

JOINT PROGRAM

ANNUAL MEETINGS ALLIED SOCIAL SCIENCE ASSOCIATIONS

**American Economic Association
American Agricultural Economics Association
American Finance Association
Catholic Economic Association
Econometric Society
Industrial Relations Research Association**

**New York, N. Y.
December 27-30, 1969**

**Meeting Locations:
New York Hilton
Americana Hotel
Waldorf-Astoria Hotel**

ASSA PROGRAM BOOKLET

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ASSA GENERAL INFORMATION

All sessions and activities are arranged in the summary according to sponsoring association, and in the main program—chronologically by the day and time at which they start. Each listing is shown alphabetically by sponsoring association. Where a session is sponsored jointly by two or more associations, the sponsors are listed alphabetically and the session is placed on the basis of the first association.

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

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

Any changes in the program subsequent to the time this booklet went to press will appear in an addendum which will be distributed with it at the registration desk. It is advisable to check at the information desk for information on activities that may not be listed in the program or addendum.

The detailed program listing starting on page 48 indicates the hotel and meeting room for each session or activity. Most of the sessions are at the New York Hilton. The IRRA sessions are mainly at the Waldorf-Astoria Hotel and a number of activities are at the Americana Hotel.

Participating Associations

The following members of the Allied Social Science Associations are taking part in the 1969 Annual Meetings:

AEA	American Economic Association
AAEA	American Agricultural Economics Association
AFA	American Finance Association
CEA	Catholic Economic Association
ES	Econometric Society
IRRA	Industrial Relations Research Association

The associations listed below are also sponsoring sessions:

ACE	Association for Comparative Economics
AEIB	Association for Education in International Business
AFEE	Association for Evolutionary Economics
AREUEA	American Real Estate and Urban Economics Association
ASGE	Association for the Study of the Grants Economy
JCEE	Joint Council on Economic Education
ODE	Omicron Delta Epsilon, Honor Society in Economics
PCS	Public Choice Society
URPE	Union for Radical Political Economics

The Convention Headquarters for the ASSA is located in the Clinton Suite A, second floor, New York Hilton.

Registration

All persons attending the meetings are required to register. The registration fee of \$5 entitles registrants to admission to all meetings (except fee events or where invitation is noted) sponsored by the participating associations. Registration may be completed at the registration desks on the second floor Promenade of the New York Hilton at the hours indicated below.

Days and Hours of Registration

SATURDAY, December 27	1:00 p.m. to 8:00 p.m.
SUNDAY, December 28	8:00 a.m. to 8:00 p.m.
MONDAY, December 29	8:00 a.m. to 4:00 p.m.
TUESDAY, December 30	8:00 a.m. to noon

Information

The information desk is located on the second floor Promenade of the New York Hilton, adjoining the registration area. The information desk will maintain a central file to assist registrants in locating colleagues at the Meetings. Messages will be accepted and held for registrants there and a board will be maintained for posting notices. The direct telephone lines which have been set up at the information desk can be reached at the following numbers: 765-9166, 67, 68, 69, 70, 71. Directions to luncheon and dinner sessions outside the Hilton may be obtained at the desk.

Floor plans of the New York Hilton showing the locations of the various meeting rooms appear on pages 176 through 178 of this program. Each session or activity will be identified by a sign at the entrance to the room.

Employment Register

The United States Training and Employment Service and its affiliated state agencies are providing placement services for both employers and applicants. The Professional Placement Center in New York City is acting as the host agency.

The service will be available in the Imperial and Royal Ballrooms on the second floor of the Americana Hotel. The operating hours will be from 1:00 p.m. on Saturday, December 27; 9:00 a.m. to 5:00 p.m. on Sunday and Monday, December 28 and December 29; and 9:00 a.m. to 12:00 noon on Tuesday, December 30.

Employers and applicants should report as early as is practicable to the appropriate reception desk in the placement center. Application and order forms will be supplied to those who did not file prior to the conference. Separate areas have been set aside for employers wishing to review applications and for applicants interested in reviewing position descriptions. A message exchange provides rapid communication between employers and applicants. Employers may make arrangements with the receptionist for time and space for conducting interviews in rooms that have been set aside for this purpose.

Press Services

A pressroom has been established in the Clinton Suite B on the second floor of the New York Hilton to provide services and facilities for press representatives. A member of the Convention Publicity Committee will be on duty throughout the convention. The pressroom can be reached by telephone through the hotel switchboard.

Fee and Invitation Events

Fee and invitation events are listed in the program in their appropriate chronological places. Events for which a fee is charged or which may be attended by invitation only are noted in each listing.

Tickets for the AAEA Luncheon, the Joint AEA-AFA Luncheon, and the IRRA Luncheon may be obtained at a special fee events desk located on the second floor promenade of the New York Hilton. *They should be purchased as soon as possible after registration.*

Exhibits

The exhibits are located in the Rhinelander Gallery, on the second floor west of the New York Hilton. Hours during which exhibits may be viewed are as follows:

SATURDAY, December 27	4:00 p.m. to 9:00 p.m.
SUNDAY, December 28	8:00 a.m. to 6:00 p.m.
MONDAY, December 29	8:00 a.m. to 6:00 p.m.
TUESDAY, December 30	8:00 a.m. to 4:00 p.m.

The list of exhibitors and a floor plan showing each exhibitor's booth appear on pages 165 to 173 of this booklet.

AEA Program Note—Basic Data Needs

The American Economic Association wishes to call to the attention of its members two programs dealing with basic data needs for private and public policymaking. The types of data needed by government and private enterprise, as well as the legal problems associated with the collection of private economic data, are discussed in the program, "Basic Data for Policy and Public Decisions", Monday, December 29 at 8:30 a.m., under the chairmanship of Theodore Yntema of Oakland University. The technical aspects of collecting, testing and using data are explored in the program, "Basic Data for Policy and Public Decisions: Technical Aspects," Monday, December 29, at 10:30 a.m., under the chairmanship of John R. Myer of the National Bureau of Economic Research.

ASGE Program Note—The Grants Economy

The AEA and the Association for the Study of the Grants Economy (ASGE) are jointly sponsoring sessions on the grants economy, which is becoming a sizable part of all modern economic systems. The grants economy consists of all nonmarket—or unilateral—transfers of exchange-

ables. Its theory is an essential complement of the theory of exchange. Based on a theory of interdependence of utility functions and economic regulation, grants economics presents a more general model of the economy, of which market behavior represents a special case.

Econometric Society Program Note—Special Sessions*

Ten of the Econometric Society's programs are "Special Sessions" and are indicated as such by asterisks* in the joint program summary. Sessions marked with an asterisk consist of one or two invited papers on a topic of current interest followed by a round table discussion. The purpose of these sessions is both to summarize and evaluate previous work and to indicate possible future developments in the field.

SUMMARY OF JOINT PROGRAM

Time	Session or Activity Title	Page
AEA		
American Economic Association		
Saturday, December 27, 1969		
12:30 p.m.	Executive Committee Luncheon and Meeting	48
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8:30 a.m.	Industrial Organization: Retrospect and Prospect	49
8:30 a.m.	Increasing the Supply of Black Economists	52
8:30 a.m.	Programming Models of National Economies	52
10:30 a.m.	Market and Price Mechanism in Socialist Countries	57
10:30 a.m.	The Theory of Interdependent Behavior	59
10:30 a.m.	The Grants Economy as Social Process	60
10:30 a.m.	Money Within the General Framework of the Economic System	61
12:00 p.m.	Transportation and Public Utility Group Luncheon (Tickets Sold at Door)	68
12:30 p.m.	Journal Editors Luncheon (Invitation Only)	69
2:00 p.m.	Economics in the Industrial State: Science and Sedative	71



IMPORTANT NEW TEXT AND

TEXTS

MACROECONOMICS: An Introduction to Theory and Policy
by Frederick S. Brooman, University of Bristol and Henry D. Jacoby, Harvard University.

Emphasizing careful, lucid explanation rather than the lavish use of cryptic graphs and mathematics, and combining the rigor of statement of the best American theoretical work with the extraordinary clarity of the best English scientific writing, this compact, readable, well-integrated book will find a secure place as a leading text for courses in macroeconomics. A completely rewritten version of Professor Brooman's classic English text, the book has been revised and expanded specifically for use in the United States, with American examples and usages, and including new chapters on money and monetary flows and their consequences. 384 pp. \$8.50, *Due March, 1970.*

PUBLIC FINANCE

by Carl S. Shoup, Columbia University.

A major new treatise on the theory and practice of public finance, this book is unique in its presentation of a worldwide perspective: in its treatment of both the instruments of public finance and the goals, effects and criteria of public finance measures; in its analysis of new issues not hitherto considered in detail. Whether used as a text for public finance courses or as a guide and source for professionals and practitioners, it establishes a benchmark for further work and study. 660 pp. \$12.95.

See these and other important books at booths 44 and 45.

ALDINE PUBLISHING COMPANY

REFERENCE BOOKS FROM ALDINE

PROFESSIONAL REFERENCE

THE OPTIMUM QUANTITY OF MONEY AND OTHER ESSAYS
by Milton Friedman, University of Chicago.

This important group of essays by one of the world's leading monetary economists brings, for the first time, a single coherent view of the role of money to bear on a wide variety of specific topics in monetary theory, the empirical analysis of monetary phenomena and the conduct of monetary policy. Together they present the most comprehensive view available anywhere of the body of monetary thought developed at the world's leading center of monetary analysis. 296 pp. \$9.75.

ECONOMICS OF FOREIGN AID

by Raymond F. Mikesell, University of Oregon.

Brings together a complete survey of the theoretical foundations of economic aid policies and provides a critical analysis of aid programs and policies. 300 pp. \$7.95.

DECISION THEORY

by D. J. White, Strathclyde University.

The author deals generally with the two major aspects of decision-making: uncertainty and utility (values), and how — using statistical theory, utility theory, game theory, and all the other components that go into decision theory — these can be measured and brought together into effective decision-making criteria. 200 pp. \$7.95.

ECONOMIC DEVELOPMENT AND STRUCTURAL CHANGE

edited by I. G. Stewart, University of Edinburgh.

A review of the important theoretical and practical issues facing underdeveloped countries in view of changing international and domestic economic and financial policies. 184 pp. \$8.95.

529 S. Wabash Ave., Chicago, Ill. 60605

The Hollingworth Letters: Technical Change In The Textile Industry, 1826-1837
edited by Thomas W. Leavitt

The letters in this book are written by members of the Hollingworth family, who emigrated in 1826 and 1827 from Huddersfield in the West Riding of Yorkshire, England, to Leicester, Massachusetts. Part of a large emigration that was rapidly depopulating England at the time, Jabez, John, Joseph, James, Edwin, and their father, George, sought to escape the evils of the English factory system and try their luck in the mills of America.

The Hollingworth men find employment — when they can — as weavers, slubbers, warp winders, spinners, and machinists, and their first-hand comments on the new environment express concerns common to a great many members of the immigrant labor force in Jacksonian America. Their correspondence affords a rare view of the effect that mechanization in the textile industry had on laborers.

Number 6, S.H.O.T. Monograph Series, published in cooperation with the Society for the History of Technology. **\$5.95**

Factory Under the Elms: A History of Harrisville, New Hampshire, 1774-1969

by John Borden Armstrong

This is a detailed history of one instance of a vanishing phenomenon, the small New England textile town. Source materials such as company records, public records, newspapers, personal interviews, and indeed the town itself, which survives very largely as it was a century ago, were examined with assiduous scholarship. The resulting history is colorful and lively, its rich detail making it good reading as well as careful history.

Maps and photographs of the town, past and present, complement the text, and there are tables on wage rates, vital statistics, elections, population, town budgets, property valuations, and the schools. This very broad focus, together with scholarly treatment and careful organization of fact, will make this book a valuable addition to social history and a model for the writing of local history. **\$10.00**

Economic Policy and Industrial Growth in Pakistan

by Stephen R. Lewis, Jr.

Since the late 1940's the industrial sector of Pakistan's economy has advanced by 15 per cent per year; over the same time span the real per capita income in the country has grown annually at a rate of less than 1 per cent. In this book Professor Lewis, formerly a research adviser to the Pakistan Institute of Development Economics in Karachi and head of its Fiscal and Monetary Section, investigates how such spectacular industrial growth could occur in an economy otherwise stagnant. He pays particular attention to the role of specific economic policy as a determinant of industrial structure, weighing, however, the importance of non-policy determinants as well. **\$12.50**

The MIT Press

Cambridge, Massachusetts 02142

**INDUSTRIAL
EVOLUTIONS**

SUMMARY OF JOINT PROGRAM

Time	Session or Activity Title	Page
AEA		
Sunday, December 28, 1969		
2:00 p.m.	Transportation and Public Utilities	71
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3:30 p.m.	Planning in Free Enterprise Economies	77
3:30 p.m.	Externalities and Public Policy	79
3:30 p.m.	Government and the Grants Economy	79
6:00 p.m.	<i>American Economic Review</i> , Board of Editors Dinner	81
8:00 p.m.	Richard T. Ely Lecture	84
Monday, December 29, 1969		
8:00 a.m.	Secretaries' Breakfast Meeting (Invitation Only)	85
8:30 a.m.	The International Firm and Efficient Economic Allocation	88
8:30 a.m.	History of Economic Thought	88
8:30 a.m.	Basic Data for Policy and Public Decisions	88
10:30 a.m.	Panel on Current Economic Policies—Their Appropriateness and Effectiveness	97



COLUMBIA

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THE BUSINESS CYCLE IN A CHANGING WORLD

Studies in Business Cycles, No. 18 Arthur F. Burns

The National Bureau of Economic Research, to celebrate its 50th Anniversary in 1970, presents this compilation of Dr. Burns' writings in honor of his dedicated service to the Bureau.

The first article sketches the view of the business cycle held by economists today and the twelve following reports illustrate that view. \$8.50

ESSAYS ON INTEREST RATES Volume I

General Series No. 88

Edited by Jack M. Guttentag and Phillip Cagan

Each of these six essays is concerned with a different aspect of interest rates; together they form a comprehensive study of the field. The contributors are Jack C. Guttentag, Phillip Cagan, Royal Shipp, Joseph W. Conard, and Mark W. Frankena. \$10.00

THE HARRIED LEISURE CLASS

Staffan B. Linder

Economic growth has not resulted in an abundance of free time, Professor Linder asserts, and he finds many ramifications of the relationship between increasing goods and decreasing time in our economy. This book will not only appeal to economists and social scientists, but to all "trapped" in the complexities of modern living. \$7.00

THE ECONOMICS OF COMPUTERS

William F. Sharpe

". . . perhaps the first significant and sophisticated study which treats economic aspects of computers . . . The volume will appeal primarily to those in managerial roles who determine policy on computer applications . . . Advanced students in computer science and economists centering their concern on the computer industry would also find the volume challenging." — Library Journal \$10.00

THE THEORY OF IMPERFECT COMPETITION

A Radical Reconstruction

Donald Dewey

Professor Dewey supports the view that when the foundations are securely laid, a unified theory of imperfect competition is not only possible but emerges as a powerful tool of analysis for which the theory of perfect competition is no adequate substitute. \$7.50

Please visit us at booth #46

**COLUMBIA UNIVERSITY PRESS, 440 West 110th Street,
New York, N. Y. 10025**

SUMMARY OF JOINT PROGRAM

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10:30 a.m.	Use of Planning Operators in the Soviet Union	99
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2:30 p.m.	Invited Doctoral Dissertations	117
2:30 p.m.	The Economy of Cities	118
2:30 p.m.	Minority Economic Development in the United States	118
2:30 p.m.	John R. Commons Session and Omicron Delta Epsilon Biennial Convention	119
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American Economic Association		
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10:30 a.m.	New Dimensions in Natural Resources	141
10:30 a.m.	Dynamics of Income Distribution: Poverty and Progress	141
2:30 p.m.	Innovation and Public Enterprise: East and West	153
2:30 p.m.	New Ideas in Pure Theory	153
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AAEA		
American Agricultural Economics Association		
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AFA		
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8:00 p.m.	Directors Meeting—AFA	84
Monday, December 29, 1969		
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TEXTBOOKS from

CHARLES E. MERRILL
PUBLISHING COMPANY

FORTHCOMING SPRING PUBLICATIONS —

Business Policy: Cases in Managerial Decision Making
by Earl Bennett, Floyd Brandt, and Charles Klasson

Basic Statistics for Business with Computer Applications,
by Roger Burford

An Introduction to Economics,
by W. Carl Biven

Labor in the United States, 3rd edition,
by Sanford Cohen

**INITIAL PUBLICATIONS
IN THE MERRILL ECONOMIC SYSTEMS SERIES —**

**Theory of Economic Systems: Capitalism, Socialism
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An Introduction to the Soviet Economy,
by Harry Schwartz

We invite you to see these books at our booth, #62.

