discussants:  
WILLIAM P. SNAVELY, Univ. of Connecticut  
W. ROBERT BRAZELTON, Univ. of Missouri at Kansas City

- 12:30 p.m.**  
**PICK-CONGRESS**  
Great Hall  
AEA-AFA
- LUNCHEON SESSION**  
Chairman: WALTER E. HOADLEY, Vice President A.F.A.  
Presiding: HARRY C. SAUVAIN, President, A.F.A. and KENNETH E. BOULDING, President, A.E.A.  
**Modern Management and Our Urban Problems**  
Speaker: ARJAY MILLER, Vice Chairman of the Board, Ford Motor Company
- 12:30 p.m.**  
**SHERATON-  
BLACKSTONE**  
Ivy Rm.  
IRRA
- CHAPTER PRESIDENT'S LUNCHEON (Invitation only)**  
Chairman: JAMES L. STERN, Univ. of Wisconsin
- 2:00 p.m.**  
**ROOSEVELT UNIV.**  
Rm. 326  
AAEA
- TECHNOLOGY, DEMOGRAPHY, AND U. S. RURAL ECONOMIC POLICY**  
Chairman: VERNON W. RUTTAN, Univ. of Minnesota  
**Demographic and Social Dimensions of Rural Economic Policy**, CALVIN L. BEALE, Economic Research Service, U. S. Department of Agriculture  
**Economic Dimensions of Rural Economic Policy**, E. J. R. BOOTH, Univ. of Connecticut  
Discussants:  
BENJAMIN CHINITZ, Brown Univ.  
LEE R. MARTIN, Univ. of Minnesota
- 2:00 p.m.**  
**PALMER HOUSE**  
Parlor A  
AFEE
- CAPITALISM, ITS ISSUES AND PROSPECTS**  
Chairman: DANIEL R. FUSFELD, Univ. of Michigan  
**Private Investment in The Twentieth-Century Mixed Economy**  
HAROLD G. VATTER, Portland State College  
Discussants:  
W. P. CULBERTSON, Univ. of Virginia  
ROBERT E. WILL, Carleton College
- 2:00 p.m.**  
**KENDALL COL.**  
Rm. 107  
ES
- EMPLOYMENT AND REAL WAGES**  
Chairman: GARY FROMM, Brookings Institution  
**Real Wages, Employment, and The Price Level: An Integrated Theory of Aggressive Supply**, ROBERT E. LUCAS, Jr. and LEONARD A. RAPPING, Carnegie-Mellon Univ.  
**Real Wages and Cyclical Variations in Employment: A Reconsideration**, RONALD G. BODKIN, Univ. of Western Ontario  
**Market Clearing for Heterogeneous Capital Goods**, DONALD A. NICHOLS, Univ. of Wisconsin  
Discussants:  
EDWIN KUH, Massachusetts Institute of Technology  
OTTO ECKSTEIN, Harvard Univ.  
EDMUND PHELPS, Univ. of Pennsylvania
- 2:00 p.m.**  
**SHERATON-  
BLACKSTONE**  
Embassy Rm.  
IRRA
- PERSPECTIVES ON THE PROBLEMS OF UNION LEADERSHIP**  
Chairman: JACK BARBASH, Univ. of Wisconsin  
**Union Leadership and The Public Interest**, E. WIGHT BAKKE, Yale University  
**Challenges To Trade Union Leadership In An Era of Change**, JACK CONWAY, United Auto Workers  
Discussant:  
THERESA WOLFSON, Brooklyn College

2:00 p.m.  
KENDALL COL.  
Rm. 207  
ES

### ECONOMETRIC THEORY

Chairman: DAVID RICHARDSON, Univ. of Kansas

**The Finite Sampling Distribution of Least Squares Estimators With Stochastic Regressors**, LEON L. WEGGE, Univ. of California

**Selection of Instrumental Variables in Estimation of Economic Relationships**, WALTER D. FISHER, Northwestern Univ., WALTER J. WADYCKI, Univ. of Illinois, Chicago Circle

**An L. R. Test for Random Coefficient Vs. Fixed Coefficient Regression Models**, P. A. V. B. SWAMY, State Univ. of New York G. S. MADDALA, Univ. of Rochester

Discussants:

ROBERT ROHR, Brown Univ.

G. V. L. NARASIMHAM, New York Univ.

JAMES RAMSEY, Michigan State Univ.

2:00 p.m.  
KENDALL COL.  
Rm. 105  
ES

### PROGRAMMING

Chairman: M. INTRILIGATOR, Univ. of California, Los Angeles

**A Fractile Programming Approach With Extreme Sample Estimates of Parameters**, J. K. SENGUPTA and B. C. SANYAL, Iowa State Univ.

**A Planning Procedure Under Nonconvex Technology**, MASAHIKO AOKI, Stanford Univ.

**Tariff Structures in The Telephone System**, A. CHARNES and S. C. LITTLECHILD, Northwestern Univ.

Discussants:

DAVID KENDRICK, Harvard Univ.

CHARLES PLOTT, Purdue Univ.

LEONID HURWICZ, Univ. of Minnesota

2:00 p.m.  
SHERATON-  
BLACKSTONE  
Hubbard Rm.  
IRRA

### PREVENTIVE MEDIATION AND CONTINUING DIALOGUE

Chairman: FREDERICK R. LIVINGSTON, Kay Scholer, Fierman, Hays & Handler

**The Armour Automation Committee Experience**, HAROLD E. BROOKS, Armour and Company

**West Coast Longshore Experience**, WAYNE HORVITZ, Matson Navigation Company

**The Steel Committees Revisited**, MARVIN J. MILLER, Major League Baseball Players Association

**Preventive Mediation**, ROBERT H. MOORE, FMCS

**A Labor Reporter's Overview**, A. H. RASKIN, *New York Times*

2:00 p.m.  
KENDALL COL.  
Auditorium  
AEA-ES

### RESEARCH AND DEVELOPMENT AND OTHER DETERMINANTS OF INVESTMENT

Chairman: LAWRENCE R. KLEIN, Univ. of Pennsylvania

**Investment and The Frustrations of Econometricians**, ROBERT EISNER, Northwestern Univ.

**Industrial Research and Development: Characteristics, Trade-offs, and Decisions**, EDWIN MANSFIELD, Univ. of Pennsylvania

**Market Structure and The Stability of Investment**, FREDERIC M. SCHERER, Univ. of Michigan

Discussants:

