

Allied Social Sciences Associations National Convention Program

American Economic Association

American Agricultural Economics Association

American Finance Association

Association for Social Economics

Econometric Society

Industrial Relations Research Association

**DALLAS, TEXAS
DECEMBER 27-30
DALLAS CONVENTION CENTER**



Dear ASSA Members:

My colleagues and I are pleased to welcome you to Dallas for the 1975 ASSA annual meetings. Inasmuch as this is the first time the meetings have been held here, we especially want your visit to Dallas and the Southwest to be a pleasant one.

Please do not hesitate to let me or any other member of the local arrangements group know when we can be helpful during the course of your visit. We will be available at all times during the meetings. Also, we and the officers of the several participating associations are eager to have your suggestions for improving arrangements for future meetings, since we have drawn heavily upon past experience and wish to pass along useful ideas to our successors.

The local arrangements necessary for a convention of this kind represent a substantial undertaking. Advance planning and completion of the many and diverse tasks required involve the talents and efforts of many individuals over a period of several months. Local firms and institutions, private and public, have supported the efforts for this year's meetings generously. I especially want to express my appreciation to the members of the National Convention Committee for their fine and dedicated work and to the firms and institutions which they represent for their cooperation and support.

Sincerely yours,

A handwritten signature in black ink that reads "Ralph T. Green". The signature is written in a cursive, flowing style.

Ralph T. Green

Chairman, National Convention Committee
1975 Allied Social Science Associations

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ASSA

1975 National Convention Committee

Chairman	Ralph T. Green Federal Reserve Bank of Dallas
Vice Chairmen	Robert Smith, III Federal Reserve Bank of Dallas J. Carter Murphy Southern Methodist University
Convention Manager	Barbara A. MacPhee American Economic Association
Advertising	Thomas P. Robertson Braniff Airways, Inc.
Employment Registry	Jack Strickland Bureau of Labor Statistics
Exhibits	A. Douglas Foster Gifford-Hill & Company, Inc.
Fee Events	Eugene C. Zorn, Jr. Republic National Bank
Message and Information Center	George W. Kelly Southwestern Bell Telephone Company
Operations and Meeting Rooms	Josef Hadar Southern Methodist University
Press and Publicity	James A. Byrd First International Bancshares, Inc.
Printed Program	T. E. McMillan, Jr. Texas Power & Light Company David R. Fitch North Texas State University
Registration and Housing	S. T. Keim, Jr. University of Texas at Arlington
Transportation	Hilary S. Ball Dallas Power & Light Company
Treasurer	Paul Weathers Mercantile National Bank

ASSA General Information

All sessions and activities are arranged chronologically by the day and time at which they start. The location and meeting room for each session or activity is indicated.

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.

The index of advertisers indicates in alphabetical order the names of all advertisers appearing in this Program and the pages on which their ads appear.

A list of participating associations begins on the following page.

PARTICIPATING ASSOCIATIONS

The following members of the Allied Social Science Association are taking part in the 1975 Annual Meetings:

AAEA	American Agricultural Economics Association
AEA	American Economic 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 sessions:

AIB	Academy of International Business
AEE	American Association of Environmental Economists
AREUEA	American Real Estate and Urban Economics Assoc.
ACES	Association for Comparative Economic Studies
AFEE	Association for Evolutionary Economics
ASGE	Association for the Study of the Grants Economy
HERO	Health Economics Research Organization
HES	History of Economics Society
JCEE	Joint Council on Economic Education
NAESA	North American Economic Studies Association
NEA	National Economics Association (formerly Caucus of Black Economists)
NTA	National Tax Association
ODE	Omicron Delta Epsilon, Honor Society in Economics
PCS	Public Choice Society
SGE	Society of Government Economists
TIA	Tax Institute of America
TPUG	Transportation and Public Utilities Group of the AEA
URPE	Union for Radical Political Economics

HEADQUARTERS

Convention Headquarters for the ASSA is located in the Dallas Convention Center, Room N-400. The hours of operation are:

SATURDAY, December 27	12 noon to 8 p.m.
SUNDAY, December 28	8 a.m. to 5 p.m.
MONDAY, December 29	8 a.m. to 5 p.m.
TUESDAY, December 30	8 a.m. to 11 a.m.

Personnel in Convention Headquarters will be there to assist you with any problems associated with operation of the Convention. Telephone number for the Convention Headquarters is 658-8150.

REGISTRATION

All persons attending the meetings must register. Identification badges will be required for admission to all sessions and activities. Pre-registrants may pick up their registration packets at the registration desk. Those who have not pre-registered may complete the necessary forms and pay their registration fee at the registration desk located in the lobby of the Dallas Convention Center.

Registration fee after December 1 is \$15.00.

Full time student registration fee is \$5.00.

The Registration Desk will operate during the following hours:

Saturday, December 27	12 noon-10 p.m.
Sunday, December 28	7 a.m.-5 p.m.
Monday, December 29	8 a.m.-12 noon

Requests for refund of registration fees or fee event payments will not be honored after December 1st.

Registration desk telephone number is 658-8153.

EMPLOYMENT REGISTRY

Placement services for employers and applicants will be provided during the convention.

The Placement Center will be operated jointly by the U.S. Department of Labor, the Texas Employment Commission, and the National Registry for Economists. Ms. Theresa Scholl will again serve as Convention Placement Service Coordinator.

The Placement Center is located on Level 3 of the Convention Center, in North Hall.

Hours of operation are as follows:

Saturday, December 27	10 a.m. to 5 p.m.
Sunday, December 28	8:30 a.m. to 5 p.m.
Monday, December 29	8:30 a.m. to 5 p.m.
Tuesday, December 30	8:30 a.m. to 12 noon

Telephone number of the Placement Center is 658-8152.

MESSAGE AND INFORMATION CENTER

Message Center. The message center which is operated by Southwestern Bell Telephone Company is prominently located in the Main Lobby of the Dallas Convention Center. Messages may be transmitted in person or by telephone. The number to call is 658-7116.

Information Center. Hotel addresses of all persons who registered by the pre-registration deadline are listed in the Hotel Directory included in your registration kit. An up-to-date list of late registrants can be found at the Information Center located in the Main Lobby of the Dallas Convention Center. In addition, the Information Center can assist you in the location of meeting rooms, information about the Convention Center, transportation, Dallas sightseeing, restaurants, etc.

The hours of operation for both the Message and Information Centers are as follows:

Saturday, December 27	12:00 noon to 8:00 p.m.
Sunday, December 28	8:00 a.m. to 5:00 p.m.
Monday, December 29	8:00 a.m. to 5:00 p.m.
Tuesday, December 30	8:00 a.m. to 12:30 p.m.