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Systems Analysis and Operations Management, by Richard J. Hopeman

Elementary Accounting: Technique, Theory, and Applications,
2nd Edition, by Robert E. Seiler

C.P.A. Examination: A Comprehensive Review, Problems/Solutions,
by Harold Q. Langenderfer and E. Ben Yager

Business Information and Accounting Systems,
by Wallace M. Carrithers and Ernest H. Weinwurm

Business Fluctuations in a Dynamic Economy, by Louis A. Dow

Statistics: A Computer Approach, by Roger Burford

Statistics for Business and Economics, by Stephen P. Shao

MATHEMATICS AND QUANTITATIVE METHODS SERIES

Introduction to Continuous Probability Theory,
by Melvin J. Hinich and Kenneth D. Mackenzie

Compound Statements and Mathematical Logic,
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Boolean Algebra and Digital Computers, by Chris A. Theodore

Finite Sets: Theory, Counting and Applications,
by Laurence P. Maher, Jr.

Vectors and Matrices, by Lawrence L. Schkade

Introduction to Finite Probability, by Roger L. Burford

Operations Research Techniques, by W. W. Thompson, Jr.

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SUMMARY OF JOINT PROGRAM

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AFA		
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2:30 p.m.	Future Directions in the Teaching and Practice of Finance	155
CEA		
Catholic Economic Association		
Saturday, December 27, 1969		
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10:30 a.m.	Taxes and Investment in Human Capital	63
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ES		
Econometric Society		
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* Special Session

THE EVOLUTION OF ECONOMIC THOUGHT

Second Edition

JACOB OSER, Utica College of Syracuse University

Thoroughly revised, expanded, and brought up to date, this new edition of *The Evolution of Economic Thought* provides a comprehensive survey of economic theory from the sixteenth century to the present, with lengthy quotations from original source documents, biographical sketches of the major theorists, and background material on the thought of each age. Professor Oser covers 72 economic theorists and their ideas, and 13 major schools of thought. Each school is considered in terms of its social milieu, its essential ideas, the people or groups that it served or sought to serve, its validity, usefulness, or correctness in its own time, and the manner in which it has outlived its usefulness. A special feature of the Second Edition is the greater emphasis on the continuity of economic thought, the interrelationships among the different schools, and on the carryover into current thinking of some older ideas.

580 pages, \$8.95 (probable)

Publication: January 1970

THE ECONOMIC FABRIC OF SOCIETY

CHARLES L. COLE, California State College at Long Beach

The Economic Fabric of Society is a unique combination of economic history, the history of economic thought, and concepts of economic analysis. Written for students with little or no background in economics, the book aims to show how economists from Aristotle to John Maynard Keynes have explained the weaving of the economic fabric of society and how their contributions have influenced the development of Western civilization. Throughout the book, Professor Cole demonstrates that economics is a reactive science. He presents economic problems as they arose, shows how economic theorists responded to them, introduces the tools they used or developed, and indicates the impact of their work on their own times and on the future course of economic events and economic analysis.

Paperbound. 246 pages. \$3.50

MACROECONOMIC ANALYSIS
Second Edition

EDWARD SHAPIRO, University of Toledo

Designed especially to fit the needs and abilities of the intermediate student, the Second Edition of this leading textbook continues to provide thorough, balanced coverage of macroeconomic measurement, theory, and policy. Progressing smoothly and gradually in complexity of subject matter, the book achieves a high level of sophistication by easy stages and develops a rigorous analysis through carefully organized and readable presentations. Special features of this new edition include: an increased emphasis on policy and growth; a more complete discussion of the wage and price guidelines; and a completely new chapter on the business cycle theory. In addition, although the material on national income accounting has the same broad coverage as in the previous edition, its length has been reduced by one-third. A Student Workbook will be available to supplement the textbook.

640 pages, \$10.25 (probable)

Publication: January 1970

MACROECONOMIC ANALYSIS
Selected Readings

Edited by EDWARD SHAPIRO, University of Toledo

Chosen for their comprehensibility as well as for their interpretative excellence, their theoretical importance, or their empirical significance, the 32 readings in this collection will supplement the student's basic textbook with a manageable introduction to the professional literature of macroeconomics. The book includes both classic papers and more recent articles, and provides balanced coverage of both theoretical and empirical materials. The papers are organized under eight major headings: Income and Consumption; Investment; The Public Sector and Income Determination; Money and Interest; Money, Interest, and Income Determination; Growth; Inflation; and Macroeconomic Policy.

Paperbound. 390 pages, \$4.95 (probable)

Publication: February 1970



Harcourt, Brace & World, Inc.

New York • Chicago • San Francisco • Atlanta

MONEY AND THE ECONOMY

Second Edition

JOHN J. KLEIN, Georgia State University

Revised, expanded, and brought up to date for this new Second Edition, *Money and the Economy* offers a basic but rigorous exposition of banking, theoretical analysis, and economic policy. Taking as his central theme the importance of money in the economy, Professor Klein treats clearly and concisely the four main areas of money and banking: the private financial institutions that determine the extent of our monetary resources; the influence of government on our monetary resources; the development of monetary theory; and alternative economic policies. As in the first edition of the book, the author maintains an excellent balance between theoretical and institutional material and provides an unbiased analysis of competing monetary theories, showing the relationship—as well as the distinction—between the Keynesian and quantity-theory approaches.

544 pages, \$9.95 (probable)

Publication: January 1970

Also Coming in 1970

MARKETING: Theory and Application

WALTER B. WENTZ

GERALD I. EYRICH, Claremont Men's College

670 pages, \$10.00 (probable)

Publication: February 1970

ANALYTICAL MARKETING

LEONARD S. SIMON and MARSHALL FREIMER, University of Rochester

350 pages, \$10.95 (probable)

Publication: January 1970

BUSINESS LAW

MICHAEL P. LITKA, University of Notre Dame

950 pages, \$10.00 (probable)

Publication: January 1970

STATISTICAL ANALYSIS FOR DECISION MAKING

*MORRIS HAMBURG, Wharton School of
Finance and Commerce, University of Pennsylvania*

Intended for the first course in statistics, this new basic textbook provides a clear, logical, step-by-step exposition of the fundamental concepts, methods, and applications of statistics. The content and organization of the book reflect recent changes in the basic statistics course, as well as Professor Hamburg's personal belief that no single approach to the subject provides adequate preparation for the student. Accordingly, the book covers not only the standard areas of statistics but the most recent theoretical developments—from probability theory and descriptive statistics to statistical inference and Bayesian decision theory. Professor Hamburg includes a large number of worked-out examples within the text, numerous problems at the end of each chapter, and a glossary of symbols. An Instructor's Manual with solutions to all the problems will accompany the textbook.

736 pages, \$10.00 (probable)

Publication: March 1970

MICROECONOMICS AND DECISION MODELS OF THE FIRM

THOMAS H. NAYLOR and JOHN M. VERNON, Duke University

Stimulating, comprehensive, and completely up to date, this new textbook introduces the student to basic economic theory of the firm, based on four major elements: goals, production processes, information flows, and decisions. The authors begin with a critical review and evaluation of conventional marginal analysis models, and then go on to consider a number of other economic decision-making models of the firm: mathematical programming models, dynamic models, risk and uncertainty models, computer simulation models, investment models, game theoretic models, and behavioral models. These diverse approaches are compared and contrasted to illustrate their relative advantages and disadvantages for obtaining solutions to given problems.

482 pages. \$10.00



Harcourt, Brace & World, Inc.

New York • Chicago • San Francisco • Atlanta

SUMMARY OF JOINT PROGRAM

Time	Session or Activity Title	Page
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Econometric Society		
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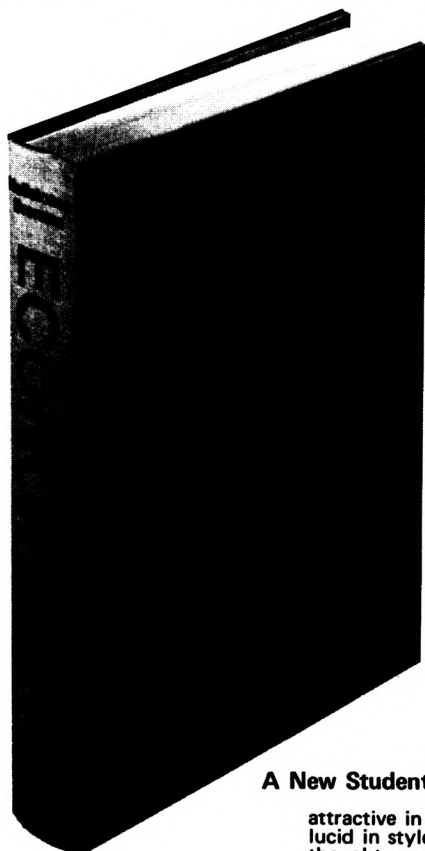
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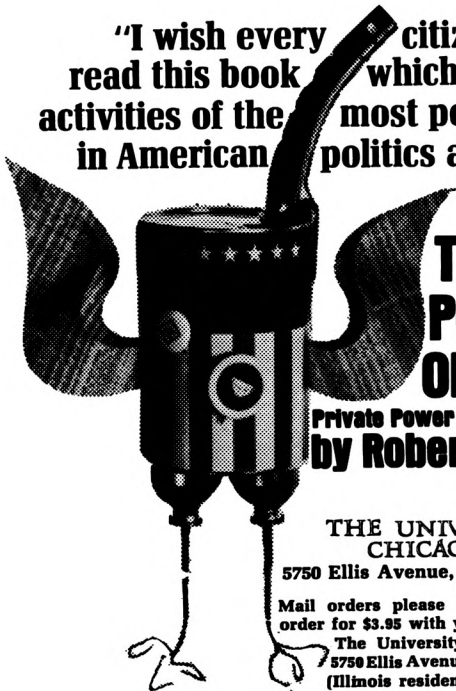
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JOINT PROGRAM DETAILED LISTINGS

SATURDAY, DECEMBER 27, 1969

- 9:00 a.m. Executive Committee Meeting — American
Don Marquis Agricultural Economics Association
Suite
N.Y. Hilton
AAEA**
- 12:30 p.m. American Economic Association — Executive
Dorothy Parker Committee Luncheon and Meeting
Suite
N.Y. Hilton
AEA**
- 4:00 p.m. Executive Council Meeting — Catholic Eco-
Clifton Fadiman nomic Association
Suite
N.Y. Hilton
CEA**
- 5:30 p.m. University of Texas, Department of Econom-
Madison Suite ics Social Hour
N.Y. Hilton**
- 8:00 p.m. Catholic Economic Association — Panel Dis-
Mercury Ballroom cussion: the Economic Priority Problem in the
N.Y. Hilton 1970's
CEA**

Chairman: LUDWIG MAI, St. Mary's University,
San Antonio

Panelists:

WALTER ADAMS, Michigan State University
ROBERT HEILBRONER, New School for Social
Research
JOSEPH W. MCGUIRE, University of Illinois
RAYMOND SAULNIER, Columbia University
STEPHEN T. WORLAND, University of Notre Dame

SATURDAY, DECEMBER 27, 1969

8:10 p.m. **Meeting of the Board of Directors of the
Association for Evolutionary Economics**
O'Henry Suite
N.Y. Hilton
AFEE

10:00 p.m. **Social (Coffee) Hour—Catholic Economic As-
sociation**
Gibson Suite
N.Y. Hilton
CEA

SUNDAY, DECEMBER 28, 1969

8:30 a.m. **Oklahoma University Department of Eco-
nomics Breakfast (Invitation Only)**
Bryant Suite
N.Y. Hilton

8:30 a.m. **New York Metropolitan Economic Association
Coffee (Open to Public)**
Damon Runyon
Suite
N.Y. Hilton

8:30 a.m. **Industrial Organization: Retrospect and
Prospect**
Trianon Ballroom
N.Y. Hilton
AEA

Chairman: JESSE W. MARKHAM, Harvard
University

**Industrial Organization: Past History and Future
Problems**
E. T. GREYER, University of California,
Berkeley

Industrial Organization: Price Models and Public Policy
EUGENE SINGER, Economic Consultant

Rand McNally Books in Economics

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By F. M. Scherer, University of Michigan

"This is destined to be the best text in Industrial Organization I have seen in ten years, possibly twenty. It is written in an interesting fashion; it is a skillful blend of the relevant theoretical, empirical and institutional material; it is very much up-to-date in terms of methodology as well as materials; and unlike most texts, it contains original contributions in the more critical areas."

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National Institute of Statistics
hard cover

Economics and Information Theory

By Henri Theil,
University of Chicago
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By Dale W. Jorgenson and
Roy Radner, Both of the University
of California, Berkeley and
John J. McCall,
University of Chicago
426 pages hard cover

Write: The College Department

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SUNDAY, DECEMBER 28, 1969

Industrial Organization: The Role and Contribution of Econometrics

DENNIS C. MUELLER, Cornell University and
HENRY GRABOWSKI, Yale University

Discussants:

PETER ASCH, Rutgers University
ALMARIN PHILLIPS, University of Pennsylvania
JAMES MCKIE, Vanderbilt University

8:30 a.m.
Sutton Ballroom
North
N.Y. Hilton
AEA

Increasing the Supply of Black Economists

Chairman: PHYLLIS A. WALLACE, Metropolitan Applied Research Center Inc., New York

Is Economics Culture Bound?

KENNETH E. BOULDING, University of Colorado

Recommendations from Nashville Conference on Economic Curriculum in Black Colleges

FLOURNOY COLES, Fisk University

An Affirmative Action— What We Expect from the Profession

CLEVELAND CHANDLER, Morgan State College

Di-Unital Approach to Black Economics

VERNON DIXON, Princeton University

Discussant:

VIVIAN HENDERSON, Clark College

8:30 a.m.
Beekman Suite
N.Y. Hilton
AEA

Programming Models of National Economies

Chairman: RICHARD H. DAY, University of Wisconsin

Planning with Facts: The Case of Korea

ROGER NORTON, International Bank for Reconstruction and Development

Planning the Timing and Scale of Lumpy Investments in Korea

LARRY E. WESTPHAL, Princeton University

SUNDAY, DECEMBER 28, 1969

Data Requirements for Industrial Development Planning

THOMAS VIETORISZ, New School for Social Research

A Dynamic Five Sector Model for Turkey, 1967-82
CHARLES BLITZER, HIKMET GETIN, and ALAN S. MANNE, Turkish State Planning Organization and Stanford University

Capacity Constraints and Interregional Interdependencies in Japan

KAREN POLENSKE, Harvard University, and MASA AOKI, Kyoto University

Discussants:

(To Be Announced Later)

8:30 a.m.
Nassau Suite
N.Y. Hilton

**AFA
ES**

Stock Market Price Behavior

(Joint Session of the American Finance Association and the Econometric Society)

Chairman: BURTON G. MALKIEL, Princeton University

Stock Market Price Behavior

EUGENE F. FAMA, University of Chicago

Discussants:

WILLIAM F. SHARPE, University of California, Irvine

ROBERT A. SCHWARTZ, New York University

GERALD A. POGUE, Massachusetts Institute of Technology

8:30 a.m.
Gibson Suite
N.Y. Hilton

CEA

Psychological Counterpart Analysis

Chairman: CHARLES A. D'AMBROSIO, University of Washington

Psychological Counterpart Analysis: A Behavioral Methodology for Economics

WARREN J. BILKEY, University of Wisconsin

Discussants:

NICHOLAS K. BRUCK, Inter-American Bank

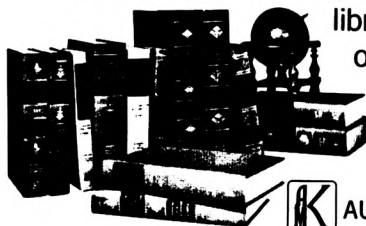
WILLIAM R. WATERS, De Paul University and Editor, *Review of Social Economy*

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ES

Existence of Equilibrium

Chairman: LIONEL MCKENZIE, University of Rochester

Excess Demand Functions and Equilibrium Price Sets
HUGO SONNENSCHN, University of Minnesota

Existence of a Generalized Market Equilibrium
DEAN T. JAMISON, Stanford University

Some Existence Theorems for the Second Best
KEVIN C. SONTHEIMER, State University of New York at Buffalo

Discussants:

TRUMAN BEWLEY, University of California, Berkeley

DANIEL MCFADDEN, University of California, Berkeley

KELVIN LANCASTER, Columbia University

8:30 a.m.