JORA R. MINASIAN, Univ. of Southern California

Chairman's Appraisal: LAWRENCE R. KLEIN, Univ. of Pennsylvania

- 2:30 p.m.**  
**KENDALL COL.**  
**Rm. 103**  
**ES**
- PLANNING AND DEVELOPMENT**  
Chairman: AMARTYA K. SEN, Delhi School of Economics and Harvard Univ.  
**Development Strategy For A Medium Sized Economy**, MORRIS TEUBAL, Univ. of Minnesota  
**Dynamic Programming and The Optimum Rate of Investment In Underdeveloped Economies**, ANDREA MANESCHI, Yale Univ.  
**The Optimal Allocation of Investment In A Centrally Planned Economy**, JOSEF C. BRADA, Jr., Univ. of Minnesota  
Discussants:  
DALE HENDERSON, Univ. of Pennsylvania  
DUNCAN MACRAE, Massachusetts Institute of Technology  
BERNT STIGUM, Northwestern Univ.
- 2:30 p.m.**  
**ROOSEVELT UNIV.**  
**Sinah Hall**  
**AEA**
- EXCHANGE-RATE POLICY**  
Chairman & Moderator: FRITZ MACHLUP, Princeton Univ.  
Panelists:  
MILTON FRIEDMAN, Univ. of Chicago  
GOTTFRIED HABERLER, Harvard Univ.  
PETER B. KENEN, Columbia Univ.  
HENRY C. WALLICH, Yale Univ.
- 2:30 p.m.**  
**ROOSEVELT UNIV.**  
**Rm. 320**  
**AEA**
- STRATEGIC THEORY AND ITS APPLICATIONS**  
Chairman: JAMES M. BUCHANAN, Univ. of California, Los Angeles  
**The Optimal Institutional Mix**, MANCUR OLSON, Jr., Department of Health, Education and Welfare  
**Models of Segregation**, THOMAS C. SCHELLING, Harvard University  
**Bargaining and Resource Allocation In Metropolitan Inter-governmental Relations**, JEROME ROTHENBERG, Massachusetts Institute of Technology  
Discussants:  
JOSEPH L. BOWER, Harvard Univ.  
DANIEL ELLSBERG, Rand Corporation
- 2:30 p.m.**  
**PICK-CONGRESS**  
**Lincoln Rm.**  
**AFA**
- INTERNATIONAL FINANCIAL PROBLEMS AND THE ROLE OF THE DOLLAR**  
Chairman: HAL B. LARY Associate Director of Research, National Bureau of Economic Research  
**The Adjustment Process and The International Role of The Dollar**, ROY BLOUGH, Columbia Univ.  
**International Capital Market Relationships**, ROBERT Z. ALIBER, Univ. of Chicago  
Discussants:  
ELI SHAPIRO, Harvard Univ.  
ROBERT SOLOMON, Board of Governors, Federal Reserve System
- 3:30 p.m.**  
**PALMER HOUSE**  
**Parlor A**  
**AFEE**
- CAPITALISM: ITS ISSUES AND PROSPECTS**  
Chairman: HAROLD WOLOZIN, Univ. of Massachusetts, Boston  
**The Association For Evolutionary Economics—A Program For The 1970's**  
Panelists:  
JOHN S. GAMBS, Hamilton College  
WENDELL GORDON, Univ. of Texas  
JAMES REESE, Univ. of Oklahoma  
CLINTON WARNE, Cleveland State Univ.  
WARREN J. SAMUELS, Michigan State Univ.

- 4:00 p.m.**  
**SHERATON-**  
**BLACKSTONE**  
Hubbard Rm.  
IRRA  
**MEMBERSHIP MEETING**
- 4:30 p.m.**  
**ROOSEVELT UNIV.**  
Sinah Hall  
AEA  
**SPECIAL DISCUSSION: RESPONSIBILITIES OF ECONOMISTS FOR SOCIAL CHANGE**  
Chairman: WASSILY LEONTIEF, Harvard Univ.
- 4:30 p.m.**  
**ROOSEVELT UNIV.**  
Ganz Hall  
AEA  
**SPECIAL DISCUSSION: RESPONSIBILITIES AND CONSTITUTION OF THE AMERICAN ECONOMIC ASSOCIATION**  
Chairman: JAMES TOBIN, Yale Univ.
- 4:30 p.m.**  
**ROOSEVELT UNIV.**  
Rm. 320  
AEA  
**SPECIAL DISCUSSION: THE RADICAL ECONOMICS GROUP**  
Chairman: MICHAEL ZWEIG, State Univ. of New York at Stony Brook
- 5:00 p.m.**  
**PICK-CONGRESS**  
Florentine Room  
Univ. of Chicago  
**COCKTAIL PARTY Economics Department, Univ. of Chicago (Invitation only)**  
Chairman: MRS. ROBERT FOGEL, Univ. of Chicago, Economics Department
- 5:00 p.m.**  
**PICK-CONGRESS**  
Lincoln Rm.  
Mass. Institute  
of Technology  
**MASSACHUSETTS INSTITUTE OF TECHNOLOGY—DEPARTMENT OF ECONOMICS COCKTAIL PARTY**  
Chairman: E. CARY BROWN, Department of Economics, Massachusetts Institute of Technology
- 5:00 p.m.**  
**PICK-CONGRESS**  
Washington Rm.  
Yale Univ.  
Economics Dept.  
**COCKTAIL PARTY SPONSORED BY THE YALE ECONOMICS DEPARTMENT FOR ALL CURRENT AND FORMER STUDENTS AND FACULTY**  
Chairman: PROFESSOR JAMES TOBIN, Department of Economics, Yale University
- 5:00 p.m.**  
**PALMER HOUSE**  
Parlor A  
AFEE  
**AFEE GENERAL BUSINESS MEETING followed by the AFEE BOARD MEETING**
- 5:00 p.m.**  
**PICK-CONGRESS**  
Plaza Rm.  
AFA  
**ANNUAL BUSINESS MEETING**
- 5:00 p.m.**  
**SHERATON-**  
**BLACKSTONE**  
Ivy Room  
Univ. of Ill.  
**UNIV. OF ILLINOIS INSTITUTE OF LABOR AND INDUSTRIAL RELATIONS ALUMNI MEETING**  
Chairman: PROFESSOR WILLIAM H. McPHERSON

6:30 p.m.  
SHERATON-  
BLACKSTONE  
Mayfair Rm.  
IRRA

**ISSUES IN THE GOVERNMENT OF HIGHER EDUCATION  
(Dinner)**

Chairman: GEORGE P. SHULTZ, Univ. of Chicago  
**The Role of The University President**, CLARK KERR, Carnegie  
Commission on the Future of Higher Education  
Discussants:  
ALLAN M. CARTTER, Chancellor, New York Univ.  
JOHN R. McCONNELL, President, Univ. of New Hampshire  
EDWIN YOUNG, Chancellor, Univ. of Wisconsin

8:30 p.m.  
PICK-CONGRESS  
Great Hall  
AEA

**PRESIDENTIAL ADDRESS**

Chairman: ALBERT G. HART, Columbia Univ.  
**Economics As A Moral Science**,  
Speaker: KENNETH E. BOULDING, Univ. of Colorado

