

**Allied Social Science Associations  
National Convention Program**

American Economic Association

American Agricultural Economics Association

American Finance Association

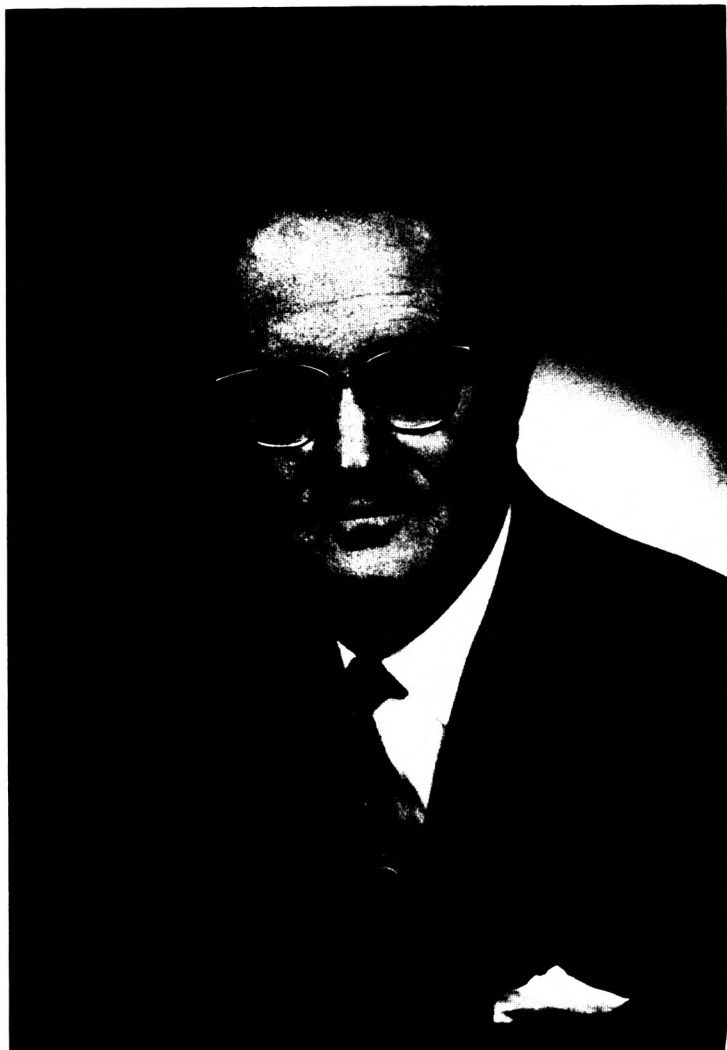
Association for Social Economics

Econometric Society

Industrial Relations Research Association

**New Orleans, Louisiana**

**December 26-29, 1971**



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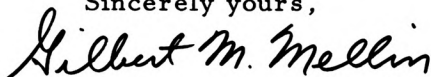
Dear ASSA Conventioneers:

It is pleasing to have this opportunity, on behalf of the National Convention Committee of the Allied Social Science Associations and the City of New Orleans, to welcome you here. We are confident that you will find the meetings stimulating and intellectually rewarding. Certainly the wide range of topics under discussion, coupled with the notable expertise of the participants and the timely pertinence of their scholarship, marks this convention for distinction.

In the spirit of this Holiday Season we urge you to seek out some of the many delights New Orleans offers that can make your visit a memorable one. Our Committee is dedicated to your service.

Please call on us!

Sincerely yours,



General Chairman  
1971 ASSA National  
Convention Committee

# An Announcement of Interest

J. R. MORONEY



J. R. Moroney, who has served as Vice-Chairman of Local Arrangements for the Allied Social Science Association Meetings, has recently completed *The Structure of Production in American Manufacturing*, to be published by the University of North Carolina Press.

*The Structure of Production* is a comprehensive and unified study of production in two-digit manufacturing industries, including the economies of scale, substitution between capital and labor, the course of technological progress, and regional comparative advantage. As a prelude to new empirical tests of the Heckscher-Ohlin model, Moroney finds that most industries are characterized by production functions exhibiting constant returns to scale and elasticities of substitution less than one. Tests for factor intensity reversal indicate that the regional orderings of industry capital-labor ratios are quite consistent, and this cornerstone of the Heckscher-Ohlin model stands firmly.

The most general two-input version of the Heckscher-Ohlin model is tested regionally. The model predicts with reasonable accuracy the relative concentration of manufacturing output in New England, but predicts very poorly for the South. The disparity in results may be attributed to regional differences in natural resource endowments and to a marked tendency among most industries toward capital-using technological change.

*The Structure of Production* assembles in one volume a variety of models and econometric findings scattered throughout the journal literature. It includes the estimation of Cobb-Douglas production functions and CES cost-minimization equations, as well as factor-augmenting production models. It also contains a number of new econometric results, and should be of interest to students of production theory, applied econometrics, and international and regional trade. The book is scheduled for publication in the Spring of 1972 and its tentative price is \$10.00.

J. R. Moroney is professor of economics and chairman of the Department of Economics, Tulane University. He received his Ph.D. in 1964 from Duke University. He has held research fellowships from the Reim Foundation, the Michigan State University Institute of Public Utilities, and the Social Science Research Council.

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**Dwight L. Gentry**, University of North Carolina at Greensboro; and **Charles A. Taff**, University of Maryland. Third Edition, 1971. 615 pages. \$9.75

**WORKBOOK for ELEMENTS OF BUSINESS ENTERPRISE**, Third Edition. Prepared by James H. Donnelly and John M. Ivancevich, both University of Kentucky. 1971. 121 pages, 8½ x 11. Paper. \$3.25

## **SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT**

**Henry A. Latané**, University of North Carolina at Chapel Hill; and **Donald L. Tuttle**, Indiana University. 1970. 752 pages. \$13.50

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**Elvin F. Donaldson** and **John K. Pfahl**, both The Ohio State University. Fifth Edition, 1971. About 800 pages. \$10.50

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**Paul J. Wells**, University of Illinois. 1971. 289 pages. \$8.50

## **WAGE AND EMPLOYMENT THEORY**

**Sidney R. Finkel**, Indiana University; and **Vincent J. Tarascio**, University of North Carolina at Chapel Hill. 1971. 242 pages. \$8.50

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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 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 83 indicates the hotel and meeting room for each session or activity.

### **Participating Associations**

The following members of the Allied Social Science Associations are taking part in the 1971 Annual Meetings:

AEA	American Economic Association
AAEA	American Agricultural Economics Association
AFA	American Finance Association
ASE	Association for Social Economics
ES	Econometric Society
IRRA	Industrial Relations Research Association

The Associations listed below are also sponsoring or co-sponsoring sessions:

AREUEA	American Real Estate and Urban Economics Association
ACE	Association for Comparative Economics
AEIB	Association for Education in International Business
AFEE	Association for Evolutionary Economics
ASGE	Association for the Study of the Grants Economy
ASTE	Association for the Study of Soviet-Type Economies
CBE	Caucus of Black Economists
HERO	Health Economics Research Organization
JCEE	Joint Council on Economic Education
NBER	National Bureau of Economic Research
ODE	Omicron Delta Epsilon, Honor Society in Economics
PCS	Public Choice Society
SGE	Society of Government Economists
APPA	Association for Public Program Analysis
TPUG	Transportation and Public Utilities Group of the AEA
URPE	Union of Radical Political Economists

The Convention Headquarters for the ASSA is located in the Jung Hotel, Rooms 255-265.

## **Employment Registry**

The United States Training and Employment Service and its affiliated state agencies are providing placement services for both employers and applicants. The Louisiana Employment Security Commission is acting as the host agency.

MONDAY, December 27	8 AM to 8 PM
TUESDAY, December 28	8 AM to 8 PM
WEDNESDAY, December 29	8 AM to 12 Noon

Employers and applicants should report as early as is practicable to the appropriate reception desk in the placement center, to be located on the second floor of the Roosevelt Hotel. Application and order forms will be supplied to those who did not file prior to the convention. 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.

## **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 AEA Luncheons on Monday and Tuesday may be purchased at the ticket booth next to the registration area.

## **Exhibits**

The exhibits are located in the Hall of the Americas on the street level of the Jung Hotel in New Orleans. Hours during which exhibits may be viewed are as follows:

MONDAY, December 27	8:30 AM to 6:00 PM
TUESDAY, December 28	8:30 AM to 6:00 PM
WEDNESDAY, December 29	8:30 AM to 4:30 PM

The list of exhibitors appears on page 189 of this booklet.

## **Press Services**

The pressroom is in the Jung Hotel, meeting room 10. Press conferences with a wide range of the major speakers will be held daily on a scheduled basis in meeting room 9. Members of the convention Press and Publicity Committee will be on duty throughout the convention to assist news media representatives at both places. The pressroom can be reached through the hotel switchboard, 523-4471.



## Registration

All persons attending the meetings are required to register. The registration fee of \$6 entitles registrants to admission to all meetings (except fee events or where invitation is noted) sponsored by the participating associations. Registration may be completed at the registration desks in The Imperial Salon, Jung Hotel at the hours indicated below.

SUNDAY, December 26	12 Noon to 8 PM
MONDAY, December 27	8 AM to 6 PM
TUESDAY, December 28	8 AM to 5 PM
WEDNESDAY, December 29	8 AM to 12 Noon

## SPECIAL EVENTS NOTICE

Professor John Kenneth Galbraith has developed an outstanding program for the 1971 American Economic Association annual meeting. The program has many leading and famous economists participating in the sessions and in special events. To ensure your attendance at the special fee events listed below, you should purchase your tickets when pre-registering.

Purchase tickets to these events at the Fee Events Desk, located in the Jung Hotel at the end of the Registration Desk.

Payment may be made in cash, or by check made payable to the Allied Social Science Association (ASSA).

## EVENTS

**Participants' Luncheon: Monday, December 27, 1971, 1:00 P.M.**

*Co-Chairmen:* JAMES TOBIN, Yale University  
JOHN KENNETH GALBRAITH, Harvard University

*Toast to Guests of Honor and American Nobel Memorial*

*Prize Winners Paul A. Samuelson and Simon Kuznets*

SIR ERIC ROLL, Warburg's Ltd. and Bank of England

*Response:* PAUL A. SAMUELSON,  
Massachusetts Institute of Technology

**Luncheon in Honor of Gunnar and Alva Myrdal:**

**Tuesday, December 28, 1971, 1:00 P.M.**

*Chairman:* EDGAR B. STERN, JR., New Orleans

*Introduction of Gunnar and Alva Myrdal:* AMBASSADOR L. K. JHA

*Response to Introduction:* GUNNAR MYRDAL

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# addison wesley booth 66

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262 pp, 5 illus (1970) \$9.50

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by R. B. SUTCLIFFE, Institute of  
Economics and Statistics,  
University of Oxford  
October 1971



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Presents a model for examining problems of institutional change and applies it to American economic development in the 19th and 20th centuries.

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about 425 pages / February 1972

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320 pages / paper / October 1971

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Arthur F. Schreiber, Georgia State University, Paul K. Gatons, Louisiana Tech University, and Richard B. Clemmer, Georgia State University

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Edited by Arthur F. Schreiber, Paul K. Gatons, and Richard B. Clemmer

278 pages / paper / October 1971

Rising crime rates, congested transportation, ghetto labyrinths, and unstable economies. Problem-oriented and action-directed, the 32 articles in *Haring's* book discuss urban and regional problems in an economic context, always stressing public policy. In their core text, *Schreiber, Gatons, and Clemmer* provide basic economic tools that can be used to study and deal with the dilemma of widespread urban ills and scarce resources. Their readings book considers the causes of major urban problems and evaluates potential solutions.

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David A. West, University of Missouri and Glenn L. Wood,  
California State College, Bakersfield  
About 650 pages / January 1972

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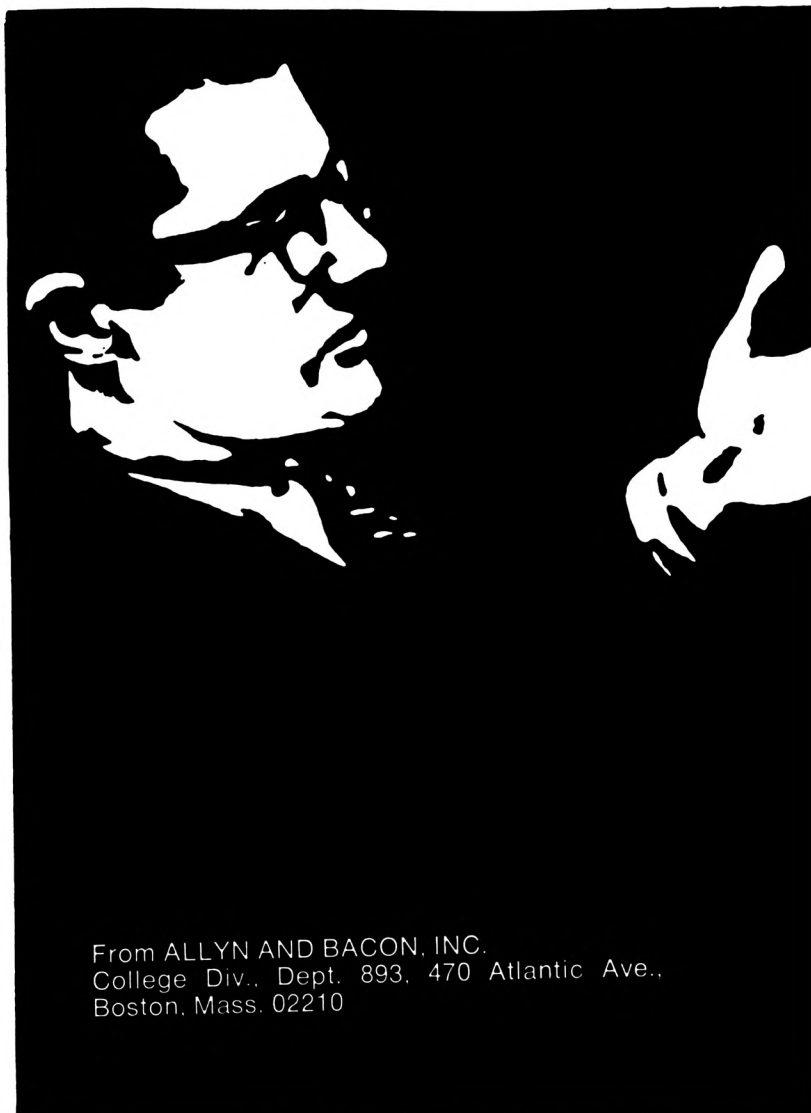


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## Daily Program Listings

### Sunday, December 26, 1971

2:00 p.m.  
and 7:00 p.m.  
Terrace Suite 3  
Jung Hotel  
**AEA**

#### Executive Committee Meeting

3:00 p.m.  
Gravier Room  
Sheraton-  
Charles  
Hotel  
**ASE**

#### Executive Council Meeting

8:00 p.m.  
Jackson Room  
Sheraton-  
Charles  
Hotel  
**ASE**

#### Inflation, An Incomes Policy and Social Responsibility

*Chairman:* JOSEPH W. McGUIRE, University  
of California, Berkeley

"A Surtax on Business — A Feasible and Equit-  
able Tool Against Inflation," HENRY  
WALLICH, Yale University

"Wage-Price Guidelines — Canada's Approach,"  
ARNOLD F. McKEE, Prices and Incomes  
Commission, Canada

"Unemployment Benefits — An Essential Feature  
of Income Maintenance," JOSEPH M. BECKER,  
S.J., Cambridge Center for Social Studies

### Monday, December 27, 1971

8:30 a.m.  
Terrace Suite  
1 and 2  
Jung Hotel  
**AEA**

#### On the Status and Relevance of Economic Theory

*Chairman:* RICHARD A. LaBARGE, Louisiana  
State University in New Orleans

"The Current State of Money and Production  
Theory," JOHN R. MORONEY, Tulane  
University

"The Relevance of Monetary Theory to Monetary  
Policy," ANDREW BRIMMER, Board of  
Governors of the Federal Reserve System

*Discussants:*

ROBERT L. BRITE, Louisiana State University  
in New Orleans

## **Monday, December 27, 1971**

RALPH W. PFOUTS, The University of North Carolina at Chapel Hill

PAUL DAVIDSON, Rutgers University

THOMAS R. SAVING, Texas A. & M. University

GAIL PIERSON, Harvard University

8:30 a.m.  
Royal Salon  
Jung Hotel  
**AEA**

### **On the Emerging Problems of Development Policy**

*Chairman:* HOLLIS B. CHENERY, International Bank for Reconstruction and Development

“Brazilian Income Distribution,” ALBERT FISHLOW, University of California at Berkeley

“Farm Size Distribution, Income Distribution and the Efficiency of Agricultural Production: Colombia,” R. ALBERT BERRY, Yale University

#### *Discussants:*

IRMA ADELMAN, Stanford University

JOHN MELLOR, Cornell University

ANDREA MANESCHI, Vanderbilt University

8:30 a.m.  
Presidential  
Salon  
Jung Hotel  
**AEA**

### **The Stock Market and the Economy**

*Chairman:* HOWARD STEIN, The Dreyfus Fund

“The Economic Consequences of the Stock Market,” IRWIN FRIEND, University of Pennsylvania

“Impact of the Stock Market on Private Demand,” ROBERT RASCHE, Federal Reserve Bank of St. Louis

#### *Discussants:*

JAMES S. DUESENBERY, Harvard University and the Federal Reserve Bank of Boston

JAMES H. LORIE, University of Chicago

DAVID I. MEISELMAN, Virginia Polytechnic Institute and State University

FRANCO MODIGLIANI, Massachusetts Institute of Technology

## Monday, December 27, 1971

8:30 a.m.  
Terrace Suite  
4 and 5  
Jung Hotel  
**AEA**  
**ODE**

### Graduate Student Papers

(Sponsored by *The American Economist* and Omicron Delta Epsilon)

*Chairman:* JOHN D. GUILFOIL, New York University

"The Relative Importance of Changes in the Money Stock and Changes in Income as Determinants of Consumer Spending," MARGO THORNING, University of Georgia