Murray Hill
Suite B
N.Y. Hilton
ES

Production Function Theory

Chairman: ARNOLD ZELLNER, University of Chicago

A Proof of the Law of Diminishing Returns
RONALD W. SHEPHARD, University of California, Berkeley

On Homogeneous and Homothetic Production Functions
BENJAMIN WOLKOWITZ, Brown University

Cobb-Douglas, CES, and Homothetic Isoquant Production Functions: A Comparison
MARK Z. FABRYCY, New York University

Discussants:

DENNIS AIGNER, University of Wisconsin

W. McELROY, Georgetown University

Y. KOTOWITZ, University of Toronto

SUNDAY, DECEMBER 28, 1969

8:30 a.m.
Regent Room
N.Y. Hilton
ES

Consumer Theory

Chairman: RICHARD N. ROSETT, University of Rochester

Estimation of Consumption: A New Approach
HENRY M. PESKIN, Institute for Defense Analyses

The Theory of the Satisficing Consumer
CLIFF LLOYD, State University of New York, Buffalo

The Theory of Consumer Behavior: Production and the Allocation of Time
ROBERT R. WILSON, Texas A & M University

Discussants:

S. N. AFRIAT, University of North Carolina, Chapel Hill

MICHAEL HARTLEY, Duke University

JAMES MURPHY, University of North Carolina, Chapel Hill

8:30 a.m.
Rotunda
N.Y. Hilton
ES

Econometric Studies of Economic History

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

Econometric Studies of Economic History
GAVIN WRIGHT, Yale University

Discussants:

PAUL DAVID, Stanford University

ROBERT ZEVIN, Columbia University

8:30 a.m.
Murray Hill Suite A
N.Y. Hilton
JCEE

Teaching Economics in the High Schools

Chairman: JOHN E. MAHER, Joint Council on Economic Education and State University of New York

A New Look at the High School Economics Texts
EDWIN R. CARR and NORMAN TOWNSEND-ZELLNER, California State College at Fullerton

Discussant:

DARRELL LEWIS, University of Minnesota

SUNDAY, DECEMBER 28, 1969

**Implications of Present High School Economics for the
Introductory College Course**

PHILLIP SAUNDERS, Carnegie-Mellon University

Discussant:

HUGH LOVELL, Portland State College

The Economist as Consultant to the Schools

**LEON SCHUR, University of Wisconsin,
Milwaukee**

Discussant:

WILLIAM LEONARD, Hofstra University

**9:00 a.m.
West Ballroom
Foyer
N.Y. Hilton
URPE**

**Session Organized by the Union for Radical
Political Economics (Program to Be An-
nounced)**

**9:30 a.m.
Madison Suite
N.Y. Hilton
AFEE**

**Evolutionary Theories of Industrial Organi-
zation**

Chairman: **ARTHUR SCHWEITZER, Indiana
University**

**The Scientific Superiority of Evolutionary Theories of
Industrial Organization**

CHARLES B. FRIDAY, Oregon State University

Discussants:

**JOHN M. BLAIR, U.S. Senate Anti-Trust
Subcommittee**

GARDINER C. MEANS, Vienna, Virginia

**10:30 a.m.
Mercury Ballroom
N.Y. Hilton
AEA**

**Market and Price Mechanism in Socialist
Countries**

Chairman: **JAROSLAV VANEK, Cornell University**

Economic Reform in Czechoslovakia

**OLDRYCH KYN and A. PELIKAN, Prague School
of Economics**

Economic Reform in Hungary

RICHARD PORTES, Princeton University

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SUNDAY, DECEMBER 28, 1969

Growth Performance of Eastern European Economies
BELA BALASSA and TRENT BERTRAND, Johns
Hopkins University

**Decentralization Under Workers-Management: A
Theoretical Appraisal**
JAROSLAV VANEK, Cornell University

Discussants:

JOHN M. MONTIAS, Yale University
BRANKO HORVAT, Yugoslav Institute of Economic
Research
BENJAMIN WARD, University of California,
Berkeley
EVSEY DOMAR, Massachusetts Institute of
Technology

10:30 a.m.
Sutton Ballroom
North
N.Y. Hilton
AEA

The Theory of Interdependent Behavior

Chairman: MARTIN SHUBIK, Yale University

**Decentralization Under Workers-Management: A
Scheme**
RICHARD ZECKHAUSER, Harvard University

**Separateness, Interdependence, and the Theory of
Second Best**

OTTO A. DAVIS, Carnegie-Mellon University and
ANDREW WHINSTON, Purdue University

**Game Theory, Behavior, and the Paradox of the
Prisoner's Dilemma**
MARTIN SHUBIK, Yale University

Discussants:

JEROME ROTHENBERG, Massachusetts Institute of
Technology
ROBERT WILSON, Stanford University
LESTER TELSER, University of Chicago

MONDAY, DECEMBER 29, 1969

10:30 a.m.
Murray Hill
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AEA
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PCS

The Grants Economy as Social Process

(Symposium on the Grants Economy, I; *Program Chairman*—MARTIN PFAFF, Wayne State University) (Joint session of the American Economic Association, the Association for the Study of the Grants Economy, and the Public Choice Society)

Chairman: KENNETH E. BOULDING, University of Colorado

The Economics of Integrative Systems

MANCUR OLSON, University of Maryland

Interdependence, Regulation, Distribution: Some Functions of the Grants Economy

MARTIN PFAFF and ANITA PFAFF, Wayne State University

Public and Private Transfers as Social Process

ROBERT J. LAMPMAN, University of Wisconsin

Violence, Law and Equilibrium in the University

JAMES M. BUCHANAN, Virginia Polytechnic Institute

Anomalies in the Theory of Group Demand

CHARLES J. GOETZ, Virginia Polytechnic Institute

LOCATION OF ASSA MEETINGS

New York Hilton

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* * *

Americana Hotel

Seventh Avenue and 52nd Street

* * *

Waldorf-Astoria Hotel

Park Avenue and 50th Street

* * *

Schraff's Restaurant

24 West 52nd Street

Between Fifth Avenue and Avenue of the Americas

* * *

Stouffer's Restaurant

666 Fifth Avenue, at 52nd Street

SUNDAY, DECEMBER 28, 1969

10:30 a.m.
Tranon Ballroom
N.Y. Hilton
AEA

**Money Within the General Framework of
the Economic System**

Chairman: ALLAN H. MELTZER, Carnegie-
Mellon University

The Analysis of Monetary Indicators

MICHAEL HAMBURGER, Federal Reserve Bank of
New York

**The Optimal Choice of Intermediate Targets for
Monetary Policy**

HAROLD SHAPIRO, University of Michigan

**Implications of Some Econometric Models for the
Choice of Monetary Indicators**

RICHARD ZECHER, University of Chicago

Discussants:

PETER FROST, University of Washington

LEONALL ANDERSEN, Federal Reserve Bank of
St. Louis

THOMAS SARGENT, U.S. Department of Defense

10:30 a.m.
Regent Room
N.Y. Hilton
AFA

Empirical Testing of Investment Models

Chairman: PETER L. BERNSTEIN, Bernstein-
Macaulay, Inc. and the New School for Social
Research

**Measuring the Risk Dimension of Investment Per-
formance**

RANDALL S. ROBINSON, Bank Administration
Institute

Tests of a Stock Valuation Model

RICHARD S. BOWER, Dartmouth College

The Capital Asset Pricing Model: Some Empirical Tests

MICHAEL C. JENSEN, University of Rochester

Discussants:

EDWIN J. ELTON, New York University

STEVEN H. ARCHER, University of Washington

FRANK C. JEN, State University of New York at
Buffalo

Recent and forthcoming —

Specification and Uses of Econometric Models

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This book differs from conventional texts in that it is aimed specifically at providing a theory for the building and employment of econometric models. Part I includes an overview of the complete economy and discusses the micro theory used for macro specification. In Part II the macro specification of the total economy is constructed using five basic economic sectors — household, firm, international trade, government, and money, and four basic markets — goods, labor, money, and foreign exchange. Part III presents three econometric models constructed to add concreteness to the preceding theorizing about specification. Part IV outlines the uses and applications of the econometric macro model.

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Second Edition, 1969 608 pages paper, \$6.50

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Paul Samuelson, editor

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AREUEA

Problems in Theory in Urban Economics

Chairman: HERMAN G. BERKMAN, New York University

Some Thoughts on External Economies in Urban Development

WILLIAM VICKREY, Columbia University

The Intersite Sector: A Theory of Urban Capital Replacement Patterns

MASON GAFFNEY, Resources for the Future, Inc.

Price Discrimination in Metropolitan Housing Markets

DAVID F. WIHRY, University of Maine

Slum Housing: The Economics of Reality

GEORGE STERNLIEB, Rutgers University

Some Aspects of Local Government Consolidation

BENJAMIN CHINITZ, Brown University, and

MICHAEL KOLEDA, University of Pittsburgh

10:30 a.m.
Gibson Suite
N.Y. Hilton
CEA

Human Capital

Chairman: RICHARD J. WARD, Peat, Marwick, Mitchell & Co.

Taxes and Investment in Human Capital

SVETOZAR PEJOVICH, Texas A&M University

Discussants:

DENNIS DUGAN, University of Notre Dame

WILLIAM B. NEENAN, S.J., University of Michigan

10:30 a.m.
Nassau Suite
N.Y. Hilton
ES

Econometric Studies of Market Structure

Chairman: EDWIN MANSFIELD, University of Pennsylvania

Econometric Studies of Market Structure

LEONARD W. WEISS, University of Wisconsin

SUNDAY, DECEMBER 28, 1969

Discussants:

OLIVER E. WILLIAMSON, University of Pennsylvania

WILLIAM S. COMANOR, Stanford University

F. M. SCHERER, University of Michigan

10:30 a.m.
Gramercy Suite
N.Y. Hilton
ES

Consumer Behavior

Chairman: R. WILLIAM PFOUTS, University of North Carolina, Chapel Hill

An Empirical Study of Revealed Inconsistent Preference

GEORG HASENKAMP, Michigan State University

ANTHONY Y. C. KOO, Michigan State University

Measuring the Permanent Income of a Household: An Experiment in Methodology

R. RAMANATHAN, University of California, San Diego

A "Kinked" Linear Expenditure System: An Application to Rural South Vietnamese Households

MARJORIE B. MCELROY, Northwestern University

A Limiting Functional Form for Market Demand Functions

JAMES RAMSEY, Michigan State University

A True Price Index When the Consumer Saves

MALCOLM GALATIN, City College, New York

The Use of a Probit-Regression for the Estimation of the Weights in a Constant Utility Index Number

MEI-CHU WANG HSIAO, New York University

RICHARD N. ROSETT, University of Rochester

The Demand for Durables and Economic Activity

THOMAS D. SIMPSON, Macalester College

A Simultaneous Model of the Demand for Consumer's Durable Goods and Consumer Credit

WALTER NICHOLSON, Amherst College

Short Run Changes in Consumer Credit: Evidence From a Panel Study

WILLIAM C. DUNKELBERG, Stanford University

FRANK P. STAFFORD, University of Michigan

SUNDAY, DECEMBER 28, 1969

10:30 a.m.
Beekman Room
N.Y. Hilton
ES

Production Function Estimation

Chairman: JERE BEHRMAN, University of Pennsylvania

Capital-Labor Substitution, Technological Change and Economic Growth: U.S. Experience, 1929-1953
NAGESH S. REVANKAR, University of Wisconsin

Production of Services in the Public Sector: Intra Post-Office Activities

LEONARD MEREWITZ, University of California, Berkeley

Estimating a Multi-Factor Production Function: Substitution and Growth of Swedish Manufacturing
RICHARD W. PARKS, University of Chicago

Discussants:

ROMESH DIWAN, Rensselaer Polytechnic Institute

D. SHEFFER, University of Pennsylvania

R. ANDERSON, Purdue University

10:30 a.m.
Bryant Suite
N.Y. Hilton
ES

Interest Rates

Chairman: EDWARD J. KANE, Boston College

An Index of Interest Rates for Use in Macroeconomic Models

ROY F. GILBERT, Michigan State University

On the Dimensionality of Market Interest Rates and Price Movements

DONALD D. HESTER, University of Wisconsin

Time Series Methods for Testing a Model of the Term Structure of Interest Rates

CHARLES R. NELSON, University of Chicago

Discussants: THOMAS MAYER, University of California, Davis

JOHN H. WOOD, University of Pennsylvania

DAVID I. FAND, Wayne State University

New in Business and Economics from International Textbook Company

QUANTITATIVE METHODS FOR BUSINESS AND ECONOMIC ANALYSIS

By Kong Chu, Georgia Institute of Technology

The purpose of this book is to introduce quantitative methods which may be used by managers and researchers in analyzing problems in business and public administration and in guiding them to make optimum decisions. These general areas are covered: deterministic Models, Probabilistic Methods, and Computer Simulation Models.

373 pages, \$8.95, 1969

THEORY OF GAMES AND STRATEGIES

*By Richard I. Levin and Robert B. DesJardins,
both of the University of North Carolina*

This is an easily comprehended basic treatment of the theory of games for those persons with a limited mathematical background. It is a treatment in which no rote methods of explanation are utilized and one which remains completely respectable mathematically.

January, 1970

READINGS IN INVESTMENTS

*Edited by John M. Lishan and David T. Crary, both
of the University of Southern California*

Forty articles are included that emphasize portfolio management and cover the many facets of investment management. They stress the relationship of economic policy and the investment process, and cover the fundamentals of the determination of security value. Technical analysis—stock market analysis, short term price movement forecasting, and random walks in stock market prices—is introduced.

January, 1970

REGIONAL ECONOMIC GROWTH: THEORY AND POLICY

By Horst Siebert, Texas A & M University

This is a concise and analytical treatment of regional economic growth that approaches the topic from a theoretical standpoint. It is intended for courses on regional economic development, regional science, and economic growth and development. Problems for solving are included.

217 pages, \$7.50, 1969

INTRODUCTION TO PRICE THEORY, 2D ED.

By Micha Gisser, The University of New Mexico

In a text for an intermediate level course on microeconomics, the basic elements of price theory are presented by using simple tools such as tables and diagrams. Additions in the Second Edition include the theory of capital budgeting, general equilibrium and welfare economics,

and linear programming. Additional chapters have been added to cover monopoly and imperfect competition. 413 pages, \$7.95, 1969

BASIC ECONOMICS

By Micha Gisser, The University of New Mexico; and Peter S. Barth, Ohio State University

This is a concise treatment of basic economic analysis and policies that features the inclusion of recent developments in contemporary research. Most of the chapters end with a short summary of ideas and questions that have been challenging the profession in recent years. These controversial areas include: the theory of demand, the theory of supply, agricultural economy, imperfect markets, public finance, the labor market, income determination, monetary theory, stabilization policy, international trade, and Sovietology.

January, 1970

MONEY, BANKING, AND INCOME: THEORY AND POLICY

By Pham Chung, The University of New Mexico

An integrated treatment of historical, institutional, and theoretical materials. This book is an analytical presentation that does not require rigorous mathematics and does not provide excessive emphasis on banking history.

March, 1970

THE ECONOMIC AND FINANCIAL SYSTEM

By Richard A. Ward, University of Southern California

This book is a presentation of macroeconomic theory emphasizing an integrated treatment of income flows and financial assets. Its principal objective is the development of an integrated treatment of the mutual relationship between claim creation and product demand. The theory of aggregate demand and the theory of interest rates consider both the influences of income and portfolios on production demand and the demand for money.

January, 1970

MANPOWER PROBLEMS AND POLICIES: FULL EMPLOYMENT AND OPPORTUNITY FOR ALL

Edited by John A. Delehanty, Kansas State University

The major theme of the book is problems and policies involved in moving beyond overall full employment to achieve opportunity for all. Among other topics, the readings deal with the lack of opportunity in urban and rural areas.

412 pages, \$4.95 (paper), 1969

THE POLITICAL ECONOMY OF COMMUNIST CHINA

By Jan S. Prybyla, The Pennsylvania State University

In this survey of the development of China's communist economy from 1949 through 1969 and of the social, political and cultural philosophy and policies of the communist regime, attention is given to the difficulties facing China's striving for development, achievements and failures, and the tensions and disagreements within the leadership, culminating in the Great Proletarian Cultural Revolution.

June, 1970

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ES

Optimality of Competitive Equilibrium

Chairman: TJALLING KOOPMANS, Yale University

On the Existence and Optimality of Competitive Equilibrium for a Slave Economy

THEODORE BERGSTROM, Washington University

Pareto Optimality and Competitive Equilibria with Externalities

JOHN O. LEDYARD, Carnegie-Mellon University

On the Theory of Exchange and Economic Activity

JOSEPH M. OSTROY, University of California, Los Angeles

Discussants:

ROBERT FOGEL, University of Chicago and University of Rochester

HIDEO KANEMITSU, Harvard University

LLOYD SHAPLEY, The RAND Corporation

11:00 a.m.
West Ballroom
Foyer
N.Y. Hilton
URPE

Session Organized by the Union for Radical Political Economics (Program to Be Announced)

11:00 a.m.
Madison Suite
N.Y. Hilton
AFEE

Some Evolutionary Developments in International Trade and Finance

Chairman: ROYALL BRANDIS, University of Illinois

Some Evolutionary Developments in International Trade and Finance

JACOB OSER, Utica College

Discussants:

ROBERT ALEXANDER, Rutgers University

WALTER KRAUSE, University of Iowa

12:00 Noon
Regency Ballroom
Americana Hotel
AEA

Transportation and Public Utility Group of the AEA, Luncheon (Tickets Sold at Door)

SUNDAY, DECEMBER 28, 1969

12:00 Noon **Econometric Society Executive Committee Luncheon (Invitation Only)**
Damon Runyon
Suite
N.Y. Hilton
ES

12:00 Noon **Catholic Economic Association Presidential Luncheon**
Stouffer's
Restaurant
666 Fifth Ave.
CEA
Presidential Address: RICHARD L. PORTER, S. J.,
Oklahoma State University

Market Economics and Current Social Problems

12:30 p.m. **Journal Editors Luncheon (Invitation Only)**
Robert Benchley
Suite
N.Y. Hilton
AEA

2:00 p.m. **Macro Simulation Models**
Beekman Room
N.Y. Hilton
AAEA
ES
(Joint Session of the Econometric Society and
American Agricultural Economics Association
Chairman: GEORGE G. JUDGE, University of
Illinois

Macro Simulation Models—Specification and Evaluation of the Alternatives
THOMAS H. NAYLOR, Duke University and the
University of Wisconsin

Stimulating the Developing Agricultural Economy—Methodology and Planning Capability
A. N. HALTER, Oregon State University and
M. L. HAYENGA, Michigan State University
THOMAS J. MANETSCH, Michigan State University

Discussants:

RICHARD DAY, University of Wisconsin
E. P. HOLLAND, World Bank
GLENN L. JOHNSON, Michigan State University
DAVID KRESGE, Harvard University

New from the Twentieth Century Fund

COMMUNICATING BY SATELLITE

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Kestenbaum, Edward McWhinney.