FEE EVENTS AND INVITATION EVENTS

Fee Events and Meal Functions. Each function is shown in the printed program under the appropriate date and time. Events for which a fee is charged or which may be attended by invitation only are listed. Tickets for the following large Fee Events may be purchased at the Fee Events booth located in the Convention Center registration area:

American Economic Association and American Finance Association Joint Luncheon

12:30 p.m.—Sunday, December 28, 1975—Convention Center Ballrooms C and D

Industrial Relations Research Association Presidential Address and Luncheon

12:30 p.m.—Monday, December 29, 1975—Convention Center Ballroom C

American Real Estate and Urban Economics Association Presidential Luncheon

12:30 p.m.—Monday, December 29, 1975—Convention Center Ballroom D

Food and Checking Facilities. Jetton's Cafeteria located in the Convention Center will serve complete breakfast and lunch each day during the following hours:

December 28 and 29	7 a.m. to 5 p.m.
December 30	7 a.m. to 2 p.m.

A snack bar will serve beer, sandwiches and mixed drinks on the mezzanine of the Convention Center during the following hours:

December 28 and 29	10 a.m. to 5 p.m.
December 30	10 a.m. to 2 p.m.

Coat room facilities with a 50¢ fee are available at the Center.

EXHIBITS

Exhibits are located in Ballrooms A and B of the Convention Center. Hours during which exhibits may be viewed are as follows:

Sunday, December 28	8 a.m.-5:30 p.m.
Monday, December 29	8 a.m.-5:30 p.m.
Tuesday, December 30	8 a.m.-1:00 p.m.

PRESS SERVICES

Press room facilities are located in the Convention Center:

Press Room	E 401
Press Conference Room	E 402

Members of the Press and Publicity Committee will staff it during the following hours:

Saturday, December 27	8 a.m.-8 p.m.
Sunday, December 28	8 a.m.-8 p.m.
Monday, December 29	8 a.m.-8 p.m.
Tuesday, December 30	8 a.m.-3 p.m.

Only authorized persons will be permitted in the Press Room.
Press room telephone number: 658-8151.

SESSION RECORDINGS

General sessions, open forums, and conferences will be recorded by a professional firm. Cassettes will be available for purchase within one hour of the close of each session. Cassette tape may be purchased at the service desk of **On-The-Spot Duplicators, Inc.** in the Registration Area of the Convention Center. Orders for post-convention delivery may be left at the service desk or mailed to **On-The-Spot Duplicators, Inc.**, 8817 Shirley Avenue, Northridge, California, 91324.

Cassette prices: \$5.25 each—up to 5
\$4.90 each—6 to 11
\$4.60 each—12 or more.

Hotels and Meeting Rooms

Scheduled sessions where papers will be read are all scheduled in the Convention Center. Special organization meetings, fee events, receptions, etc. for the most part will take place in the Statler-Hilton and Fairmont Hotels, with a few meetings in the Baker Hotel.

Hotels in which the Housing Committee has made room assignments are:

*Adolphus	—Commerce at Akard
*Baker	—Commerce at Akard
*Fairmont	—Ross at Akard
*Holiday Inn Downtown	—1015 Elm Street
Hyatt House	—899 Stemmons Freeway
Marriott Motor Hotel	—2101 Stemmons Freeway
Quality Inn	—2015 North Industrial
*Ramada Inn Convention Center	—1011 South Akard
*Sheraton Dallas	—Southland Center
*Statler-Hilton	—1914 Commerce Street

*Downtown Hotels within convenient walking distance of the Convention Center and each other.

Association Presidents

Academy of International
Business

Phillip Grub
George Washington University

American Agricultural
Economics Association

James T. Bonnen
Michigan State University

American Economic
Association

Robert Aaron Gordon
University of California at Berkeley

Association of
Environmental Economists

Terry A. Ferrar
Pennsylvania State University

American Finance
Association

Myron Gordon
University of Toronto

American Real Estate and
Urban Economics Association

Hugh Nourse
University of Missouri

Association for Comparative
Economic Studies

Charles E. Lindblom
Yale University

Association for
Evolutionary Economics

Seymour Melman
Columbia University

Association for
Social Economics

Thomas J. Hailstones
Xavier University

Association for Study
of the Grants Economy

Kenneth E. Boulding
University of Colorado

Econometric Society

Zvi Griliches
Harvard University

Health Economics
Research Organization

Donald E. Yett
University of Southern California

History of Economics
Society

Vincent J. Tarascio
University of North Carolina

Industrial Relations
Research Association

Gerald G. Somers
National Center of Alcohol Education

Joint Council on
Economic Education

M. L. Frankel

National Economic Assoc. (formerly Caucus of Black Economists)	Edward Irons Atlanta University
National Tax Association	Arthur M. Hayes Exxon Corporation
North American Economic Studies Association	Robert Mundell Columbia University
Omicron Delta Epsilon	Sylvia Lane University of California (Davis)
Public Choice Society	James Coleman University of Chicago
Society of Government Economists	James B. Robinson
Transportation and Public Utilities Group of AEA	William H. Dodge University of Wisconsin
Union for Radical Political Economists	Sandy Orlow (Coordinator) Michigan Union

Exhibitors

	BOOTH
Academic Press, Inc. 111 Fifth Avenue New York, N.Y. 10003	39
Addison-Wesley Publishing Company Jacob Way Reading, Mass. 01867	73
Allyn & Bacon, Inc. 470 Atlantic Avenue Boston, Mass. 02210	88
American University Press Services, Inc. One Park Avenue New York, N.Y. 10016	36 & 37
Ballinger Publishing Company 17 Dunster Street Cambridge, Mass. 02138	66
Basic Books, Inc. 10 East 53rd Street New York, N.Y. 10022	44
The Brooking Institution 1775 Massachusetts Avenue, N.W. Washington, D.C. 20036	23
Business Publications, Inc. Suite 1121 13773 N. Central Expressway Dallas, Texas 75231	89
Cambridge University Press 32 East 57th Street New York, N.Y. 10022	48
Canfield Press A Dept. of Harper & Row 850 Montgomery Street San Francisco, CA 94133	59
Combined Book Exhibit, Inc., The Westchester Publishing Park Route 9 Ossining, N.Y. 10562	27