"Monetary Policy in a Disequilibrium Model of Growth," ROBERT J. MACKAY, University of North Carolina

"Replacement of the Durable Inputs of Production: A Theoretical and Empirical Investigation," GEORGE BITROS, New York University

"The Optimum Quantity of Money," JOHN TYLER, University of Texas

#### *Discussants:*

JOHN M. TRAPANI, Tulane University

SAMUEL G. ROSS, University of Alabama

RICHARD J. CEBULA, Ohio University

8:30 a.m.  
University  
Room  
Fairmont  
Roosevelt Hotel  
**AFA**

### Real Estate Finance

*Chairman:* GEORGE STERNLIEB, Rutgers University

"Patterns of Housing Experience During Periods of Credit Restraint – Industrialized Countries," ROBERT MOORE FISHER and CHARLES J. SIGMAN, Board of Governors of the Federal Reserve System

"Models of Housing Demand," RAY FAIR, Princeton University

#### *Discussants:*

JAMES M. GILLIES, York University

LEO GREBLER, University of California, Los Angeles

R. BRUCE RICKS, Federal Home Loan Bank Board

LAWRENCE SMITH, University of Toronto

## Monday, December 27, 1971

8:30 a.m. **Coffee and Doughnuts**  
Jackson Room  
Sheraton-  
Charles  
Hotel  
**ASE**

8:30 a.m. **Econometric Methodology**  
Meeting  
Room 1  
Jung Hotel  
**ES**

*Chairman:* TOM SARGENT, University of Minnesota

“On a Generalized Measure of Consistency in Linear Aggregations”  
CLAUDE S. COLANTONI, Carnegie-Mellon University  
YUJI IJIRI, Carnegie-Mellon University

“An Example of the Use of Economic Models to Construct Unavailable Data Series: The Estimation of Disaggregated Cattle Herd Stocks for Argentina, 1937-67”  
LOVELL S. JARVIS, University of California at Berkeley

“On the Questions of Estimation and Prediction from Aggregate Data When Aggregates are Measured More Accurately than Their Components”  
DENNIS J. AIGNER, University of Wisconsin  
STEPHEN M. GOLDFELD, Princeton University

“False Models and Post-Data Model Construction”  
EDWARD E. LEAMER, Harvard University

*Discussants:*  
NEIL WALLACE, University of Minnesota  
MARTIN S. GEISEL, Carnegie-Mellon University

8:30 a.m. **Environmental Economics**  
Terrace Suite 3  
Jung Hotel  
**ES**

*Chairman:* ROBERT HAVEMAN, University of Wisconsin

“Urban Air Pollution Damage Functions: Theory and Measurement”

## **Monday, December 27, 1971**

THOMAS CROCKER, University of California  
at Riverside

“The Role of Demand Analysis in Evaluating  
Water Pollution Abatement Programs”

JACOB DE ROOY, Lehigh University

“A Model of a Private Environmental Agency”

TERRY A. FERRAR, Pennsylvania State  
University

ANDREW WHINSTON, Purdue University

“Water Quality Regulation with Multiple  
Polluters”

DAVID KENDRICK, University of Texas at  
Austin

H. S. RAO, University of Texas at Austin

C. H. WELLS, University of Texas at Austin

“Environmental Repercussions and Trade  
Theory”

ANTHONY Y. C. KOO, Michigan State  
University

“Estimation of Interindustry Effects of Pollution  
Control”

J. R. NORSWORTHY, Temple University

A. A. TELLER, Temple University

“Effluent Charges and the Control of Pollution:  
A General Equilibrium Analysis”

THOMAS H. TIETENBERG, Williams College

“Costs and Uncertainty of Air Pollution Control”

WILLIAM D. WATSON, JR., Washington State  
University

8:30 a.m.  
Meeting  
Room 2  
Jung Hotel  
**ES**

### **Theoretical Welfare Economics**

*Chairman:* HUGO SONNENSCHNEIN,  
University of Massachusetts

“Substitution Functions in Production and  
Consumption”

PETER NEWMAN, Johns Hopkins University

“Communication Costs for Operating Economic  
Organizations”

HAJIME ONIKI, Harvard University

## Monday, December 27, 1971

### *Discussants:*

RICHARD KIHLSSTROM, University of  
Massachusetts and Northwestern University  
MICHAEL SPENCE, Harvard University

### *Further Results:*

“Externality, Welfare, and the Feasibility of  
Corrective Taxes”

RICHARD DUSANSKY, State University of  
New York at Stony Brook

PETER J. KALMAN, State University of  
New York at Stony Brook

“Preference Transformations and Welfare  
Theory”

ESTELLE JAMES, State University of New  
York at Stony Brook

LAWRENCE P. NORDELL, State University  
of New York at Stony Brook

“Price Distortion and Resource Allocation”

KUNIO KAWAMATA, University of Minnesota

“Duality and the Many Consumer’s Surpluses”

EUGENE SILBERBERG, University of  
Washington

8:30 a.m. **Finance**  
Meeting  
Room 3  
Jung Hotel

**ES**

*Chairman:* P. FOSTER RODEN, Louisiana  
State University at New Orleans

“Deriving the Yield on a Standard Corporate  
Bond from a Sample of Bonds with  
Heterogeneous Characteristics”

JAMES KICHLINE, Board of Governors of the  
Federal Reserve System

P. MICHAEL LAUB, Board of Governors of the  
Federal Reserve System

GUY V. G. STEVENS, Board of Governors of  
the Federal Reserve System

“Coping with the Risk of Interest Rate Fluctua-  
tion: Returns to U.S. Government Bondholders”

LAWRENCE FISHER, University of Chicago  
ROMAN L. WEIL, Carnegie-Mellon University

**Monday, December 27, 1971**

“A Comparison of the Stable Paretian and ‘Student’ -t Distributions as Statistical Models for Stock Prices”

ROBERT C. BLATTBERG, University of Chicago

NICHOLAS J. GONEDES, University of Chicago

“The Capital Asset Pricing Model: Some Empirical Tests”

FISCHER BLACK, Associates in Finance

MICHAEL C. JENSEN, University of Rochester

MYRON SCHOLES, Massachusetts Institute of Technology

*Discussants:*

THOMAS A. KLAASEN, Louisiana State University at New Orleans

RAYMOND REILLY, University of Michigan

8:30 a.m.  
Meeting  
Room 4  
Jung Hotel

**ES**

### **Industrial Organization I**

*Chairman:* HENRY GRABOWSKI, National Bureau of Economic Research

“Limit Pricing, Potential Entry, and Barriers to Entry”

DAVID P. BARON, Northwestern University

“A Quality-Adjustment Model for Determining Market Shares in Oligopoly”

KEITH COWLING, Warwick University

JACK E. TRIPLETT, U.S. Bureau of Labor Statistics

“The Concept and Measurement of Permanent Industrial Concentration”

IRVIN M. GROSSACK, Indiana University

“Forecasting of the Industrial Structure of the U.S. Economy by an Input Output Matrix Projected by a Stochastic RAS Method”

YOSHIRO KURATANI, Case Western Reserve University

“An Econometric Study of the U.S. Wool Market”

JOHN T. SHIEH, California State Polytechnic College, KELLOGG-VOORHIS, Pomona

## **Monday, December 27, 1971**

**"Patents, Profitability, Liquidity and Firm Size"**  
DAVID J. SMYTH, Claremont Graduate School  
J. M. SAMUELS, University of Birmingham  
J. TZOANNOS, University of Birmingham

8:30 a.m.  
Meeting Rooms  
7 and 8  
Jung Hotel

**ES**

### **Econometric Studies I**

**Chairman:** GREGORY CHOW, Princeton University

**"Heteroscedastic and Autoregressive Production Functions and the Elasticity of Substitution in American Manufacturing Industry"**

ROGER D. BLAIR, University of Florida

JOHN KRAFT, University of Florida

**"Seasonal Variations in Retail Sales"**

HAROLD A. COHEN, University of Georgia

**"The Choice of an Optimal Strategy for Functional Redistribution of Income"**

C. DAGUM, University of Iowa

**"Investment in Human Capital: A Study of the Teenage Demand for Schooling in the United States"**

LINDA NASIF EDWARDS, Queen's College of the City University of New York

**"Investment Behavior of Manufacturing Firms of Different Sizes"**

JOHN H. HAND, University of Missouri

**"Choice Among Strategies for System Acquisition"**

ALVIN J. HARMAN, The Rand Corporation

**"Cost-Effectiveness of Child Health and Welfare Programs: A Simultaneous Equations Approach"**

TEH-WEI HU, Pennsylvania State University

**"An Econometric Model of California"**

B. F. ROBERTS, University of California at Berkeley

GAIL WITTELS, University of California at Berkeley

**"The Supply and Discovery of Natural Resources: The Case of Oil and Natural Gas"**

ROBERT M. SPANN, North Carolina State University at Raleigh



## **Monday, December 27, 1971**

8:30 a.m.

La Nouvelle  
Orleans, West  
Monteleone Hotel  
**IRRA**

### **Problems in Labor Economics**

*Chairman:* HOWARD ROSEN, Manpower  
Administration, USDL

"A Comparison of Methods for Estimating the  
Lag of Minimum Wages on Teenage Unemploy-  
ment," DOUGLAS K. ADIE, Ohio University

"The Depth of Unemployment: 1948-1970,"  
GENE L. CHAPIN, Ohio University

"Geographic and Industrial Mobility of Labor  
in the Coastal Plains Region, 1960-1965,"  
GEORGE R. IDEN, University of North  
Carolina

*Discussants:*

ROBERT J. HINES, McMaster University

RICHARD M. SCHEFFLER, University of  
North Carolina

8:30 a.m.

Queen Anne  
Room  
Monteleone Hotel  
**IRRA**

### **Industrial Relations Problems in the Construction Industry**

*Chairman:* D. QUINN MILLS, Massachusetts  
Institute of Technology

"The Council on Industrial Relations of the  
Electrical Contracting Industry," DONALD J.  
WHITE, Boston College

"Government Policy Towards Construction,"  
MICHAEL H. MOSKOW, U.S. Department  
of Labor

*Discussant:*

ALBERT E. REES, Princeton University

8:30 a.m.

Crescent Room  
Sheraton-  
Charles Hotel  
**CBE**

### **Status of Black Banking and Wealth**

*Chairman:* RICHARD AMERICA, University  
of California, Berkeley

"Special Financial Constraints on Black Com-  
mercial Banks," BARRINGTON BROWN,  
University of Chicago and Malcolm X College

*Discussants:*

ROBERT D. BELL, Pillsbury Company

KARL GREGORY, Oakland University

EDWARD IRONS, Atlanta University

## Monday, December 27, 1971

"Black Wealth in the United States, 1968,"  
JULIAN ELLISON, Columbia University

*Discussants:*

MARCUS ALEXIS, Northwestern University  
EDWARD HAIR, DePaul University  
CLEVELAND CHANDLER, Coppin State  
College

9:00 a.m.  
La Nouvelle  
Orleans, East  
Monteleone  
Hotel  
**AFFEE**

### **The Corporate State in America**

*Chairman:* MURRAY L. WEIDENBAUM,  
U.S. Treasury Department and Washington  
University

*Papers:*

ROBERT AVERITT, Smith College  
SEYMOUR MELMAN, Columbia University  
JACK BARBASH, University of Wisconsin

9:30 a.m.  
Jackson Room  
Sheraton-  
Charles  
Hotel  
**ASE**

### **The Quality of Life, Population and Environment**

*Chairman:* RICHARD J. WARD, R. L. Hines  
Associates, Inc.

"The Quality of Life, Population and Environ-  
ment: The Importance of Historical Perspec-  
tive," LOWELL E. GALLAWAY, Ohio  
University

"The Quality of Life, Population and Environ-  
ment: The Role of Science,"

JOHN M. CULBERTSON, University of  
Wisconsin

"Environmental Quality Control: Social Rules  
and Economic Problems," FRANK J. ALESSIO,  
University of Arizona

*Discussants:*

DENNIS GOULET, Center for Study of  
Development and Social Change, Cambridge

KENNETH E. BOULDING, University of  
Colorado

JAMES MICHENER, Pipersville, Pennsylvania

ROBERT HUTCHINS, Center for Study of  
Democratic Institutions

**Monday, December 27, 1971**

10:00 a.m.  
Napoleon Room  
Fontainebleau  
Motor Hotel  
**AREUEA**

**Recent Doctoral Dissertations**

*Chairman:* CARL J. TSCHAPPAT, Georgia State University

"An Investigation of the Organized Second Home Community Market in Georgia to Determine if Property Owners Receive or Will Receive the Facilities for Which They Pay," JOHN L. H. HAMMAKER, The American University

"A Comparative Test of Regression, Automated Market Comparison, and Assessor Valuation Systems for Madison, Wisconsin," KAREL CLETTENBERG, University of Wisconsin

"Federal Taxes and the Private Investment in Urban Housing," CHESTER C. MCGUIRE, JR., University of California, Berkeley

10:30 a.m.  
Presidential  
Salon  
Jung Hotel  
**AEA**

**The Economics of Full Racial Equality**

*Chairman:* CHARLES L. SCHULTZE, The Brookings Institution

"Racial Economic Equality and Other Good But Different Things," ALBERT WOHLSTETTER, University of Chicago, and SINCLAIR COLEMAN, The Rand Corporation

"Occupational Discrimination as a Source of Income Differences – And What Racial Equality Would Mean," DURAN BELL, The Brookings Institution

*Discussants:*

HAROLD W. GUTHRIE, The Urban Institute  
HENRY TERRELL, The Federal Reserve Board

10:30 a.m.  
Terrace Suite  
1 and 2  
Jung Hotel  
**AEA**

**Economists and the Trade Union Movement**

*Chairman:* NAT WEINBERG, United Automobile Workers

"Academic Wisdom and Union Reality," ROBERT LEKACHMAN, State University of New York at Stony Brook

## Monday, December 27, 1971

"The Working Class Experience"  
BRENDAN SEXTON, New York University

*Discussants:*

NATHANIEL GOLDFINGER, AFL-CIO  
FRED WITNEY, University of Indiana  
MYRA STROBER, University of California at Berkeley  
LOIS GRAY

10:30 a.m. **Social Indices of Economic Performance**  
Royal Salon (Joint Session with the Association for the Study  
Jung Hotel of the Grants Economy)

**AEA**  
**ASGE**

*Chairman:* MARTIN PFAFF, Wayne State University and University of Augsburg

"Psychometric Measurement of Preference and Satisfaction," JAMES LINGOES, University of Michigan, and MARTIN PFAFF, Wayne State University and University of Augsburg

"An Index of Consumer Satisfaction," ANITA B. PFAFF, Wayne State University and University of Augsburg

"Measures of Satisfaction and Economic Well-Being," BURKHARD STRUMPEL, University of Michigan and University of Augsburg

"A Ghetto Price Index," COSKUN A. SAMLI, Virginia Polytechnic Institute

"Should Government Policy Be Based on Subjective Measures of Economic Performance?"  
CHARLES HANDY, U. S. Department of Agriculture

*Discussant:*

PETER P. FITZROY, University of Manchester

10:30 a.m. **Process Analysis and the Economics of Production**  
Ballroom, (Joint Meeting with American Agricultural  
North Economics Association)  
Royal Sonesta Hotel

**ES**  
**AAEA**

*Chairman:* FRED H. WIEGMANN, Louisiana State University

## **Monday, December 27, 1971**

“Process Analysis and the Neo-classical Theory of the Firm”

NICHOLAS GEORGESCU-ROEGEN,  
Vanderbilt University

“Alternative to the Neo-classical Theory of the Firm”

GLENN L. JOHNSON, Michigan State  
University

*Discussants:*

RICHARD R. NELSON, Yale University

J. E. FARIS, Virginia Polytechnic Institute  
and State University

10:30 a.m.

University  
Room

Fairmont

Roosevelt Hotel

**AF**

### **Selected Topics in Monetary Economics**

*Chairman:* CHARLES H. BRUNIE, Oppen-  
heimer and Co.

“Role of Monetary Factors in Stock Prices,”  
MICHAEL HAMBURGER, Federal Reserve  
Bank of New York

“Relation Between Interest Rates, Nominal Rates  
and Anticipated Rates of Inflation,” RICHARD  
ROLL, Carnegie-Mellon University

“Monetary Implications of a Checkless Society,”  
DONALD D. HESTER, University of Wisconsin

*Discussants:*

MERTON H. MILLER, University of Chicago

WILLIAM POOLE, Board of Governors of the  
Federal Reserve System

ALVIN MARTY, City University of New York

10:30 a.m.