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Minow (chairman), Dean Burch, Thomas
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2:00 p.m.
Trianon Ballroom
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AEA

Economics in the Industrial State: Science and Sedative

Chairman: JUANITA KREBS, Duke University

Speaker: JOHN K. GALBRAITH, Harvard University

Discussants:

JOE S. BAIN, University of California, Berkeley
ELI GOLDSTON, President, Eastern Gas and Fuel Associates
HAROLD DEMSETZ, University of Chicago

2:00 p.m.
Nassau Suite
N.Y. Hilton
AEA

Transportation and Public Utilities

Chairman: WILLIAM VICKREY, Columbia University

Market Structure and Public Policy in Communications
WILLIAM H. MELODY, Common Carrier Bureau, Federal Communications Commission

Airport Congestion, User Prices, and Public Investment Policies
MAHLON STRASZHEIM, Harvard University

Compatibility of Public Utility Pricing and Investment Policies
C. D. FOSTER, Ministry of Transport, London

Discussants:

JOSEPH R. ROSE, University of Pennsylvania
JULIUS MALDUTIS, Trans World Airlines
AARON GELLMAN, The Budd Company, Philadelphia

2:00 p.m.
Madison Suite
N.Y. Hilton
AFEE

Is Fiscal Policy Dead?

Chairman: SIDNEY WEINTRAUB, University of Pennsylvania and University of Waterloo

Is Fiscal Policy Dead?
HAROLD WOLOZIN, University of Massachusetts

SUNDAY, DECEMBER 28, 1969

Discussants:

DANIEL HOLLAND, Massachusetts Institute of
Technology

MURRAY L. WEIDENBAUM, Washington
University

2:00 p.m.
Regent Room
N.Y. Hilton
ES

Price Behavior

Chairman: DALE BERMAN, Goodbody and
Company

**Long-run Interdependence in Price Records and Other
Economic Time Series**

BENOIT B. MANDELBROT, IBM Research Center

**Random Walk of Stock Prices: A Test of the Variance-
Time Function**

WILLIAM E. YOUNG, Florida State University,
Tallahassee

Discussants:

EUGENE S. FAMA, University of Chicago

JACK L. TREYNOR, *Financial Analysts Journal*

2:00 p.m.
Le Petit Trianon
N.Y. Hilton
ES

Utility Theory

Chairman: DONALD W. KATZNER, University of
Pennsylvania

**The Construction of Approximate Utility Functions and
Cost-Efficiencies from Inconsistent Expenditure Data**

S. N. AFRIAT, University of North Carolina,
Chapel Hill

**Budgeting and Decentralization of Allocation
Decisions**

LAWRENCE J. LAU, Stanford University

**Sensitivity of Optimal Growth Paths With Respect to a
Change in Target Stocks**

WILLIAM A. BROCK, University of Rochester

Discussants:

MOHMAED EL-HODIRI, University of Kansas

ROBERT POLLAK, University of Pennsylvania

HARL RYDER JR., Brown University

SUNDAY, DECEMBER 28, 1969

2:00 p.m.
Morgan Suite
N.Y. Hilton
ES

Technical Change

Chairman: DANIEL HAMBERG, State University of New York at Buffalo

The Implications of Steady State Growth for Endogenous and Embodied Technological Change
JOHN S. LANE, Queens University

A Model of Economic Growth with Induced Bias in Technical Progress
WINSTON W. CHANG, State University of New York at Buffalo

International Comparison of Production Functions in Manufacturing
V. K. CHETTY, Columbia University

Discussants:

NANCY GORDON, Carnegie-Mellon University
MORTON KAMIEN, Carnegie-Mellon University
ALFRED CONRAD, City University of New York

2:00 p.m.
Rotunda
N.Y. Hilton
ES

Air and Water Pollution

Chairman: OTTO A. DAVIS, Carnegie-Mellon University

Pollution Charges Income and the Costs of Water Quality Management

J. HAYDEN BOYD, Ohio State University

Air Pollution and Residential Real Estate Values
ROBERT J. ANDERSON, JR., Purdue University
THOMAS D. CROCKER, The University of Wisconsin-Milwaukee

Evaluating Air Quality Standards by Comparing Abatement and Damage Trade-offs between Pollutants
ROBERT E. KOHN, Southern Illinois University-Edwardsville

Discussants:

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Session Organized by the Union for Radical Political Economics

(Program to Be Announced)

2:30 p.m.
Gibson Suite
N.Y. Hilton
AFA

The Price-Volume Structure of the Consumer Credit Industry

Chairman: ROBERT W. JOHNSON, Purdue University

Factors Affecting Price and Volume in the Consumer Finance Industry in New York

ROBERT P. SHAY, Columbia University

Pricing Policies on Consumer Loans at Commercial Banks

PAUL F. SMITH, University of Pennsylvania

Discussants:

MAURICE GOUDZWAARD, University of California, Los Angeles

LYNN STILES, Federal Reserve Bank of Chicago

2:30 p.m.
Bryant Suite
N.Y. Hilton
CEA

Consumer Freedom of Choice and Social Needs

Chairman: JOHN E. BRANDL, U.S. Department of Health, Education and Welfare

Consumer Freedom of Choice and Social Needs

HELEN POTTER, Purdue University

Discussants:

PETER L. DANNER, Marquette University

DOROTHY Z. SANFORD, College of Notre Dame (California)

3:00 p.m.
Don Marquis
Suite
N.Y. Hilton

Economics Institute Alumni Coffee

SUNDAY, DECEMBER 28, 1969

3:30 p.m.

Sutton Ballroom
South
N.Y. Hilton

AEA

National Communications Policy

Chairman: KERMIT GORDON, The Brookings
Institution

**International Communications: Does the United States
Need a Single Entity?**

MERTON J. PECK, The Brookings Institution and
Yale University

**Domestic Communications: What are the Boundaries
for the National Monopoly?**

LELAND JOHNSON, The RAND Corporation

Spectrum Allocation without Markets

HARVEY J. LEVIN, Hofstra University

Discussants:

EUGENE V. ROSTOW, Yale University

WILLIAM BAUMOL, Princeton University

ALFRED E. KAHN, Cornell University

ROGER G. NOLL, California Institute of
Technology

WILLIAM H. MECKLING, Rochester University

WILLIAM K. JONES, Columbia University

3:30 p.m.

Mercury Ballroom
N.Y. Hilton

AEA

Planning in Free Enterprise Economies

Chairman: RAYMOND VERNON, Harvard
University

Planning the Foreign Sector in Latin America

CARLOS F. DIAZ-ALEJANDRO, University of
Minnesota

The Firm and the State in the Planning Process

STEPHEN COHEN, University of California,
Berkeley

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JOSEPH BOWER, Harvard University

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3:30 p.m.
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AEA
ES

Externalities and Public Policy

(Joint session of the American Economic Association and the Econometric Society)

Chairman: JACK HIRSHLEIFER, University of California, Los Angeles

Externalities and Public Policy

KENNETH J. ARROW, Harvard University

Discussants:

OTTO A. DAVIS, Carnegie-Mellon University

MANCUR OLSON, University of Maryland

PETER DIAMOND, Massachusetts Institute of Technology

3:30 p.m.
Madison Suite
N.Y. Hilton
AFEE

Changing Environment for the U.S. Monetary System

Chairman: KENDALL P. COCHRAN, North Texas State University

Some Implications of a Changing Environment for the Monetary System of the United States

ROBERT L. BENNETT, University of Maryland

Discussants:

ABRAHAM HIRSCH, Brooklyn College

MURRAY ROTHBARD, Polytechnic Institute of Brooklyn

3:30 p.m.
Murray Hill Suite
N.Y. Hilton
AEA
ASGE
PCS

Government and the Grants Economy

Symposium on the Grants Economy, II; *Program*

Chairman: MARTIN PFAFF, Wayne State University (Joint session of the American Economic Association, the Association for the Study of the Grants Economy, and the Public Choice Society)

Chairman: GORDON TULLOCK, Virginia Polytechnic Institute

Aspects of Government Transfer Payments

MICHAEL K. TAUSSIG, Rutgers—The State University

SUNDAY, DECEMBER 28, 1969

Real and Monetary Dimensions of Federal Aid to States
ROY W. BAHL, International Monetary Fund and
JEREMY J. WARFORD, The Brookings Institution

Municipal Reform and the Ghetto
RONALD TEEPLES, Claremont College

Government Regulation of Corporate and Foundation Grants
RALPH NELSON, Queens College of the City
University of New York

Government Policy in International Grants: The Case of the USSR
JANOS HORVATH, Butler University

4:30 p.m.
Red Smith Suite
N.Y. Hilton
CEA

Business Meeting—Catholic Economic Association

3:30 p.m.
La Reserve
Americana Hotel
AEIB

Business Meeting—Association for Education in International Business

Presiding: RICHARD D. ROBINSON, Massachusetts Institute of Technology

4:30 p.m.
Trianon Ballroom
N.Y. Hilton
ES

Presidential Address—Econometric Society

Chairman: JACOB MARSCHAK, University of California, Los Angeles

Speaker: LEONID HURWICZ, Harvard University, on leave from the University of Minnesota

4:30 p.m.
Bryant Suite
N.Y. Hilton
JCEE

Meeting—Joint Council on Economic Education

5:00 p.m.
Dorothy Parker
and Henry James
Suites
N.Y. Hilton

Iowa State University Cocktail Party
(Invitation Only)

SUNDAY, DECEMBER 28, 1969

- 5:00 p.m.** **Northwestern University, Department of
Economics Cocktail Party**
Gibson
N.Y. Hilton (Fee Event)
- 5:00 p.m.** **Yale University, Economics Department,
Cocktail Party**
Regency Ballroom
Americana Hotel
- 6:00 p.m.** **Association for Education in International
Business — Cocktail Party**
La Reserve
Americana Hotel (Invitation Only)
AEIB
- 5:30 p.m.** **Executive Council Meeting — Catholic Eco-
nomic Association**
Red Smith Suite
N.Y. Hilton
CEA
- 6:00 p.m.** **University of Chicago, Business School and
Economics Department Cocktail Party**
Mercury
N.Y. Hilton
- 6:00 p.m.** **American Economic Review, Board of Editors
Dinner**
Lorenz Hart
Suite (Invitation Only)
N.Y. Hilton
- 6:30 p.m.** **Econometric Society Council Dinner**
Damon Runyon Suite (Invitation Only)
N.Y. Hilton
ES
- 6:30 p.m.** **Cocktail Party — Joint Council on Economic
Education**
Bryant Suite (Invitation Only)
N.Y. Hilton
JCEE
- 7:00 p.m.** **Social Hour—IRRA**
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- 8:00 p.m. **Richard T. Ely Lecture**
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AEA
Chairman: ABRAM BERGSON, Harvard University
Speaker: NICHOLAS GEORGESCU-ROEGEN,
Vanderbilt University
- 8:00 p.m. **Directors Meeting—American Finance Association**
Morgan Suite A
N.Y. Hilton
AFA
- 8:00 p.m. **Econometric Society Fellows Meeting**
Ogden Nash Suite
N.Y. Hilton
ES
- 8:30 p.m. **Presidential Address—Association for Evolutionary Economics**
Murray Hill Suite
N.Y. Hilton
AFFE
Chairman: CARTER GOODRICH, University of Pittsburgh
Heterodox Economic Thinking and Public Policy
JOSEPH DORFMAN, Columbia University
- 9:30 p.m. **Columbia University Economics Alumni Association, Cocktail Party**
Princess
Americana Hotel

MONDAY, DECEMBER 29, 1969

- 7:30 a.m. **Case Western Reserve University, Economics-In-Action Alumni Breakfast**
Regency Ballroom
Americana Hotel
(Invitation Only)
- 7:30 a.m. **Indiana University School of Business Breakfast**
Concourse Dining Room
Schrafft's Restaurant
24 W. 52nd St.
(Invitation Only)

MONDAY, DECEMBER 29, 1969

8:00 a.m.
Gibson B
N.Y. Hilton **University of Colorado Economics Breakfast**
(Invitation Only)

8:00 a.m.
Princess Suite
Americana Hotel **University of Illinois Alumni Breakfast**

8:00 a.m.
La Reserve
Americana Hotel **Northwestern University Alumni Association
Breakfast**
(Tickets available at Fee Events desk)

8:00 a.m.
Scott Fitzgerald
Suite
N.Y. Hilton **University of Washington, DBA Alumni
Breakfast Meeting**

8:00 a.m.
Gibson A
N.Y. Hilton **Chairmen of Economics Departments Break-
fast**
(Invitation Only)

8:00 a.m.
Stouffer's Restaurant
666 Fifth Ave. **Breakfast Meeting, Economists Interested in
Research on Health Economics**

Chairman: DONALD E. YETT, University of
Southern California

Some Aspects of the Economics of Hospitals
MARK PAULY, Northwestern University

A Production Function for Physicians' Services
UWE REINHARDT, Princeton University

8:00 a.m.
Robert Benchley
Suite
N.Y. Hilton
AEA **Secretaries' Breakfast Meeting**
(Invitation Only)

URBAN ECONOMICS

Theory, Development, and Planning

Edited by William H. Leahy, *University of Notre Dame*, David L. McKee, *Kent State University*, and Robert D. Dean, *Memphis State University*

This reader is the first presentation of the best theoretical work done to date in urban economic analysis. *Urban Economics* supplies the most sophisticated and recent tools for urban analysis and includes articles which represent all the important theoretical bases currently accepted as integral parts of urban economics: location and spatial factors, urban land use, planning, central-place theory, and urban economic development.

February, 1970

352 pages (approx.)

paper, \$4.75
cloth, \$5.95

REGIONAL ECONOMICS

Theory and Practice

Edited by David L. McKee, *Kent State University*, Robert D. Dean, *Memphis State University*, and William H. Leahy, *University of Notre Dame*

Regional Economics presents classic articles from economists of all types who have contributed to regional economic theory: economic theorists, land economists, industrial location theorists, and development economists. The book begins with an introductory section that defines regional economics and its tools. The largest portion of the book is devoted to the major problems at the regional level — expansion and integration. The last part is concerned with the making of regional economic policy.

April, 1970

304 pages (approx.)

paper, \$4.95
cloth, \$5.95

SPATIAL ECONOMIC THEORY

Edited by Robert D. Dean, *Memphis State University*, William H. Leahy, *University of Notre Dame*, and David L. McKee, *Kent State University*

This reader is evidence of the growing awareness among economists that a comprehensive economic theory should consider both space and time dimensions, and that the locational factors of economic activity have a significant bearing on our urban and regional economies. The book begins with an overview of spatial economics in its two major aspects — partial equilibrium and general equilibrium analysis — and investigates the subdivisions of partial equilibrium analysis — least-cost theory, locational interdependence, market-area analysis, and locational equilibrium analysis. It then focuses on general equilibrium theory, and concludes with a synthesis of the leading theories on spatial economic structure.

February, 1970

384 pages (approx.)

paper, \$4.75
cloth, \$5.95

MOTIVATING ECONOMIC ACHIEVEMENT

By David C. McClelland, *Harvard University*, and David G. Winter, *Wesleyan University*

Motivating Economic Achievement presents a new theory of individual personality change. The theory was tested, and a ten-day period of exposure to psychological inputs did increase the achievement motivation of businessmen in India, Oklahoma and Washington, D.C. The authors argue that traditional values are not so important in blocking change as is currently believed and that economic achievement can be stimulated by psychological education.

1969

416 pages

\$12.95

THE ECONOMICS OF NATURAL DISASTERS

By Douglas Dacy, *Institute for Defense Analyses*, and Howard Kunreuther, *University of Chicago*

A critical analysis of the economic repercussions of natural disasters, this volume incorporates data from studies of several major catastrophes including the Alaskan earthquake of 1964. Of outstanding importance are the authors' examination of the role of the Federal government in disaster operations and their policy recommendations for more efficient and equitable legislation in this area.