	BOOTH
Committee for Economic Development 477 Madison Avenue New York, N.Y. 10022	87
Dow Jones & Company, Inc. P. O. Box 300 Princeton, N.J. 08540	58
The Dryden Press A Division of Holt, Rinehart and Winston 901 North Elm Street Hinsdale, Illinois 60521	32
Encyclopedia Britannica, Inc. Post Office Box 6739 Chicago, Illinois 60680	3
Goodyear Publishing Company 15115 Sunset Blvd. Pacific Palisades, CA 90272	47
Harper & Row 10 East 53rd Street New York, N.Y. 10022	43
D. C. Heath and Company 125 Spring Street Lexington, Mass. 02173	31
Houghton Mifflin Co. One Beacon Street Boston, Mass. 02107	34 & 35
Institute for Economic Analysis, Inc. 1346 Connecticut Ave., N.W. Washington, D.C. 20036	16
Institute for Scientific Information 325 Chestnut Street Philadelphia, Pa. 19106	54
International Arts & Sciences Press, Inc. 901 North Broadway White Plains, N.Y. 10603	33
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, Illinois 60430	71

	BOOTH
The Johns Hopkins University Press Charles and 34th Streets Baltimore, Md. 21218	49 & 50
Augustus M. Kelley, Publishers 300 Fairfield Road Fairfield, N.J. 07006	17
Kinokuniya Bookstores of America 1581 Webster San Francisco, Calif. 94115	28
Little, Brown and Company 34 Beacon Street Boston, Mass. 02106	90
McGraw-Hill Book Company 1221 Avenue of the Americas New York, N.Y. 10020	68 & 69
The MIT Press 28 Carleton Street Cambridge, Mass. 02142	2
National Bureau of Economic Research 261 Madison Avenue New York, N.Y. 10016	55
North-Holland Publishing Co. 52 Vanderbilt Avenue New York, N.Y. 10017	38
W. W. Norton & Company, Inc. 500 Fifth Avenue New York, N.Y. 10036	20 & 21
Organization for Economic Co-operation and Development/OECD Publications Center 1750 Pennsylvania Avenue, N.W. Suite 1207 Washington, D.C. 20006	53
Oxford University Press 200 Madison Avenue New York, N.Y. 10016	25

	BOOTH
Praeger Publishers, Inc. 111 Fourth Avenue New York, N.Y. 11215	26
Prentice-Hall, Inc. Englewood Cliffs, N.J. 07632	40 & 41
Princeton University Press 41 William Street Princeton, N.J. 08540	42
St. Martin's Press 175 Fifth Avenue New York, N.Y. 10010	52
Science Research Associates, Inc. 1540 Page Mill Road Palo Alto, California 94304	11
Scott, Foreman and Company 1900 East Lake Avenue Glenview, Illinois 60025	65
South-Western Publishing Company 5101 Madison Road Cincinnati, Ohio 45227	1
U. S. Dept. of Commerce Bureau of the Census Social & Economics Statistics Administration Room 3541, FB 3 Washington, D.C. 20233	70
U.S. Dept. of Labor Bureau of Labor Statistics 441 G Street, N.W.—Room 2029 Washington, D.C. 20212	51
The University of Chicago Press 5801 South Ellis Avenue Chicago, Illinois 60637	22
The University of Michigan Press 615 East University Ann Arbor, Mich. 48106	60

	BOOTH
The Urban Institute 2100 M Street, N.W. Washington, D.C. 20037	67
Wadsworth Publishing Company, Inc. 10 Davis Drive Belmont, Calif. 94002	56
West Publishing Company 50 West Kellogg Blvd. St. Paul, Minn. 55102	56
John Wiley & Sons, Inc. 605 Third Avenue New York, N.Y. 10016	18 & 19
Winthrop Publishers, Inc. 17 Dunster Street Cambridge, Mass. 02138	72
Yale University Press 302 Temple Street New Haven, Conn. 06511	24

Daily Program Listing

Saturday, December 27

8:00 am - 11:00 pm

Baker

AAEA

Executive Board Meeting

10:00 am - Midnight

Statler Hilton, Court Room

AEA

Executive Committee Meeting—Invitation Only

12:30 pm

Statler Hilton, Vista Room

AIB

**Changed to: Dec. 28, 12:30 p.m.
Fairmont, Far East Rm.**

Editorial Board Meeting

3:00 pm - 5:00 pm

Statler Hilton, Gold Room

AEA

Placement Officers Meeting

Saturday • December 27

5:30 pm - 7:00 pm

Fairmont, Gold Room

ASSA Local Arrangements Committee

Cocktails—Invitation Only

7:00 pm - 9:00 pm

Fairmont, Gold Room

ASSA Local Arrangements Committee

Dinner—Invitation Only

7:30 pm

Statler Hilton, Bluebonnet Room

AFEE

Board of Directors Meeting

7:30 pm

Statler Hilton, Silver Room

AIB

Executive Board Meeting

Sunday, December 28

7:45 am

Convention Center, E302

AEA

Chairmen's Breakfast—Invitation Only

8:30 am-10:15 am

Convention Center, N214-216

AEA, ASGE

Economic Justice Through Redistribution: Reality or Myth?

Chairman: JULIUS REZLER, Loyola University, Chicago

The Grants Economy and Contemporary Theories of Distributive Justice. TAPAN MUNROE, University of the Pacific and M.I.T. and THEODORE TSUKAHARA, Pomona College and Claremont Graduate School

The Economics of Love and the Price System.
SAMUEL M. LOESCHER, Indiana University

Corporate Giving: The Directions of Redistribution.
C. LOWELL HARRISS, Columbia University

Estimating Demand Equations for Charitable Giving.
RICHARD F. DYE, University of Michigan

Discussion: ROBERT J. LAMPMAN, University of Wisconsin
HOWARD P. TUCKMAN, Florida State University

8:30 am-10:15 am

Convention Center, E410

AEA, AFA

Finance and Industrial Organization

Chairman: STEWART MYERS, M.I.T.

Capital Market and Allocative Efficiency with Technological Uncertainty. CLEMENT G. KROUSE, University of California, Los Angeles.

Sunday • December 28

An Empirical Analysis of the Gains From Mergers.
GERSHON MANDELKER, Carnegie-Mellon University and
JEFFREY E. JAFFE, University of Pennsylvania

Anti-Trust Enforcement and the Behavior of Stock Prices.
JAMES ELLERT, Queen's University

Discussion: JOHN LONG, University of Rochester
J. FRED WESTON, University of California, Los Angeles
STAVROS B. THOMADAKIS, City University of New York

8:30 am-10:15 am
Convention Center, E405
AEA

Labor Market and Unemployment, Contributed Papers

Chairman: MICHAEL PARKIN, University of Western Ontario

Employment, Insurance, and Tenured Hiring Policies.
ESTELLE JAMES, State Univ. of N.Y., Stony Brook

Involuntary Underemployment Among Heads of Households.
TIMOTHY BATES, University of Vermont

Short-run Wage-Price Models and Their Embedded Phillips
Curve. A. BRADLEY ASKIN, Federal Energy Administration

Stabilization Characteristics of Unemployment Insurance.
GEORGE M. von FURSTENBERG, Council of Economic Advisors

Discussion: WILLIAM FELLNER, American Enterprise Institute
DAVID LAIDLER, University of Western Ontario

8:30 am-10:15 am
Convention Center, E404
AEA, ES

Macroeconomic Issues, Contributed Papers

Chairman: DAVID SMYTH, Claremont Graduate School

Time Varying Response of Income Changes in Monetary Policy. THOMAS F. CARGILL, University of Nevada, and ROBERT A. MEYER, University of California, Berkeley

Food Commodity Inflation.
SUSAN M. WACHTER, University of Pennsylvania

The Effects of Recent Price Controls: Econometric Tests Using Quarterly Price Models of Industry Pricing. MAHLON STRASZHEIM, University of Maryland and D. H. STRASZHEIM, I.D.S.