Meeting  
Room 1  
Jung Hotel

**ES**

### **Bayesian Econometrics**

*Chairman:* E. MALINVAUD, Institut National  
de la Statistique et des Etudes Economiques  
(France)

“Multiperiod Predictions from Stochastic Differ-  
ence Equations by Bayesian Methods”

GREGORY C. CHOW, Princeton University

“Use of Prior Information in the Analysis and  
Estimation of Cobb-Douglas Production  
Function Models”

ARNOLD ZELLNER, University of Chicago

## **Monday, December 27, 1971**

“Bayesian and Maximum Likelihood Estimation  
in a Linear Model with Heteroscedastic Errors”

MARTIN S. GEISEL, Carnegie-Mellon  
University

*Discussants:*

MARTIN FELDSTEIN, Harvard University

MELVYN FUSS, Harvard University

EDWARD E. LEAMER, Harvard University

10:30 a.m.  
Terrace Suite 3  
Jung Hotel  
**ES**

### **Non-Price Competition**

*Chairman:* RALPH W. PFOUTS, University of  
North Carolina

“The Economics of Product Safety”

WALTER Y. OI, University of Rochester

“The Effect of Restrictions on Price Advertising  
on Selling Prices”

LEE K. BENHAM, University of Chicago

“The Demand and Supply of Durable Goods and  
Durability”

RICHARD W. PARKS, University of  
Washington

“Durability and Market Structure”

MORTON I. KAMIEN, Northwestern University

NANCY SCHWARTZ, Northwestern University

*Discussants:*

RUBIN SAPOSNIK, Georgia State University

C. C. MORRISON, Indiana University

10:30 a.m.  
Terrace Suites  
4 and 5  
Jung Hotel  
**ES**

### **Alternative Approaches to Capital Markets**

*Chairman:* MERTON MILLER, University of  
Chicago

“The Foundations and Current State of Capital  
Market Theory”

MICHAEL C. JENSEN, University of  
Rochester

“On Perfect and Imperfect Capital Markets”  
J. E. STIGLITZ, Yale University

**Monday, December 27, 1971**

*Discussion and Further Results:*

ALVIN KLEBORICK, Yale University

VERNON SMITH, University of Massachusetts

10:30 a.m.  
Meeting  
Room 3  
Jung Hotel  
**ES**

**Labor Supply**

*Chairman:* BELTON FLEISHER, Ohio State University

“The Estimation of Income and Substitution Effects in a Family Labor Supply Model”

ORLEY ASHENFELTER, Princeton University

JAMES HECKMAN, Columbia University

“Estimating a ‘Full’ Labor Supply Model for Professional Nurses”

MARIO F. BOGNANNO, University of Minnesota

MAHMOOD A. ZAIDI, University of Minnesota

JESSE S. HIXSON, Michigan State University

“The Economics of the Labor Supply”

MICHAEL J. BOSKIN, Stanford University

“Occupational Choice, the Draft, and the Excess Supply of Air Force Volunteers”

ALVIN A. COOK, JR., The Rand Corporation

“Preference Orderings as Determinants of the Labor Force Behavior of Married Women”

ARTHUR KRAFT, Ohio University

“A Labor Supply Model for Secondary Workers”

MICHAEL L. WACHTER, University of Pennsylvania

10:30 a.m.  
Meeting  
Room 2  
Jung Hotel  
**ES**

**Strategy and Politics**

*Chairman:* MARK PAULY, Northwestern University

“Strategic Considerations in the Richardson Model of Arms Races”

MICHAEL D. INTRILIGATOR, University of California at Los Angeles

“Simulation of City Politics”

FRANK L. ADELMAN, Northwestern University

IRMA ADELMAN, Northwestern University

## **Monday, December 27, 1971**

"A Political Model of the Business Cycle"

C. DUNCAN MacRAE, The Urban Institute

"Rationality and Relevance in Social Choice Theory"

CHARLES PLOTT, California Institute of Technology

*Discussants:*

D. L. BRITO, University of Wisconsin

GORDON TULLOCK, Virginia Polytechnic Institute and State University

MELVIN J. HINICH, Carnegie-Mellon University

10:30 a.m.  
Meeting  
Room 5  
Jung Hotel

### **Real Estate Markets**

*Chairman:* RICHARD ROSETT, University of Rochester

"Determinants of Real Estate Values"

DAVID M. GREETHER, California Institute of Technology

PETER MIESZKOWSKI, Queen's University

"The Economics of Property Taxes and Land Values"

RONALD E. GRIESON, Massachusetts Institute of Technology

"The Effect of Public School Expenditures on House Values"

B. PETER PASHIGIAN, University of Chicago

"The Tax Law and the Apartment Building Industry"

PAUL TAUBMAN, University of Pennsylvania

ROBERT RASCHE, University of Pennsylvania

*Discussants:*

MARTIN BAILEY, University of Rochester

RICHARD MUTH, Stanford University

10:30 a.m.  
Meeting Rooms  
7 and 8  
Jung Hotel

### **Portfolio Analysis and Its Applications**

*Chairman:* DONALD HESTER, University of Wisconsin

**ES**



**Monday, December 27, 1971**

“Lifetime Portfolio Selection with Age  
Dependent Risk Aversion”

GORDON PYE, University of California at  
Berkeley

“Optimal Multi-Period Consumption and Port-  
folio Policies with Life Insurance”

WILLIAM F. RENTZ, University of Texas at  
Austin

“Risk-Aversion, Stochastic Dominance, and Port-  
folio Composition”

WILLIAM F. RENTZ, University of Texas at  
Austin

RICHARD B. WESTIN, Northwestern  
University

“Asset and Liability Behavior of Households and  
Firms”

PATRIC H. HENDERSHOTT, Purdue  
University

RICHARD LEMMON, Purdue University

*Discussants:*

DAVID CASS, Carnegie-Mellon University

RICHARD ROLL, Carnegie-Mellon University

10:30 a.m.  
Queen Anne  
Room  
Monteleone Hotel  
**IRRA**

**Black Employment**

*Chairman:* F. RAY MARSHALL, University of  
Texas

“Economics of Discrimination: Theory and  
Practice,” GEORGE IGNATIN, University of  
Alabama in Birmingham and  
BRIAN S. RUNGELING, University of  
Mississippi

“Black Employment in New Orleans,”  
JAMES T. MURPHY and ERIC W. VETTER,  
Tulane University, and EDWARD W. COKER,  
College of Charleston, S.C.

“Industrial Relations in the Sugar Industry: The  
Case of Minimum Wages,” LAMAR B. JONES  
and LOREN C. SCOTT, Louisiana State  
University

**Monday, December 27, 1971**

*Discussants:*

MICHAEL H. MOSKOW, U.S. Department of Labor

CLAUDE RAMSEY, Mississippi AFL-CIO

PHYLLIS A. WALLACE, Metropolitan Applied Research Center, NYC

10:30 a.m.  
La Nouvelle  
Orleans, West  
Monteleone Hotel  
**IRRA**

**Organizational Behavior and Personnel Management: Contributed Papers**

*Chairman:* LEONARD SAYLES, Columbia University

"The Effect of Workforce Skill Level and Workload on the Costs and Quality of Hospital Services," MYRON D. FOTTLER, State University of New York at Buffalo

"Individual Characteristics, Job Satisfaction, and the Four-Day Week," MARTIN J. GANNON and B. KEITH REECE, University of Maryland

"A Test of the Two-Factor Theory of Work Motivation in an Israeli Kibbutz," D. MACAROV, The Hebrew University, Jerusalem

*Discussants:*

ALAN C. FILLEY, University of Wisconsin

DOUGLAS SOUTAR, American Smelting & Refining Company

GEORGE STRAUSS, University of California, Berkeley

10:30 a.m.  
Crescent Room  
Sheraton-Charles Hotel  
**CBE**

**Topics in Employment and Social Economics**

*Chairman:* ROBERT VOWELS, Atlanta University

"Wage Effects of Foreign Investment in the East African Industrial Sector," WILLIAM N. SENGA, California State College, Los Angeles

*Discussants:*

HORACE R. CARBY-SAMUELS, University of Notre Dame

FRANK DAVIS, Howard University

**Monday, December 27, 1971**

“Political Economy of the Food Stamp Program,”  
ATHA HUNT, University of Chicago and  
Northeastern Illinois State College

*Discussants:*

BERNADETTE CHACHERE, University of  
California, Berkeley

JESSE GLOSTER, Texas Southern University  
JUDSON PARKER, Coppin State College

10:30 a.m.  
St. Maxent  
Room  
DownTown  
Howard  
Johnson's  
**JCEE**

**Some Issues in Economic Education**

*Chairman:* ARTHUR L. WELSH, Joint Council  
on Economic Education

“Critical Thinking Skills in the Principles  
Course,” DARRELL R. LEWIS, University of  
Minnesota

“The Effectiveness of Economic Instruction in  
Junior/Community Colleges,” DENNIS J.  
WEIDENAAR, Purdue University

*Discussants:*

DAVID RAMSETT, University of North Dakota  
DENNIS O'TOOLE, Virginia Commonwealth  
University

10:30 a.m.  
Desiré Room  
Governor  
House  
Hotel  
**SGE**  
**APPA**

**The Social Rate of Discount and  
Resource Allocation**

*Chairman:* E. WILLIAM DINKELACKER,  
General Services Administration

“The Social Rate of Discount: Theory,  
Measurement, and Implication,” RICHARD J.  
LURITO and E. WILLIAM DINKELACKER,  
General Services Administration

“What is an Appropriate Discount Rate for  
Department of Defense Investment Projects?,”  
RODERICK M. BRICKSIN, Department of  
Defense

“Problems in Discounting Future Benefits of  
Investment in People,” RONALD W. CONLEY,  
Department of Health, Education & Welfare

*Discussant:*

JOSEPH L. TRYON, Georgetown University

**Monday, December 27, 1971**

12:00 noon  
Canal Room  
Sheraton-  
Charles  
Hotel  
**ASE**

**Presidential Luncheon**

*Chairman:* JAMES E. KENNEY, LeMoyné  
College

Presidential Address: SISTER CATHERINE  
THERESE KNOOP, C.S.J., Mount St. Mary's  
College

"Teaching Values in Economics"

12:00 noon  
Bienville Room  
Monteleone Hotel  
**IRRA**

**Executive Board Meeting  
Luncheon (By Invitation)**

12:10 p.m.  
Patio Room 2  
Fontainebleau  
Motor Hotel  
**AREUEA**

**Board of Directors Meeting and Lunch  
(Fee Event)**

American Real Estate and Urban Economics  
Association

1:00 p.m.  
Tulane Room  
Jung Hotel  
**AEA**

**Participants' Luncheon\***

*Co-Chairmen:* JAMES TOBIN, Yale University,  
and JOHN KENNETH GALBRAITH, Harvard  
University

*Toast to Guests of Honor and American  
Nobel Memorial Prize Winners,* PAUL A.  
SAMUELSON and SIMON KUZNETS;  
SIR ERIC ROLL, Warburg's Ltd. and Bank  
of England

*Response:*

PAUL A. SAMUELSON, Massachusetts  
Institute of Technology and SIMON KUZNETS,  
Harvard University

\*Tickets \$6.00 each. Tickets available in the  
Imperial Salon, Jung Hotel

## **Monday, December 27, 1971**

1:30 p.m.  
La Nouvelle  
Orleans, East  
Monteleone  
Hotel  
**AFFE**

### **Legal Foundations of the Corporate State**

*Chairman:* A. MICHAEL AGAPOS, Louisiana State University in New Orleans

*Paper:*

ARTHUR S. MILLER, George Washington University

*Commentators:*

WILLARD F. MUELLER, University of Wisconsin

HOWARD SHERMAN, University of California, Riverside

2:00 p.m.  
Jackson Room  
Sheraton-  
Charles  
Hotel  
**ASE**

### **Economic Science and Social Needs**

*Chairman:* STEPHEN WORLAND, University of Notre Dame

"Economics As Fraud," MICHAEL HUDSON, New School of Social Research, New York

*Discussants:*

ARTHUR SCHWEITZER, Indiana University

ROBERT FAULHABER, De Paul University

2:00 p.m.  
Napoleon Room  
Fontainebleau  
Motor Hotel  
**AREUEA**

### **The Housing Stock: Economic Analysis and Social Implications**

*Chairman:* NORBERT J. STEFANIAK, University of Wisconsin, Milwaukee

"A Housing Information System for Urban Areas," ROBERT D. DEAN, Memphis State University

"Analysis of Changes in the Black Housing Submarket, 1950-1970," RICHARD J. DEVINE and EMMANUEL TOBIER, National Urban League, Inc.

"An Experimental Approach to Ameliorate Neighborhood Decline and Housing Abandonment," PHILIP H. FRIEDLY, Department of Housing and Urban Development

*Discussants:*

RICHARD U. RATCLIFF, University of British Columbia

HUGH O. NOURSE, University of Missouri, St. Louis

**Monday, December 27, 1971**

2:30 p.m.  
Presidential  
Salon  
Jung Hotel  
**AEA**

**The Economics of the Military-Industrial Complex**

*Chairman:* MARC J. ROBERTS, Harvard University

"The Military-Industrial Complex as a Power Problem," WALTER ADAMS, Michigan State University

"MIRVing the Boondoggle: Contracts, Subsidy and Welfare in the Aerospace Industry," RICHARD KAUFMAN, The Joint Economic Committee of the U. S. Congress

"Does the U. S. Economy Require Military Spending?" MICHAEL REICH, Harvard University

"The Political Economy of Weapons Procurement," JAMES R. KURTH, Harvard University

"The War Economy," SEYMOUR MELMAN, Columbia University

2:30 p.m.  
Royal Salon  
Jung Hotel  
**AEA**  
**ACE**

**Long Term Trends: Three Economies in the Year 2000**

(Joint Session with the Association for Comparative Economics)

*Chairman:* EVSEY D. DOMAR, Massachusetts Institute of Technology

"The Planning of the Long Term Trends in the Soviet Economy," T. S. KHACHATUROV, Academy of Sciences of the U.S.S.R.

"Long Term Trends in the American Economy: The United States in 2000," LESTER C. THUROW, Massachusetts Institute of Technology

"Long Term Trends in the Yugoslavian Economy: Yugoslavia in 2000," BENJAMIN WARD, University of California at Berkeley

**Monday, December 27, 1971**

*Discussants:*

ROBERT L. HEILBRONER, New School for  
Social Research

PETER MIOVIC, Cornell University

NORMAN M. KAPLAN, University of  
Rochester

2:30 p.m.  
Terrace Suite  
1 and 2  
Jung Hotel  
**AEA**  
**ASGE**

**Intra-Household and Intra-Organization  
Grants**

(Joint Session with the Association for the Study  
of the Grants Economy)

*Chairman:* JANOS HORVATH, Columbia  
University and Butler University

"Changing Patterns of Intra-Family Transfers,"  
JAMES N. MORGAN and associates, University  
of Michigan

"Grant Elements Inside Large Organizations:  
The Case of the New York City Hospital  
System," DAVID C. WARNER, New York City  
Health and Hospital Corporation and Wayne  
State University

"Budgeting as an Intra-Organizational Grant  
Process," JESSE BURKHEAD, DALE TUSSING  
and JERRY MINER, Syracuse University

*Discussants:*

KELVIN J. LANCASTER, Columbia University

GEORGE J. STOLNITZ, Indiana University

DEBORAH D. MILENKOVITCH, Barnard  
College and Columbia University

2:30 p.m.  
University  
Room  
Fairmont  
Roosevelt Hotel  
**AFA**

**Recent Studies of Financial Markets and  
Institutions**

*Chairman:* KENNETH M. WRIGHT, Life  
Insurance Association of America

"The S.E.C. Institutional Investor Study,"  
LAWRENCE D. JONES, University of  
Pennsylvania

**Monday, December 27, 1971**

“The Financial Commission Study,” DONALD P. JACOBS, Northwestern University and ALMARIN PHILLIPS, University of Pennsylvania

*Discussants:*

MARSHALL E. BLUME, University of Pennsylvania

MANUEL F. COHEN, Wilmer, Cutler & Pickering

ROBERT LINDSAY, New York State Council of Economic Advisers

ELI SHAPIRO, The Travelers Insurance Co.

GEORGE J. STIGLER, University of Chicago

2:30 p.m.  
Terrace Suites  
4 and 5  
Jung Hotel  
**ES**

**Market Organization with Imperfect Information**

*Chairman:* DANIEL McFADDEN, University of California at Berkeley

“Models of Market Organization with Imperfect Information: A Survey”

MICHAEL ROTHSCHILD, Harvard University

*Comments:*

“Models of Expectations”

WILLIAM BROCK, University of Chicago and University of Rochester

“Models of Market Institutions”

STEVEN N. S. CHEUNG, University of Washington

“Models of Search Behavior”

ROBERT LUCAS, Carnegie-Mellon University

2:30 p.m.  
Meeting  
Room 1  
Jung Hotel  
**ES**

**Sectors, Sections, and History: The Application of General Equilibrium Models to Economic History**

*Chairman:* PETER TEMIN, Massachusetts Institute of Technology



## **Monday, December 27, 1971**

“Two Sector Models of 18th Century Agriculture and Industry in Britain”

DONALD N. McCLOSKEY, University of Chicago

“New Results on a General Equilibrium Model of the Regional Impact of the American Tariff before the Civil War”

CLAYNE POPE, Brigham Young University

“A Model of American Interregional Growth, 1800-1850: Problems and Preliminary Findings”

PETER D. McCLELLAND, Harvard University  
RICHARD J. ZECKHAUSER, Harvard University

“Sectional History and General Equilibrium Models: American Regional Development, 1870-1910”

JEFFREY G. WILLIAMSON, University of Wisconsin

### *Discussants:*

ALBERT FISHLOW, University of California at Berkeley

HARRY JOHNSON, University of Chicago and London School of Economics and Political Science

RONALD JONES, University of Rochester

DOUGLASS NORTH, University of Washington

2:30 p.m.  
Meeting  
Room 2  
Jung Hotel

**ES**

### **Macro-Econometric Models**

*Chairman:* CARL CHRIST, Johns Hopkins University

“Ex-Ante Prediction Performance of Macro-Economic Models: The St. Louis and FRB-MIT-Penn Models”

CHARLES NELSON, University of Chicago

PHILLIP COOPER, University of Chicago

“Tests for Structural Change and Prediction Intervals for Some Econometric Models of the U.S.”