1969 224 pages \$8.50

MACROECONOMIC READINGS

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

This volume of readings brings together in one text the important classics in macroeconomic theory as well as many articles written in the post-1960 period. It offers the student a balanced insight into the major classical research done and the more recent work done by leading economists. Thirty-four of the forty-four readings have been written since 1960.

1968 423 pages paper, \$5.50

LATIN AMERICA

Problems in Economic Development

Edited by Charles T. Nisbet, *University of California, Los Angeles*

This collection of 15 articles contains the important summary statements, empirical findings, and theoretical departures (written since 1960) on the economic problems of Latin America. Classified into different problem areas, some of the selections deal with Latin America as a whole and others focus on individual countries. The articles cover such topics as population, inflation, export and import problems, industrialization, agrarian problems, and planning.

Just published 368 pages paper, \$4.95
cloth, \$8.95

ECONOMIC DISPARITY

The Problem and Strategy for Black America

By William L. Henderson and Larry C. Ledebur, both of *Denison University*

This volume evaluates proposals designed to accelerate full black development and participation in American economic life. Reviewing the objectives of the black community, the authors analyze, along strict economic lines, the cost and feasibility of programs advocated by both moderate and militant leaders. Also included are recommendations for *solution-orientated* problems (as opposed to "black capitalism"), ghetto dispersal, and reassessment of American economic institutions.

April, 1970 384 pages (approx.) paper, \$5.95
cloth, \$8.95

THE FREE PRESS

A DIVISION OF THE MACMILLAN COMPANY

866 Third Avenue, New York, N. Y. 10022

MONDAY, DECEMBER 29, 1969

8:30 a.m.
Gramercy Suite
N.Y. Hilton
AEA

The International Firm and Efficient Economic Allocation

Chairman: CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology

Theory of Trade in Inputs

ROBERT E. BALDWIN, University of Wisconsin

Transfer of Technology Through the International Firm

JACK BARANSON, International Bank for Reconstruction and Development

Monopolistic Competition and the International Firm

STEPHEN HYMER, Yale University

Discussants:

THOMAS WILLETT, Harvard University

STEPHEN H. ROBOCK, Columbia University

RONALD MCKINNON, Stanford University

8:30 a.m.
Murray Hill Suite
N.Y. Hilton
AEA

History of Economic Thought

Chairman: CRAUFORD GOODWIN, Editor, *History of Political Economy*

The Revival of Marxian Economics

MARTIN BRONFENBRENNER, Carnegie-Mellon University

A Preface to the History of Game Theory

NORFLEET W. RIVES, Duke University

Discussants:

WILLIAM R. ALLEN, University of California, Los Angeles

VINCENT J. TARASCIO, University of North Carolina

8:30 a.m.
Mercury Ballroom
N.Y. Hilton
AEA

Basic Data for Policy Decisions; Public and Private

Chairman: THEODORE YNTEMA, Oakland University

Governmental and Public Data Needs

CHARLES L. SCHULTZE, The Brookings Institution

MONDAY, DECEMBER 29, 1969

Legal and Related Problems on the Collection and Use of Private Economic Data

DONALD TURNER, Harvard University

Data Needs of Private Enterprises

LEONARD SILK, The Brookings Institution

8:30 a.m.
Bryant Suite
N.Y. Hilton
ES

Small Sample Results

Chairman: F. G. ADAMS, University of Pennsylvania

Testing the Compatibility of Prior and Sample Information—Some Small Sample Results

M. E. BOCK, University of Illinois

G. G. JUDGE, University of Illinois

T. A. YANCEY, University of Illinois

Small Sample Properties of Various Simultaneous Equations Estimators with Particular Emphasis on Forecasting

THOMAS A. BELL, Georgia State College

Estimation and Prediction in Autoregressive Models—A New Approach

MICHAEL J. HARTLEY, Duke University

Discussants:

V. K. CHETTY, Columbia University

H. KELEJIAN, Princeton University

S. HYMANS, University of Michigan

8:30 a.m.
Beekman Room
N.Y. Hilton
ES

Uncertainty

Chairman: ROBERT E. LUCAS, JR., Carnegie-Mellon University

Resource Allocation Under Uncertainty

BERNT P. STIGUM, Northwestern University

The Effect of Uncertainty on Resource Allocation in a General Equilibrium Model

THOMAS J. ROTHENBERG, University of California, Berkeley

KENNETH R. SMITH, University of Wisconsin

MONDAY, DECEMBER 29, 1969

Uncertainty in Agricultural Output and Foreign Exchange Earnings

PAUL ZAREMBKA, University of California, Berkeley

Discussants:

ROSS M. STARR, Harvard University

YOREM BARZEL, University of Washington, Seattle

ROBERT EVANSON, Yale University

8:30 a.m.
Regent Room
N.Y. Hilton

Growth Models

Chairman: IAN STEWART, Bank of Canada

The Structure of a Two-Sector, Three-Factor Economy—Production, Growth and Distribution

RASESH THAKKAR, York University

The Life-Cycle Savings Hypothesis in a Two-Class Growth Model

RONALD BRITTO, University of California, Los Angeles

A General Structure of Neoclassical Models of Economic Growth

FRANK S. T. HSIAO, University of Colorado

Discussants:

PHILIP NEHER, University of British Columbia
Columbia

KEIZO NAGATANI, University of British Columbia

ROGER NOLL, California Institute of Technology

8:30 a.m.
Nassau Suite
N.Y. Hilton

The Economics of Information Systems

Chairman: LEONID HURWICZ, Harvard University, on leave from the University of Minnesota

The Economics of Information Systems

JACOB MARSCHAK, University of California, Los Angeles

Discussants:

C. BART MCGUIRE, University of California, Berkeley

STANLEY REITER, Northwestern University

DAVID PETERSON, Northwestern University

ROY RADNER, University of California, Berkeley

MONDAY, DECEMBER 29, 1969

8:30 a.m. **Economic Development: Country Studies**
Le Petit
Trianon
N.Y. Hilton

ES **Sectoral Change During the Development Process**
HOWARD PACK, Yale University

Capital Importation and the Development Process, a Model Applied to Postwar Puerto Rico

JOHN J. MINGO, University of Montana

GEORGE H. BORTS, Brown University

An Econometric Analysis of Inflation and Growth in Brazil

JUNG-CHAO LIU, McGill University

BAREND A. DEVRIES, World Bank

Discussants:

JOEL BERGSMAN, Urban Institute

AVINASH K. DIXIT, University of California
Berkeley

ARTHUR MACEWAN, Harvard University

8:30 a.m. **Theory of the Firm**
Sutton Ballroom
South
N.Y. Hilton

ES **Production and Financial Decisions in a Dynamic Theory of the Firm**

DAVID P. BARON, Northwestern University

EDWIN H. NEAVE, Northwestern University

A Simultaneous Equation Model of Firm Expenditures

HENRY G. GRABOWSKI, Yale University

DENNIS C. MUELLER, Cornell University

Optimal Strategies in Pricing and Technical Change for a Monopoly

LAWRENCE SOUTHWICK, JR., State University of
New York, Buffalo

FRANK C. JEN, State University of New York,
Buffalo

Discussants:

DANIEL GRAHAM, Duke University

ROBERT EISNER, Northwestern University

JAMES ROSSE, Stanford University

Business and Economics Books from ALLYN AND BACON, INC.

NEW. 1969 / Ascent to Affluence: A History of American Economic Development. Charles H. Hession and Hyman Sardy, both of Brooklyn College. August 1969, 6 x 9, 912 pp. / This unique text integrates the theories of economic growth with detailed historical analysis of the entire American economic experience from colonial times to the present.

NEW. 1969 / The Contrasting Economies: A Study of Modern Economic Systems, 2nd Ed. Lynn Turgeon, Hofstra University. / 1969, 5½ x 8¾, paperbound, 445 pp. / Designed for use in courses in Comparative Economic Systems and the Soviet Economy, this new text presents a thorough functional treatment of the economies of capitalist and non-capitalist systems, particularly those of the U.S. and the U.S.S.R.

COMING. JANUARY 1970 / Management: A Behavioral Approach, 2nd Ed. Edwin B. Flippo, University of Arizona. / 1970, 7 x 10, est. 576 pp. / In the second edition of this highly-regarded introductory text, the author integrates the best features of the traditional and behavioral approaches to the solution of management problems. The new edition includes wider coverage of quantitative aids for decision making.

COMING. JANUARY 1970 / Self-Correcting Problems in Statistics. George A. Whitmore, McGill University; John Neter, University of Minnesota; and William Wasserman, Syracuse University. / 1970, 8½ x 11, paperbound, est. 350 pp. / Designed for courses in statistical inference, this unique learning aid can be used with any standard statistics text.

COMING. JANUARY 1970 / Mathematical Models in Microeconomics. Coldwell Daniel, III, University of Houston / 1970, 6 x 9, est. 240 pp. / "This is a clearly written manuscript by a person who is obviously quite competent in microeconomic theory and has worked hard to give a good presentation of his material." — Arnold Zellner, University of Chicago.

COMING. JANUARY 1970 / Introduction to Games of Strategy. Francis B. May, University of Texas. / 1970, 5½ x 8¾, paperbound, est. 192 pp. / This introductory text deals with two-person, zero-sum games and their applications in product selection, investment selection, and other areas involving problems of decision under uncertainty.



Financial Management, 3rd Ed. Robert W. Johnson, Purdue University. / 6 x 9, 695 pp. / The third edition of this highly successful text provides a theoretical or conceptual framework that the financial manager can use to reach decisions in our moving economy.

COMING. JANUARY 1970 / Self-Correcting Problems in Finance, 2nd Ed. Roland I. Robinson, Michigan State University; and Robert W. Johnson, Purdue University / 1970, 8½ x 11, paperbound, est. 144 pp. / The second edition of this book is based on the observation that many difficulties in financial management courses are overcome, or at least clarified, by computations.

Personal Finance, 2nd Ed. Maurice A. Unger, University of Colorado; and Harold A. Wolf, University of Texas. / 1969, 6 x 9, 579 pp. / This completely up-dated new edition presents a complete picture of the financial problems confronting the individual.

COMING. JANUARY 1970 / Self-Correcting Problems in Personal Finance. Robert Dolphin, Jr., Wright State University. / 1970, 8½ x 11, paperbound, est. 160 pp. / This new book — the first to use the concept-problem approach in personal finance — covers those areas of personal finance that the student may find most difficult.

Labor Relations and Collective Bargaining: Text and Cases. Max S. Wortman, Jr., University of Massachusetts; and George C. Witteried, University of Missouri — St. Louis. / 1969, 6 x 9, 388 pp. / This outstanding new text presents an overview of the operations involved in labor relations and collective bargaining, and 70 concise case studies covering such issues as the determination of the bargaining unit, incentive systems, fringe benefits, union security, management rights, and discrimination in employment.

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Edited by Robert A. Mundell and Alexander K. Swoboda \$12.50

THE UNIVERSITY OF CHICAGO PRESS
5750 Ellis Avenue, Chicago, Illinois 60637

MONDAY, DECEMBER 29, 1969

8:30 a.m.
Empire Room
Waldorf-Astoria
IRRA

The Impact of Manpower Programs on Metropolitan Areas

Chairman: GARTH L. MANGUM, University of Utah

San Francisco Area

CURTIS C. ALLER, LLOYD L. GALLARDO, and MALCOLM LIGGETT, San Francisco State

Boston

IRWIN L. HERRNSTADT, Northeastern University

Denver

REED C. RICHARDSON, University of Utah

Cross-City Comparison

R. THAYNE ROBSON, University of Utah

Discussant:

SAM HARRIS, Sam Harris & Associates

9:00 a.m.
West Ballroom
Foyer
N.Y. Hilton
URPE

Session Organized by the Union for Radical Political Economics

(Program to Be Announced)

9:00 a.m.
Morgan Suite
N.Y. Hilton
URPE

Round Table Discussion by the Union for Radical Political Economics

9:30 a.m.
Madison Suite
N.Y. Hilton
AFEE

Reciprocity, Productivity and Poverty

Chairman: JAMES E. REESE, University of Oklahoma

Reciprocity, Productivity and Poverty

DAVID HAMILTON, University of New Mexico

Discussants:

R. JOSEPH MONSEN, University of Washington

CLINTON WARNE, Cleveland State University

New and Forthcoming Titles

Box & Jenkins: TIME SERIES ANALYSIS, FORECASTING, AND CONTROL. April, approx. 500 pages, prob. \$18.85

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Hodges & Lehmann: BASIC CONCEPTS OF PROBABILITY AND STATISTICS, Second Edition, January, approx. 450 pages, prob. \$9.50

Renyi: FOUNDATIONS OF PROBABILITY. April, approx. 300 pages prob. \$16.50

Ross: APPLIED PROBABILITY MODELS. May, approx. 300 pages, prob. \$12.95

Champernowne: UNCERTAINTY AND ESTIMATION IN ECONOMICS Vols. 1, 2, and 3. 1969, Vol. 1, 283 pages, \$9.75. Vol. 2, 428 pages, \$14.75. Vol. 3, 112 pages, \$5.00

Dhrymes: ESTIMATION OF DISTRIBUTED LAGS. Late 1970, approx. 352 pages, prob. \$15.00

Sen: COLLECTIVE CHOICE AND SOCIAL WELFARE. March, approx. 256 pages, prob. \$12.75

White: DYNAMIC PROGRAMMING. 1969, 230 pages, \$9.75

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500 Sansome Street, San Francisco, California 94111

MONDAY, DECEMBER 29, 1969

10:30 a.m.
Sutton Ballroom
North
N.Y. Hilton
AAEA
AEA

**Panel on Current Economic Policies—Their
Appropriateness and Effectiveness**

(Joint Session of the American Economic Association and the American Agricultural Economics Association)

Moderator: DALE E. HATHAWAY, Michigan State University

A Panel Discussion with Audience Participation
Panel:

WALTER W. HELLER, University of Minnesota
D. GALE JOHNSON, University of Chicago
JOHN A. SCHNITTKER, Kansas State University
HENRY C. WALLICH, Yale University

10:30 a.m.
Regent Room
N.Y. Hilton
AEA

**Basic Data for Policy and Public Decisions:
Technical Aspects**

Chairman: JOHN R. MEYER, National Bureau of Economic Research

Expediting the Flow of Basic Data
GUY H. ORCUTT, Urban Institute, Washington

Data for the Testing of Economic Hypotheses
THOMAS JUSTER, National Bureau of Economic Research

Data Banks and Computer Utilization
CHARLES C. HOLT, University of Wisconsin

Discussants:
WILLIAM F. SHARPE, University of California
Irvine
RICHARD RUGGLES, Yale University
EDWIN KUH, Massachusetts Institute of
Technology

MONDAY, DECEMBER 29, 1969

10:30 a.m.
Trianon Ballroom
N.Y. Hilton
AEA
IRRA

Economics of Education

(Joint Session of the American Economic Association and the Industrial Relations Research Association)

Chairman: CLARK KERR, Carnegie Commission on the Future of Higher Education

Econometric Models of Higher Education
ROY RADNER, University of California, Berkeley

An Evaluation of the Alternative Methods of Financing Higher Education
W. LEE HANSEN, University of Wisconsin

Effective Use of Resources in Higher Education
JOSEPH KERSHAW, Ford Foundation and ALEX MOOD, University of California, Irvine

Discussants:

WILLIAM G. BOWEN, Provost, Princeton University

ALLAN M. CARTTER, Chancellor, New York University

KARL A. FOX, Iowa State University

W. ALLEN WALLIS, President, University of Rochester

10:30 a.m.
Bryant Suite
N.Y. Hilton
AEIB

Corporate Strategy in International Business

Chairman: DAVID W. BLAKESLEE, Rutgers University

Marketing Strategy in Multinational Corporations
RICHARD HOLTON, University of California, Berkeley

Negotiation Strategies in International Business-Government Relations: A Study of India
ASHOK KAPOOR, New York University

Corporate Strategy—the 1970's
A. R. GALE, President, International Business Development Co., New York

MONDAY, DECEMBER 29, 1969

Discussants:

DAVID ASHTON, Boston University

GEORGE H. BECKER, JR., President, Kysor International, Division of Kysor Industrial Corporation, Newark

JEAN BODDEWYN, New York University

10:30 a.m.
Gramercy Suite B
N.Y. Hilton
AFA

The State of the Finance Field: Research Methodology

Chairman: HARRY C. SAUVAIN, Indiana University

Models of Equity Valuation

W. MICHAEL KEENAN, New York University

Models of the Monetary Process

DAVID FAND, Wayne State University

An Analytical Model for Long-Range Financial Planning

WILLARD T. CARLETON, Dartmouth College

Discussants:

EUGENE M. LERNER, Northwestern University

JOHN P. SHELTON, University of California, Los Angeles

JOHN J. KLEIN, Georgia State College

JOSEPH P. MCKENNA, University of Missouri at St. Louis

10:30 a.m.
Mercury Ballroom
N.Y. Hilton
AEA
ES

The Use of Planning Operators in the Soviet Union

(Joint Session of the American Economic Association and the Econometric Society)

Chairman: IRMA ADELMAN, Northwestern University

Dynamic Properties of Planning Operators and Lagging Problems

ALEXANDER N. DYUKALOV, Institute for Automation and Telemechanics and Moscow Institute of Physics and Technology

Procedure of Planning Operators Joint

YURI M. FATKIN, Institute for Automation and Telemechanics and Moscow Steel Institute

Joseph P. McKenna

University of Missouri at St. Louis

Aggregate Economic Analysis, 3rd

In the third edition of his highly successful text, Professor McKenna has retained the basic skeletal form so that the structure of the analysis will be as clear as possible.* The following major changes have been made in this edition: a brief chapter has been added to include international trade in the model; appendices included to discuss business saving and the role of the banking system in determining the quantity of money; a general updating to reflect the most recent developments in theory and policy.