The Government Budget Restraint and the Specification of Asset Market Equilibrium. GEOFFREY WOGLOM, Boston College

Cross Section Tests of the Permanent Income Hypothesis. IRWIN A. SHAPIRO, Lowell Technological Institute

Discussion: DOUGLAS FISHER, Concordia University
JAMES HOLMES, SUNY at Buffalo

8:30 am-10:15 am
Convention Center, N222-223
AEA

Monetary Economics, Contributed Papers

Chairman: DAVID I. FAND, Wayne State University

Endogenous Money Stock: Evidence and Implications.
WILLIAM DUGGER, North Texas State University

Price Expectations and Demand for Money: A Discontinuous Function. H. KAUFMAN, Ariz. State and C. CATHCART, Penn. State

Money Illusion Portfolio Behavior and Neutrality.
LAURENCE H. MEYER, Washington University

Sunday • December 28

Central Banks vs. Treasuries: A Conflict Resolution
Model. SID MITTRA, Oakland University

Discussion: To be announced

8:30am-10:15 am

Convention Center, N228-229

AEA

Public Finance, Contributed Papers

Chairman: JOHN F. DUE, University of Illinois

Profits, Payments, and Complimentary Products: Additional
Ways to Improve Pari-mutual Taxation. SANFORD V. BERG,
Univ. of Florida and E. J. YELTON, Florida State

Anti-Poverty Effectiveness of In-Kind Transfers.
TIMOTHY M. SMEEDING, Bowdoin College

Tax Subsidy to Owner-Occupied Housing: A Re-examination.
MICHELLE J. WHITE, University of Pennsylvania

Discussion: ALLAN PAIT, University of Strathclyde and
International Monetary Fund

8:30 am-10:15 am

Convention Center, E406-407

AEA

Savings Behavior: New Influences and Consequences

Chairman: ROBERT FERBER, University of Illinois

The Impact of Social Security. MARTIN FELDSTEIN,
Harvard University

Wealth Distribution and Intertemporal Wealth Transfers.
ALAN BLINDER, Princeton University

Discussion: FRANCO MODIGLIANI, M.I.T.
ROBERT LAMPMAN, University of Wisconsin

8:30 am-10:15 am

Convention Center, N212-213

AEA

Uncertainty and Incomplete Markets

Chairman: DAVID CASS, University of Pennsylvania

Non Optimizing Models of Administrative Behavior.
MICHAEL ROTHSCHILD, Princeton University

Corporate Decision Making in Incomplete Markets.
HAYNE LELAND, University of California, Berkeley

Efficiency in Incomplete Markets. ROBERT FORSYTE,
Carnegie Institute of Technology

The Predictability of Economic Events.
JAMES JORDAN, University of Pennsylvania

8:30 am-10:15 am

Convention Center, E301

AFA

Studies in the Economics of Bank Regulation

Chairman: MYRON SCHOLES, University of Chicago

Restrictions on the Rate of Interest on Demand
Deposits and the Theory of Compensating Balances.
DAVID MULLINS, Harvard University

Toward a Theory of Regulation of Bank Holding Companies.
FISCHER BLACK, M.I.T.; MERTON MILLER and RICHARD
POSNER, University of Chicago

Government Regulation of Financial Intermediation:
Theory and Evidence. GEORGE BENSTON, University
of Rochester

Discussion: JAMES BICKSLER, Rutgers and NEIL WALLACE,
Univ. of Minn.

Sunday • December 28

8:30 am-10:15 am

Convention Center, N220-221

AFEE

Decision-Making in Private Firms: Evolution of Institutions

Chairman: BARRY STEIN, Graduate School of Education, Harvard University

Decision-Making in the Individual Corporation.

ALLAN COHEN, HERMAN GADON, and GEORGE NIAOULIS, The Whittemore School of Business and Economics, University of New Hampshire

Corporate Objectives and the Economy: Systematic Shifts Between Growth and Profit Goals.

PETER ALBIN and ROGER ALCALY, Department of Economics, John Jay College of Criminal Justice, City University of New York

Collective Ownership, Property Rights and the Control of the Corporation. BARRY STEIN, Graduate School of Education, Harvard University

8:30 am-10:15 am

Convention Center, N208-209

AIB

Foreign Exchange Management

Chairman: ROBERT Z. ALIBER, University of Chicago

Managing Foreign Exchange Risks Under Floating Rates: The Canadian Experience: T. ABDEL-MALEK, University of Saskatchewan

Protection Against Exchange-rate Fluctuations in a World of Floating Exchange Rates. CHRISTOPHER M. KORTH, The First National Bank of Chicago

Management of Foreign Exchange: Optimal Policies for Multinational Companies. RAJ AGGARWAL, Seton Hall University

8:30 am-10:15 am

Convention Center, N210-211

AIB

International External Affairs, Panel Discussion

Chairman: J. J. BODDEWYN, Baruch College, The City University of New York

International External Affairs: A Review of the Literature and Suggestions for Further Research.

J. J. BODDEWYN, Baruch College, The City University of New York

The Impact of Foreign Direct Investment on Home and Host Economies: International Findings.

ROBERT G. HAWKINS, New York University

The Management of Social Policy in U.S. Multinationals.

DAVID BLAKE, University of Pittsburgh

Formulating External Affairs Strategies for Multinational Firms. JOHN A. WEBER, Notre Dame University

8:30 am-10:15 am

Convention Center, E409

ES

Labor Market Studies I

Chairman: FINIS WELCH, UCLA and Rand Corporation

An Econometric Model of the Market for Undergraduate Faculty Salary Differentials. EMILY P. HOFFMAN, University of Missouri, Rolla

Economic Analysis of Academic Labor Markets.