9:00 p.m.  
SHERATON-  
BLACKSTONE  
Mayfair Rm.  
IRRA

**SOCIAL HOUR**

9:45 p.m. ANNUAL BUSINESS MEETING  
PICK-CONGRESS  
Great Hall  
AEA

Kenneth E. Boulding

***Beyond Economics***

Essays on Society, Religion, and Ethics

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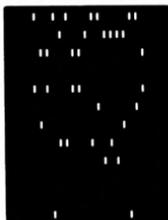
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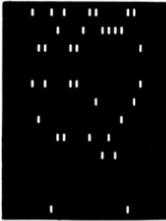
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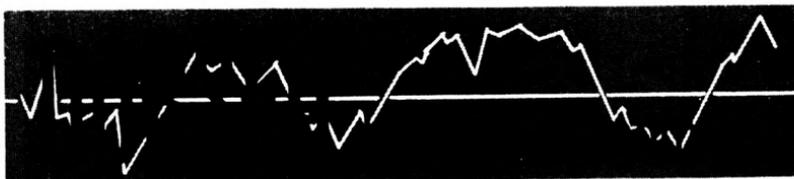
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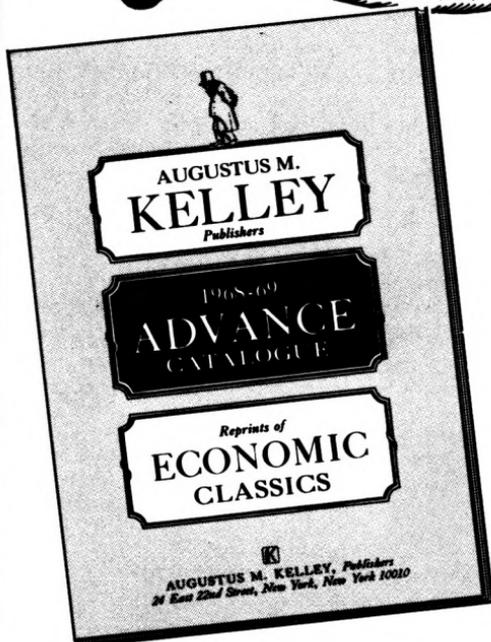
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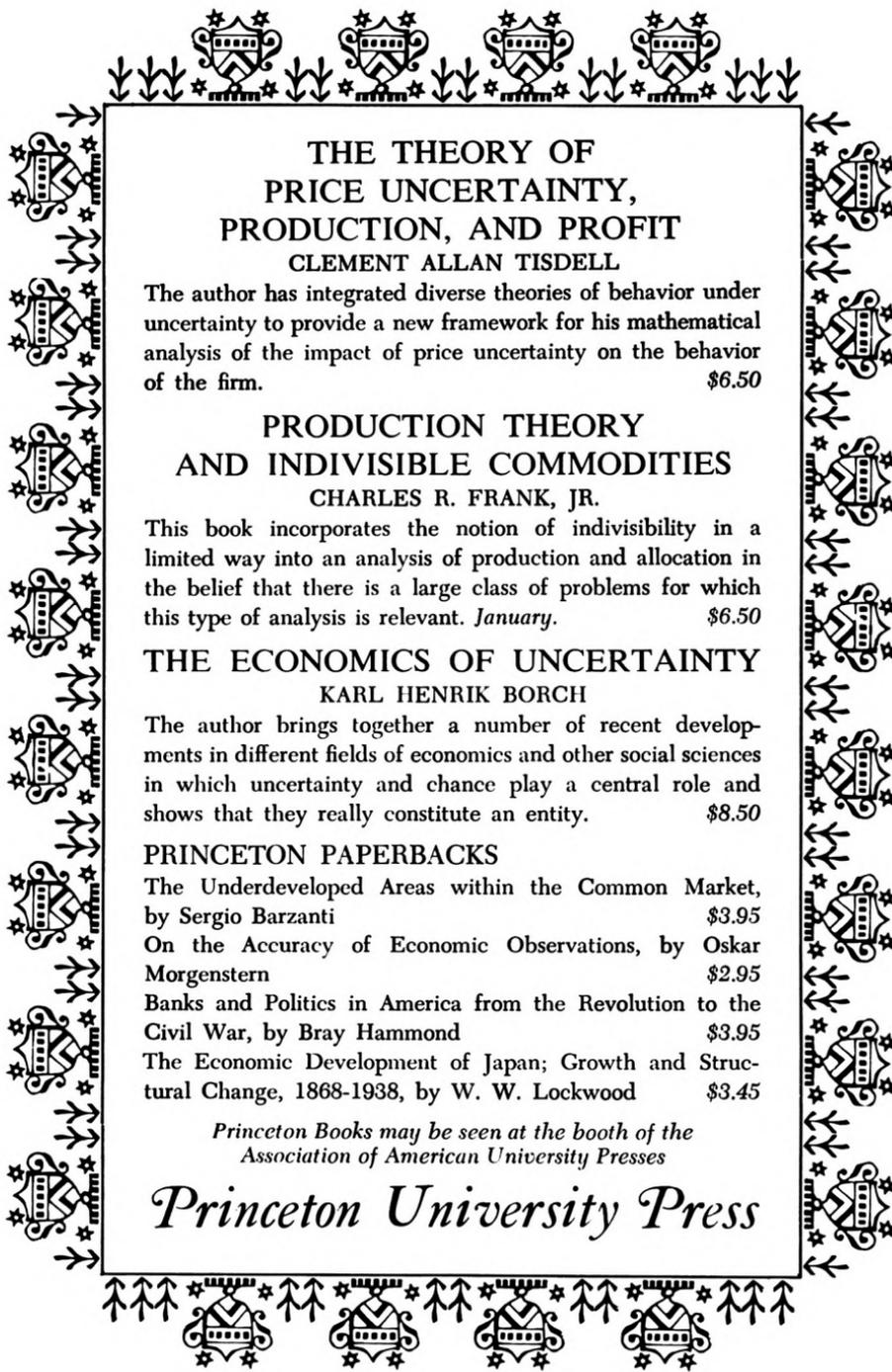
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**What Agribusiness Economists Can Contribute to The Content and Equipment of Agricultural Economics**, PATRICK J. LUBY, Oscar Mayer and Company

Discussants:

CHARLES E. FRENCH, Purdue University

DALE E. BUTZ, Illinois Agricultural Association

9:00 a.m.  
**ROOSEVELT UNIV.**  
 Rm. 320  
 AEA-ASTE

**CENTRALIZATION AND DECENTRALIZATION IN ECONOMIC SYSTEMS**

Chairman: RICHARD W. JUDY, Univ. of Toronto

**On The Concept And Possibility of Decentralization**, LEONID HURWICZ, Univ. of Minnesota

**On The Comparison of Centralized and Decentralized Economics**, THOMAS A. MARSCHAK, Univ. of California, Berkeley

Discussants:

BELA BALASSA, Johns Hopkins Univ.

ABRAM BERGSON, Harvard Univ.

9:00 a.m.  
ROOSEVELT UNIV.  
Rm. 528  
AEA

**COMPLETED DISSERTATION RESEARCH**

Chairman: WILLIAM R. ALLEN, Univ. of California, Los Angeles  
**The Problem of Local Government Employee Shortages**, EUGENE J. DEVINE, Simon Fraser Univ.

**Resource Allocation With Probabilistic Individual Preferences**, RICHARD ZECKHAUSER, Harvard Univ.

**Effects of Taxation on Risk-Taking: A General Equilibrium Analysis**, AIKO N. SHIBATA, Columbia Univ.

Discussants:

DAVID CASS, Yale Univ.

WILLIAM OAKLAND, Johns Hopkins Univ.

MARK V. PAULY, Northwestern Univ.

10:30 a.m.  
KENDALL COL.  
Rm. 103  
ES

**MACRO MODELS OF THE CANADIAN ECONOMY**

Chairman: LEO BAKONY, Univ. of Victoria

**Simulations of The Canadian Economy From An Econometric Model**, N. K. CHOUDHRY, Y. KOTOWITZ, J. A. SAWYER, and J. W. L. WINDER, Univ. of Toronto

**A Quarterly Model Of The Canadian Economy**, JOHN HELLIWELL, Univ. of British Columbia, LAWRENCE OFFICER, Harvard Univ.