**For clearer understanding, each graph has been placed on a full page.*

1969

\$7.95

256 pp.

Richard H. Leftwich

Oklahoma State University

Price System and Resource Allocation, 4th

This edition, as in previous editions, is a balanced presentation of the principles of microeconomics or price theory. Included in the fourth edition is a more comprehensive coverage of the dimensional graph analysis. It is then shown to be a special case of the more general influence curve. Chapter seven on Principles of Production develops isoquant-isocost analysis more thoroughly than earlier editions as it does the concept of the homogeneous production function. Mathematical footnotes with economic applications have been added for use by students who have taken a course in calculus. A chapter on general equilibrium aids in making the book a cohesive activity.

1970

\$8.95

432 pp.

Heinz Kohler Amherst College

Economics: The Science of Scarcity

This text is different from all other presently available texts in introductory Economics. There are three features which enable the book to make this claim: 1. It concentrates on major problems. After a first exposure to Economics, Professor Kohler believes that the student should have the ability to usefully discern and confront major economic issues. 2. This book has a theme. The focal point of the text is *overcoming scarcity*. The four major sections of the text are pulled together by this central theme in order to better help student comprehension. 3. The book looks at the whole world. The subject of comparative economic systems has been fully integrated with the theme of the text rather than treating it as an appendix. This is done to help the student understand world economics as well as U.S. economics.

Dr. Kohler has also prepared an Instructor's Manual and Programmed Study Guide for his text. The Programmed Study Guide takes the student through the text step-by-step, allowing him to test himself. The text lists recommended outlines for a one-semester, two-semester and quarter course.

Jan. 1970 \$8.95 (Tent.) 608 pp. (Tent.)



The Dryden Press Inc.

901 North Elm
Hinsdale, Illinois 60521

MONDAY, DECEMBER 29, 1969

On Operator Approach to Economic Planning Problems
YURI N. IVANOV, Institute for Automation and
Telemechanics and Moscow Institute of Physics
and Technology

Discussants:

LEONID HURWICZ, Harvard University on leave
from the University of Minnesota
TJALLING KOOPMANS, Yale University
THOMAS MARSCHAK, University of California,
Berkeley

10:30 a.m.
Gramercy Suite A
N.Y. Hilton
ES

The Theory of Voting and Social Choice

Chairman: KENNETH J. ARROW, Harvard
University

The Theory of Voting and Social Choice
CHARLES PLOTT, Purdue University

Discussants:

JAMES BUCHANAN, Virginia Polytechnic Institute
ROBERT B. WILSON, Stanford University
PRASANTA K. PATTANAIK, Harvard University
GERALD H. KRAMER, Yale University

10:30 a.m.
Murray Hill
N.Y. Hilton
ES

Investment Behavior

Chairman: EDWARD FOSTER, University of
Minnesota

**Models of Investment Behavior: An Econometric
Critique**

E. WILLIAM DINKELACKER, Georgetown
University

**Order for Physical Capital under Uncertainty and
Dynamic Costs**

JOHN C. D. CHANG, Florida State University
CHARLES C. HOLT, University of Wisconsin

Delivery Lags and the Theory of Investment

LOUIS J. MACCINI, Johns Hopkins University

Costs of Adjustment and the Flexible Accelerator
HYMAN JOSEPH, University of Iowa

MONDAY, DECEMBER 29, 1969

The Determinants of Commercial Construction

JOHN C. HAMBOR, University of California, Santa Barbara

W. D. MORGAN, University of California, Santa Barbara

Investment Demand and Capital Valuation

ARTHUR B. TREADWAY, Northwestern University

Savings and Earnings Choices Inferred from Panel Income Tax Data for Wisconsin Males

MARTIN DAVID, University of Wisconsin

ROGER MILLER, University of Wisconsin

The Substitution of Capital for Capital

RAFORD BODDY, State University of New York, Buffalo

MICHAEL GORT, State University of New York, Buffalo

10:30 a.m.

Beekman Room

N.Y. Hilton

ES

Firm Behavior

Chairman: LOWELL BASSETT, University of Washington

Profit as a Managerial Objective: Some Empirical Evidence

A. B. HUNTSMAN, Purdue University and the University of Utah

W. G. LEWELLAN, Purdue University and Harvard University

Employment Decisions of Manufacturing Firms in Response to Demand Fluctuations: Theory and Empirical Results

KYU SIK LEE, New York University

CHARLES C. HOLT, University of Wisconsin

HRW Offers More

STATISTICAL ANALYSIS: With Business and Economic Applications

Ya-lun Chou, *St. John's University*

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1969 816 pages \$12.95

STUDY GUIDE to accompany *Statistical Analysis*

Donald R. Plane, *University of Colorado*

1969 270 pages \$3.95 paper

FREE IBM PROGRAMMING CARDS: This IBM card deck will provide the user with the FORTRAN statements and sample input data for each program covered in Part II of the Study Guide's Computer Supplement. The deck is available, free of charge, to schools which place an order of 25 or more for the Study Guide.

STATISTICS: Probability, Inference, and Decision, Volume I William Hays, *University of Michigan*, and Robert Winkler, *Indiana University*

The authors propose to give the reader a good basic knowledge of the important concepts of statistics. The book is divided into three major parts, the first of which covers probability theory. The set-theoretic approach is used, elementary rules of probability are discussed, and both discrete and continuous random variables are explained at length. In the second section, statistical inference and decision theory, the concept of a sampling distribution, is introduced, and estimation, hypothesis testing, and Bayesian estimation are discussed. Specific techniques as opposed to general theory comprise the third section, which is found in the projected Volume II.
January 1970 600 pages
\$10.95 (tent.)

STATISTICS: Probability, Inference, and Decision, Volume II
William Hays, *University of Michigan*,
and Robert Winkler, *Indiana University*

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MONDAY, DECEMBER 29, 1969

**Heterogeneous Labor, the Internal Labor Market, and
the Dynamics of the Employment-Hours Decision**
RONALD G. EHRENBERG, Northwestern University

Discussants:

JOHN MCGOWAN, Yale University
ROGER MILLER, University of Washington
CHARLES MAURICE, Texas A&M University

10:30 a.m. Optimal Economic Growth

Rotunda
N.Y. Hilton
ES

Chairman: DANIEL MCFADDEN, University of
California, Berkeley

**The Optimal Quantity of Money Under Imperfect
Government Control**

NISSAN LIVIATAN, Hebrew University
EYTAN SHESHINSKI, Hebrew University

**Optimal Trade and Development Policy in a Dual
Economy**

P. K. BARDHAN, Indian Statistical Institute

Disequilibrium Dynamics of Competitive Growth Paths
WALTER PERRIN HELLER, University of
Pennsylvania

Discussants:

STEVEN GOLDMAN, University of California,
Berkeley
MICHAEL DOHAN, California Institute of
Technology
DAVID STARRETT, Harvard University

10:30 a.m. Econometric Theory

Nassau Suite
N.Y. Hilton
ES

Chairman: E. BURMEISTER, University of
Pennsylvania

Errors of Observation in a Binary Variable
DENNIS AIGNER, University of Wisconsin

**The Relations Among Estimates Using Time Series,
Cross Section, Aggregate, and Disaggregate Data**
LARRY KIMBELL, University of California,
Los Angeles

MONDAY, DECEMBER 29, 1969

**Consistency of Least Squares Estimators of Coefficients
in Homogeneous Stochastic Difference Equations**
THOMAS J. MUENCH, University of Minnesota

Discussants: J. RAMSEY, Michigan State
University
TAKESHI AMEMIYA, Stanford University
CHARLES FRANK JR., Princeton University

10:30 a.m.
Hilton Room
Waldorf-Astoria
IRRA

**Private Initiative in the Training and Development
of the Hard Core**

Chairman: PETER B. DOERINGER, Harvard
University

**Effective Preparation for Apprenticeship Under Affirmative
Action**
REESE HAMMOND, International Union for
Operating Engineers

**Alternative Routes to Training the Hard Core Within
the Enterprise**
THEODORE V. PURCELL and GERALD F. CAVANAGH,
The Cambridge Center for Social Studies

Discussants:
MALCOLM LOVELL, USDL
MICHAEL J. PIORE, Massachusetts Institute of
Technology
JULIUS ROTHMAN, AFL-CIO

11:00 a.m.
West Ballroom
Foyer
N.Y. Hilton
URPE

**Session Organized by the Union for Radical
Political Economics**
(Program to Be Announced)

11:00 a.m.
Madison Suite
N.Y. Hilton
AFEE

**Agriculture — Van and Rear in Institutional
Change**

Chairman: GENE WUNDERLICH, U.S. Department
of Agriculture

Agriculture—Van and Rear in Institutional Change
HAROLD F. BREIMYER, University of Missouri

MONDAY, DECEMBER 29, 1969

Discussants:

TROY J. CAULEY, University of Indiana
WILLIAM C. THIESENHUSEN, University of Wisconsin

12:00 Noon
IRRA Suite
Waldorf-Astoria
IRRA

Executive Board Luncheon—Industrial Relations Research Association
(By Invitation Only)

12:30 p.m.
Grand Ballroom
N.Y. Hilton
AEA
AFA

Joint Luncheon, American Economic Association—American Finance Association

Presiding:

WALTER E. HOADLEY, President, AFA and
WILLIAM J. FELLNER, President, AEA

Chairman: LAWRENCE S. RITTER, New York University

Speaker: ROBERT V. ROOSA, Brown Brothers Harriman & Co.

12:30 p.m.
Georgian B
Americana Hotel
AAEA

American Agricultural Economics Association Luncheon

Speaker: JOHN A. HANNAH, Director, Agency for International Development

2:00 p.m.
Madison Suite
N.Y. Hilton
AFEE

The Changing Form and Status of Labor

Chairman: L. REED TRIPP, Lehigh University

The Changing Form and Status of Labor
IRVING SIEGEL, W. E. Upjohn Institute for Employment Research

Discussants:

IRVING BERNSTEIN, University of California
DANIEL H. KRUGER, Michigan State University

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ES

International Trade Theory

Chairman: JAGDISH BHAGWATI, Massachusetts Institute of Technology

International Trade and Development in a Small Country, II

TROUT RADER, Washington University

Properties of Production Possibility Set and the Existence of an Efficient Point Set in a Neo-Classical Model of International Trade

YOSHIHIKO OTANI, University of Minnesota

Factor Market Distortions and the Pure Theory of International Trade

STEPHEN P. MAGEE, University of California, Berkeley

Discussants:

H. ROBERT HELLER, University of California, Los Angeles

HAJIME ONIKI, Harvard University

RONALD FINDLEY, Columbia University

2:00 p.m.
Morgan Suite
N.Y. Hilton
ES

Input-Output

Chairman: MARVIN HOFFENBERG, University of California, Los Angeles

On the Stability Property of Dynamic Economic Systems
RYUZO SATO, Brown University

Disguised Unemployment in Postwar Japan; an Input-Output Analysis

YASUO MURATA, Kobe University of Commerce

Input-Output Structural Differences and the Pattern of Interregional Trade

YUTAKA HORIBA, Macalester College

Discussants:

H. ATSUMI, University of Toronto

KIICHIRO C. KOGIKU, University of California, Riverside

JAMES E. HENDERSON, University of Minnesota

MONDAY, DECEMBER 29, 1969

2:00 p.m.

Sutton Ballroom
South
N.Y. Hilton
ES

Dynamic Economic Planning

Chairman: JOSE ENCARNACION, University of Wisconsin, on leave from University of Philippines

Stochastic Programming Models of Dynamic Planning Problems

WILLIAM T. ZIEMBA, University of British Columbia

On the Limits of Control of Economic Systems

D. L. BRITO, Rice University

Optimal Stochastic Control of Linear Economic Systems

GREGORY CHOW, IBM Research Center

Discussants:

PETER KENNEDY, Simon Frazier University

HENRY WAN, University of California, Davis

2:00 p.m.

Regent Room
N.Y. Hilton
ES

Econometric Models

Chairman: JOHN CRAGG, University of British Columbia

The Effects of Federal Grants-in-Aid on State and Legal Welfare Expenditures

MICHAEL J. BOSKIN, University of California, Berkeley

Potential GNP Simulation with a Macro-Econometric Model

STEPHEN D. LEWIS, University of California, Santa Barbara

R. ROBERT RUSSELL, University of California, Santa Barbara

Parameter Variation in a Quarterly Model of the Post-War U.S. Economy

WILLIAM J. DUFFY, Boston College

Discussants:

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MONDAY, DECEMBER 29, 1969

2:00 p.m.
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ES

The Bayesian Approach and Alternatives in Econometrics

Chairman: CARL CHRIST, The Johns Hopkins University

The Bayesian Approach and Alternatives in Econometrics
ARNOLD ZELLNER, University of Chicago

The Bayesian Approach and Alternatives in Econometrics
THOMAS ROTHENBERG, University of California, Berkeley

Discussants:

KARL BRUNNER, Ohio State University
GORDON M. KAUFMAN, Massachusetts Institute of Technology
JOHN W. PRATT, Harvard University

2:30 p.m.
West Ballroom
Foyer
N.Y. Hilton
URPE

Session Organized by the Union for Radical Political Economics (Program to Be Announced)

4:30 p.m.
West Ballroom
Foyer
N.Y. Hilton
URPE

Round Table Discussion by the Union for Radical Political Economics

2:30 p.m.
Mercury Ballroom
N.Y. Hilton
ACE

Comparative Development Strategies

Chairman: LLOYD REYNOLDS, Yale University

Japan and China
DWIGHT PERKINS, Harvard University

China and India
SUBRAMANIAN SWAMY, New Delhi University

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MONDAY, DECEMBER 29, 1969

India and Pakistan

GUSTAV PAPANEK, Harvard University

Discussants:

HENRY ROSOVSKY, Harvard University

WALTER GALENSON, Cornell University

MAX MILLIKAN, Massachusetts Institute of
Technology

2:30 p.m.
Murray Hill Suite
N.Y. Hilton

Investment Behavior

Chairman: DALE W. JORGENSON, Harvard
University

AEA

**A Model of Non-Residential Construction in the
United States**

CHARLES W. BISCHOFF, Yale University

**Tax Policy and Investment Expenditures in a Model of
General Equilibrium**

LAURITS R. CHRISTENSEN, University of
Wisconsin

Capital Utilization, Overtime, and Investment

ROBERT E. LUCAS, Carnegie-Mellon University

Discussants:

ARNOLD C. HARBERGER, University of Chicago

VERNON SMITH, University of Massachusetts

NISSAN LIVIATAN, University of California,
Berkeley and Hebrew University

2:30 p.m.
Rotunda
N.Y. Hilton
AEA

Invited Doctoral Dissertations

Chairman: RICHARD RUGGLES, Yale University

General Equilibrium Stability

E. ROY WEINTRAUB, Rutgers—The State
University

Cotton Growth in Nicaragua

PEDRO BELLI, University of California, Riverside

**Equilibrium Growth and Capital Movements in Open
Economies**

MYRON G. MYERS, Rutgers—The State University

MONDAY, DECEMBER 29, 1969

**Applications of Engineering Analysis of Production to
Econometric Models of the Firm**

ROBERT J. ANDERSON, Purdue University

Discussants:

LIONEL W. MCKENZIE, University of Rochester

DAVID KENDRICK, Stanford University

LOWELL S. HARDIN, Ford Foundation

RONALD JONES, University of Rochester

**2:30 p.m.
Sutton Ballroom
North
N.Y. Hilton
AEA**

The Economy of Cities

Chairman: **WASSILY LEONTIEF, Harvard
University**

Strategies for Helping Cities
JANE JACOBS

The Urban Economy and the "Urban Crisis"

BARBARA BERGMANN, University of Maryland

**Housing the Urban Poor: The Economics of Various
Strategies**

**ANTHONY DOWNS, Real Estate Research
Corporation, Chicago**

Discussants:

KARL A. FOX, Iowa State University

**DAVID S. MUNDEL, Massachusetts Institute of
Technology**

SAM BASS WARNER, JR., University of Michigan

**ROBERT C. WEAVER, President of the Bernard M.
Baruch College of the City University of New
York**

**2:30 p.m.
Trianon
N.Y. Hilton
AEA**

**Minority Economic Development in the
United States**

Chairman: **ANDREW F. BRIMMER, Federal
Reserve Board**

**Effects of Racial Discrimination on the Demand for
Housing**

**JOHN F. KAIN, Harvard University and JOHN M.
QUIGLEY, Harvard University**

MONDAY, DECEMBER 29, 1969

Economic Models and Black Economic Development
HENRY C. WALLICH and WILLIAM J. DODSON,
both of Yale University