CHARLOTTE K. STIGLITZ, Stanford University

An Econometric Model of the Market for Undergraduate Enrollment in Public and Private Institutions of Higher Education. JOHN M. ABOWD, University of Chicago

Earnings Mobility of Scientists Over the Decade 1960-1970.

LEE A. LILLARD and YORAM WEISS, National Bureau of Economic Research

Sunday • December 28

Sex Differences in Earnings and the Distribution of Employment in Clerical Occupations. FRANCINE D. BLAU, University of Illinois

Discussion: DANIEL SAKS, Michigan State University

8:30 am-10:15 am

Convention Center, N224-227

ES

Microeconomic Applications

Chairman: EUGENE SILBERBERG, University of Washington

Understanding Political Events in the New Economic History. JOSEPH D. REID, JR., University of Pennsylvania

Moral Hazard. JOHN M. MARSHALL, University of California, Santa Barbara

Utility Tree Methodology and a Generalized Hypocycloidal Utility Function. WILLIAM A. BARNETT, Federal Reserve Board

The Market for Adoptable Infants. JOHN PALMER, University of Western Ontario

The Economics of Set Collecting. DONALD N. STEINNES, University of Minnesota, Duluth

Some Aspects of Race Track Bettors. MUKHTON M. ALI, University of Kentucky

Discussion: ALLAN HYNES, University of Toronto

8:30 am-10:15 am

Convention Center, N217

ES

Monetary Theory and Macroeconomics: Contributed Papers I

Chairman: MICHAEL HADJIMICHALAKIS, University of Washington

The Implications of Alternative Almon Lag Estimators for Monetary Policy: A Study of the Term Structure and Demand for Money Models. K. R. KADIYALA, Purdue University

Sunday

Sunday

Non-AM

On Models of Money and Perfect Foref
A. CALVO, Columbia University

International Inflation: Impulse and
Mechanisms. CALVIN D. SIEBERT, Uni.
and MAHMOOD A. ZAIDI, University of Minne.

An Empirical Analysis of Price Behavior. LOUIS J. Mc.
Johns Hopkins University

The Effects of Inflation on the Formation of Price Expectations.
MEIR SOKOLER, University of Connecticut and PAUL
WACHTEL, NYU.

Inflationary Expectations: Their Formation and Interest
Rate Effects. KAJAL LAHIRI, SUNY at Albany

8:30 am-10:15 am

Convention Center, E408

ES

Optimal Control of the Macroeconomy

Chairman: CHARLES HOLT, Urban Institute

Recognition and Response Lags: Response to Imperfect
Information. WILLIAM CONRAD, Federal Reserve Board

Multi-Period Optimal Control of the SSRC-MIT-PENN
Model. R. CRAINE, A. HAVENNER and P. TINSLEY, Federal
Reserve Board

Alternative Control and Estimation Strategies.
ALFRED L. NORMAN, The University of Texas at Austin

Discussion: ELIZABETH MacRAE, Federal Energy Administration;
EDWARD GRAMLICH, Brookings Institution

8:30 am-10:15 am

Convention Center, N218-219

ES

Public Economics and Voting Theory

Chairman: CHARLES PLOTT, California Institute of Technology

December 28

Binary Relations, Choice Sets and Maximal Sets.
JOZ KATZ, VPI

Valuations of Voting Games. DOUGLAS BLAIR,
Rutgers College

An Impossibility Theorem for Fixed Preferences: A
Dictatorial Bergson-Samuelson Welfare Function.
ROBERT PARKS, Washington University

The General Equilibrium Theory of Tax Incidence Under
Uncertainty. R. A. RATTI, University of Missouri, Columbia,
and P. SHOME, American University

Some Properties of Consumer Group Formation in Economies
with Semi-Public Goods. MYRNA WOODERS, SUNY,
Stony Brook

8:30 am-10:15 am
Convention Center, N215
ES

Serial Correlation

Chairman: EDWARD LEAMER, U.C.L.A.

Robust Tests for Serial Correlation. JOSEPH GASTWIRTH
and MURRAY SELWYN, George Washington University

Autoregressive Transformation of a Regression Model With a
Trended Independent Variable and Autocorrelated Disturbance
Terms. ASATOSHI MAESHIRO, University of Pittsburgh

A Supermatrix View of Stepwise Estimation and
Autoregression. IRVING SIEGEL and PAUL KRUEGER,
U.S. Department of Commerce

Parameter Estimation and Tests for Heteroskedasticity and
Autocorrelation in the Presence of Both Problems.
THOMAS EPPS and MARY LEE EPPS, University of Virginia

Ex Post Use of Spectral Hypothesis Testing: An Application in Lag Model Identification. RICHARD JUST, University of California, Berkeley

On the Estimation of the Simultaneous Equation Model with Autoregressive Residuals. T. OKAWA and K. C. KOGIKU, University of California, Riverside

8:30 am-10:15 am

Convention Center, N233-234

ES

Simultaneous Equation Estimators

Chairman: ARNOLD ZELLNER, University of Chicago

An Empirical Evaluation of the Performance of 2SLS and 3SLS Induced Restricted Reduced Form Estimators. GORDON McMEEKIN, University of South Carolina

Consistent Estimation of Real Econometric Models with Undersized Samples: A Study of the TRACE Econometric Model of the Canadian Economy. JOSEPH NEHLAWI, Laurentian University

Simultaneous Equation Estimation Techniques: Applications with a Regional Econometric Model. NORMAN GLICKMAN, University of Pennsylvania

Two Stage Least Squares and Three Stage Least Squares Estimation of Models with Identities. WENDY MacLEAN and U. L. G. RAO, Dalhousie University

Estimation of Finite Sample Density Functions of Two-Stage Least Squares Estimators. JOSEPH MARKMANN and KRISHNA KUMAR, Florida State University

Finite Sample Analysis of Estimators of Structural Coefficients of Exogenous Variables. ROBERT MARIANO, University of Pennsylvania

Sunday • December 28

8:30 am-10:15 am

Convention Center, N230

IRRA

Productivity: Impact on Labor-Management Relations

Chairman: JOHN POPULAR, Federal Mediation and Conciliation Service

Panel: JAMES B. SCHMATZ, Jamestown Labor-Management Clinic
BRUCE THRASHER, United Steel Workers
JOHN COLEMAN, Consolidated Aluminum Corp.
WILLIAM BATT and ED WEINBERG, National Commission on Productivity and Work Quality
WALTER J. GERSHENFELD, Temple University

8:30 am-10:15 am

Convention Center, N235-236

IRRA

Should Arbitration Decisions be Published?