THOMAS MUENCH, University of Minnesota

## Monday, December 27, 1971

NEIL WALLACE, University of Minnesota

*Discussants:*

JAMES BRUNDY, Federal Reserve Bank of San Francisco

MICHAEL EVANS, Chase Econometrics Associates

2:30 p.m.  
Terrace Suite 3  
Jung Hotel  
**ES**

### **Distributed Lags**

*Chairman:* CHRISTOPHER SIMS, University of Minnesota

“Inflation and Interest Rates in the Long Run”

THOMAS J. SARGENT, University of Minnesota

“Prices, Wages, and Unemployment”

E. PHILIP HOWREY, University of Pennsylvania

“A Distributed Lag Estimator Derived from Smoothness Priors”

ROBERT J. SHILLER, Massachusetts Institute of Technology

*Discussants:*

DAVID GRETHER, California Institute of Technology

ROBERT J. GORDON, University of Chicago

2:30 p.m.  
Meeting Rooms  
7 and 8  
Jung Hotel  
**ES**

### **Aggregate Consumption and Production Functions**

*Chairman:* ARNOLD ZELLNER, University of Chicago

“A Study of Consumption Functions with Shifting Parameters Due to Socio-Economic Factors”

R. AGARWALA, International Bank for Reconstruction and Development

J. DRINKWATER

G. PROULX

## **Monday, December 27, 1971**

**"Capital Gains and the Aggregate Consumption Function"**

**K. B. BHATIA**, University of Western Ontario

**"Technical Change and the Cross-Section Production Function, 1963-67"**

**ROBERT L. BRITE**, Louisiana State University in New Orleans

**"Productivity Changes in the Contemporary Japanese Economy"**

**RICHARD F. KOSOBUD**, University of Illinois at Chicago Circle

**"On the Ando-Modigliani Consumption Function"**

**BALVIR SINGH**, University of Toronto

**RAMESH C. KUMAS**, University of Toronto

**"The Role of Liquid Assets in the Consumption Decision"**

**CHE S. TSAO**, University of Massachusetts

2:30 p.m.  
Meeting  
Room 3  
Jung Hotel  
**ES**

### **Labor Economics and Human Capital**

*Chairman:* **LEE HANSEN**, University of Wisconsin

**"Labor, Leisure and Amenities Over the Day"**

**MALCOLM S. COHEN**, University of Michigan

**FRANK P. STAFFORD**, University of Michigan

**"The Allocation of Time to Children and Educational Opportunity"**

**C. RUSSELL HILL**, University of Michigan

**FRANK P. STAFFORD**, University of Michigan

**"Pay Dispersion, Information and Returns to Search in a Professional Labour Market"**

**DAVID METCALF**, London School of Economics

**"On the Shadow Price of Children"**

**ROBERT T. MICHAEL**, National Bureau of Economic Research

## Monday, December 27, 1971

“Occupational Discrimination and Changing Labor Force Participation: Their Effects on the Unemployment Rates of Blacks and Women”

RICHARD D. MORGENSTERN, Queen's College, City University of New York

NANCY S. BARRETT, The American University

“The Economics of Deferred Compensation: TIAA-CREF as a Case Study”

ROBERT SUMMERS, University of Pennsylvania

2:30 p.m.  
Meeting  
Room 5  
Jung Hotel  
ES

### Factor Demand

*Chairman:* SHERWIN ROSEN, University of Rochester

“A Microeconomic Model of the Labor Market Under Uncertainty”

LEONARD MIRMAN, University of Massachusetts

WILLIAM R. PORTER, Cornell University

“Interrelated Investment and Employment Decisions”

FRANK BRECHLING, University of Essex and Northwestern University

DALE T. MORTENSEN, Northwestern University

“A Dynamic Model of the Firm Producing Part of Its Own Inputs”

V. K. CHETTY, Columbia University

JAMES J. HECKMAN, Columbia University

“Suboptimization Model of Demand for Investment and Labor: An Optimal Control Theoretic Approach”

HIROKI TSURUMI, Queen's University

### *Discussants:*

J. J. McCALL, Rand Corporation and University of California at Irvine

LEONARD RAPPING, Carnegie-Mellon University

**Monday, December 27, 1971**

2:30 p.m.  
Queen Anne  
Room  
Monteleone Hotel  
**IRRA**  
**AEA**

**Issues in Incomes Policy**

(Joint Session with American Economic Association)

*Chairman:* GEORGE H. HILDEBRAND,  
Cornell University

"Types of Incomes Policies: Some Basic Principles," GOTTFRIED HABERLER, Harvard University

"Cost-Push and Some Policy Alternatives," LLOYD ULMAN, University of California, Berkeley

"Issues in Incomes Policy," ARNOLD R. WEBER, University of Chicago

*Discussants:*

BENT HANSEN, University of California, Berkeley

HARRY G. JOHNSON, University of Chicago

RUDOLPH A. OSWALD, AFL-CIO

2:30 p.m.  
La Nouvelle  
Orleans, West  
Monteleone Hotel  
**IRRA**

**European Labor in Transition**

*Chairman:* JOHN CRISPO, University of Toronto

"Organized Labor and the Shaping of Economic Policy in Western Europe," ANDREW MARTIN, Boston University

"The Transformation of Christian Trade Unionism: The Recent Case of France," EVERETT M. KASSALOW, University of Wisconsin

"The Italian Labor Movement: Towards Unity?," BENJAMIN MARTIN, U.S. Department of State

*Discussants:*

JACK BARBASH, University of Wisconsin

ADOLF STURMTHAL, University of Illinois

2:30 p.m.  
Crescent Room  
Sheraton-  
Charles Hotel  
**CBE**

**Black Students in Graduate Economics Programs: A Symposium**

*Chairman:* THADDEUS H. SPRATLEN,  
University of California, Los Angeles

**Monday, December 27, 1971**

*Moderator:*

JULES KING, University of Southern California

*Panelists:*

"Minority Recruitment and the Drop Out Rate,"  
MARGARET SIMMS, Stanford University and  
University of California, Santa Cruz

"Admissions Policies and Academic Survival,"  
JOHN HOLMES, University of Michigan

"Transferring From A Master's to a Ph.D. Pro-  
gram," HARRY F. MINOR, Massachusetts  
Institute of Technology

"Financial Survival," BERNICE EVANS,  
University of Maryland; LAWRENCE  
ABUNAW, University of Pennsylvania

"Research and Teaching Opportunities,"  
EZERA SURUMA, University of Connecticut

2:30 p.m.  
Desiré Room  
Governor  
House  
Hotel  
**SGE**  
**APPA**

**The Changing Role of International  
Capital Markets**

*Chairman:* HELEN B. JUNZ, Board of Govern-  
ors of the Federal Reserve System

"Foreign Operations of International Banks,"  
ROBERT F. GEMMILL, Board of Governors  
of the Federal Reserve System

"The International Market for Long-Term  
Capital," DAVID WILLIAMS, International  
Monetary Fund

"The Influence of Government Actions on the  
Growth of International Capital Markets,"  
JOHN W. TANNER and JAMES E.  
AMMERMAN, Department of the Treasury

*Discussants:*

JOHN R. KARLIK, Joint Economic Committee,  
U.S. Congress

FRITS KUPERS, Netherlands Embassy,  
Washington, D.C.

MARINA v. N. WHITMAN, University of  
Pittsburgh

## Monday, December 27, 1971

3:00 p.m.

Audubon Room  
Dauphine  
Orleans Hotel  
**AEIB**

### **Business Meeting**

3:00 p.m.

Pavilion Room  
Jung Hotel

### **Economics Institute Coffee Hour (Invitation Only)**

4:00 p.m.

Jackson Room  
Sheraton-  
Charles  
Hotel  
**ASE**

### **Business Meeting**

4:00 p.m.

Napoleon Room  
Fontainebleau  
Motor Hotel  
**AREUEA**

### **Distinguished Lecture Series: The David T. Rowlands Lecture**

*Chairman:* HERMAN G. BERKMAN, New  
York University

"Urban Growth and Land Use: Benchmarks in  
Educational Progress," ARTHUR M. WEIMER,  
Indiana University

4:30 p.m.

Royal Salon  
Jung Hotel  
**ES  
AAEA**

### **Walras Bowley Lecture**

(Joint Meeting with American Agricultural  
Economics Association)

*Chairman:* ROY RADNER, University of  
California at Berkeley

"Markets for an Exchange Economy with  
Individual Risks"

EDMOND MALINVAUD, Institut National  
de la Statistique et des Etudes Economiques  
(France)

4:30 p.m.

Queen Anne  
Room  
Monteleone Hotel  
**IRRA**

### **Presidential Address and General Membership Meeting**

"Organized Labor and Foreign Trade,"  
GEORGE H. HILDEBRAND, Cornell  
University

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

## **Monday, December 27, 1971**

4:30 p.m. **The Work of Government Economists – An Informal Roundtable Discussion**

Desiré Room  
Governor  
House  
Hotel  
**SGE**  
**APPA**

*Chairman:* STUART W. BENDELOW,  
Metropolitan Washington Council of  
Governments

Government economists will exchange experiences on the nature of their work and their contribution in the formulation of government policies. Initial discussants will draw upon their background with a variety of government agencies from national to local governments, but all persons present may wish to contribute on the basis of their experience.

5:00 p.m. **Executive Council Meeting**

Gravier Room  
Sheraton-  
Charles  
Hotel  
**ASE**

5:00 p.m. **AEIB Cocktail Party (Invitation Only)**

Evangeline Room  
Royal Sonesta  
Hotel  
**AEIB**

5:00 p.m. **Cocktail Party**  
**Sponsored by the Louisiana State University**  
**in New Orleans, Department of Economics**  
**and Finance, for past and present students**  
**and faculty and guests.**

5:00 p.m. **Cocktail Party sponsored by the Tulane**  
**University Economics Department for past**  
**and present students and faculty**

5:00 p.m. **Cocktail Party sponsored by the Yale**  
**University Economics Department for all**  
**current and former students and faculty**



## Monday, December 27, 1971

5:30 p.m.

Evangeline  
Room  
Royal Sonesta  
Hotel  
**AEIB**

### **Cocktails**

5:30 p.m.

Delgado &  
Creole Rooms  
Fairmont  
Roosevelt Hotel

### **Cocktail Party for Northwestern University Ph.D.'s in Economics and for past and present Faculty of the Department of Economics (Invitation Only)**

6:00 p.m.

Chancellor Room  
Roosevelt Hotel

### **Dinner Meeting, Board of Editors, American Economic Review (Invitation Only)**

7:00 p.m.

La Nouvelle  
Orleans, East  
Monteleone  
Hotel  
**AFEE**

### **Presidential Address: The Rise of the Corporate State**

*Chairman:* DAVID HAMILTON, University of  
New Mexico

*Address:*

DANIEL R. FUSFELD, University of Michigan

7:00 p.m.

Evangeline Room  
Royal Sonesta  
Hotel  
**AEIB**

### **AEIB Annual Dinner (Invitation Only)**

7:30 p.m.

Evangeline  
Room  
Royal Sonesta  
Hotel  
**AEIB**

### **Dinner and Presentation by Invited Speaker**

8:00 p.m.

Presidential  
Salon  
Jung Hotel  
**AEA**

### **Richard T. Ely Lecture**

*Chairman:* JOHN KENNETH GALBRAITH,  
Harvard University

*Speaker:*

"The Second Crisis of Economic Theory,"  
JOAN ROBINSON, University of Cambridge  
and University of Waterloo

## **Monday, December 27, 1971**

8:00 p.m. **Board of Directors Meeting**  
Mayor's **(Presidents of Regional Finance**  
Chamber **Associations are invited to attend)**  
Fairmont  
Roosevelt Hotel  
**AFA**

8:00 p.m. **Social Hour**  
Queen Anne  
Room  
Monteleone Hotel  
**IRRA**

## **Tuesday, December 28, 1971**

7:30 a.m. **Allied Social Science Associations**  
Pavilion Room **Secretaries' Breakfast (Invitation Only)**  
Jung Hotel

7:45 a.m. **Chairmen's Group Breakfast**  
Wildcatter Room **(Invitation Only)**  
Fairmont  
Roosevelt Hotel

8:00 a.m. **Northwestern University Graduate**  
Babylon Room **School of Management Breakfast**  
Fairmont  
Roosevelt Hotel

8:00 a.m. **The University of Texas Breakfast**  
Chancellor Room **(Invitation Only)**  
Fairmont  
Roosevelt Hotel

8:00 a.m. **Wellesley Breakfast (Invitation Only)**  
Meeting Room 4  
Jung Hotel

## Tuesday, December 28, 1971

8:00 a.m.  
Patio 1  
Fontainebleau  
Hotel  
**AREUEA**

### **AREUEA Coffee Hour**

8:00 a.m.  
Patio Room 2  
Fontainebleau  
Motor Hotel  
**AREUEA**

### **Coffee Hour (Members and Wives)**

American Real Estate and Urban Economics  
Association (Host: Society of Real Estate  
Appraisers)

8:30 a.m.  
Terrace Suite  
1 and 2  
Jung Hotel  
**AEA**

### **Some Contradictions of Capitalism**

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

"Alternative Possibilities for the Third World,"  
HARRY CLEAVER, Stanford University

"Capitalism and Poverty in America: Paradox or  
Contradiction?" HOWARD WACHTEL,  
American University

#### *Discussants:*

BARRY BLUESTONE, University of Michigan  
DAVID M. GORDON, National Bureau of  
Economic Research

MICHAEL MEEROPOL, Western  
New England College

ALI M. S. FATEMI, University of Akron

8:30 a.m.  
Royal Salon  
Jung Hotel  
**AEA**

### **Inequality: The Present Tendency and the Remedy**

*Chairman:* MARY JEAN BOWMAN, University  
of Chicago

"Long Term Changes in Personal Income Dis-  
tribution: Mythology, Fact and the Explana-  
tions," T. PAUL SCHULTZ, The Rand  
Corporation

"Individual Preferences and Adjustments in the  
Size Distribution of Income," HAROLD M.  
HOCHMAN, The Urban Institute

#### *Discussants:*

JACOB MINCER, Columbia University

STEPHAN MICHELSON, Harvard University

JOSEPH E. STIGLITZ, Yale University

**Tuesday, December 28, 1971**

8:30 a.m.  
Presidential  
Salon  
Jung Hotel  
**AEA**  
**ASGE**

**Inflation in Underemployment: The Institutional Framework**

(Joint Session with the Association for the Study of the Grants Economy)

*Chairman:* KENNETH E. BOULDING,  
University of Colorado

"Institutional Inducement to Inflation: The Role of Misapplied Grants," JANOS HORVATH,  
Columbia University and Butler University

"Monopolistic Practices and Inflation,"  
ALFRÉD S. EICHNER, State University of  
New York at Purchase

"Inflation as a Global Experience," STEFAN H.  
ROBOCK, Columbia University

*Discussants:*

ROBERT J. GORDON, University of Chicago  
ALAN D. ENTINE, State University of New  
York at Stony Brook

RAYMOND F. MIKESELL, University of  
Oregon

PAUL JONAS, University of New Mexico  
GORDON TULLOCK, Virginia Polytechnic  
Institute

8:30 a.m.  
University  
Room  
Fairmont  
Roosevelt Hotel  
**AFA**

**Contributed Papers I**

*Chairman:* W. SCOTT BAUMAN, University of  
Oregon

"Changes in Accounting Techniques and Stock  
Prices," RAY BALL, University of Chicago

"The Value of Perfect Market Forecasts in Port-  
folio Selection," NANCY L. JACOB, and  
KEITH SMITH, U.C.L.A.

"Econometric Forecasting of Common Stock In-  
vestment Returns," WALT McKIBBEN, Uni-  
versity of Western Ontario

"A Capital Asset Pricing Model Incorporating  
Speculative Risk," DONALD SIMONSON,  
University of New Mexico

**Tuesday, December 28, 1971**

*Discussants:*

JAMES L. BICKSLER, Rutgers University

MICHAEL J. BRENNAN, University of British  
Columbia

8:30 a.m.  
Meeting  
Room 1  
Jung Hotel

**ES**

**Econometric Theory I**

*Chairman:* THOMAS ROTHENBERG,  
University of California at Berkeley

“An Approximation to the Distribution of the  
Durbin-Watson Statistic in Certain Alternative  
Cases”

WARREN DENT, University of Iowa

“Some Properties of Estimators for the Errors in  
Variables Model”

WAYNE A. FULLER, Iowa State University

“Normalization Rules, Instrumental Variables  
and the Proximity of the K-Class Members”

STANLEY R. JOHNSON, Purdue University

GORDON C. RAUSSER, University of  
California at Davis

“Identification in General”

JOSEPH B. KADANE, Carnegie-Mellon  
University

“Second-Moment Properties of K-Class  
Estimators”

WADE P. SEWELL, Federal Power  
Commission

“Regression with Sign Restricted Coefficients”

H. D. VINOD, Bell Laboratories

8:30 a.m.  
Terrace Suites  
4 and 5  
Jung Hotel

**ES**

**General Economic Equilibrium**

*Chairman:* LIONEL McKENZIE, University of  
Rochester

“Competitive Equilibrium with Rationally  
Adjusting Firms”

MURRAY C. KEMP, University of New South  
Wales

HENRY Y. WAN, JR., Cornell University

**Tuesday, December 28, 1971**

“Inter-Market Spillover of Excess Demand and the Stability of Non-Tatonnement Adjustment Processes”

RICHARD W. RUPPERT, University of Kansas  
R. ROBERT RUSSELL, University of California at Santa Barbara

“Competitive Equilibrium and Pareto Optimality in an Exchange Economy with Indivisible Goods”

RICHARD D. EMMERSON, University of California at San Diego

“On Convergence of Random Price-Equilibria in Exchange Economies”

R. N. BHATTACHARYA, Stanford University  
MUKUL MAJUMDAR, Stanford University

*Discussants:*

YOSHIHIKO OTANI, Purdue University

D. JOHN ROBERTS, Northwestern University

8:30 a.m.  
Terrace Suite 3  
Jung Hotel  
**ES**

**Urban Economics**

*Chairman:* EDWIN MILLS, Princeton University

“An Econometric Analysis of the Lag Structure in Urban Mass Transit System Construction”

EARL W. ADAMS, JR., University of Pittsburgh  
MICHAEL H. SPIRO, University of Pittsburgh

“Wasatch Front Land-Use Forecasting Model”

MERRILL J. BATEMAN, Brigham Young University  
LARRY MERKELY, Brigham Young University

“Industrial Clusters and the Structure of Metropolitan Economies”

JOEL BERGSMAN, The Urban Institute  
PETER GREENSTON, The Urban Institute  
ROBERT HEALY, The Urban Institute

“City Size and Transportation Costs”

ELI BORUKHOV, Johns Hopkins University

“A Bi-Market Model of Urban Employment”  
ADELE P. MASSELL, Stanford University

**Tuesday, December 28, 1971**

“A Metropolitan Area Income Forecasting Model and the Derivation of Metropolitan Income Multipliers”

JOHN M. MÄTTILÄ, Wayne State University

“A Model of Urban Growth in Canada”

JAY SIEGEL, University of Toronto

“Growth and Maximal City Size in a Von Thunen Economy”

ROBERT B. VERNON, University of Montana

“The Urban Firm’s Production-Location Decision”

STEPHEN H. ZELLER, Federal Reserve Board of Governors

8:30 a.m.  
Meeting  
Room 3  
Jung Hotel  
**ES**

**Empirical Studies in International Economics**

*Chairman:* WILLIAM H. BRANSON, Princeton University

“The Short-Run Effects of Domestic Demand Pressure on Exports of Machinery”

JACQUES R. ARTUS, International Bank for Reconstruction and Development

“Export Shares of Communist Countries”

JOSEF C. BRADA, Ohio State University

LARRY J. WIPF, Ohio State University

“The Determinants of U.S. Direct Investment: An Extension of the Neoclassical Theory of Investment”

SUNG Y. KWACK, The Brookings Institution

“Balance of Payments Impacts of Direct Foreign Investment”

MARK L. LADENSON, Michigan State University

“Exports by U.S. Firms and the Characteristics of Their Foreign Affiliates”

ROBERT E. LIPSEY, Queen’s College and National Bureau of Economic Research

MERLE YAHR WEISS, Columbia University and National Bureau of Economic Research

“A Structural Model of the U.S. Import Sector”

J. DAVID RICHARDSON, University of Wisconsin

**Tuesday, December 28, 1971**

8:30 a.m.  
Meeting  
Room 5  
Jung Hotel  
**ES**

**Price and Wage Dynamics**

*Chairman:* LEONARD RAPPING, Carnegie-Mellon University

“Wage Changes, Money and Labor Market Behavior”

ARTHUR BUTLER, State University of New York at Buffalo

GEORGE D. DEMOPOULOS, Rochester Institute of Technology

“The Negative Expenditure Multiplier in the Theory of Escalator Clauses in Wage Contracts”  
GILBERT L. CROUSE, State University of New York at Buffalo

JAMES M. HOLMES, State University of New York at Buffalo

“Matrices with Semi-Dominant Diagonals and Their Applications to Economic Analysis”

YOSHIO KIMURA, Nagoya City University

“A Monthly Model of Price-Wage Interaction”  
BEN E. LADEN, Board of Governors of the Federal Reserve System

“Price, Output, and Inventory Behavior”

LOUIS J. MACCINI, Johns Hopkins University

“The Dynamics of Price and Wage Adjustment”

PAUL N. RAPPOPORT, Ohio State University

8:30 a.m.  
Meeting Rooms  
7 and 8  
Jung Hotel  
**ES**

**Monetary Policy**

*Chairman:* ROBERT EISNER, Northwestern University

“Optimal Control of the Money Supply”

H. WOODS BOWMAN, Federal Reserve Bank of Chicago

A. M. LAPORTE, Federal Reserve Bank of Chicago

“Stability and Control of the Money Supply”

D. L. BRITO, University of Wisconsin

D. D. HESTER, University of Wisconsin

“Regulation Q and the Commercial Loan Market in the 1960's”

BENJAMIN M. FRIEDMAN, Morgan Stanley & Co.