HAROLD SHAPIRO, Univ. of Michigan, IAN STEWART, Bank of Canada

**A Four Sectoral Growth Model of The Canadian Economy, Together With Simulation Experiments**, HIROKI TSURUMI and MARTIN J. PRACHOWNY, Queen's Univ., Kingston

Discussants:

LAWRENCE KLEIN, Univ. of Pennsylvania

T. M. BROWN, Univ. of Western Ontario

10:30 a.m.  
KENDALL COL.  
Rm. 205  
ES

**MARKET AND INDUSTRY BEHAVIOR**

Chairman: EDWIN MILLS, Johns Hopkins Univ.

**A Theory of Spatially Separated Markets**, EUGENE SILBERBERG, Univ. of Washington

**An Interindustry Study of Price Formation**, MITSUO SAITO, Univ. of Pennsylvania

Discussants:

HUGH NOURSE, Univ. of Illinois

R. W. PFOUTS, Univ. of North Carolina

10:30 a.m.  
KENDALL COL.  
Rm. 207  
ES

**ESTIMATION OF PRODUCTION RELATIONS**

Chairman: MURRAY BROWN, State Univ. of New York at Buffalo

**A Generalized CES Production Function: An Analysis of Labor Employment in Manufacturing Industries**, ALVIN A. COOK, Rand Corporation

**The Production Function in Theory And in Practice: An Attempt at Synthesis**, S. F. CHU, Univ. of Nevada, DENNIS J. AIGNER, Univ. of Wisconsin, MARVIN FRANKEL, Univ. of Illinois

**On A Class of Production Functions Defined By Log-Linear Relationships**, M. BECKMAN and RYUZO SATO, Brown Univ.

Discussants:

PHOEBUS DHRYMES, Univ. of Pennsylvania

BENTON MASSELL, Food Research Institute, Stanford Univ.

EARL THOMPSON, Univ. of California, Los Angeles

**10:30 a.m. KENDALL COL. Rm. 105 ES**      **EXPECTATIONS, INTEREST RATES AND THE DEMAND FOR MONEY**

Chairman: RONALD L. TEIGEN, Univ. of Michigan

**Public Interpretation of Discount Rate Changes: Evidence on The 'Announcement Effect'**, ROGER N. WAUD, Univ. of Chicago  
**Measurement of Price Expectations**, WILLIAM E. GIBSON, Univ. of California, Los Angeles

**On Measuring The Nearness of Near-Moneys**, V. KARUPPAN CHETTY, Columbia Univ.

Discussants:

WILLIAM R. RUSSEL, Univ. of Kentucky

WILLIAM G. DEWALD, Ohio State Univ.

TONG HUN LEE, Univ. of Wisconsin at Milwaukee

**10:30 a.m. KENDALL COL. Rm. 107 ES**      **ECONOMETRIC STUDIES**

Chairman: ALBERT ANDO, Univ. of Pennsylvania

**Credit and Capital Formation in The Agricultural Development Of A Prosperous South Indian Village**, R. M. AVUNACHALAM, Virginia State College

**"Permanent" Demand in Investment Theory**, ELEANOR M. BIRCH, Univ. of Iowa

**The Estimation of Canadian Agricultural Production Functions**, DAVID W. CONKLIN, Univ. of Western Ontario

**Short-Run Shifting of The Corporate Income Tax: A Multi-Equation Model**, RICHARD DUSANSKY, State Univ. of New York at Stony Brook

**A Long-Run Cost Function For The Local Service Airline Industry: An Experiment in Non-linear estimation**, GEORGE EADS, Harvard Univ., MARC NERLOVE, Yale Univ., WILLIAM RUDUCHEL, Harvard Univ.

**An Investigation of Lagged Determinants of U.S. International Trade Components**, BRUCE T. GRIMM, Institute for Defense Analysis

**An Econometric Model of United States Government Revenues and Expenditures**, DALE M. HEINEN, U.S. Department of Labor

**The Demand for Neighborhood Medical Care**, IRVING LEVE-SON, The RAND Corporation

**World Events and Stock Prices**, VICTOR NIEDERHOFFER, New York

**A Model of School Dropouts**, JEFFRY B. NUGENT and MICHAEL E. DePRANO, Univ. of Southern California

**The Role of Interest Rates in The Aggregate Consumption Function**, WARREN E. WEBER, Virginia Polytechnic Institute

**10:30 a.m. SHERATON-BLACKSTONE Hubbard Rm. IRR-AEA**      **RESEARCH ON BIG CITY LABOR MARKETS**

Chairman: MARGARET S. GORDON, Univ. of California, Berkeley

**Spatial Wage Differentials in a Large City Labor Market**, ALBERT REES, Princeton Univ.

**Changing Employer Policies in a Large Urban Labor Market**, MARGARET THAL-LARSEN, Univ. of California, Berkeley

**Manpower Policies for Ghetto Labor Markets**, PETER B. DOERINGER, Harvard Univ.

Discussants:

GEORGE H. HILDEBRAND, Cornell Univ.

WALTER H. FRANKE, Univ. of Illinois

10:30 a.m.  
SHERATON-  
BLACKSTONE  
Embassy Rm.  
IRRA

**INVITED PAPERS**

Chairman: DAVID G. MOORE, Cornell Univ.

**Factors Determining Earnings of Selected Blue Collar Workers in India and Japan**, S. P. MUTHUCHIDAMBARAM, Univ. of Saskatchewan

**Resolving Industrial Conflict—An Experimental Study of the Effects of Attitudes and Precedent**, WILLIAM E. STECKMAN, Long Island Univ., and DALE E. ZAND, New York Univ.

**Lateral Interaction and Effectiveness in Vertical Organizations**, ALLAN M. SCHWARTZBAUM, Univ. of Delaware

**Organizational Stress**, ROBERT J. HOUSE and SIDNEY I. LIRTZMAN, City Univ. of New York, and JOHN RIZZO, George Washington Univ.

Discussant:

JOHN W. LEONARD, Univ. of Arizona

11:00 a.m.  
ROOSEVELT UNIV.  
Rm. 320  
AEA

**ALLOCATION OF RESOURCES IN LAW ENFORCEMENT**

Chairman & Moderator: THOMAS C. SCHELLING, Harvard Univ.

Panelists:

ANTHONY DOWNS, Jr., The Real Estate Research Corporation  
WILLIAM M. LANDES, Univ. of Chicago

SIMON ROTTENBERG, American Bar Foundation and Duke Univ.

RICHARD B. HOFFMAN, State Univ. of New York at Buffalo

11:00 a.m.  
ROOSEVELT UNIV.  
Ganz Hall  
AEA

**THE FUTURE OF GOLD**

Chairman: GOTTFRIED HABERLER, Harvard Univ.

**Real and Paper Gold**, ROBERT A. MUNDELL, Univ. of Chicago  
**Speculations on Gold Speculation**, FRITZ MACHLUP, Princeton Univ.

**The Gold Rush of 1968 in Retrospect and Prospect**, HARRY G. JOHNSON, London School of Economics and Univ. of Chicago

Discussants:

EDWARD M. BERNSTEIN, EMB Ltd.

FRED HIRSCH, International Monetary Fund

MIROSLAV A. KRIZ, First National City Bank

12:15 p.m.  
PICK-CONGRESS  
Florentine Rm.  
AAEA

**LUNCHEON SESSION**

Chairman: W. E. HAMILTON, American Farm Bureau Federation

**The Contribution of Foundations to Agricultural Economics**, JOSEPH ACKERMAN, Farm Foundation

12:30 p.m.  
PICK-CONGRESS  
Roosevelt Rm.  
ASTE

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

12:30 p.m.  
SHERATON-  
BLACKSTONE  
Mayfair Rm.  
IRRA

**PRESIDENTIAL LUNCHEON**

Chairman: FREDERICK H. HARBISON, Princeton Univ.