Economic Potential of Black Capitalism
ANDREW F. BRIMMER and HENRY S. TERRELL,
both of the Federal Reserve Board

Discussants:

EDWARD D. IRONS, Howard University and the
National Bankers Association
SAR A. LEVITAN, George Washington University
JULIUS MARGOLIS, University of Pennsylvania
DUNBAR S. MCLAURIN, Ghettonomics, Inc. and
New School for Social Research

2:30 p.m.
Beekman Room
N.Y. Hilton
AEA
ODE

**John R. Commons Session and Omicron Delta
Epsilon Biennial Convention**

Chairman: ERVIN K. ZINGLER, University of
Houston

The Stochastic View of Economics
Speaker: GERHARD TINTNER, University of
Southern California

**Quantitative Approaches in the Training of Econo-
mists: Comparison Between Eastern and Western
Countries**
ALAN BROWN, University of Indiana

Discussants:

E. BRYANT PHILLIPS, University of Southern
California
PETER S. ELEK, Villanova University

Presidential Report: ERVIN K. ZINGLER,
University of Houston

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spect and Prospect**

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LESTER V. CHANDLER

Princeton University

1969. 576 pp.; \$9.95 / *Student Guide—Money, Banking, and Monetary Theory: Problems and Concepts* (by H. R. Williams and H. W. Woudenberg): 224 pp.; \$3.95

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Princeton University

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MONDAY, DECEMBER 29, 1969

2:30 p.m.
Bryant Suite
N.Y. Hilton
AEIB

International Financial Management

Chairman: ARTHUR STONEHILL, Oregon State University

Financing of Foreign Subsidiaries of U.S. Multinational Enterprises

ROBERT B. STOBAUGH, JR., Harvard University

The Eurobond Market

GUNTER DUFEY, University of Michigan

Corporate Treatment of Exchange Risks

ROBERT SHULMAN, Robert Shulman Company, Ann Arbor

Discussants:

T. EDSON BECKWITH, Pepsico Corporation

WILLIAM DYMSEA, Rutgers University

STEFAN ROBOCK, Columbia University

2:30 p.m.
Gramercy Suite
N.Y. Hilton
AFA

Outlook for the Money and Capital Markets

Chairman: JAMES J. O'LEARY, United States Trust Company

The Money Market and Federal Reserve Policy

ROY L. REIERSON, Bankers Trust Company

The Government Bond Market

ROBERT H. BETHKE, Discount Corporation of America

The Corporate Bond Market

GEORGE T. CONKLIN, JR., Guardian Life Insurance Company

The Home Mortgage Market

SAUL B. KLAMAN, National Association of Mutual Savings Banks

The Market for Mortgages on Income Properties

JAMES J. O'LEARY, United States Trust Company

The Market for Equities

ROGER F. MURRAY, Teachers Insurance and Annuity Association

MONDAY, DECEMBER 29, 1969

2:30 p.m.
Hilton Room
Waldorf-Astoria
IRRA

Experimental Learning and Organizational Development

Chairman: CHRIS ARGYRIS, Yale University

Subcultures in Behavioral Science and the Interpretation of Research on Experiential Methods
CLAY P. ALDERFER, Yale University

The Relevance of Human Relations Training to Renewal in Religious Communities
SAMUEL A. CULBERT, University of California, Los Angeles

The Concept of Supervisory Flexibility in the Design of Organizational Development
JOHN M. THOMAS, State University of New York at Buffalo

2:30 p.m.
Empire Room
Waldorf-Astoria
IRRA

New Approaches and Goals in Employer Bargaining

Chairman: DOUGLAS SOUTAR, American Smelting & Refining Company

Panel:

MALCOLM L. DENISE, Ford Motor Company

ALGIE A. HENDRIX, General Dynamics Corporation

PAUL JENNINGS, International Union of Electrical Workers, AFL-CIO

THEODORE KHEEL, Battle, Fowler, Stokes & Kheel

Discussant:

FLOYD E. SMITH, International Association of Machinists and Aerospace Workers, AFL-CIO

3:30 p.m.
Madison Suite
N.Y. Hilton
AFEE

Panel: The Objectives of the Association for Evolutionary Economics

Chairman: JOHN S. GAMBS, Clinton, New York

Panel Members:

SHERMAN S. KRUPP, Queens College

GARDINER C. MEANS, Vienna, Virginia

DAVID S. SCHWARTZ, U. S. Federal Power Commission

COLSTON WARNE, Amherst College

MONDAY, DECEMBER 29, 1969

4:30 p.m.
Morgan Suite
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AREUEA

Data Processing and Econometric Modeling

Chairman: HERMAN G. BERKMAN, New York University

A Local Housing Market Information System
MAURY SELDIN, The American University

Research Strategies in Urban Modeling
H. JAMES BROWN, National Bureau of Economic Research

Demand and Supply Equations for Local Housing Market Analysis
BERNARD BOOM and TEH WEI HU, Penn State University

A Simulation Model for Multi-County Regional Planning
JAMES R. PRESCOTT, Iowa State University and
WALTER MULLENDRE, University of Texas

An Appraisal and Evaluation of the Current State of Housing Forecasting
RICHARD T. PRATT, University of Utah
LELAND BRENDSEL, Northwestern University

4:30 p.m.
Gramercy Suite A
N.Y. Hilton
ES

Walras-Bowley Lecture—Econometric Society

Chairman: KENNETH J. ARROW, Harvard University

Money in General Equilibrium Models
FRANK H. HAHN, The London School of Economics

4:30 p.m.
Hilton Room
Waldorf-Astoria
IRRA

Membership Meeting — Industrial Relations Research Association

5:00 p.m.
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Annual Business Meeting—American Finance Association

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- 5:00 p.m. **General Business Meeting; Board of Directors Meeting—Association for Evolutionary Economics**
Madison Suite
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AFEE
- 5:00 p.m. **University of Southern California Cocktail Party**
U.S.C.
Departmental
Suite
N.Y. Hilton
- 5:00 p.m. **Massachusetts Institute of Technology, Economics Department Cocktail Party**
Princess
Americana Hotel
(Invitation Only)
- 6:00 p.m. **Chapter Presidents' Dinner—Industrial Relations Research Association**
Pillement Suite
Waldorf-Astoria
IRRA
Chairman: DAVID B. JOHNSON, University of Wisconsin
- 6:00 p.m. **University of Pennsylvania Cocktail Party and Reception**
Gibson
N.Y. Hilton
- 6:30 p.m. **Business Meeting—American Real Estate and Urban Economics Association Meetings**
Damon Runyon
Suite
N.Y. Hilton
AREUEA
Chairman: FRED E. CASE, University of California, Los Angeles
- 8:00 p.m. **Presidential Address — American Economic Association**
Grand Ballroom
N.Y. Hilton
AEA
Chairman: GOTTFRIED HABERLER, Harvard University
Speaker: WILLIAM J. FELLNER, Yale University
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9:00 p.m. **Social Hour — Industrial Relations Research Association**
Hilton Room
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9:15 p.m. **Business Meeting of the American Economic Association**
Waldorf-Astoria
Trianon Ballroom
N.Y. Hilton
AEA

TUESDAY, DECEMBER 30, 1969

8:30 a.m. **Distribution Issues: Trends and Policies**
Nassau Suite
N.Y. Hilton
AEA
Chairman: RICHARD A. MUSGRAVE, Harvard University

Distributional Changes in the United States
EDWARD C. BUDD, Pennsylvania State University

Structural Approaches to Distribution Policy
LESTER C. THUROW, Massachusetts Institute of Technology

Transfer Approaches to Distribution Policy
ROBERT J. LAMPMAN, University of Wisconsin

Discussants:
MICHAEL K. TAUSSIG, Rutgers—The State University
T. PAUL SCHULTZ, The RAND Corporation
E. KULACHEK, Washington University

8:30 a.m. **The Teaching of Economics**
Trianon Ballroom
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AEA
(Committee on Economic Education of the AEA)

Chairman: JOHN M. KUHLMAN, University of Missouri

TUESDAY, DECEMBER 30, 1969

A Radical Approach to Economics — Basis for a New Curriculum

RICHARD EDWARDS, ARTHUR MACEWAN, and others, Harvard University

Distribution of Costs and Benefits of Economics Instruction

W. LEE HANSEN, ALLEN C. KELLEY, BURTON A. WEISBROD, University of Wisconsin

A Retrospective Look at Undergraduate Economics
BEN LEWIS, Ford Foundation

Discussants:

PAUL SWEETZ, Editor, *Monthly Review*

PHILLIP SAUNDERS, Carnegie-Mellon University

JOHN R. COLEMAN, Haverford College

8:30 a.m.
Gramercy Suite
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**AEA
ES**

Forecasting and Policy Evaluation Using Large Scale Econometric Models

(Joint session of the American Economic Association and the Econometric Society)

Chairman: JON CUNNYNGHAM, Ohio State University

Forecasting and Policy Evaluation Using Large Scale Econometric Models

LAWRENCE R. KLEIN, University of Pennsylvania

Discussants:

KARL BRUNNER, Ohio State University

STEPHEN M. GOLDFELD, Princeton University

ROBERT A. GORDON, University of Chicago

DANIEL SUITS, University of Michigan

8:30 a.m.
Rotunda
N.Y. Hilton
ODE

Graduate Student Papers

(Sponsored by the *American Economist*)

Chairman: JOHN D. GUILFOIL, New York University

Education and Underemployment in the Urban Ghetto
BENNETT HARRISON, University of Pennsylvania

The Dynamics of Keynesian Disequilibrium
ALAN DEARDORFF, Cornell University

TUESDAY, DECEMBER 30, 1969

Voting and Social Choice

DONALD CAMPBELL, Princeton University

Airport Costs and Congestion

THEODORE KEELER, Massachusetts Institute of Technology

Discussants:

ELIZABETH DURBIN, Columbia University

ALFRED BROADDUS, Indiana University

BRUCE D. RESHEN, City University of New York

THOMAS CONOSCENTI, New York University

8:30 a.m.
Beekman Room
N.Y. Hilton
ES

Monetary Theory

Chairman: AXEL LEIJONHUFVUD, University of California, Los Angeles

A Dynamic Programming Model of Demand for Money with Fixed Transfer Costs

VIKAS CHITRE, University of Toronto

In Defense of the Neoclassical Theory of Money and Income

EARL THOMPSON, University of California, Los Angeles

Money, Wealth, and the Price Level

WILLIAM P. GRAMM, Texas A & M University

Discussants:

ERNST BALTENSBERGER, Ohio State University

ALLAN HYNES, University of Washington

DEAN S. DUTTON, Brigham Young University

8:30 a.m.
Gibson Suite
N.Y. Hilton
ES

Distributed Lags

Chairman: THOMAS SARGENT, University of Pennsylvania

Relative Inefficiency of Certain Two-Step Distributed Lag Estimators

PHOEBUS J. DHRYMES, University of Pennsylvania

Distributed Lags, Prediction, and Signal Extraction

DAVID M. GREYER, Yale University

Discussants:

CHRISTOPHER SIMS, Harvard University

IAN STEWART, Bank of Canada

TUESDAY, DECEMBER 30, 1969

8:30 a.m.

Regent Room
N.Y. Hilton
ES

Oligopoly Theory

Chairman: DEAN WORCESTER, University of Washington

n-Period Decision Models as a Solution to the Duopoly Problem

RICHARD M. CYERT, Carnegie-Mellon University
MORRIS H. DEGROOT, Carnegie-Mellon University

Product Differentiation and Market Structure

MICHAEL C. LOVELL, Wesleyan University, on leave from Carnegie-Mellon University

Optimal Dynamic Limit Pricing

DARIUS W. GASKINS, JR., University of Michigan

Discussants:

AKIRA TAKAYAMA, Purdue University
EUGENE SILBERBERG, University of Washington
RICHARD RUPPERT, University of Kansas

8:30 a.m.

Morgan Suite
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ES

Intertemporal Models

Chairman: KARL SHELL, University of Pennsylvania

Intertemporal Analysis of Telecommunications Systems with Social and Demand Constraint as Implicit Utility Functions

A. CHARNES, The University of Texas
S. C. LITTLECHILD, The University of Texas and University of California, Los Angeles

Intertemporally Dependent Preferences and Optimal Consumption Programs

H. Y. WAN, JR., University of California, Davis

Growth Prospects in an Agrarian Economy Dominated by the Landowners

EMMANUEL DRANDAKIS, University of Rochester

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8:30 a.m.

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Invited Papers

Chairman: DOUGLASS V. BROWN, Massachusetts
Institute of Technology

The Minimum Wage and Teen-Age Unemployment
PETER S. BARTH, Ohio State University

Police Personnel Problems, Police Unions, and Participatory Management
HERVEY A. JURIS, University of Wisconsin

Survivor Benefits: A Report on the Experience of Survivors of UAW Members
EUGENE L. LOREN and WILLARD E.
SOLENERGER, UAW

Industrial Relations in the U.S. Maritime Industry and Its Impact on Maritime Manpower
HIRSCH S. RUCHLIN, Columbia University

Discussant:
MILTON DERBER, University of Illinois

8:30 a.m.

**Empire Room
Waldorf-Astoria
IRRA**

New Goals and Strategies of American Labor Unions

Chairman: JAMES E. JONES, JR., University of Wisconsin

Union Prospects and Program for the 1970s
ALBERT A. BLUM, Michigan State University

Union Bargaining Goals in the 1970s
RUDOLPH A. OSWALD, AFL-CIO

Discussants:
PETER HENLE, Bureau of Labor Statistics
LLOYD ULMAN, University of California

9:00 a.m.
**West Ballroom
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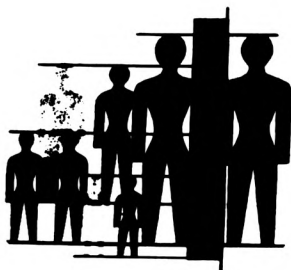
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Association for Education in International Business—Round Table on Curriculum, Teaching and Research

Chairman: ROBERT W. ADAMS, University of Michigan

Report on Survey of International Business Curricula
VERN TERPSTRA, University of Michigan

Professional Questions Raised by the Comparative Index of Teaching Materials for International Business
ANDREW R. TOWL, Harvard University

Doctoral Dissertation Competition: Recent Foreign Direct Manufacturing Investment in the United States
JOHN D. DANIELS, Georgia State University

Discussants:

C. G. ALEXANDRIDES, Georgia State University
LEE A. TAVIS, University of Texas, Austin

10:30 a.m.
Bryant Suite
N.Y. Hilton
AAEA

Meeting The Changing Need for Agricultural Statistics

Chairman: R. J. HILDRETH, Farm Foundation

Social Change and Public Policy in Rural America: Data and Research Needs for the 1970s
J. PATRICK MADDEN, Pennsylvania State University

Discussant:

NATHAN M. KOFFSKY, Washington, D. C.

Changing Structure of Agriculture and Resulting Statistical Needs
WESLEY B. SUNDQUIST, Economic Research Service, USDA

Discussant:

HAROLD O. CARTER, Council of Economic Advisers, Washington, D. C.

TUESDAY, DECEMBER 30, 1969

10:30 a.m. **Economics of Imperialism**

Tranon
N.Y. Hilton
AEA

Chairman: PAUL M. SWEETZ, Editor, *Monthly Review*

Contemporary Imperialism as Viewed from the Metropolitan Center

RICHARD WOLFF, City College of New York

Imperialism as Viewed from the Underdeveloped Periphery

THEOTONIO DOS SANTOS, University of Chile

Militarism and Imperialism

HARRY MAGDOFF, New School for Social Research

Discussants:

STEPHEN HYMER, Yale University

VICTOR PERLO

ARTHUR MACEWAN, Harvard University

10:30 a.m. **New Dimensions in Natural Resources**

Nassau Suite
N.Y. Hilton
AEA

Chairman: HAROLD J. BARNETT, Washington University

Transnational Marine Resources

FRANCIS T. CHRISTY, Resources for the Future

Economics of Congestion

JEROME ROTHENBERG, Massachusetts Institute of Technology

Foreign Direct Investment in the Less Developed Countries

RAYMOND VERNON, Harvard University

Discussants:

RICHARD R. NELSON, Yale University

CHANDLER MORSE, Cornell University

MARSHALL HALL, Washington University

10:30 a.m. **Dynamics of Income Distribution: Poverty and Progress**

Sutton Ballroom
North
N.Y. Hilton
AEA

Chairman: HAROLD W. WATTS, University of Wisconsin

The Size Distribution of Personal Income Over the Business Cycle

CHARLES E. METCALF, University of Wisconsin

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An Analysis of Longitudinal Data on a Sample Emphasizing Low Income Households

JAMES M. MORGAN, University of Michigan, and
JAMES SMITH, Pennsylvania State University

Discussants:

ARTHUR M. OKUN, The Brookings Institution
WILLIAM BRANSON, Princeton University
LAWRENCE R. KLEIN, University of Pennsylvania
MICHAEL J. PIORE, Massachusetts Institute of Technology

10:30 a.m.
Gramercy Suite
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AFA
ES

Is There An Optimal Money Supply?