**Tuesday, December 28, 1971**

“An Endogenous Treatment of the Federal Reserve in a Macroeconometric Model”

RAYMOND LOMBRA, Federal Reserve System

RAYMOND G. TORTO, University of Massachusetts at Boston

“Indicators of Monetary Policy: An Evaluation of Five”

J. ERNEST TANNER, Tulane University

“A Model for Short Run Monetary Control”

THOMAS D. THOMSON, Board of Governors of the Federal Reserve System

HELEN T. FARR, Board of Governors of the Federal Reserve System

STEVEN M. ROBERTS, Board of Governors of the Federal Reserve System

8:30 a.m.

Queen Anne  
Room

Monteleone Hotel

**IRRA**

**The Union-Minority Relationship**

*Chairman:* ALVIN GOLUB, Equal Employment Opportunity Commission

“Craft Unions and Blacks: The View from Newark,” ALFRED W. BLUMROSEN, Rutgers University

“The Union-Minority Relationship: EEOC Data and Their Implications,” ORLEY C.

ASHENFELTER, Princeton University and I. LAMOND GODWIN, Metropolitan Applied Research Center, NYC

“The Hiring Hall and the Outsider,”

MALCOLM H. LIGGETT, Equal Employment Opportunity Commission

*Discussants:*

BERNARD E. ANDERSON, University of Pennsylvania

JEROLYN R. LYLE, American University

DONALD SLAIMAN, AFL-CIO

BENJAMIN W. WOLKINSON, Michigan State University

**Tuesday, December 28, 1971**

8:30 a.m.  
La Nouvelle  
Orleans, West  
Monteleone Hotel  
**IRRA**

**Contributed Papers**

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

"The Choice between Obstruction and Control in the New York City Newspaper Industry," DAVID C. HERSHFIELD, University of Utah

"Discrimination, Monopsony, and Union Power in the Building Trades: A Cross Section Analysis," JOHN LANDON and WILLIAM S. PEIRCE, Case Western Reserve University

"Training Avoidance: Manpower Waste and Skill Shortages," JOHN L. IACOBELLI, Cleveland State University

"Effects of NLRB Jurisdictional Change on Union Organizing Activity in the Proprietary Health Care Sector," HARRY E. GRAHAM, Northern Illinois University

*Discussants:*

DAVID B. JOHNSON, University of Wisconsin  
GARTH MANGUM, University of Utah

8:30 a.m.  
Audubon Room  
Dauphine  
Orleans Hotel  
**AEIB**

**International Business Teaching and Research: Issues, Trends**

*Chairman:* JAMES BAKER, San Francisco State College

"Joint Effort Programs: A Proposal for Integration of International and Functional Concepts," DAVID A. RICKS and THOMAS W. DUNFEE, Assistant Professors, The Ohio State University

"Negotiation Simulation Exercise," JOHN FAYERWEATHER, Professor, and ASHOK KAPOOR, Associate Professor, New York University

"Terminology in International Business Studies: Order Out of Chaos," DONALD F. MULVIHILL, Professor, Kent State University

## Tuesday, December 28, 1971

8:30 a.m. **Symposium: Appraisal of Transportation  
Education**  
Meeting  
Room 2  
Jung Hotel  
**TPUG**

*Chairman:* MARTIN T. FARRIS, Arizona State University

*Members:*

GILBERT L. GIFFORD, University of Arizona

DONALD V. HARPER, University of Minnesota

WARREN ROSE, University of Houston

HUGH S. NORTON, University of South Carolina

JAMES W. BENNETT, JR., University of Tennessee

8:30 a.m. **University of Illinois Breakfast  
(Invitation Only)**  
Brennan's

9:00 a.m. **The International Corporation and the State**  
La Nouvelle  
Orleans, East  
Monteleone  
Hotel  
**AFEE**

*Chairman:* WENDELL GORDON, University of Texas

*Paper:*

STEVEN H. HYMER, New School for Social Research

*Commentators:*

JAMES O'CONNOR, San Jose State College

CORWIN D. EDWARDS, University of Oregon

10:00 a.m. **Tax Policy for Urban Development**  
Napoleon Room  
Fontainebleau  
Motor Hotel  
**AREUEA**

*Chairman:* STEPHEN D. MESSNER, University of Connecticut

"The Tax Incentive for Rehabilitating Rental Housing," JOHN D. HEINBERG, The Urban Institute, and EMIL M. SUNLEY, JR., Treasury Department

"The Responsiveness of Taxable Property Values to Economic Growth: A Case Study of New York Counties," DONALD A. NIELSEN, Northern Illinois University

## Tuesday, December 28, 1971

"Tax Considerations Affecting Multi-Family Housing Investments," ARNOLD H. DIAMOND, Department of Housing and Urban Development

*Discussants:*

R. BRUCE RICKS, Federal Home Loan Bank Board

SYLVIA LANE, University of California, Davis

10:30 a.m.  
Meeting  
Room 1  
Jung Hotel  
**AEA**

### **The Arts in the Affluent Society**

*Chairman:* ABBA P. LERNER, Queens College, City University of New York

"What's Wrong with the Arts is What's Wrong with Society," TIBOR SCITOVSKY, Stanford University

"Unions and the Arts," HY FAINE, University of California at Los Angeles

*Discussants:*

IRVING CHESKIN, League of New York Theaters

THOMAS G. MOORE, Michigan State University

WILLIAM J. BAUMOL, Princeton University and New York University

10:30 a.m.  
Terrace Suite  
4 and 5  
Jung Hotel  
**AEA**

### **What Economic Equality for Women Requires**

*Chairman:* BARBARA R. BERGMANN, University of Maryland

"'Women's Place' in the Labor Market," HARRIET ZELLNER, Columbia University, and FRANCINE B. WEISSKOFF, Trinity College and Harvard University

"Is the Household Obsolete?," CHARLOTTE D. PHELPS, Temple University

**Tuesday, December 28, 1971**

*Discussants:*

NANCY GORDON, Carnegie-Mellon University

STEVEN H. SANDELL, University of  
Minnesota and The Brookings Institution

GLEN CAIN, University of Wisconsin

PAUL A. SAMUELSON, Massachusetts  
Institute of Technology

JUANITA M. KREPS, Duke University

10:30 a.m.  
Royal Salon  
Jung Hotel  
**AEA**

**Economists Consider Economic Reporters  
and Vice Versa: A Discussion**

*Co-Chairmen:* WALTER W. HELLER, Univer-  
sity of Minnesota, and LEONARD S. SILK,  
*The New York Times*

*Participants:*

HENDRIK S. HOUTHAKKER, Harvard  
University

JOHN R. MEYER, National Bureau of Economic  
Research

JOHN A. SCHNITTKER, Robert R. Nathan  
Associates

EILEEN SHANAHAN, *The New York Times*

BERNARD NOSSITER, *The Washington Post*

RICHARD JANSSEN, *The Wall Street Journal*

10:30 a.m.  
Terrace Suite  
1 and 2  
Jung Hotel  
**AEA**  
**HERO**

**Research Pertaining to National Health  
Insurance**

(Joint Session with the Health Economics  
Research Organization)

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

“Possible Effects of National Health Insurance:  
Implications from a Simulation Model,”

PAUL J. FELDSTEIN, University of Michigan,  
and SANDER KELMAN, Cornell University

**Tuesday, December 28, 1971**

"The Use of an Econometric Model to Analyze Selected Features of National Health Insurance Plans," LEONARD DRABEK, University of Southern California, MICHAEL D. INTRILIGATOR, University of California at Los Angeles and University of Southern California, LARRY K. KIMBELL, University of Southern California, and DONALD E. YETT, University of Southern California

"Estimates of the Cost of a National Health Insurance Program," RICHARD N. ROSETT, University of Rochester, and LIEN-FU HUANG, Howard University

*Discussants:*

MARTIN S. FELDSTEIN, Harvard University  
KAREN DAVIS, The Brookings Institution  
JAN P. ACTON, The Rand Corporation

*Concluding Remarks:*

STUART H. ALTMAN, Deputy Assistant Secretary for Health Planning and Evaluation, U. S. Department of Health, Education and Welfare

10:30 a.m.  
Ballroom North  
Royal Sonesta  
Hotel  
**AAEA**

**The Theory of The Firm in A Non-Market Environment**

*Chairman:* WILLIAM D. TOUSSAINT, North Carolina State University

"Economic Behavior in Public Sector Markets: The Food Stamp Case"  
KEITH BRYANT, University of Minnesota

"The Theory of the Firm and the Management of Residuals"  
MAX R. LANGHAM, University of Florida

*Discussants:*

ALLEN V. KNEESE, Resources for the Future  
MANCUR OLSON, University of Maryland

10:30 a.m.  
Presidential  
Salon  
Jung Hotel  
**AFA**

**Economic and Financial Outlook**

*Chairman:* ROBERT A. KAVESH, New York University

**Tuesday, December 28, 1971**

*Panelists:*

DANIEL AHEARN, Wellington Management Co.

MICHAEL EVANS, Chase Econometric Associates, Inc.

ALAN GREENSPAN, Townsend-Greenspan, Inc.

SAUL KLAMAN, National Association of Mutual Savings Banks

10:30 a.m.  
Terrace Suite 3  
Jung Hotel  
**ES**

**Roundtable on Wage and Price Dynamics**

*Chairman:* EDMUND PHELPS, Columbia University

*Participants:*

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

ALBERT REES, Princeton University

RICHARD G. LIPSEY, Queen's University

ROBERT E. HALL, Massachusetts Institute of Technology

10:30 a.m.  
Meeting  
Room 3  
Jung Hotel  
**ES**

**Economic and Econometric History**

*Chairman:* DOUGLASS NORTH, University of Washington

"Specie Stock Estimates for the United States: 1820-1860"

DOUGLAS SHETLER, University of California at Los Angeles

"Heterogeneous Labor Inputs and Nineteenth Century Anglo-American Managerial Behavior"

D. L. BRITO, University of Wisconsin

JEFFREY WILLIAMSON, University of Wisconsin

"The Economics of Urban Slavery: 1820-1860"

CLAUDIA GOLDIN, University of Wisconsin

"A Model of the Trade and Government Sectors in Colonial Economies"

THOMAS B. BIRNBERG, Yale University

STEPHEN A. RESNICK, City College of New York

**Tuesday, December 28, 1971**

*Discussants:*

DONALD McCLOSKEY, University of Chicago  
JOSEPH A. SWANSON, University of Iowa

10:30 a.m.  
Pavilion Room  
Jung Hotel

**ES**

**Simultaneous Equations Estimation**

*Chairman:* T. C. LIU, Cornell University

“Simultaneity and Measurement Errors”  
ARTHUR S. GOLDBERGER, University of Wisconsin

VINCENT GERACI, University of Wisconsin

“Distributions of Estimates of Coefficients of a Single Equation in a Simultaneous System and Their Asymptotic Expansions”

T. W. ANDERSON, Stanford University

TAKAMITSU SAWA, Stanford University

“Asymptotic Properties of Simultaneous Least Squares Estimators”

PHOEBUS J. DHRYMES, University of Pennsylvania

*Discussants:*

RAY FAIR, Princeton University

A. L. NAGAR, University of Western Ontario

10:30 a.m.  
Meeting  
Room 2  
Jung Hotel

**ES**

**Econometric Studies II**

*Chairman:* JAMES L. MURPHY, University of North Carolina

“Relative Wages, Incremental Budgeting, and the Demand for State and Local Government Employees”

RONALD G. EHRENBERG, University of Massachusetts

“Competitive Price Adjustments: An Empirical Study”

BENNETT T. McCALLUM, University of Virginia

“An Approach to the Estimation of Income-Education Relations Based on Learning Theory”  
RICHARD S. ECKAUS, Massachusetts Institute of Technology

AHMAD EL-SAFETY, Massachusetts Institute of Technology



**Tuesday, December 28, 1971**

**"The Production of Economic Knowledge"**  
MICHAEL C. LOVELL, Wesleyan University

*Discussants:*

RON BODKIN, University of Western Ontario  
and Yale University

ZVI GRILICHES, Harvard University

10:30 a.m.  
Meeting Rooms  
7 and 8  
Jung Hotel  
**ES**

**Macroeconomic Policy**

*Chairman:* EDWARD J. KANE, Boston College

**"Measuring the Apparent Contribution of Government Bonds to Wealth"**

GALEN BURGHARDT, JR., University of Massachusetts

**"Capital Outlays by Manufacturing Corporations and Households: Some Differential Effects of Monetary Policy"**

WILLIAM J. FRAZER, JR., University of Florida

**"Macro Policy Goals in the Postwar Period: A Study in Revealed Preference"**

ANN F. FRIEDLAENDER, Boston College

**"Price Expectations and the Term Structure of Interest Rates"**

WILLIAM E. GIBSON, Council of Economic Advisors

GEORGE G. KAUFMAN, University of Oregon

**"Optimal Policies for Economic Stabilization"**

ROBERT S. PINDYCK, Massachusetts Institute of Technology

**"Sensitivity Analysis of a Linear Decision Rule Estimation Technique"**

JAMES J. SULLIVAN, University of California at Santa Barbara

**"Federal Obligations and Fiscal Influences: New Evidence from Quarterly Data"**

LEONARD J. TASHMAN, University of Vermont

**"The Effect of Deposit Investment Rate Ceilings on the Level of Economic Activity"**

IAN YOUNG, York University

**Tuesday, December 28, 1971**

“An Investigation of Alternative Treatments of Uncertainty in Designing Stabilization Policy”  
RICHARD M. YOUNG, Federal Reserve Bank of Philadelphia

10:30 a.m. **Econometric Evidence on Radical Hypotheses:  
Hierarchical Stratification**  
Meeting Room 5  
Jung Hotel **ES**  
*Chairman:* THOMAS VIETORISZ, New School for Social Research

“Differential Taxation, Transportation and Land Values in a Metropolitan Area”  
MATTHEW EDEL, Massachusetts Institute of Technology  
ELLIOTT SCLAR, Tufts University

“The Corporate Hierarchy and Metropolitan Area Land Values”  
DAVID WHEELER, Massachusetts Institute of Technology

“The Distribution of Personal Earnings: Individual and Institutional Determinants”  
BARRY BLUESTONE, Boston College

“Racial Discrimination and the Distribution of Income among Whites”  
MICHAEL REICH, Boston University

*Commentators:*

EDWIN S. MILLS, Princeton University  
BARRY CHISWICK, Queens College

10:30 a.m. **Money and Banking**  
Meeting Room 4  
Jung Hotel **ES**  
*Chairman:* DANIEL ORR, University of California at San Diego

“A Theory of Government Regulatory Processes with Reference to Commercial Banking”  
MUKHTAR M. ALI, University of Kentucky  
STUART I. GREENBAUM, University of Kentucky

“An Econometric Analysis of Lending to Black Businessmen”  
TIMOTHY BATES, University of Wisconsin

**Tuesday, December 28, 1971**

**"A Theory of Bank Asset Management and the Effectiveness of Monetary Control"**

VIKAS CHITRE, University of Toronto

**"A Schema for Bank Credit Policies in Lending to Minority Enterprises"**

ROBERT H. EDELSTEIN, University of Pennsylvania

JAMES ROBERTS, University of Pennsylvania

**"The Demand for Euro-Dollars and the Optimum Stock of Bank Liabilities"**

PETER FORMUZIS, University of Montana

**"The Quality of Bank Credit"**

JOHN A. MARLIN, Baruch College

GEORGE J. BENSTON, University of Rochester

10:30 a.m.