Chairman: JAMES C. McBREARTY, University of Arizona
EILEEN AHERN, Continental Can Company
MARIO F. BOGNANNO, University of Minnesota
LAWRENCE L. SCHULTZ, F. M. C. S.
JAMES J. SHERMAN, South Florida University
MICHAEL J. JEDEL, Georgia State University

8:30 am-10:15 am

Convention Center, N202-203

NTA & TIA

Honoring Earl Rolph

Chairman: GEORGE F. BREAK, University of California, Berkeley
Tax Incidence in an Economy with Human Capital Accumulation. MICHAEL J. BOSKIN, Stanford University

Economic Analysis of Bureaucratic Behavior.

J. A. STOCKFISH, Rand Corporation

Federal Taxation and the Municipal Bond Market.

SAMUEL B. CHASE, JR.

8:30 am-10:15 am

Convention Center, N205-207

SGE

Issues in Public Retirement Income Programs

Chairman: JOHN CARROLL, U. S. Social Security Administration

Postretirement Adjustment of Military and Federal Civil Service Retired Pay. E. J. DEVINE and MARCELLA L. WOJDYLAK, Defense Manpower Commission

Problems of Financing Social Security. ROBERT BRUNNER, U. S. Social Security Administration

Private Alternatives to Social Security Retirement Programs. RICHARD T. TALIAFERRO, Air Force Institute of Technology

Discussion: MORDECHAI LANDO, U. S. Social Security Administration

8:30 am-10:15 am

Convention Center, N231

URPE

Current Economic Crisis

Unemployment and Inflation Under Monopoly Capitalism. HOWARD SHERMAN, University of California, Riverside

Alternative Marxist Explanations of the Current Economic Crisis: Stagnation or the Falling Rate of Profit?

PETER F. BELL, State University of New York, Purchase

Sunday • December 28

Accumulation, the Falling Rate of Profit, and Crisis:
Towards a Working Synthesis. DAVID LAIBMAN, City
University of New York, Brooklyn College

9:00 am-5:00 pm
Convention Center, N204
AEA, CSWEP

Open Throughtout
Convention, December 28-30

Chairman: BARBARA REAGAN, Southern Methodist University

9:30 am-1:00 pm
Statler Hilton, Vista Room
IRRA

Industrial Relations Center Directors' Meeting—Invitation Only

Chairman: ROBERT B. McKERSIE, Cornell University

10:00 am
Convention Center, E403
NAESA

**Selected Economic Relationships Between Canada,
Mexico and the United States**

Chairman: JOSEPH H. HORTON, Slippery Rock State College

Economic Development of the Mexico-United States Border.
MYRON T. BUTLER, Federal Reserve Bank of Dallas

Monetarist Models of the United States and Canada.
BRIAN A. MARIS, Wright State University

Purchasing Power Parity: Some Evidence from Canada.
MOON H. LEE, University of Saskatchewan

Discussion: DILMUS D. JAMES, The University of Texas at El Paso
S. W. SON, Northwestern National Bank of Minneapolis
HOUSTON STOKES, University of Illinois at Chicago Circle

10:00 am

Convention Center, N225-226

JCEE

Economic Education

Chairman: JEFF R. CLARK, Joint Council on Economic Education

A Case Approach to Intermediate Microeconomics.

MARY LOUISE HATTEN, Boston University

The Political Efficiency of Public Goods Education.

RICHARD B. MCKENZIE, Appalachian State University

Retention of Economic Concepts After One and Two Years.

JAMES B. O'NEILL, University of Delaware and

ELEANOR D. CRAIG, University of Delaware

Discussion: ALAN J. DONZIGER, Villanova University

DAVID E. RAMSETT, University of North Dakota

10:30 am

Convention Center, E302

AEA, ES

**Application of Optimal Control to Problems of
Economic Stabilization**

Chairman: JAMES S. DUESENBERY, Harvard University

Control Methods for Macroeconomic Policy Analysis.

GREGORY C. CHOW, Princeton University

An Econometric Analysis of Stabilization Policies: A Use
of An Optimal Control Program. ALBERT ANDO,

University of Pennsylvania and CARL PALASH, Federal
Reserve Bank of New York

On the Use of Optimal Control Concepts in the Design
of Aggregate Monetary Policy. JOHN H. KALCHBRENNER

and PETER TINSLEY, Board of Governors at the Federal
Reserve System

Sunday • December 28

Discussion: HENRY C. WALLICH, Board of Governors of the
Federal Reserve System
GARY FROMM, National Bureau of Economic Research

10:30 am

Convention Center, N220-221

AEA

**Capital Mobility, Balance of Payments and Trade Policy,
Contributed Papers**

Chairman: RUDIGER DORNBUSCH, MIT

Effect of International Financial Flows on the Money Supply
Process: Empirical Analysis. MARYANN KEATING, Radford
College and BARRY KEATING, Virginia Polytechnic Institute

Dollars, Interest Rates and International Transmission
of Inflation. ARLENE BEARMAN, University of Maryland
and RONALD KRIEGER, Goucher College

Smuggling, Production, and Trade Policy. MUNIR A. SHEIKH,
Economic Council of Canada

Discussion: MICHAEL CONNOLLY, University of Florida,
Gainesville
RICHARD J. SWEENEY, U. S. Treasury Department

10:30 am

Convention Center, N218-219

AEA

Experimental Economics

Chairman: MARTIN SHUBIK, Yale University

Pricing Signalling in Experimental Oligopoly.
JAMES FRIEDMAN, University of Rochester and
AUSTIN HOGGATT, University of California, Berkeley

On the Pricing of Public Goods: Public Television
Programming. ROGER NOLL, California Institute of
Technology

Experimental Economics: Some Theories and Results.
VERNON L. SMITH, University of Arizona

Discussion: CHARLES PLOTT, California Institute of Technology
MICHAEL ROTHSCHILD, Princeton University

10:30 am
Convention Center, E410
AEA

The International Monetary Mechanism: Recent Problems and Evidence

Chairman: HOLLIS CHENERY, International Bank for Reconstruction and Development

Current Problems with the International Monetary Mechanism.
JURG NIEHANS, Johns Hopkins University

Balance of Payments Adjustments and LDC's in the International Monetary Mechanism. JEAN WAELBROECK and JOHN HOLSEN I.B.R.D.

Empirical Evidence on the International Economic System.
STEPHEN MAGEE, University of Chicago

Discussion: HOSSEIN ASKARI, The University of Texas at Austin
POLLY REYNOLDS ALLEN, Princeton University

10:30 am
Convention Center, E404
AEA

Issues in Methodology

Chairman: RICHARD M. CYERT, Carnegie-Mellon University

Ludwig von Mises Epistemology: A Critical Evaluation.
LEWIS E. HILL and GENE USELTON, Texas Tech University

Economic Methodology: A Historical-Critical View.
EUGENE ROTWEIN, Queens College of the City University of New York

Sunday • December 28

Methodological Problems of Welfare Economics: A Reflective View. STEPHEN T. WORLAND, Notre Dame University

Discussion: MARTIN BRONFENBRENNER, Duke University
EMILE GRUNBERG, University of Akron

10:30 am
Convention Center, E406-407
AEA, AFA

Is There a Capital Shortage?