**Presidential Address: Dissent, Diversity and Industrial Relations**, GEORGE P. SHULTZ, Univ. of Chicago

**2:00 p.m.**  
**KENDALL COL.**  
**Rm. 103**  
**ES**

**GENERAL EQUILIBRIUM, INCOME DISTRIBUTION, AND COMPETITIVE EQUILIBRIUM**  
 Chairman: YORAM BARZEL, Univ. of Washington  
**Competitive Equilibrium in U.S. Agriculture, An Application of Quadratic Programming**, EARL O. HEADY, Iowa State Univ., HARRY H. HALL, Iowa State Univ.  
**Effects of Protection in a General Equilibrium Framework**, H. DAVID EVANS, Harvard Univ.  
**Dynamic Competitive Equilibrium and Income Distribution**, KOICHI MERA, Harvard Univ.  
 Discussants:  
 LEON WEGGE, Univ. of California  
 JOHN E. FLOYD, Univ. of Washington  
 RYUZO SATO, Brown Univ.

**2:00 p.m.**  
**KENDALL COL.**  
**Rm. 105**  
**ES**

**ECONOMIC THEORY: UNCERTAINTY**  
 Chairman: JOHN GOULD, Univ. of Chicago  
**Competitive Equilibria Under Uncertainty**, BERNT P. STIGUM, Northwestern Univ.  
**Rational Expectations and the Cobweb Theory**, B. PETER PASHIGIAN, Univ. of Chicago  
**Stability of Stochastic General Equilibrium Systems**, E. ROY WEINTRAUB, Univ. of Pennsylvania

**2:00 p.m.**  
**KENDALL COL.**  
**Rm. 107**  
**ES**

**ECONOMETRIC THEORY**  
 Chairman: DALE W. JORGENSON, Univ. of California, Berkeley  
**Some Properties of 'Optimal' Seasonal Adjustment**, DAVID M. GREYER and MARC NERLOVE, Yale Univ.  
**Some Pitfalls of Approximate Specification in Distributed Lag Estimation**, CHRISTOPHER A. SIMS, Harvard Univ.  
**On Estimation in the Linear Decision Model**, ELIZABETH CHASE, Boston  
 Discussants:  
 J. A. STEPHENSON, Iowa State Univ.  
 ROBERT HALL, Univ. of California, Berkeley  
 WALTER D. FISHER, Northwestern Univ.

**2:30 p.m.**  
**ROOSEVELT UNIV.**  
**Sinah Hall**  
**AEA**

**SPECIAL DISCUSSION: RESPONSIBILITIES OF ECONOMIST FOR SOCIAL CHANGE**  
 Chairman: WASSILY LEONTIEF, Harvard Univ.

**2:30 p.m.**  
**ROOSEVELT UNIV.**  
**Ganz Hall**  
**AEA**

**SPECIAL DISCUSSION: RESPONSIBILITIES AND CONSTITUTION OF THE AMERICAN ECONOMIC ASSOCIATION**  
 Chairman: JAMES TOBIN, Yale Univ.

**2:30 p.m.**  
**ROOSEVELT UNIV.**  
**Rm. 320**  
**AEA**

**SPECIAL DISCUSSION: THE RADICAL ECONOMICS GROUP**  
 Chairman: MICHAEL ZWEIG, State Univ. of New York at Stony Brook

2:30 p.m.  
SHERATON-  
BLACKSTONE  
Embassy Rm.  
IRRA

**FEDERAL REGULATION AND THE UNIONS**

Chairman: HERBERT J. LAHNE, USDL

**Individual Member Rights and Union Democracy**, BENJAMIN AARON, Univ. of California, Los Angeles

**Discrimination in the Union and On the Job**, ALFRED W. BLUMROSEN, Rutgers

**The Impact on Management**, JAMES HODGSON, Lockheed Aircraft Corporation

Discussant:

JACK BARBASH, Univ. of Wisconsin

2:30 p.m.  
SHERATON-  
BLACKSTONE  
Hubbard Rm.  
IRRA

**THE TRADEOFFS—WORK VS. PLAY & PAY VS. FRINGES**

Chairman: JAMES L. STERN, Univ. of Wisconsin

**Lifetime Tradeoffs Between Work and Play**, JUANITA M. KREPS, Duke Univ.

**Employee Benefit Options**, E. S. WILLIS and FRED R. KAIMER, General Electric Company

Discussants:

STANLEY M. NEALEY, Univ. of Illinois

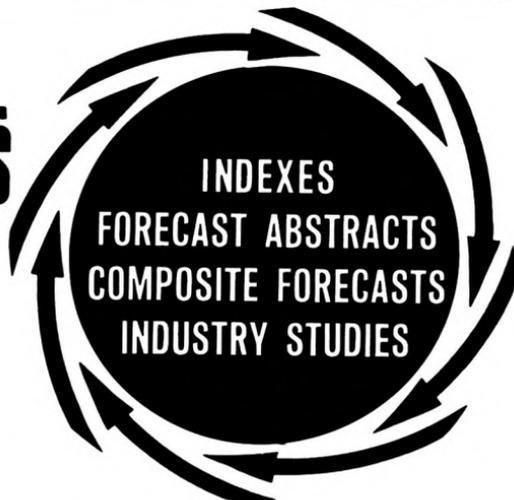
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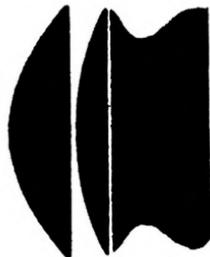
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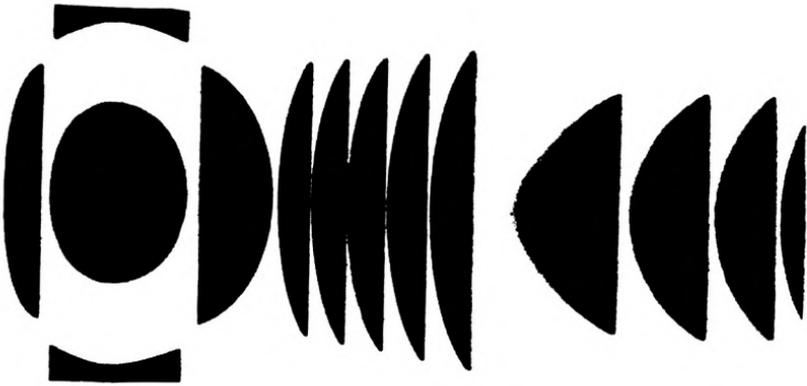
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- Aaron, Benjamin 105  
 Aaron, Henry 48  
 Ackerman Joseph 103  
 Adams, John Q. 49  
 Adelman, Irma 54  
 Afriat, S. 99  
 Aigner, Dennis 52B, 101  
 Akerlof, George 51  
 Ali, M. 75  
 Aliber, Robert Z. 81  
 Allen, William R. 101  
 Anderson, Leonall C. 49  
 Ando, Albert K. 77, 102  
 Aoki, Masahiko 80  
 Arak, Marcelle 74  
 Archibald, G. C. 49  
 Arndt, Sven W. 99  
 Arrow, Kenneth J. 54, 55, 77  
 Arrow, Kenneth D. 55  
 Ashenfelter, Orley 74  
 Asher, Lester 100  
 Ashton, David 52A  
 Attireh, Richard 50, 54  
 Avunachalam, R. M. 102
- B**
- Bach, G. L. 54  
 Baily, E. Norman 51  
 Bain, Joseph S. 76, 78  
 Bakke, E. Wight 79  
 Bakony, L. I. 74, 101  
 Balassa, Bela 100  
 Baldwin, Robert E. 54  
 Barbash, Jack 79, 105  
 Bardhan, Pranab K. 78  
 Barkin, Solomon 75  
 Bartell, John F.  
 Barzel, Yoram 78, 104  
 Basmann, R. L. 76  
 Batra, Raveendrwath 73  
 Baumhart, Raymond 55  
 Beale, Calvin L. 79  
 Beals, Ralph E. 100  
 Beaton, William R. 51  
 Beckman, M. 101  
 Behrman, Jack 52A  
 Benavie, Arthur 99  
 Bennett, Robert L. 52  
 Bergson, Abram 100  
 Berkman, Herman 55  
 Bernstein, Edward M. 103  
 Besse, Clifford S. 47  
 Bicksler, James L. 51  
 Birch, Eleanor M. 102  
 Black, Duncan 49, 74  
 Black, Stanley 99  
 Blackorby, Charles 48  
 Blattberg, Robert 75  
 Bloom, Max R. 52A  
 Blough, Roy 81  
 Blumrosen, Alfred W. 105  
 Bodkin, Ronald G. 50, 79  
 Booth, E. J. R. 79  
 Borcharding, Thomas 49  
 Boulding, Kenneth E. 55, 56, 83  
 Boulding, Kenneth G. 56, 79  
 Bouthton, James M. 76  
 Bower, Joseph L. 81  
 Bower, Richard 75
- Brada, Joseph C. Jr. 81  
 Bradford, David 48  
 Brandis, Royall 55  
 Brandwein, Seymour 100  
 Brazelton, W. Robert 78  
 Brechling, Frank 49, 78  
 Breton, Albert 49  
 Breton, Raymond 49  
 Brimmer, Andrew F. 51  
 Brooks, Harold E. 80  
 Brown, E. Cary 82  
 Brown, Murray, 50, 101  
 Brown, T. M. 101  
 Brozen, Yale 77  
 Bryant, Ralph C. 99  
 Buchanan, James M. 49, 81  
 Budd, Edward C. 73  
 Burford, Roger 48  
 Burger, Albert 49  
 Burmeister, Edwin 51  
 Burness, H. S. 99  
 Burt, Oscar R. 53  
 Butz, Dale E. 100
- C**
- Cagan, Phillip D. 77  
 Cartter, Allan M. 83  
 Case, Fred E. 52A  
 Cass, David 51, 101  
 Chang, John K. 52A  
 Chang, Y. S. 51  
 Charnes A. 80  
 Chase, Elizabeth 104  
 Chetty, V. Karuppan 102  
 Chinitz, Benjamin 79  
 Choudry, N. K. 101  
 Chow, Gregory C. 48  
 Christ, Carl F. 50  
 Christensen, Lauritis R. 48, 50  
 Chu, S. F. 101  
 Coen, Robert M. 52A  
 Cohen, Malcolm S. 77  
 Cole, David W. 52  
 Comanor, William S. 76, 78  
 Conklin, David W. 102  
 Conklin, George T. 76  
 Conlisk, John 51  
 Conway, Jack 79  
 Cook, Alvin 101  
 Cronin, John F. 50  
 Culbertson, W. P. 79  
 Cunyngham, Jon 73  
 Cyert, Richard 50
- D**
- Dalton, George 49  
 D'Ambrosio Charles A. 46  
 Dasso, Jerome J. 76  
 Davis, Otto 48, 76  
 Davis, P. S. 51  
 Davis, Richard G. 77  
 DeLeeuw, Frank 54, 76  
 Delehanty, George E. 100  
 DePrano, Michael E. 102  
 Devine, Eugene J. 101  
 Dewald, William G. 102  
 Dhrymes, Phoebus 101  
 Diaz-Alejandro, Carlos F. 54  
 Diwan, Romesh K. 99  
 Dodge, William H. 52  
 Doeringer, Peter B. 102
- Domar, Evsey D. 54  
 Donnelly, James H., Jr. 78  
 Downs, Anthony, Jr. 103  
 Drandakis, Emmanuel 51  
 Drennan, Matthew 73  
 Dusansky, Richard 102
- E**
- Eads, George 102  
 Eckstein, Otto 79  
 Ederer, Rupert J. 47  
 Eisner, Robert 80  
 Elliott, John E. 52  
 Ellsberg, Daniel 81  
 Ethier, William 78  
 Evans, H. David 104
- F**
- Fadner, Kenneth 48  
 Fand, David T. 52B  
 Farris, Martin T. 47  
 Fei, John C. H. 54  
 Fels, Rendigs 54  
 Ferguson, Charles 48  
 Feulner, Edwin J., Jr. 47  
 Fisher, Walter D. 80, 104  
 Floyd, John E. 104  
 Fogel, Robert 76  
 Fogel, Mrs. Robert 82  
 Fox, Karl A. 53  
 Frank, Charles R. 54  
 Franke, Walter H. 102  
 Frankel, Marvin 101  
 French, Charles E.  
 Freund, William C. 54  
 Frey, Bruno 74  
 Friedman, Milton 50, 81  
 Fromm, Gary 50, 79  
 Fuseld, Daniel R. 79
- G**
- Gaines, Tilford 77  
 Gamba, John S. 56, 81  
 Geier, Marsha 54  
 Geisel, Martin S. 52B  
 Gerschenkron, Alexander 56, 76  
 Gibson, William E. 102  
 Gilbert Roy F. 75, 76  
 Glade, William P. 52A  
 Glahe, Fred R. 75  
 Goldberg, Stephen B. 100  
 Gordon, Margaret S. 102  
 Gordon, Myron J. 75  
 Gordon, Robert A. 54  
 Gordon, Wendell 52A, 81  
 Gotbaum, Victor 77  
 Gould, John 104  
 Graaskamp, James A. 76  
 Gramlich, Ned 54  
 Grau, Joseph A. 50  
 Grayson, C. Jackson 48  
 Green, Christopher 73  
 Green, George R. 51  
 Grether, David M. 104  
 Grieson, Ronald E. 48  
 Grigsby, William G. 52A  
 Griliches, Zvi 78  
 Grimm, Bruce T. 102  
 Grubel, Herbert G. 48  
 Gruchy, Allan G. 56  
 Guilfoil, John D. 73  
 Gurley, John G. 77  
 Guthrie, Harold W. 73  
 Guttentag, Jack 54