Queen Anne  
Room  
Monteleone Hotel

**IRRA**

**Public Service Employment**

*Chairman:* HAROLD L. SHEPPARD, W. E. Upjohn Institute for Employment Research

**"The Potentials of Public Service Employment for the 'Secondary' Labor Market,"** BENNETT HARRISON, University of Maryland

**"Economic Theory and Public Service Employment,"** ROBERT LEKACHMAN, State University of New York at Stony Brook

**"Relationship of Public Service Employment to National Manpower Policy,"** AUSTIN SULLIVAN, Professional Staff, Labor & Education Committee, House of Representatives

*Discussants:*

WOODROW L. GINSBURG, Center for Community Change

JERRY E. POHLMAN, State University of New York at Buffalo

10:30 a.m.

La Nouvelle  
Orleans, West  
Monteleone Hotel

**IRRA**

**The Workmen's Disability Income System**

*Chairman:* JOHN F. BURTON, JR., University of Chicago

**"The Chronology of Disability,"** LAWRENCE D. HABER, Social Security Administration

**Tuesday, December 28, 1971**

"Tests of Adequacy of the Present System,"  
PETER S. BARTH, University of New Mexico

"Allocation Effects of the Workmen's Compensation System," MONROE BERKOWITZ,  
Rutgers University

*Discussants:*

JAMES N. MORGAN, University of Michigan  
C. ARTHUR WILLIAMS, University of Minnesota

10:30 a.m.  
Desiré Room  
Governor  
House  
Hotel  
ASTE

**The Soviet Economy In Regional Perspective**

*Chairman:* HOLLAND HUNTER, Haverford College

"Spatial Efficiency in the Soviet Economy,"  
VSEVOLOD HOLUBNYCHY, Hunter College of the City University of New York

"Recent Regional Development Patterns,"  
HANS-JURGEN WAGENER, Osteuropa Institute, Munich

"Inter-Regional Balances of Payments,"  
VLADIMIR N. BANDERA, Boston College

*Discussants:*

DOUGLAS B. DIAMOND, Central Intelligence Agency  
Z. LEW MELNYK, University of Cincinnati

11:00 a.m.  
Audubon Room  
Dauphine  
Orleans Hotel  
AEIB

**International Enterprise and the Transfer of Resources**

*Chairman:* FRANKLIN ROOT, University of Pennsylvania

"Factors Affecting Resource Transfer Through Direct Investment," ROBERT R. MILLER and DALE R. WEIGEL, Associate Professors, The University of Iowa

"Participative Management in Cross-Cultural Context: A Corporative Experience," JAN B. LUYTJES, Professor, Florida, International University, and DIETER L. SCHAUPP, Professor, University of Kentucky

## Tuesday, December 28, 1971

"The Internationalization of Industrial Relations," DAVID H. BLAKE, Assistant Professor, University of Pittsburgh

"International Enterprise and the Transfer of Skills: A Conceptual Framework for the Future," RICHARD W. WRIGHT, Assistant Professor, McGill University, and COLIN S. RUSSELL, Department of Industry, Trade and Commerce, Government of Canada

12:10 p.m.

Carnival  
Room B  
Fontainebleau  
Motor Hotel  
**AREUEA**

### **Presidential Luncheon (Fee Event)**

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

*Presidential Remarks:*

HERMAN G. BERKMAN, New York University

12:30 p.m.

Bienville Room  
Monteleone Hotel  
**IRRA**

### **Chapter Presidents' Meeting - Luncheon (By Invitation)**

*Chairman:* DAVID B. JOHNSON, University of Wisconsin

12:30 p.m.

Napoleon Room  
Governor House  
Hotel  
**ASTE  
ACE**

### **ASTE-ACE Luncheon (Invitation Only)**

1:00 p.m.

Tulane Room  
Jung Hotel  
**AEA**

### **Luncheon in honor of Gunnar and Alva Myrdal\***

*Chairman:* EDGAR B. STERN, JR.,  
New Orleans

*Introduction of Gunnar and Alva Myrdal:*  
Ambassador L. K. JHA of India

*Response to Introduction:* GUNNAR MYRDAL

\*Tickets \$6.00 each. Tickets available in the  
Imperial Salon, Jung Hotel

**Tuesday, December 28, 1971**

1:30 p.m.  
La Nouvelle  
Orleans, East  
Monteleone  
Hotel  
**AFEE**

**The Ideology of Capitalism and the  
Corporate State**

*Chairman:* MELVILLE J. ULMER, University  
of Maryland

*Paper:*

R. JOSEPH MONSEN, University of  
Washington

*Commentators:*

WILLIAM BREIT, University of Virginia  
HERBERT GINTIS, Harvard University

2:00 p.m.  
Napoleon Room  
Fontainebleau  
Motor Hotel  
**AREUEA**

**Financing Urban Development**

*Chairman:* OLIVER H. JONES, Mortgage  
Bankers Association of America

"Residential Financing and Construction Cycles,"  
HENRY B. SCHECHTER, The Library of  
Congress

"Criticism of Present Approach to Subsidized  
Housing for Low and Moderate Income  
Families," KURT F. FLEXNER, Memphis  
State University

"The Role of User Charges in Financing Urban  
Development," PAUL B. DOWNING,  
University of California, Riverside

*Discussants:*

ROBERT MOORE FISHER, Federal Reserve  
Board

HALBERT C. SMITH, JR., University of  
Florida

2:30 p.m.  
Presidential  
Salon  
Jung Hotel  
**AEA**

**Have Fiscal and/or Monetary Policies  
Failed?**

*Chairman:* ROBERT EISNER, Northwestern  
University and National Bureau of Economic  
Research

*Brief Papers:*

MILTON FRIEDMAN, University of Chicago  
and National Bureau of Economic Research  
JOHN G. GURLEY, Stanford University  
ARTHUR M. OKUN, The Brookings Institution

**Tuesday, December 28, 1971**

*Discussants:*

MARTIN J. BAILEY, University of Rochester  
and The Brookings Institution

JOHN R. BUNTING, The First Pennsylvania  
Bank in Philadelphia

ROBERT W. CLOWER, University of  
California at Los Angeles

2:30 p.m.  
Royal Salon  
Jung Hotel  
**AEA**

**Issues and Perspectives of Black Political  
Economy**

*Chairman:* CHARLES Z. WILSON, University  
of California at Los Angeles

"Political and Economic Change in the Black  
Community," MATTHEW HOLDEN, JR.,  
University of Wisconsin at Madison

"The Economic Case for Reparations to Black  
America," ROBERT S. BROWNE, Black  
Economic Research Center

*Discussants:*

BENNETT HARRISON, University of Maryland  
WILLIAM K. TABB, Queens College, City  
University of New York

MARTIN BRONFENBRENNER, Duke  
University

ROOSEVELT STEPTOE, Southern University

2:30 p.m.  
Terrace Suite  
1 and 2  
Jung Hotel  
**AEA**

**The Keynesian Revolution and Its Pioneers**

*Chairman:* WALTER S. SALANT, The  
Brookings Institution

"The Keynesians and Government Policy,  
1933-1939," ALAN R. SWEEZY, California  
Institute of Technology

"The Role of Keynesians in Wartime Policy and  
Postwar Planning, 1940-1946," BYRD L. JONES,  
University of Massachusetts

*Discussants:*

LAUHLIN B. CURRIE, Department of  
National Planning, Colombia

**Tuesday, December 28, 1971**

MARRINER S. ECCLES, First Security Corporation, Salt Lake City

RICHARD V. GILBERT, Harvard University

SEYMOUR E. HARRIS, University of California, San Diego

LEON KEYSERLING, Consulting economist, attorney and former Chairman of the Council of Economic Advisers

ROBERT R. NATHAN, Robert R. Nathan Associates

2:30 p.m.

University

Room

Fairmont

Roosevelt Hotel

**AFA**

**Portfolio Theory and Security Analysis**

*Chairman:* JEROME B. COHEN, Baruch College, The City University of N. Y.

"Dividend Yields and Common Stock Returns: A New Methodology," FISCHER BLACK, Associates in Finance and MYRON SCHOLES, Massachusetts Institute of Technology

"Wealth, Welfare, and the Price of Risk,"

JOHN B. LONG, JR., University of Rochester

"The Effect of the Firm's Capital Structure on the Systematic Risk of Common Stocks,"

ROBERT S. HAMADA, University of Chicago

*Discussants:*

JOHN LINTNER, Harvard University

WILLIAM F. SHARPE, Stanford University

2:30 p.m.

Meeting

Room 1

Jung Hotel

**ES**

**Invited Papers on Economic Growth**

*Chairman:* DAVID CASS, Carnegie-Mellon University

*Papers:*

DAVID GALE, University of California at Berkeley

TJALLING KOOPMANS, Yale University

LIONEL McKENZIE, University of Rochester

ROY RADNER, University of California at Berkeley

Titles to be announced.



**Tuesday, December 28, 1971**

2:30 p.m.  
Terrace Suite 3  
Jung Hotel  
**ES**

**Econometrics of Health Care**

*Chairman:* MARTIN FELDSTEIN, Harvard University

“The Factors Affecting the Choice of Contraceptive Method by OEO Patients: A Pilot Study”

SUSAN H. COCHRANE, University of South Carolina

“A Methodology for Estimating Demand for Acute Hospital Care”

JESSE S. HIXSON, Michigan State University

“An Optimal Production System of Hospital Care”

MAW LIN LEE, University of Missouri

“The Econometrics of Reduced Hospitalization”

IRVING LEVESON,  
New York City Health Services Administration

“A Model of the Demand for Preventive Medicine Under Uncertainty”

GERALD L. NORDQUIST, University of Iowa

“An Economic Model of the Private Physician”

STUART O. SCHWEITZER, The Urban Institute

2:30 p.m.  
Meeting  
Room 2  
Jung Hotel  
**ES**

**The NBER Urban Simulation Model**

*Chairman:* STEPHEN K. DRESCH, NBER

“An Overview of the NBER Urban Simulation Model”

JOHN F. KAIN, Harvard University and NBER

“Household Moving Behavior in the NBER Urban Simulation Model”

H. JAMES BROWN, Harvard University and NBER

“Sensitivity Testing and Policy Simulation with the NBER Urban Simulation Model”

GREGORY K. INGRAM, Harvard University and NBER

**Tuesday, December 28, 1971**

2:30 p.m.  
Meeting  
Room 3  
Jung Hotel  
**ES**

**Public Finance and Welfare Economics I**

*Chairman:* DAVID BRADFORD, Princeton University

“The Theory of Public Goods as Related to Government Capital Expenditures”

PATRICIA F. BOWERS, The City University of New York

“A General Equilibrium Analysis of the Expenditure Effects of Federal Grant-in-Aid Programs”

LOUIS J. JAMES, University of Alabama

“The Probability of Intransitive Majority Rule: An Empirical Study”

DEAN JAMISON, Stanford University

“The Incidence of New York State and Local Taxes: An Empirical Investigation”

YUNG MO KIM, State University College at Buffalo

“Congestion, Local Public Goods, and Optimal Groups”

MARTIN C. MCGUIRE, University of Maryland

“Analysis of the Effect of Revenue Sharing on State-Local Revenue and Expenditure Efforts: The Case of Welfare”

FRANK A. SLOAN, University of Florida

“Public Expenditure Responses to Public Benefit Spillovers”

PHILLIP E. VINCENT, University of Southern California

“Econometric Analysis of State and Local Aggregate Expenditure Functions”

JOHN C. WEICHER, Ohio State University

RICHARD J. EMERINE, Ohio State University

“Evaluating Efficiency in a Decentralized System”

RICHARD F. WERTHEIMER, II, The Urban Institute

RALPH E. SMITH, The Urban Institute

## Tuesday, December 28, 1971

2:30 p.m.  
Meeting  
Room 5  
Jung Hotel

**ES**

### **Time Series**

*Chairman:* E. PHILIP HOWREY, University of Pennsylvania

“The Interpretation of Cross-Spectral Statistics in Distributed Lag Models”

VITTORIO BONOMO, Virginia Polytechnic Institute and State University

KEITH P. RUSSELL, Virginia Polytechnic Institute and State University

“Interest Rates and Prices in the Post-Accord Period”

THOMAS F. CARGILL, Purdue University

ROBERT A. MEYER, Purdue University

“Estimation in the Presence of Sequential Stochastic Parameter Variation”

THOMAS F. COOLEY, Tufts University

EDWARD PRESCOTT, University of Pennsylvania

“Trend Removal for Spectral Analysis: Theoretical Considerations and Simulation Results”

BRADLEY T. GALE, University of Massachusetts

“Regression Analysis of Time Correlated Variables and Residuals”

G. V. L. NARASIMHAM, New York University

“Aggregation Theory and the General Pascal Lag Function”

HENRY G. RENNIE, University of Toledo

2:30 p.m.  
Meeting Rooms  
7 and 8  
Jung Hotel

**ES**

### **Labor and Wages**

*Chairman:* MELVIN REDER, Graduate Center of the City University of New York

“An Econometric Estimation and Analysis of the Economic Mobility in the United States 1950-1969”

MAHMOUD M. BADR, Northwestern State College

DANIEL D. BADGER, Oklahoma State University

**Tuesday, December 28, 1971**

**"Manpower Impacts of Shifting National Goals and Priorities"**

ROGER H. BEZDEK, University of Illinois at Urbana-Champaign

JAMES G. SCOVILLE, University of Illinois at Urbana-Champaign

**"The Structure of Teacher Salaries in Higher Education"**

ELCHANAN COHN, Pennsylvania State University

**"Human Capital Accumulation over the Lifecycle"**

WILLIAM J. HALEY, Michigan State University

**"Man-Hour Behaviour in Canadian Manufacturing Industries"**

EDWARD J. D. KETCHUM, University of Western Ontario and Princeton University

**"A Short-Run Analysis of the Occupational Structure of Unemployment in the United States"**

DUANE E. LEIGH, Washington State University

**"A Theory of On-The-Job Training"**

J. ROSS MILLAR, University of Toronto

**"Economic Growth and the Distribution of Labor Income"**

MICHAEL TANNEN, State University of New York at Binghamton

**"Labor Force Participation and the Supply of Labor"**

YORAM BEN-PORATH, Harvard University

2:30 p.m.

Queen Anne  
Room  
Monteleone Hotel  
**IRRA**

**The Lower-Middle Income Worker**

*Chairman:* JEROME M. ROSOW, Standard Oil Company (New Jersey)

**"What's Behind the Averages? A Closer Look at America's Lower-Middle Income Workers,"**

STANLEY E. SEASHORE, University of Michigan

**"Tomorrow's Blue Collarite – Grey, White or Green Collar?"** ARTHUR B. SHOSTAK, Drexel University

**Tuesday, December 28, 1971**

"Anomy and the Middle Americans: Some Observations on Normative Flexibility,"  
DONALD I. WARREN, University of Michigan

*Discussants:*

IRVING M. LEVINE, American Jewish Committee

HAROLD L. SHEPPARD, W. E. Upjohn Institute for Employment Research

BASIL WHITING, Ford Foundation

2:30 p.m.  
La Nouvelle  
Orleans, West  
Monteleone Hotel  
**IRRA**

**Education and Labor Supply**

*Chairman:* SAR A. LEVITAN,  
George Washington University

"Educating the Disadvantaged Employed for Upgrading," RICHARD L. ROWAN, University of Pennsylvania

"Equal Educational Opportunity for Vocational Education: A State Supported Loan Program,"  
TERRENCE B. O'KEEFE and JOHN F. BAUM, Purdue University

*Discussant:*

ELLIOT S. ORTON, New Mexico State University

GERALD G. SOMERS, University of Wisconsin

ERNST W. STROMSDORFER,  
Indiana University

2:30 p.m.  
Audubon Room  
Dauphine  
Orleans Hotel  
**AEIB**

**Asia - The Entrepreneurial Frontier**

*Chairman:* HERBERT GLAZER, The American University

"The Challenge of Japan's Leisure Market,"  
HERBERT GLAZER, Acting Dean, American University

"Japan - U. S. Economic Relations,"  
WARREN S. HUNSBERGER, Director of Center for Asian Studies, American University

## Tuesday, December 28, 1971

“Government Business Relations in Japan,”  
KAZUO NUKAZAWA, U.S. – Japanese Trade  
Council

“Mainland China – An Overview,” BARRY  
RICHMAN, Professor UCLA

2:30 p.m.  
Terrace Suites  
4 and 5  
Jung Hotel  
**TPUG**

### **Impact of Technological Change on the Market Structure of Public Utilities**

*Chairman:* HARRY M. TREBING, Michigan  
State University

“Energy, Competition, and Regulation,”  
DAVID D. MARTIN, Senate Sub-committee on  
Antitrust and Monopoly, and Indiana University

“Technological Determinism and Monopoly  
Power in Communications,” WILLIAM H.  
MELODY, University of Pennsylvania

#### *Discussants:*

CHARLES E. OLSON, University of Maryland  
CHARLES F. PHILLIPS, JR., Washington &  
Lee University

4:30 p.m.  
Presidential and  
Royal Salons  
Jung Hotel  
**AEA**

### **General Session on International Economic Policy**

*Chairman:* CONGRESSMAN HENRY E.  
REUSS

#### *Speaker:*

To be announced

4:30 p.m.  
Napoleon Room  
Fontainebleau  
Motor Hotel  
**AREUEA**

### **Business Meeting**

American Real Estate and Urban Economics  
Association

4:30 p.m.  
La Nouvelle  
Orleans, East  
Monteleone  
Hotel  
**AFEE**

### **Membership Meeting**

“The Goals and Objectives of the Association  
for Evolutionary Economics”