Chairman: ERNEST T. BAUGHMAN, Federal Reserve Bank of Dallas

Capital Shortage? Theory and Empirical Evidence.
LEONALL ANDERSEN, Federal Reserve Bank of St. Louis

The Effects of Tax Policy on Capital Formation, Corporate Liquidity, and the Availability of Investible Funds: A Simulation Study. ANDREW F. BRIMMER, Harvard University and ALLEN SINAI, Data Resources Inc. and MIT

Capital Shortages—Sectoral and Aggregate. ARNOLD SAMETZ, PAUL WACHTEL, and HARRY SHUFORD, New York University

Discussion: BENJAMIN FRIEDMAN, Harvard University
SALLY RONK, U. S. Treasury Department
CHARLES UPTON, University of Chicago

10:30 am
Convention Center, E409
AEA, AAEA

National Food Policy for an Interdependent and Uncertain World

Chairman: LUTHER TWEETEN, Oklahoma State University

Do Consumers or the Nation Need a National Food Policy?
HENDRIK S. HOUTHAKKER, Harvard University

Impact of Policy Alternatives on the Food Sector and Its Performance. GARY L. SEEVERS, Commodity Futures Trading Commission

Discussion: DARYLL E. RAY, Oklahoma State University
HOWARD W. HJORT, Schnittker Associates

10:30 am

Convention Center, E301

AEA

New Developments in the Theory of Monopolistic Competition

Survey of Advertising and Market Structures.
GERALD BUTTERS, Princeton University

Market Structure and Performance. MICHAEL PORTER,
Harvard University

Monopolistic Competition. MICHAEL SPENCE,
Stanford University

Discussion: RICHARD NELSON, Yale University and
O. E. WILLIAMSON, University of Pennsylvania

10:30 am

Convention Center, N222-223

AEA

Political Economy of Contrasting Social Systems, Contributed Papers

Chairman: PAUL SWEEZY, *Monthly Review*

Economics of Political Instability in the Third World.
ESTEL WAYNE NAFZIGER, Kansas State University

Distribution Effects of the Cuban Revolution: Urban vs.
Rural Allocation. SERGIO ROCA, Adelphi University

Fertility on Pantelleria: An Interdisciplinary Analysis
of a Stable Population. LARRY J. SMITH, University of
Wisconsin, Green Bay

Sunday • December 28

Post-Bourgeois Capitalist Society: A Case of the Soviet Union. J. RON STANFIELD, Colorado State University

Discussion: M. CARNOY, Stanford and P. WILSON, Cornell

10:30 am

Convention Center, E405

AEA, AFA

The Pricing of Options

Chairman: FISCHER BLACK, M.I.T.

Option Pricing for Non-Continuous Stock Price Movements. ROBERT MERTON, M.I.T.

The Valuation of Financial Claims. JOHN COX, Stanford University

Taxes and the Pricing of Options. MYRON S. SCHOLES, University of Chicago

Implied Versus Actual Standard Deviations of Daily Stock Price Ratios. HENRY LATANE and RICHARD RENDLEMAN, University of North Carolina

Discussion: STEPHEN ROSS, University of Pennsylvania

10:30 am

Convention Center, N215

AEA, ES

Public Finance and Urban Economics, Contributed Papers

Chairman: MARK PAULY, Northwestern University

Intraurban Household Mobility. DANIEL WEINBERG, Yale University

A General Model of Residential Site Choice. DOUGLAS B. DIAMOND, University of Chicago

Benefit-Cost Analysis of Government Programs: A Case Study in Drinking Water Improvements. EDNA LOEHMAN and RAFAEL SAMPER, University of Florida

Benefit-Cost Analysis and Radiation Hazard: The Case of Nuclear Power. ANTHONY C. FISHER, University of Maryland

Discussion: RONALD HANSEN, University of Rochester
DONALD O'HARA, University of Rochester

10:30 am
Convention Center, E408
AEA, ES, PCS

State and Local Public Finance

Chairman: WILLIAM S. VICKERY, Columbia University
Institutional Constraints and Local Community Formation.
RICHARD E. WAGNER, Virginia Polytechnic and State University

On the Theory Clubs. ELTAN BERGLAS, University of Rochester and Tel-Aviv University

Discussion: RONALD E. GRIESON, Columbia University
PETER B. MIESZKOWSKI, Houston University

10:30 am
Convention Center, N228-229
AFEE

Decision-Making in Private Firms: Evaluation of Theory and Ideology

Chairman: LAURENCE SHUTE, University of Massachusetts, Boston

Sunday • December 28

Ideological and Scientific Functions of Traditional Neoclassical Theory of the Firm. WILLIAM M. DUGGER, North Texas State University

Optimization and the Sacrifice of Diversity to Efficiency. PETER B. MEYER, The Pennsylvania State University

Beyond Antitrust: Potentials for the Control of Concentrated Corporate Power. WILLIAM N. LEONARD, Lehman College, City University of New York

Discussion: ABRAHAM HIRSCH, Brooklyn College, City University of New York

DAVID A. MARTIN, State University of New York at Geneseo

WILLIAM J. HAUSMAN, University of North Carolina at Greensboro

10:30 am

Convention Center, N208-209

AIB

Comparative Managerial Attitudes and Staffing

Chairman: RICHARD HAYS, Tulane University

Who Manages the Overseas Operations of the U.S. Multinational Corporation. GUVENC G. ALPANDER, University of Maine at Orono

Comparative Study of Personnel Problems in International Companies and Joint Ventures in Japan. RICHARD B. PETERSON and HERMANN SCHWIND, University of Washington

Host Country Managers of Multinational Firms: An Evaluation of Variables Affecting their Managerial Thinking Patterns. BRIAN TOYNE, University of South Carolina

Comparative Managerial Attitudes Toward Pollution Abatement. GEORGE H. WESTACOTT, State University of New York, Binghamton

10:30 am

Convention Center, N202-203

AIB

External Pressures and the Future of International Firms

Chairman: WILLIAM G. MOLLER, JR., University of Michigan

Federal Regulation of Foreign Banking in the U. S.
JAMES C. BAKER, AACB Sears Fellow at F.D.I.C.