(Joint session of the American Finance Association and the Econometric Society)

Chairman: **JAMES TOBIN**, Yale University

Is There an Optimal Money Supply?

ROBERT W. CLOWER, Northwestern University

Is There an Optimal Money Supply?

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

Discussants:

ALLAN H. MELTZER, Carnegie-Mellon University
WARREN L. SMITH, University of Michigan
EYTAN SHESHINSKI, Hebrew University

10:30 a.m.
Clifton Fadiman
Suite
AREUEA

Local Housing Policy

Chairman: **MAX BLOOM**, Syracuse University

Local Urban Development Policy Under Inflation

FRANK S. KRISTOF, Urban Development Corporation

Some Determinants of Homeowner Equity Investment

ALAN R. WINGER, University of Kentucky

Slum Housing: Cash Flow, Management and Production

MICHAEL STEGMAN, University of North Carolina

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Effects of Scale and Public Decision on Location of R & D Employment

GEORGE S. TOLLEY, The University of Chicago

J. L. GARDNER, The University of Chicago

YI WANG, The University of Chicago

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Murray Hill Suite
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ES

Labor Economics

Chairman: MARTIN S. FELDSTEIN, Harvard University

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I. N. FISHER, RAND Corporation

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JOHN P. WHITE, RAND Corporation

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ES

Population Planning

Chairman: ALICE RIVLIN, Brookings Institution

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ARNOLD PACKER, Bureau of the Budget

R. SCOTT MORELAND, Duke University

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GERHARD TINTNER, University of Southern California

GOPAL KADEKODI, University of Southern California

STURE THOMPSON, University of Goteborg

Discussants:

GUY H. ORCUTT, Yale University and
The Urban Institute

RONALD RIDKER, Agency for International
Development

NATHAN KEYFITZ, University of California,
Berkeley

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Voting Theory

Chairman: CHARLES PLOTT, Purdue University

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PETER C. FISHBURN, Research Analysis
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BRYAN ELLICKSON, University of California, Los Angeles

Discussants:

RICHARD KILSTROM, Northwestern University

MELVIN HINICH, Carnegie-Mellon University

MARK PAULY, Northwestern University

10:30 a.m.
Empire Room
Waldorf-Astoria
IRRA

Worker and Unions Participation in Decision-Making

Chairman: **SOLOMON BARKIN**, University of Massachusetts

Dimensions of Workers' Participation: Timing and Comprehensiveness

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MARK VAN DE VALL, State University of New York at Buffalo

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Labor Relations in Hospitals

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NORMAN METZGER, Mt. Sinai Medical Center

MRS. LILLIAN ROBERTS, AFSCME

FRANK THOMPSON, Congressman (N.J.), 4th District

11:00 a.m.
West Ballroom
Foyer
N.Y. Hilton
URPE

Session Organized by the Union for Radical Political Economics

(Program to Be Announced)

12:30 p.m.
Starlight Ballroom
Waldorf-Astoria
IRRA

Presidential Luncheon — Industrial Relations Research Association

(Fee Event)

Chairman: DOUGLASS V. BROWN, Massachusetts Institute of Technology

The Campus Revolts in the Industrial Relations Perspective

Presidential Address: FREDERICK H. HARBISON, Princeton University

1:00 p.m.
Bryant Suite
N.Y. Hilton
ACE

Business Meeting—Association for Comparative Economics

2:30 p.m.
West Ballroom
Foyer
N.Y. Hilton
URPE

Session Organized by the Union for Radical Political Economics

(Program to Be Announced)

TUESDAY, DECEMBER 30, 1969

2:30 p.m.
Sutton Ballroom
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AEA

Innovation and Public Enterprise: East and West

(Joint session of the American Economic Association and the Comparative Economic Association)

Chairman: ABRAM BERGSON, Harvard University

Organization, Incentives, and Innovation in the USSR
JOSEPH BERLINER, Brandeis University

Innovation under Constraint in the British Public Firm
WILLIAM G. SHEPARD, University of Michigan

Public Enterprise and Technical Change in France
JOHN SHEAHAN, Williams College

Discussants:

DAVID GRANICK, University of Wisconsin
ABBA P. LERNER, University of California,
Berkeley

CHARLES P. KINDLEBERGER, Massachusetts
Institute of Technology

2:30 p.m.
Nassau Suite
N.Y. Hilton
AEA

New Ideas in Pure Theory

Chairman: WASSILY LEONTIEF, Harvard
University

On the Computation of Equilibrium Prices
HERBERT SCARF, Yale University

On the Core of an Economic System
LLOYD SHAPLEY, The RAND Corporation

Problems in the Theory of Markets under Uncertainty
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Manpower Dimensions of Economic Growth

(Joint session of the Industrial Relations Research Association and the American Economic Association)

Chairman: GEORGE O. SELTZER, University of Minnesota

International Migration of Talent
JOHN C. SHEARER, Oklahoma State University

Labor in Economic Development: A Critique of Some Current Concepts
EVERETT M. KASSALOW, University of Wisconsin

Discussants:

HARRY G. JOHNSON, University of Chicago
NOAH M. MELTZ, University of Toronto
HERBERT S. PARNES, Ohio State University

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Chairman: WILLARD T. CARLETON, Dartmouth College

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Monetary Policy

Chairman: KARL BRUNNER, Ohio State University

Asset Preferences and the Effects of Monetary and Fiscal Policy in a Two-sector Neoclassical Macroeconomic Model

YUNG CHUL PARK, International Monetary Fund

Short Term Monetary and Fiscal Policy

HASKEL BENISHAY, Northwestern University

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Discussants: KARL ASMUS, Texas A&M University

CHARLES SCHOTTA, Virginia Polytechnic Institute

PETER FORMUZIS, Board of Governors, Federal Reserve System

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ES

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Chairman: JOHN LEDYARD, Carnegie-Mellon University

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MARK WALKER, Northwestern University

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THOMAS MARSCHAK, University of California, Berkeley
JAMES MOORE, Purdue University

2:30 p.m.
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Chairman: N. J. SIMLER, University of Minnesota

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ROBERT J. GORDON, University of Chicago

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DALE T. MORTENSON, Northwestern University

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BRUCE HERRICK, University of California, Los Angeles

Discussants:
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ES

Transportation Studies

Chairman: GEORGE BORTS, Brown University

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ALAN ABOUCHAR, University of Toronto

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TUESDAY, DECEMBER 30, 1969

2:30 p.m.
Hilton Room
Waldorf-Astoria
IRRA

Collective Bargaining in the Nation's Schools

Chairman: ALLAN WEISENFELD, Rutgers University

The Impact of Decentralization on Collective Bargaining in Urban Education

MICHAEL H. MOSKOW, Council of Economic Advisers and KENNETH MCLENNAN, Temple University

Teacher Bargaining, Resource Allocation, and Representative Rule

ROBERT E. DOHERTY, Cornell University

Discussants:

HAROLD ASHBY, Newark, New Jersey, Board of Education

DONALD CONRAD, National Commission on Professional Rights and Responsibilities

ALBERT SHANKER, New York City United Federation of Teachers

4:30 p.m.
Morgan Suite
N.Y. Hilton
AREUEA

Institutional Practices in Urban Development

Chairman: HERMAN G. BERKMAN, New York University

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PAUL WENDT, University of California, Berkeley

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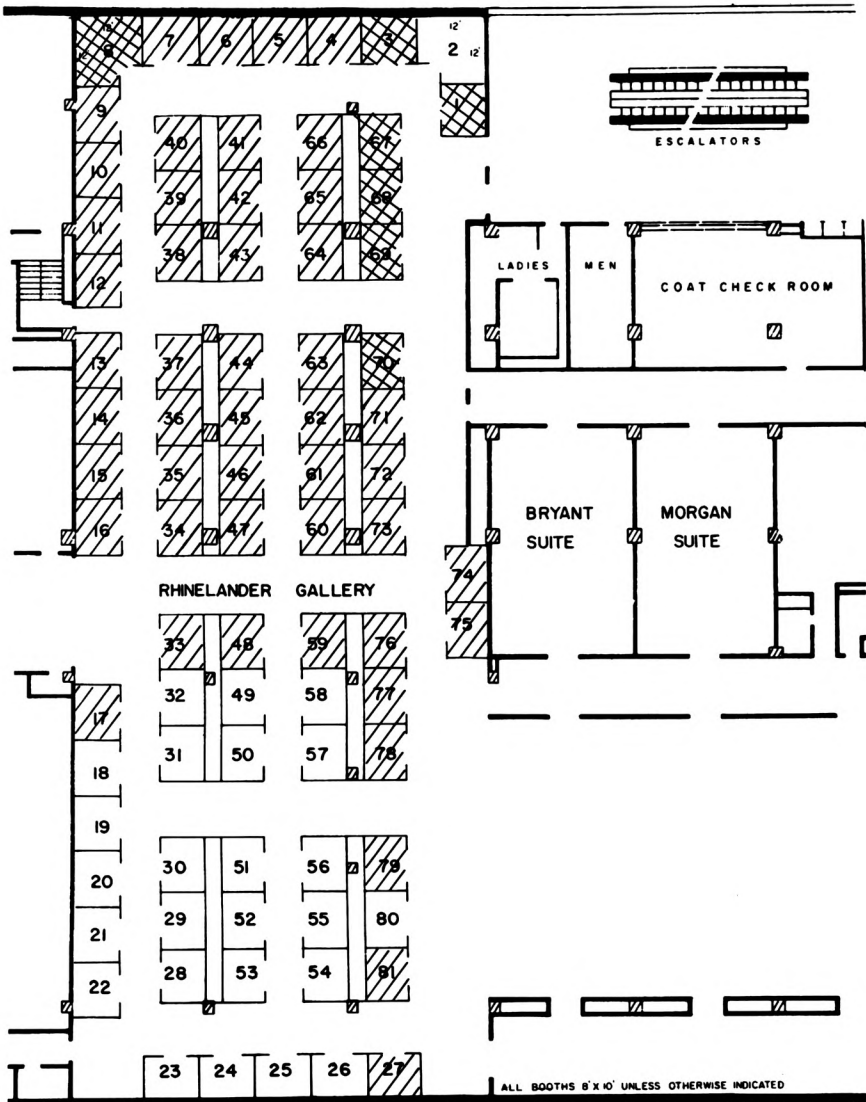
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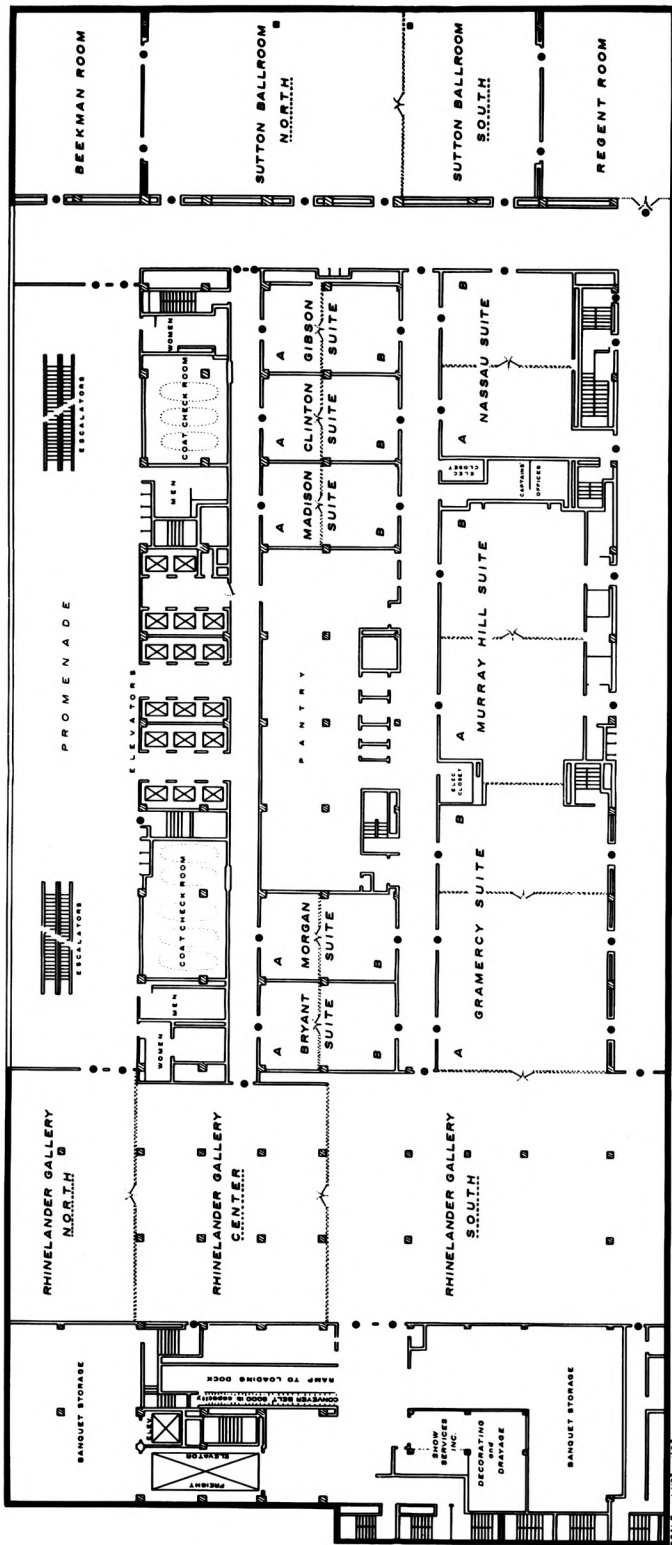
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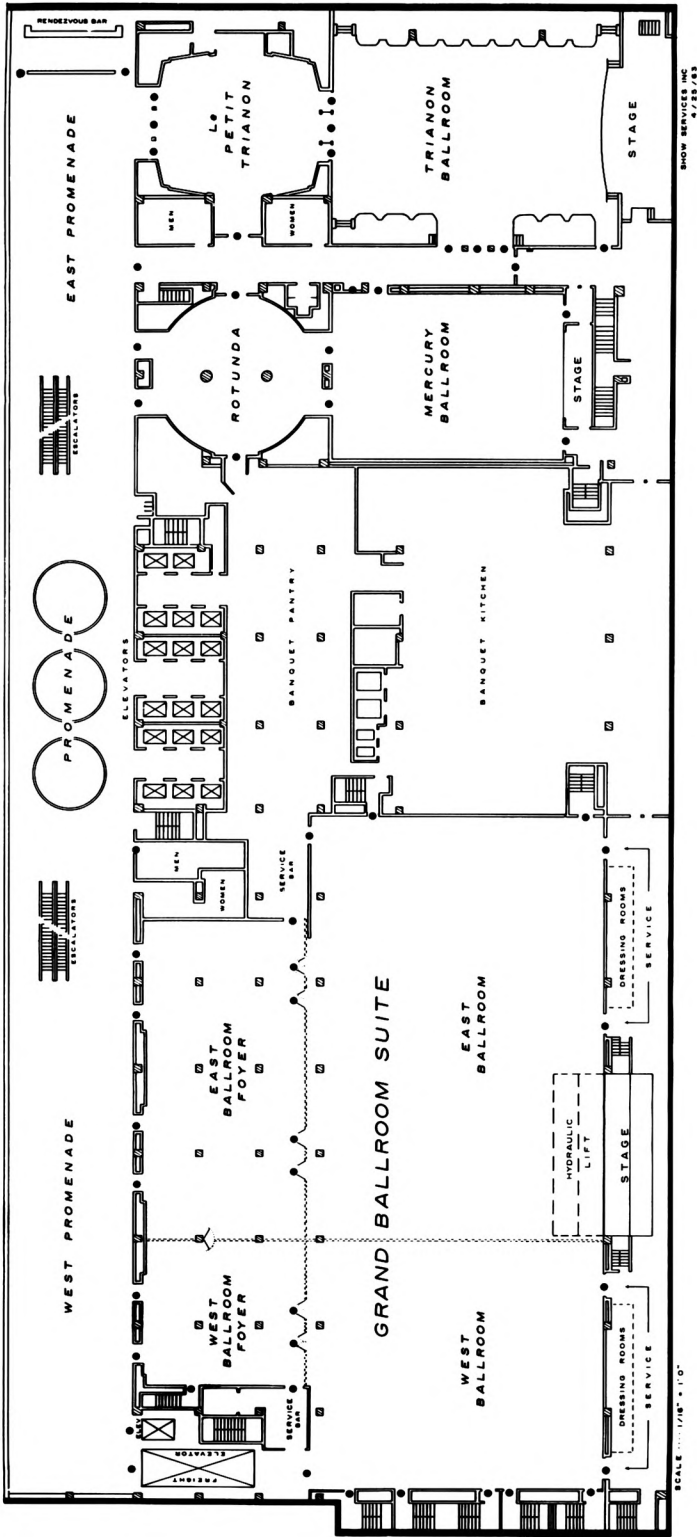
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