**H**

Haberler, Gottfried 81, 103  
 Hadar, Josef 99  
 Hagood, Wayne D. 55  
 Hahn, Frank 55  
 Hall, Harry H. 104  
 Hall, Robert 104  
 Hamermesh, Daniel 78  
 Hamilton, W. E. 103  
 Hammer, Peter L. 52B  
 Harberger, Arnold 54  
 Harbison, Frederick 103  
 Harper, Donald 47  
 Harris, Donald J. 78  
 Hart, Albert G. 83  
 Hartley, H. O. 76  
 Hartley, M. J. 76  
 Haverkamp, Leonard J. 100  
 Hawkins, Robert 99  
 Hay, George A. 99  
 Hayes, William A. 52  
 Hazard, John 47  
 Heady, Earl 104  
 Hearn, Jackie P. 100  
 Heflebower, Richard B. 76, 78  
 Heiden, Edward J. 99  
 Heinen, Dale M. 102  
 Helliwell, John S. 75, 101  
 Hendershott, Patric H. 76, 99  
 Henderson, Dale 81  
 Henderson, Vivian 100  
 Hewitt, William B. 75  
 Hickman, Bert G. 52A  
 Hildebrand, George H. 102  
 Hirsch, Albert A. 78  
 Hirsch, Fred 103  
 Hirsch, Werner Z. 54  
 Hoadley, Walter E. 79  
 Hocking, Ronald 51  
 Hodgson, James 105  
 Hoffman, A. C. 100  
 Hoffman, Richard B. 103  
 Holbrook, Robert 50  
 Holdren, Robert R. 75  
 Holt, Charles C. 49  
 Horvitz, Wayne 80  
 Horwich, George 76  
 House, Robert J. 103  
 Howrey, E. Phillip 50  
 Hsiao, Frank S. T. 51  
 Hu, Sheng-Cheng 51  
 Huddle, Donald L. 48  
 Hughes, Johnathan R. T. 76  
 Hunt, Jerry G. 75  
 Huntsman, Blaine 50  
 Hurwicz, Leonid 80, 100  
 Hymans, Saul H. 100

**I**

Intriligator, Michael D. 50, 80

**J**

Jaffee, Dwight 76  
 Jamison, Dean 51  
 Jen, Frank C. 75  
 Johnson, Glenn L. 47  
 Johnson, Harry G. 103  
 Jones, Carl R. 74  
 Jones, Ronald W. 78

Jorgeson, Dale W. 50, 74, 104  
 Joseph, Myron L. 77  
 Joun, Young P. 76  
 Joyce, Jon M. 74  
 Judge, George 52B  
 Judy, Richard W. 100

**K**

Kadane, Joseph B. 76  
 Kaimer, Fred R. 105  
 Kain, John F. 48  
 Kane, Edward 76  
 Kassalow, Everett M. 74  
 Kendrick, David 80  
 Kendrick, John W. 77  
 Kenen, Peter B. 81  
 Kerr, Clark 83  
 Khazzoom, J. Daniel 52B  
 Kierans, Eric W. 52A  
 Kinnard, William N., Jr. 52, 56  
 Klein, Lawrence R. 80, 101  
 Klevorick, Alvin 48  
 Kmenta, Jan 52A, 76  
 Kondonassis, A. J. 47  
 Koo, Anthony C. 47  
 Kotowitz, Y. 101  
 Kottke, Marvin W. 47  
 Krepis, Juanita M. 105  
 Kriz, Miroslav A. 103  
 Kroos, Herman 76  
 Kuh, Edwin 79  
 Kurth, Edmund 52  
 Kurz, Mordecai 77  
 Krzyzaniak, Maria 52B

**L**

Lady, Dr. George 47  
 Lahne, Herbert J. 105  
 Laitila, Edward E. 76  
 Landes, William M. 103  
 Lane, Sylvia 76  
 Lary, Hal B. 81  
 Laucaster, Kelvin 47  
 Lav, Lawrence 74  
 Lavalle, Irving H. 51  
 Lave, Charles 48  
 Lave, Lester 52, 52A  
 Lavengood, Lawrence E. 55  
 Lee, Feng-Yao 50  
 Lee, Tong-Hun 102  
 Leonard, John W. 103  
 Leontiff, Wassily 56, 82, 104  
 Lesieur, Frederick 77  
 Lesser, Leonard 105  
 Lester, Richard A. 49  
 Lev, Baruch 75  
 Leveson, Irving 102  
 Levin, Henry 74  
 Levitan, Richard E. 48  
 Levy, Ferdinand 48  
 Lewellen, Wilbur G. 75  
 Lirtzman, Sidney I. 103  
 Littlechild, S. C. 80  
 Litvak, I. A. 78  
 Livingston, Frederick R. 77, 80  
 Lovell, C. A. Knox 52A  
 Lovell, Michael C. 51, 52B  
 Luby, Patrick J. 100  
 Lucas, Robert E. 79  
 Lumsden, Keith G. 54

**M**

Machlup, Fritz 81, 103  
 MacRae, C. Duncan 48, 81  
 Maddala, G. S. 76, 80  
 Maher, John E. 54  
 Mai, Ludwig H. 55  
 Malkiel, Burton 99  
 Mallela, P. 75  
 Mandelbrot, Benoit B. 48  
 Maneschi, Andrea 81  
 Mansfield, Edwin 80  
 Mao, James C. T. 75  
 Mark, Adolph 46  
 Marks, Samuel B. 100  
 Marschak, Thomas A. 100  
 Marshall, Ray 75  
 Martin, Lee R. 79  
 Martini, Catherine E. 51  
 Massell, Benton 101  
 Mayo, Robert P. 77  
 McCarthy, Michael 52, 52A  
 McConnell, John 83  
 McGuigan, James 51  
 McGuire, Carl 73  
 McGuire, Joseph W. 56  
 McGuire, Martin C. 48  
 McGuire, Timothy 78  
 McKelvey, Jean T. 74  
 McLelland, Peter 76  
 McLennan, Kenneth 74  
 McPherson, William H. 82  
 Means, Gardiner C. 49  
 Meiselman, David 77  
 Menezes, Carmen 99  
 deMenil, George 100  
 Mera, Koichi 104  
 Messner, Stephen D. 52A  
 Metcalf, Charles 48  
 Miller, Arjay 79  
 Miller, L. 74  
 Miller, Marvin J. 80  
 Miller, Merton 74  
 Miller, Norman C. 99  
 Mills, Edwin 52B, 101  
 Minasian, Jora R. 80  
 Minsky, Hyman 49, 54  
 Mirman, Leonard J. 99  
 Modigliana, Franco 77  
 Mohring, Herbert 77  
 Mooney, Joseph D. 74  
 Moore, Basil J. 50  
 Moore, David G. 103  
 Moore, Robert H. 80  
 Morgan, James N. 73  
 Morris, Cynthia T. 54  
 Moskiw, Michael 74  
 Mueller, Gerald 75  
 Mundell, Robert A. 103  
 Murray, Roger F. 76  
 Muthuchidambaram, S. P. 103

**N**

Nadel, Ernest 99  
 Nadiri, M. I. 74  
 Nadler, Paul S. 54  
 Narasimham, G. V. L. 75, 80  
 Naylor, Thomas H. 76, 99  
 Nealey, Stanley M. 105  
 Neisser, Hans 50  
 Nenko, Mary K. 52A  
 Nerlove, Marc 102, 104

Netzer, Richard 73  
 Newman, Peter 48  
 Nichols, Donald A. 79  
 Niederhoffer, Victor 102  
 Niskansen, William 74  
 Nissen, David H. 47  
 Nordhaus, William D. 54  
 Nourse, Hugh 101  
 Nugent, Jeffrey B. 102

## O

Oakland, William 101  
 Odell, Charles E. 105  
 Oehrtman, Robert L. 52B  
 Officer, Lawrence 101  
 O'Leary, James 77  
 Olson, Mancur, Jr. 73, 81  
 Oster, Robert J. 74