#### *Discussion Leader:*

DANIEL R. FUSFELD, University of Michigan

## **Tuesday, December 28, 1971**

4:30 p.m.  
Wildcatter Room  
Fairmont  
Roosevelt Hotel

**Massachusetts Institute of Technology  
Economics Department Cocktail Party**

5:00 p.m.  
University  
Room  
Fairmont  
Roosevelt Hotel  
**AFA**

**Presidential Address**

*Speaker:*

JOSEPH A. PECHMAN, The Brookings  
Institution

5:00 p.m.  
Audubon Room  
Dauphine  
Orleans Hotel  
**AEIB**

**Dissertation Presentations and Award**

*Chairman:* PHILLIP GRUB, George  
Washington University

5:00 p.m.  
Tulane Room  
Jung Hotel

**Department of Economics and Graduate  
School of Business Cocktail Party  
(University of Chicago)**

5:00 p.m.  
Delgado &  
Creole Rooms  
Fairmont  
Roosevelt Hotel

**Columbia University Alumni Cocktail Party**

5:00 p.m.  
Explorer Room  
Fairmont  
Roosevelt Hotel

**University of Michigan, Department of  
Economics Cocktail Party**

5:00 p.m.  
Mayor's Chamber  
Fairmont  
Roosevelt Hotel

**University of Pennsylvania, Department of  
Economics Cocktail Party**

5:00 p.m.  
Emerald Ballroom  
Fairmont  
Roosevelt Hotel

**University of Rochester, Department of  
Economics Cocktail Party**

## Tuesday, December 28, 1971

6:00 p.m.  
University  
Room  
Fairmont  
Roosevelt Hotel  
**AFA**

### **Annual Business Meeting**

6:00 p.m.  
Patio Room 1  
Fontainebleau  
Motor Hotel  
**AREUEA**

### **Cocktail Party (Fee Event)**

American Real Estate and Urban Economics  
Association

6:00 p.m.  
Babylon Room  
Fairmont  
Roosevelt Hotel  
**HERO**

### **Health Economics Research Organization, No Host Cocktail Party**

6:00 p.m.  
Orleans Room  
Fairmont  
Roosevelt Hotel

### **Iowa State University Social Hour (Invitation Only)**

6:00 p.m.  
Baronne Room  
Fairmont  
Roosevelt Hotel

### **University of Oklahoma Cocktail Party (Invitation Only)**

6:15 p.m.  
Meeting  
Room 3  
Jung Hotel  
**ES**

### **Econometric Society: Council Dinner (Invitation Only)**

7:00 p.m.  
Chancellor Room  
Fairmont  
Roosevelt Hotel

### **All Friends of the University of Southern California Economics Department are invited to a No Host Cocktail Party**

8:00 p.m.  
Presidential and  
Royal Salons  
Jung Hotel  
**AEA**

### **Presidential Address**

*Chairman:* SEYMOUR E. HARRIS, University  
of California, San Diego

*Speaker:*  
JAMES TOBIN, Yale University  
"Inflation and Unemployment"



## **Tuesday, December 28, 1971**

9:15 p.m.  
Presidential and  
Royal Salons  
Jung Hotel  
**AEA**

### **Business Meeting**

## **Wednesday, December 29, 1971**

8:30 a.m.  
Presidential  
Salon  
Jung Hotel  
**AEA**

### **Taxation of the Poor and the Rich**

*Chairman:* JOSEPH A. PECHMAN, The  
Brookings Institution

"Taxation of the Poor," DAVID M. GORDON,  
National Bureau of Economic Research

"Taxation of Wealth and of the Wealthy,"  
EARL A. THOMPSON, University of  
California at Los Angeles

*Discussants:*

ARNOLD C. HARBERGER, University of  
Chicago

ROBERT J. LAMPMAN, University of  
Wisconsin

HENRY J. AARON, The Brookings Institution

8:30 a.m.  
Terrace Suites  
1 and 2  
Jung Hotel  
**AEA**

### **Is the South Still Backward?**

*Chairman:* VIVIAN W. HENDERSON, Clark  
College

"Is The South Still a Backward Region, and  
Why?," M. I. FOSTER, Tennessee Valley  
Authority

"Causes and Remedies in Southern Economic  
Development," F. RAY MARSHALL, University  
of Texas

*Discussants:*

IRVIN SOBEL, Florida State University

JAMES A. HEFNER, Clark College and  
Princeton University

## Wednesday, December 29, 1971

8:30 a.m.  
Royal Salon  
Jung Hotel  
**AEA**

### **The Future of Consumer Sovereignty**

*Chairman:* WILLIAM RADUCHEL, Harvard University

"The Economics and Politics of Consumer Sovereignty," ABBA P. LERNER, Queens College, City University of New York

"The Reproduction of Consumer Values in a Capitalist Economy," HERBERT GINTIS, Harvard University

*Discussants:*

HARVEY J. LEVIN, Hofstra University

SAUL H. HYMANS, University of Michigan

SIDNEY G. WINTER, University of Michigan

JAMES W. RILEY, Merck and Co.

8:30 a.m.  
Meeting  
Room 1  
Jung Hotel  
**AEA**  
**PCS**

### **The Economics of Bureaucracy**

(Joint Session with The Public Choice Society)

*Chairman:* OTTO A. DAVIS, Carnegie-Mellon University

"Optimality in Producing and Distributing Public Outputs," CHARLES J. CICCETTI, Resources for the Future, and ROBERT HAVEMAN, University of Wisconsin

"Resource Allocation in a Bureaucracy," EDNA LOEHMAN, University of Florida, and ANDREW WHINSTON, Purdue University

*Discussants:*

FREDERICK H. RUETER, Clemson University

GORDON R. CASSIDY, Carnegie-Mellon University

8:30 a.m.  
University  
Room  
Fairmont  
Roosevelt Hotel  
**AFA**

### **Contributed Papers II**

*Chairman:* HAROLD W. STEVENSON, Arizona State University

"A Normative Approach to the Analysis of Real Estate Investment Opportunities Under Uncertainty and the Management of Real Estate Investment Portfolios," P. G. K. PELLATT, University of Manitoba

## **Wednesday, December 29, 1971**

"Selective Credit Controls and the Real Investment Mix," D. C. RAO, International Bank for Reconstruction and Development

"Predictive Ability and Dynamic Multiplier Properties of Alternative Treatments of the Monetary Mechanism," KOJI SHINJO, University of Pennsylvania

"The Evaluation of Corporate Mergers and Acquisitions," RICHARD A. SHICK, University of Georgia

"A Model of Interrelated Demand for Household Assets," PAUL WACHTEL, College of the City of New York

### *Discussants:*

J. R. LONGSTREET, University of South Florida

LAWRENCE S. RITTER, New York University

8:30 a.m.  
Terrace Suites  
4 and 5  
Jung Hotel  
**ES**

### **International Trade Theory**

*Chairman:* RONALD JONES, University of Rochester

"Intermediate Products and the Pure Theory of International Trade: A Neo-Heckscher-Ohlin Framework"

RAVEENDRA BATRA, University of Western Ontario

FRANCISCO R. CASAS, University of Western Ontario

"Production Effects of Effective Rates of Protection"

BRAD BILLINGS, Georgetown University

"International Adjustment and Optimal Reserves"

RONALD BRITTO, University of California at Los Angeles

H. ROBERT HELLER, University of Hawaii

"International Trade and the Forward Exchange Market"

WILFRED ETHIER, University of Pennsylvania

## Wednesday, December 29, 1971

"The Optimal Balance of Payments Strategy for a Growing Less Developed Country"  
MILTON ABE. IYOHÁ, State University of New York at Buffalo

"Intermediate Commodities and the Theory of Comparative Advantage"  
YOSHIIHIKO OTANI, Purdue University

"Non-Traded Intermediate Inputs and Some Aspects of the Pure Theory of International Trade"  
ALOK RAY, University of Rochester

"International Trade, Income Distribution, and the Hecksher-Ohlin Theorem"  
ROY J. RUFFIN, University of Iowa

"Optimal Trade Intervention in the Absence of Lump-Sum Transfers"  
ADOLF L. VANDENDORPE, Macalester College

8:30 a.m.  
Meeting  
Room 2  
Jung Hotel  
ES

### **Production Function Estimation**

*Chairman:* H. B. CHENERY, Harvard University

"The Translog Production Function and Factor Substitution in U.S. Manufacturing 1929-1968"  
ERNST R. BERNDT, University of Wisconsin  
LAURITS R. CHRISTENSEN, University of Wisconsin

"Factor Substitution in Electricity Generation: A Test of the Putty-Clay Hypothesis"  
MELVYN A. FUSS, Harvard University

"Putty-Clay Capital and Industry-Level Estimates of the Elasticity of Substitution"  
JAMES H. GAPINSKI, Florida State University

"Homotheticity, Returns to Scale and the Elasticity of Substitution: An Empirical Investigation"  
CHONG K. LIEW, University of Oklahoma  
DAE K. KAHNG, University of Oklahoma

## **Wednesday, December 29, 1971**

“CES and VES Production Functions in a Cross-Section Context”

C. A. KNOX LOVELL, University of North Carolina

“Production and Innovation in the Machine Tool Industry”

THOMAS VIETORISZ, New School for Social Research

JACOB SONNY, Hofstra University

8:30 a.m.  
Meeting  
Room 3  
Jung Hotel  
**ES**

### **Econometric Theory II**

*Chairman:* TAKESHI AMEMIYA, Stanford University

“A Monte Carlo Investigation of the Small Sample Power of Alternative Techniques for Testing Hypotheses in Nonlinear Models”

ROBERT C. BLATTBERG, University of Chicago

TIMOTHY W. McQUIRE, Carnegie-Mellon University

WARREN E. WEBER, Virginia Polytechnic Institute

“Generalized Least Squares with an Estimated Covariance Matrix —A Sampling Experiment”

WILLIAM E. GRIFFITHS, University of Minnesota

“The Asymptotic Distribution of Simultaneous Least Squares”

MICHAEL J. HARTLEY, State University of New York at Buffalo

“Matrix Derivatives with an Application to the Analysis of Covariance Structures”

ELIZABETH CHASE MacRAE, University of Maryland

“Estimation of Linear Economic Models with Multiplicative and Additive Disturbances”

MANORANJAN MAJUBAR, University of New Mexico

“Estimation in Linear Regression Models which Contain Proxy Variables”

ROBERT E. MANNING, Bernard M. Baruch College

## Wednesday, December 29, 1971

“Regression Parameter Estimation by Minimizing Absolute Deviations: Confidence Intervals and Monte Carlo Results”

RICHARD M. OVESON, U.S. Air Force Academy

“An Exact Finite Sample Test in the Context of a Structural Equation”

NAGESH S. REVANKAR, State University of New York at Buffalo

PARTHASARADHI MALLELA, State University of New York at Buffalo

“Alternative Tests of Independence Between Stochastic Regressors and Disturbances”

DE-MIN WU, University of Kansas

“Mean Square Error Tests When Stochastic Restrictions are Used in Regression”

T. A. YANCEY, University of Illinois

G. G. JUDGE, University of Illinois

M. E. BOCK, University of Illinois

8:30 a.m.  
Terrace Suite 3  
Jung Hotel  
ES

### Phillips Curves

*Chairman:* RONALD BODKIN, University of Western Ontario and Yale University

“Phillips Curves as a General Market Phenomenon”

KELVIN J. LANCASTER, Columbia University

*Discussant:*

DONALD F. GORDON, University of Rochester

*Further Results:*

“A Two Stage Cross-Country Test of the Importance of Expectations for the Phillips Curve Relation”

DOUGLAS K. ADIE, Ohio University

“A Neoclassical Analysis of Post-War Inflation in Canada”

R. AGARWALA, Dominion Bureau of Statistics

S. D. KHOSLA, Dominion Bureau of Statistics

## **Wednesday, December 29, 1971**

**"The Keynesian Aggregate Supply Function for Labor"**

JAMES M. HOLMES, State University of New York at Buffalo

**"Econometrics of Unemployment Rate Structure and Prices in the U.S. Under Alternative Governmental Policies"**

RAJESH K. MOHINDRU, Temple University

**"Inflation, Growth and Government Induced Cycles"**

ROBERT VAN ORDER, Purdue University

8:30 a.m.  
Meeting  
Room 5  
Jung Hotel  
**ES**

### **Capital Theory**

*Chairman:* J. E. STIGLITZ, Yale University

**"Toward an Econometric Accommodation of the Reswitching Phenomenon"**

MURRAY BROWN, State University of New York at Buffalo

**"Microeconomic Foundations of Investment and Stock-Flow Equilibrium"**

RICHARD S. HIGGINS, University of Georgia

**"Uncertainty and the Heterogeneous Capital Good Model"**

STEPHEN A. ROSS, University of Pennsylvania

**"The Neoclassical Postulate and the Technology Frontier in Capital Theory"**

KAZUO SATO, State University of New York at Buffalo

**"Heterogeneous Capital Models and the Reswitching Phenomenon"**

GREGORY JEN-LEN YI, West Virginia University

8:30 a.m.  
Meeting Rooms  
7 and 8  
Jung Hotel  
**ES**

### **Economic Theory**

*Chairman:* CHARLES E. FERGUSON, Texas A & M University

**"Vector Analysis of Areal Distributions"**

BURLEY V. BECHDOLT, JR., Northern Illinois University

**Wednesday, December 29, 1971**

"A Queueing Theoretic Interpretation of Zero Population Growth"

RÓGER L. BURFORD, Louisiana State University

"Transfers and Pareto Optimality"

GEORGE DALY, Miami University

J. FRED GIERTZ, Miami University

"Transitive Social Preference and Majority Rule Equilibrium with Separable Probabilistic Choice Functions"

MELVIN J. HINICH, Carnegie-Mellon University

PETER C. ORDESHOOK, Carnegie-Mellon University

"The Proportion of True Grant in Foreign Aid: A Mathematical Formulation"

JANOS HORVATH, Butler University

DONALD MINASSIAN, Butler University

"Harrod's Dichotomy and the Price Level"

JOHN H. HOTSON, University of Waterloo

HAMID HABIBAGAH, University of Waterloo

"Mode Split and the Value of Travel Time"

ROBERT G. MCGILLIVRAY, Stanford

Research Institute

"Multiperiod Consumer Demand for Money Under Uncertainty"

EDWIN H. NEAVE, Northwestern University

"Comparative Advantage and the Relation of the Distribution of Earnings to the Distribution of Abilities"

MICHAEL SATTINGER, State University of New York at Stony Brook

8:30 a.m.  
Audubon Room  
Dauphine  
Orleans Hotel  
**AEIB**

**International Marketing Strategies**

*Chairman:* JOHN RYANS, Kent State University

"Environmental Determinants of Overseas Market Entry Strategies: An Empirical Analysis Concerning M.S. Corporation Behavior" JAMES D. GOODNOW and JAMES E. HANOZ, Assistant Professor, Eastern Michigan University



## Wednesday, December 29, 1971

"Evaluating Political Instability for International Marketing Decisions," ROBERT T. GREEN, Assistant Professor, The University of Texas at Austin and CHRISTOPHER M. KORTH, Assistant Professor, University of Michigan

"Multi-National Marketing Control," WARREN J. KEEGAN, Professor, Columbia University

10:00 a.m.  
Napoleon Room  
Fontainebleau  
Motor Hotel  
**AREUEA**

### **Managing Urban Land Resources**

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

"The Housing Cycle: A Critical View of Asset Diversification as a Contra Cyclical Tool," JAMES B. BURNHAM, Mellon National Bank and Trust Company

"Use of Development Rights for Financing and Directing Optimal Urban Growth," J. BRUCE LINDEMAN, Georgia State University

"Managing Urban Growth Through Land Use Control," MAURY SELDIN, The American University

*Discussants:*

ROBERT O. HARVEY, University of Connecticut

MAX R. BLOOM, Syracuse University

10:30 a.m.  
Terrace Suites  
1 and 2  
Jung Hotel  
**AEA**

### **History of Economic Thought**

*Chairman:* WILLIAM D. GRAMPP, University of Illinois at Chicago Circle

"Economic Theory and Society: A Plea for Process Analysis," CRAUFURD D. GOODWIN, Duke University and the Ford Foundation

"Irving Fisher, FDR and the Great Depression," WILLIAM R. ALLEN, Texas A.&M. University

"The Early Economics of Keynes," HARRY G. JOHNSON, University of Chicago and the London School of Economics

## Wednesday, December 29, 1971

10:30 a.m.  
Presidential  
Salon  
Jung Hotel  
**AEA**  
**AAEA**

**Economic Growth and Rural Poverty**  
(Joint Session with the American Agricultural  
Economic Association)

*Chairman:* T. T. WILLIAMS, Southern  
University, Baton Rouge

"Technical Change and the Distribution of  
Income in Rural Areas," CARL GOTTSCH,  
Harvard University

"The Poverty Programs of the 1960's: An  
Evaluation," EMIEL W. OWENS, University of  
Houston

*Discussants:*

JOSEPH D. COFFEY, U. S. Department of  
Agriculture

J. MARTIN REDFERN, University of Arkansas

10:30 a.m.  
Royal Salon  
Jung Hotel  
**AEA**

**Models for Urban Land Use, Housing and  
Transportation**

*Chairman:* LEON N. MOSES, Northwestern  
University

"A Simulation Model of Intra-Metropolitan  
Location: Housing, Business, Transportation  
and Local Government," JEROME  
ROTHENBERG and JOHN R. HARRIS,  
Massachusetts Institute of Technology

"Public Transportation: Wish-Fulfillment and  
Reality in the San Francisco Bay Area,"  
LEONARD MEREWITZ, University of  
California at Berkeley

*Discussants:*

RICHARD F. MUTH, Stanford University

DAVID F. BRADFORD, Princeton University

CHARLES D. BAKER, U. S. Department of  
Transportation

BENJAMIN CHINITZ, Brown University

## Wednesday, December 29, 1971

10:30 a.m.

University

Room

Fairmont

Roosevelt Hotel

**AFA**

### **Tax Depreciation Reform**

*Chairman:* HAROLD SOMERS, University of California, Los Angeles

"Why the ADR System Should Not Be Implemented," PAUL J. TAUBMAN, University of Pennsylvania

"Why the ADR System Should Be Implemented," GERALD M. BRANNON, U. S. Treasury Department

*Discussants:*

ROBERT COEN, Northwestern University

MARTIN DAVID, University of Michigan

NORMAN B. TURE, Planning Research Corporation

10:30 a.m.