## P

Packer, Arnold H. 50  
 Pagano, Jules 100  
 Park, Soo Bin 52B  
 Parry, Robert T. 76  
 Pashigian, Peter 77, 104  
 Pauly, Mark V. 101  
 Peleg, Bezalel 52B  
 Penner, R. G. 77  
 Perlman, Mark 75  
 Perlo, Victor 49  
 Peterson, Wallace C. 52  
 Pfahl, John K. 51  
 Pfouts, R. W. 101  
 Phelps, Edmund S. 49, 54,  
 79  
 Phillips, Almarin 49  
 Pierce, James L. 76  
 Pisciotta, John 73  
 Plott, Charles 74, 80  
 Porter, Richard L. 50  
 Prachowny, Martin J. 101  
 Prescott, Edward 52B  
 Previant, David 100  
 Prince, Thomas R. 73  
 Puckett, Elbridge 77  
 Pye, Gordon 48

## Q

Quance, Leroy 47  
 Quant, Richard 50

## R

Racster, Ronald L. 51  
 Radner, Daniel B. 73  
 Radner, Roy 74  
 Rahman, Quazi 51  
 Ramsey, James 75, 80  
 Ranis, Gustav 54  
 Rao, P.S.R.S. 76  
 Rapping, Leonard 79  
 Raskin, A. H. 80  
 Ray, T. L. 51  
 Rees, Albert 102  
 Reese, James 81  
 Renwick, Fred 49  
 Revankar, Nagesh 50  
 Reynolds, Lloyd G. 54  
 Richardson, David 75, 80  
 Richamn, Barry 52A  
 Ricks, R. Bruce 76  
 Ring, Alfred A. 76  
 Ritter, Lawrence S. 49

Rizzo, John 103  
 Rohr, Robert 80  
 Roseman, M. Richard 77  
 Rosen, Sherwin 52A  
 Rosen, Summer M. 77  
 Ross, Arthur M. 77  
 Rothenberg, Jerome 48,  
 81  
 Rothschild, Michael 99  
 Rottenberg, Simon 103  
 Ruduchel, William 102  
 Russell, Milton 55  
 Russell, William R. 99,  
 102  
 Ruttan, Vernon W. 79  
 Ryder, Karl 51

## S

Sahota, G. S. 52B  
 Saito, Mitsuo 101  
 Samuels, Warren J. 81  
 Sanyal, B. C. 80  
 Sargent, Thomas J. 75  
 Sato, Ryuzo, 48, 101, 104  
 Sauvain, Harry C. 79  
 Sawyer, J. A. 101  
 Scarf, Herbert 52B  
 Schaaf, A. H. 55  
 Schaller, W. Neill 47  
 Schelling, Thomas C. 81,  
 103  
 Scherer, Frederic M. 80,  
 100  
 Schink, George R. 48  
 Schmid, Allan 49  
 Schram, Richard 78  
 Schwalberg, Barney 49  
 Schwartz, David S. 52  
 Schwartzbaum, Allan M.  
 103  
 deSchweinitz, Karl 49  
 Schweitzer, Arthur 49  
 Scott, Anthony D. 76, 78  
 Seldin, Maury 51  
 Sen, Amartya K. 81  
 Sengupta, J. K. 80  
 Severson, Robert F. 78  
 Shapiro, Eli 81  
 Shapiro, Harold T. 50, 101  
 Sharples, Jerry A. 47  
 Shaw, Lee 100  
 Sher, William 74  
 Shibata, Aiko N. 101  
 Shoup, Carl S. 56  
 Shulman, Robert 75  
 Shultz, George 83, 103  
 Siegel, Abraham 77  
 Silber, William 76  
 Silberberg, Eugene 101  
 Simler, N. J. 56  
 Simpson, Paul B. 74  
 Sims, Christopher A. 104  
 Skeels, Jack 52  
 Smith, James D. 53  
 Smith, Vernon 50  
 Snavely, William P. 78  
 Snyder, Donald E. 55  
 Soldofsky, Robert M. 50  
 Solomon, Robert 81  
 Solterer, Josef 46  
 Somers, Gerald G. 77  
 Stafaniak, Norbert J. 55  
 Stafford, Frank 50

Stalon, Charles 99  
 Steiner, Peter O. 54  
 Stekman, William 103  
 Stephenson, J. A. 104  
 Stern, James L. 79, 105  
 Stewart, Ian 101  
 Stiglitz, Joseph E. 54  
 Stigum, Bernt P. 81, 104  
 Stobaugh, Robert 78  
 Stoll, Hans 74  
 Strassman, W. Paul 52A  
 Słotz, Robert 48  
 Sturmthal, Adolf 77  
 Swamy, P. A. V. B. 48, 80

## T

Taff, Charles A. 47  
 Takenchi, Kei 75  
 Teigen, Ronald L. 102  
 Telsler, Lester G. 76, 78  
 Teubal, Morris 81  
 Thakkar, Rasech 78  
 Thal-Larsen, Margaret 102  
 Thompson, Carey C. 54  
 Thompson, Earl 101  
 Thompson, Russell G. 53,  
 51  
 Thomson, Thomas D. 76  
 Thurrow, Lester C. 73  
 Tiao, George 52B, 75  
 Tintner, Gerhard 53  
 Tobin, James 77, 82, 104  
 Tomlinson, James W. C.  
 78  
 Trebing, Harry W. 55  
 Tschappat, Carl J. 76  
 Tsurumi, Hiroki 101  
 Tucker, Donald P. 77  
 Tullock, Gordon 49, 74  
 Tweeten, Luther G. 47

## U

Upton, Charles 77

## V

Vance, Josef 47  
 Vatter, Harold G. 79  
 Vernon, John 99  
 Vickrey, William S. 47  
 Vinod, H. O. 51

## W

Wachtel, Paul 52B  
 Wadycki, Walter J. 80  
 Walker, Franklin 52B  
 Wallich, Henry C. 81  
 Ward, Benjamin 49, 78  
 Warne, Clinton 81  
 Watts, Harold W. 50, 73  
 Waud, Roger 74, 102  
 Waugh, Frederick V. 53  
 Weber, Arnold R. 74  
 Weber, Warren E. 102  
 Wegge, Leon L. 80, 104  
 Weintraub, E. Roy 104  
 Weintraub, Sidney 55  
 Weitzman, Martin 52, 52A  
 Welsh, Arthur 54  
 Wetmore, John M. 77  
 Weymar, F. Helmut 74

Wharton, Clifford R., Jr. 49  
White, James H. 47  
Will, Robert E. 79  
Williamson, Harold F. 76  
Willis, E. S. 105  
Wilson, George W. 47  
Wilson, Thomas A. 76, 78  
Winder, J. W. L. 101  
Winter, Sidney G., Jr. 50  
Wolfson, Theresa 79

Wolozin, Harold 81  
Worthy, James 55  
Wright, Gavin 52B  
Wu, DeMin 75  
Wu, S. Y. 99  
Wykoff, Frank C. 52B

## Y

Yaari, Menahem 52B  
Yancey, Thomas 52B

Yett, Donald E. 47  
Young, Edwin 83

## Z

Zaidi, Mahmood A. 52B  
Zand, Dale 103  
Zeckhauser, Richard 101  
Zellner, Arnold 75, 76  
Zweig, Michael 82, 104  
Zwerneman, James A. 50

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