Meeting

Room 5

Jung Hotel

**ES**

### **Country Studies and Development**

*Chairman:* IRMA ADELMAN, Northwestern University and The World Bank

"An Econometric Model of Taiwan with Population Policy Variables"

KONG CHU, Georgia Institute of Technology

DENIS KARNOSKY, Georgia Institute of Technology

THOMAS H. NAYLOR, Duke University

TERRY G. SEAKS, Georgia Institute of Technology

JOHN WALL, Georgia Institute of Technology

F. OWEN IRVINE, Georgia Institute of Technology

"The Demographic-Socio-Economic Pattern of Shanty-Towns: A Random Walk Model"

SIMONE CLEMHOUT, Cornell University

"An Econometric Model of the Philippines, 1950-1969"

JOSE ENCARNACION, JR., University of the Philippines

"The Demand for Farm Products, Capital Imports, and the Growth of an Open, Dual Economy"

JOHN J. MINGO, University of Montana

## Wednesday, December 29, 1971

"An Instruments and Objectives Approach to Brazilian Public Policy"

G. S. SAHOTA, Vanderbilt University

"Expenditure Patterns in Puerto Rico: Demand Shifts and Economic Growth"

RICHARD WEISSKOFF, Yale University

10:30 a.m.  
Terrace Suites  
4 and 5  
Jung Hotel  
**ES**

### **Econometric Techniques and Their Application**

*Chairman:* PHOEBUS DHRYMES, University of Pennsylvania

"Econometric Models of Company Performance"  
GARY FROMM, American University

"Box-Jenkins Techniques and Their Application"

MARC NERLOVE, University of Chicago

Discussion is invited from those attending the session.

10:30 a.m.  
Meeting  
Room 2  
Jung Hotel  
**ES**

### **Industrial Organization II**

*Chairman:* MERTON J. PECK, Yale University

"The Determinants of Industrial Plant Size: An International Comparisons Analysis"

F. M. SCHERER, University of Michigan

"Firm Size Distributions and Related Economic Issues"

YUJI IJIRI, Carnegie-Mellon University

H. A. SIMON, Carnegie-Mellon University

"The Evolution of Industrial Structure"

YORAM BARZEL, University of Washington

"The Behavior of a Firm Subject to Stochastic Regulatory Review"

ALVIN K. KLEVORICK, Yale University

*Discussants:*

DANIEL ORR, University of California at San Diego

PAUL MacAVOY, Massachusetts Institute of Technology

## Wednesday, December 29, 1971

10:30 a.m.  
Meeting  
Room 1  
Jung Hotel  
**ES**

### **Public Finance and Welfare Economics II**

*Chairman:* RICHARD MUSGRAVE, Harvard University

"Externalities, Public Goods, Allocative Efficiency, and Compensation"

BENTON F. MASSELL, Stanford University

"Public Utilities, Decreasing Costs, and Collective Action"

TED BERGSTROM, Washington University

"Distributional Equity and the Optimal Prices of Final and Intermediate Public Services"

MARTIN S. FELDSTEIN, Harvard University

#### *Discussants:*

JAMES COX, University of Massachusetts

THOMAS MUENCH, University of Minnesota

RUDY PENNER, University of Rochester

10:30 a.m.  
Terrace Suite 3  
Jung Hotel  
**ES**

### **Money and General Equilibrium**

*Chairman:* ROBERT CLOWER, University of California at Los Angeles

"Equilibrium and Demand for Media of Exchange in a Pure Exchange Economy with Transactions Costs"

ROSS M. STARR, Yale University

"On the Informational Efficiency of Monetary Exchange"

JOSEPH M. OSTROY, University of California at Los Angeles

"A Dynamic General Equilibrium Model with Money"

TASSOS MALLIARIS, University of Oklahoma

"Money as a Means of Payment and Stability in General Equilibrium"

MICHIHIRO OHYAMA, University of Rochester

#### *Discussants:*

KEVIN SONTHEIMER, State University of New York at Buffalo

ED AMES, State University of New York at Stony Brook

## Wednesday, December 29, 1971

10:30 a.m.  
Meeting  
Room 4  
Jung Hotel  
ES

### Macroeconometric Forecasting

*Chairman:* ARTHUR GOLDBERGER,  
University of Wisconsin

“A Simulation of Endogenously Caused  
Business Cycles – An Experiment with the  
Klein-Goldberger Model”

EDWARD K. KUTCHMA, Air Force and  
University of Colorado

FRANK S. T. HSIAO, University of Colorado

“Evaluation of the Conditional Forecasts of the  
Council of Economic Advisors, 1962-69”

RICHARD LONG, Georgia State University

ARTHUR NICHOLS, Georgia State University

“On Estimating the Fundamental Dynamic  
Equations of Structural Econometric Models”  
DAVID A. PIERCE, Federal Reserve Bank of  
Cleveland

JOHN M. MASON, Federal Reserve Bank of  
Cleveland

“The Effect of Monetary and Fiscal Actions:  
Estimates of Money and Government Expendi-  
ture Multipliers in Single and Simultaneous  
Equation Models”

ALLEN SINAI, University of Illinois

“The Dynamic Properties of a Macro-  
Econometric Model with a Financial Sector”

V. KERRY SMITH, Resources for the Future,  
Inc.

RICHARD G. MARCIS, Bowling Green State  
University

JOHN M. MASON, Federal Reserve Bank of  
Cleveland

“Forecasting with an Econometric Model”

H. O. STEKLER, State University of New  
York at Stony Brook

10:30 a.m.  
Meeting  
Room 3  
Jung Hotel  
ES

### Growth Theory

*Chairman:* WILLIAM BROCK, University of  
Chicago and University of Rochester

“Efficient Migration Patterns in a Dual  
Economy”

EDWIN T. BURTON, Cornell University

## Wednesday, December 29, 1971

"A New Approach to the Monetisation of Neo-classical Growth Models"

R. L. CROUCH, University of California at Santa Barbara

"Optimum Growth and Non-Cooperative Games: An Existence Theorem"

DIPANKAR DASGUPTA, York University

"On Monetary Growth Theory"

MICHAEL HADJIMICHALAKIS, University of Washington

"Diminishing Returns, Demand, and Growth in Closed and Open Economies"

JAMES A. HANSON, Brown University

"The Levhari-Patinkin Model of Money and Growth: Stability Analysis"

R. RAMANATHAN, University of California at San Diego

"Growth in a Labor Surplus Economy Under Alternative Criteria and Constraints"

EMMANUEL M. DRANDAKIS, University of Rochester

11:00 a.m.

Audubon Room  
Dauphine  
Orleans Hotel

**AEIB**

**"What's Your Line?"**

*Chairman:* RICHARD ROBINSON,  
Massachusetts Institute of Technology

12:00 noon

Pavilion Room  
Jung Hotel

**TPUG**

**Luncheon: Transportation and Public Utilities Group**

**Fee Event — Tickets Sold at Door**

12:00 noon

Pavilion Room  
Jung Hotel

**Transportation and Public Utility Group of the AEA, Luncheon**  
**(Tickets sold at the door)**

12:30 p.m.

Meeting Rooms  
7 and 8

Jung Hotel  
**AEA**

**Editors' Luncheon, Meeting A.S.S.A.**  
**(Invitation Only)**

## Wednesday, December 29, 1971

2:30 p.m.  
Terrace Suites  
1 and 2  
Jung Hotel  
**AEA**  
**TPUG**

### **Regulatory Reform in Transportation** (Joint Session with the Transportation and Public Utility Group)

*Chairman:* MARTIN T. FARRIS, Arizona State  
University

"The Basic Behavior of Regulatory Commis-  
sions," GEORGE W. HILTON, University of  
California at Los Angeles

"Inherent Advantages Under Regulation,"  
ROY J. SAMPSON, University of Oregon

*Discussants:*

GRANT M. DAVIS, Auburn University

JOHN C. SPYCHALSKI, Pennsylvania State  
University

2:30 p.m.  
Meeting  
Room 1  
Jung Hotel  
**AEA**  
**ODE**

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

*Chairman:* ERVIN K. ZINGLER, University of  
Houston

*Speaker:*

MILTON FRIEDMAN, University of Chicago  
and National Bureau of Economic Research  
The John R. Commons Lecture

### **Convention Business Session:**

Annual Reports of the Officers:

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University

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Editor-in-Chief, *The American Economist*:  
JOHN D. GUILFOIL, New York University



## Wednesday, December 29, 1971

Editor, Frank Taussig and Irving Fisher Competitions: EGON NEUBERGER, State University of New York at Stony Brook

Old and New Business

Election of Officers and Trustees

2:30 p.m.  
Presidential  
Salon  
Jung Hotel  
**AEA**

### **Economic Education (Committee on Economic Education of the American Economic Association)**

*Chairman:* G. L. BACH, Stanford University  
"T.I.P.S. and Technical Change in Classroom  
Instruction," ALLEN C. KELLEY, University  
of Wisconsin

"Some Modern Myths in Teaching Economics:  
The U. K. Experience," RICHARD ATTIYEH,  
University of California, San Diego, and  
KEITH LUMSDEN, Stanford University

"A New Course in Radical Economics,"  
MICHAEL ZWEIG, State University of New  
York at Stony Brook

#### *Discussants:*

GORDON K. DOUGLASS, Pomona College

JAMES D. GWARTNEY, Florida State  
University

JAMES M. BUCHANAN, Virginia Polytechnic  
Institute

2:30 p.m.  
Royal Salon  
Jung Hotel  
**AEA**

### **The Corporation, Technology and the State**

*Chairman:* JOHN M. BLAIR, University of  
South Florida

#### *Paper:*

"A Corporate State?", ROBIN MARRIS,  
University of Cambridge

#### *Discussants:*

STEPHEN MARGLIN, Harvard University

MANCUR OLSON, University of Maryland

STEPHEN HYMER, New School for Social  
Research

## Wednesday, December 29, 1971

2:30 p.m.  
Terrace Suite 3  
Jung Hotel  
**ES**

### **Uncertainty, Expectations, and Learning**

*Chairman:* MICHAEL ROTHSCHILD, Harvard University

“Product Liability in the Presence of Moral Hazard”

JOHN P. BROWN, Brown University

“Estimation of the Strength of Money Risk Aversion from Consumer Choice of Health Insurance Option”

BERNARD FRIEDMAN, Harvard University

“The Measurement of Moral Hazard”  
HYMAN JOSEPH, University of Iowa

“Sequential Consumption Decisions with Income Generated as a Markov-Chain Process”  
AMOZ KATS, Cornell University

“The Application of a Generalized Learning Model in Dynamic Duopoly Behavior”  
JAMES L. MURPHY, University of North Carolina

“An Experimental Study of Expectation Formation”  
RICHARD SCHMALENSEE, University of California at San Diego

2:30 p.m.  
Meeting  
Room 2  
Jung Hotel  
**ES**

### **Consumer Choice: Foundations and Applications**

*Chairman:* PETER KALMAN, State University of New York at Stony Brook

“Subjective Qualitative Information Structures Based on Orderings”  
HANS-WERNER GOTTINGER, University of California at Berkeley

“The Economics of Joint Production in the Household”  
MICHAEL GROSSMAN, National Bureau of Economic Research

“Dynamic Interdependence in Consumer Stocks, Tastes, and Choices”  
WALTER M. McMAHON, University of Illinois at Urbana-Champaign

## Wednesday, December 29, 1971

“Choice Involving Unwanted Risky Events and Optimal Insurance”

J. M. PARKIN, University of Manchester  
(England)

S. Y. WU, University of Iowa

“The Consumption Behaviour of Peasant Households: A Case Study of Punjab, India”  
INDERJIT SINGH, Ohio State University

“A Dynamic Theory of Individual Behavior”  
C. ROBERT WICHERS, State University of  
New York at Stony Brook

2:30 p.m.  
Meeting  
Room 3  
Jung Hotel  
**ES**

### **Programming Models and Numerical Methods**

*Chairman:* JOHN C. G. BOOT, State University  
of New York at Buffalo

“Predicting Price Changes Due to New  
Government Regulations”

ROBERT C. BUSHNELL, Wayne State  
University

JOHN BROEHL, Battelle Memorial Institute

“Minimum Distance Zoning in Transportation  
Problems”

BERNARD GOLDBERG, Shell Development  
Company

H. RAINBOW, Shell Development Company

“Numerical Solutions to Optimal Control  
Problems of the Firm”

CARL W. HAMILTON, University of Southern  
California

“An Appraisal of the Forecasting and Explanatory  
Ability of Alternative Econometric  
Formulae”

MIROSLAV KARASEK, Department of  
Treasury and Economics (Ontario Government)

“Optimal Growth with Applications to the  
U.S.”

THOMAS M. LEONARD, University of  
California at Davis

“The Use of Mathematical Programming in  
Testing Econometric Hypotheses”

MARVIN S. MARGOLIS, University of Missouri  
at St. Louis

## Wednesday, December 29, 1971

"The Computed Shape of 'The Lower Ramsey Trajectory' in a Simple Two-Sector Model of Growth — Part I: Numerical Results with a Cobb-Douglas Production Function"  
R. NARAYANAN, Saint Mary's University

2:30 p.m.  
Meeting  
Room 5  
Jung Hotel  
**ES**

### **Theory of the Firm**

*Chairman:* GERALD CHILDS, Rutgers University

"The Short-Run Behavior of Finished-Goods Inventories"  
MOHEB GHALI, University of Hawaii

"Optimal Decisions for Manufacturing Firms"  
GEORGE A. HAY, Yale University

"The Flexible Accelerator Under Uncertainty"  
JOHN KENNAN, Northwestern University

"The Dynamics of the Revenue Maximizing Firm"  
HAYNE E. LELAND, Stanford University

"Designing, Testing and Experimenting with a Simulation of an Actual Job Shop"  
ERWIN E. NEMMERS, Northwestern University

"Adjustments Costs, Size of the Firm, and the Length of the Short-Run"  
PAUL H. RUBIN, University of Georgia

"Optimal Investment Policy Under Fair Rate of Return Regulation"  
U. SANKAR, University of Wisconsin — Milwaukee

"The N Product M Division Firm as a Network"  
J. EDWARD SMITH, JR., Union College

2:30 p.m.  
Meeting  
Room A  
Jung Hotel  
**ES**

### **Econometric Theory III**

*Chairman:* PHOEBUS J. DHRYMES, University of Pennsylvania

**Wednesday, December 29, 1971**

**"Consequences of Mis-specification of the Error Term in the Estimation of Cobb-Douglas Type Functions"**

**TERRY N. BARR**, Washington State University

**JAMES F. HORRELL**, Washington State University

**"Pitfalls in Cross Section Analysis: The Use of Grouped Data"**

**JAMES B. BURNHAM**, Board of Governors of the Federal Reserve System

**JOHN S. AUSTIN**, Board of Governors of the Federal Reserve System

**"Specification Bias of the Log-Linear Production Functions"**

**E. G. CHARATSIS**, Pierce College (Athens, Greece)

**"Multicollinearity and Changes in Specification"**

**MARK Z. FABRYCY**, New York University

**RICHARD L. O'MALLEY**, Western Electric

**"Estimated Residual Covariance Matrix of Two Stage Least Squares and Computation of Three Stage Least Squares Estimates"**

**U. L. GOURANGA RAO**, Dalhousie University

**M. L. HUANG**, Dalhousie University

**"Choice of Structural Parameter Values in Monte Carlo Studies of Competing Parameter Estimators"**

**DAVID A. HUETTNER**, Wayne State University

**HARISH L. VERMA**, Wayne State University

**"Predictive Deconvolution of Time Series with Application to Monetary Analysis"**

**TAEHO KIM**, University of Colorado

**"Generalized Procedures for Estimating Econometric Models Whenever the Contemporaneous Disturbance Terms are Linearly Related"**

**JOHN KOLVEREID**, State University of New York at Albany

**Wednesday, December 29, 1971**

“Estimating Coefficients that Change Over Time”

ROBERT A. MEYER, JR., Purdue University

“A Monte Carlo Study on Specification Errors and Multicollinearity”

YOUNG S. OHM, Dart Industries

**Addenda:**

**Tuesday, December 28, 1971**

6:00-8:00 p.m.  
Brigham Young  
University Suite  
Jung Hotel

**Reception — Economics Department  
Brigham Young University**



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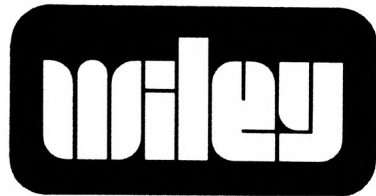
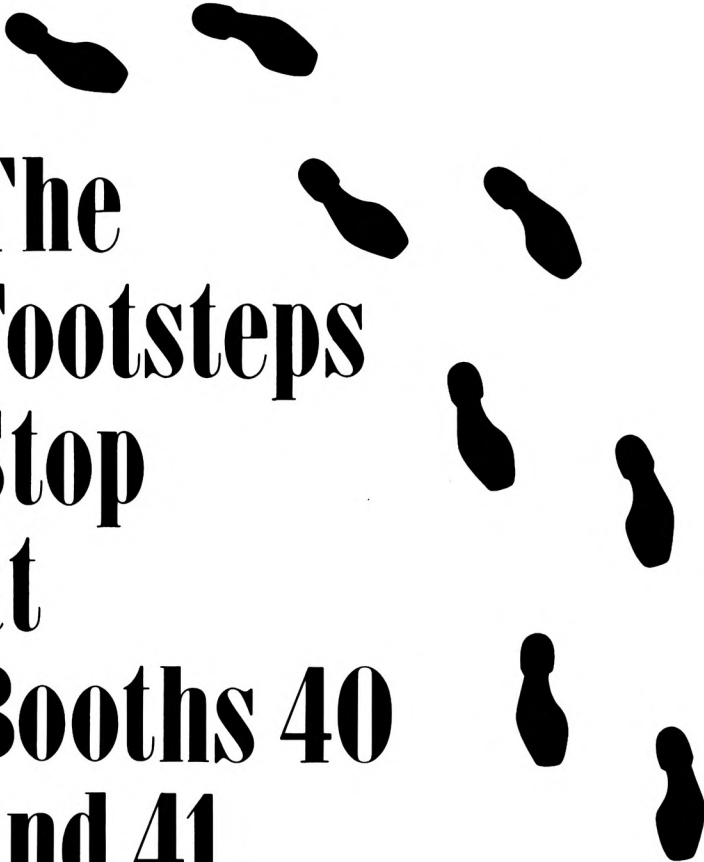
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