Regulation Foreign Investments: An Empirical Study of
New Modes to Settle Conflicting and Parallel Interests.
JAAP KAMP, Algemene Bank Nederland and SION RAVEED,
University of New Mexico

The Future of the Multinational Corporation. WARREN J.
KEEGAN, Baruch College, City University of New York

10:30 am

Convention Center, N205-207

AIB

Risk Reduction Approaches in International Operations

Chairman: KENNETH S. MOST, Florida International University,
Miami

Bilateral Cartel Theory and the International Oil Market.
RICHARD KOSOBUD, University of Illinois at Chicago Circle

Risk and Return in the Petroleum Industry. ALAN M. RUGMAN,
University of Winnipeg

Disinvestment: A Real Power of Multinationals.
J. C. SACHDEV, University of Manchester Institute
of Science and Technology

Sunday • December 28

10:30 am

Convention Center, N217

AREUEA

Computer Applications for Real Estate Analysis

Chairman: STEVE PYHRR, The University of Texas at Austin
Evaluation of DCF Computer Models in Real Estate
Investment Analysis. PAUL F. WENDT, JANET TANDY,
The University of Georgia

A Simulation Approach to the Appraisal of Income
Producing Real Estate. LARRY E. WOFFORD, The University
of Tulsa

A Computer-Assisted Decision Model for Optimal Land
Use Allocations. ELTON SCOTT, DANIEL KOHLHEPP,
The University of Oklahoma

Computer Applications of PERT to Real Estate Analysis.
NICHOLAS ORDWAY, Georgia State University

Discussion: JAMES A. GRAASKAMP, The University of Wisconsin
JAMES A. COOPER, Georgia State University

10:30 am

Convention Center, N212-213

ES

Econometric Analysis of Metropolitan Areas

Chairman: GREG INGRAM, Harvard University

An Econometric Model of Migration Between U. S.
Metropolitan Areas. CHRISTIAN EHEMANN, U. S.
Department of Commerce, G. ALPEROVICH and
J. BERGSMAN, The Urban Institute

On the Japanese Urban System. NORMAN J. GLICKMAN,
University of Pennsylvania

School District Expenditures, A Simultaneous Equation Model.
JEROME F. HEAVEY, Lafayette College

The Effect of Drug Treatment on Property Crime in Detroit.
DANIEL B. LEVINE, Public Research Institute

and DAVID McMENAMIN, Occidental College, and
OWEN HALL, TRW Systems, Inc.

An Indirect Test of Efficiency City Sizes.

ANTHONY M. J. YEZER and ROBERT S. GOLDFARB,
George Washington University

10:30 am

Convention Center, N214-216

ES

Economic Growth

Chairman: LIONEL McKENZIE, University of Rochester

Smoothness, Comparative Dynamics and the Turnpike
Property. A. P. ARAUJO, University of California, Berkeley,
and JOSE SCHEINKMAN, University of Chicago

Competitive Optimal Growth in a Many Sector Economy.
G. CHICHILNISKY, Harvard University, and PETER KALMAN,
Harvard University and State University of New York,
Stony Brook

Competitive Prices Under Uncertainty. ITZHAK ZILCHA,
University of Illinois

On a One Good Model of Capital Accumulation with
Heterogeneous Households: The Discounted Case.
ROBERT BECKER, University of Rochester

Optimal Growth of a Small Economy Facing Uncertain
Terms of Trade. FRANCOIS BOURGUIGNON, Scarborough
College, University of Toronto

Discussion: MARTIN HELWIG, Princeton University

MICHAEL MAGILL, Indiana University

JIM JORDAN, University of Pennsylvania

10:30 am

Convention Center, N230

ES

Evaluation and Determination of Public Policy

Sunday • December 28

Chairman: GILBERT R. GHEZ, University of Illinois, Chicago Circle

A Decision Theoretic Approach to the Evaluation of Manpower Programs. FRANK STAFFORD, University of Michigan

The Economics of Title VII of the Civil Rights Act of 1964. ANDREA H. BELLER, University of Wisconsin

Estimating the Impact of an Affirmative Action Program. JAMES J. HECKMAN and KENNETH WOLPIN, University of Chicago

The Effect of Campaign Contributions on Public Decision Making: A N-Probit Analysis. JONATHAN SILBERMAN, Old Dominion University

Training Under the G.I. Bill: Differences in Utilization and Effects. DAVE O'NEILL and SUE GOETZ ROSS, Center for Naval Analysis

An Economic Modeling Approach to Intermediate Term Policy Analysis. W. DOLDE, D. EPPLE, M. HARRIS, L. LAVE and S. LEINHARDT, Carnegie-Mellon University

Discussion: MICHAEL BOSKIN, Stanford University

10:30 am

Convention Center, N210-211

ES

Issues in Trade and Payments Theory

Chairman: RONALD W. JONES, University of Rochester

Fluctuations and Buffer Policies in International Commodity Trade. ALEXANDER SARRIS, M.I.T.

Money, Power and Bilateral Trade. D. L. BRITO and J. DAVID RICHARDSON, Ohio State University and University of Wisconsin

Optimal Trade with International Payments Uncertainty. JAMES ANDERSON, Boston College

Effects of Exchange Rate Changes in a Short-Run Partial Equilibrium Setting. JOHN MAKIN, University of Wisconsin

Discussion: R. BATRA, Southern Methodist University
JOHN POMERY, Rice University

10:30 am

Convention Center, N231

ES

Microeconomic Problems

Chairman: YORAM BARZEL, University of Washington

A Stochastic Rationale for Predatory Pricing. ROBERT T. MASSON and PHILIP EISENSTAT, U. S. Department of Justice

The Effects of Market Structure on the Durability of Capital Goods in the Presence of Corporate Taxes. ARTHUR RAVIV and EITAN ZEMEL, Carnegie-Mellon University

A Neoclassical Approach to Peakload Pricing. JOHN C. PANZAR, Bell Laboratories

Private Markets and Public Goods. RICHARD D. AUSTER, University of Arizona

Nonlinear 2SLS with Prior Information: An Application. W. HAESSEL, University of Western Ontario

The Effect of Uncertainty on Household Labor Allocation Decisions on a Collective Farm. JOHN P. BONIN, University of California, La Jolla and Wesleyan University

Discussion: DANIEL BENJAMIN, University of Washington

10:30 am

Convention Center, N233-234

IRRA

Employment Problems in the Public Sector

Chairman: HELEN LaVAN, DePaul University

Employee Attitude Change in the Dismantling of a Federal Agency. ROY HORTON, DePaul University

Sunday • December 28

Survey Research on Mid Career Change in the Armed Forces. ROBERT WILCOX, Oakton Community College and MARY ANN LAWSON, U. S. Department of Labor

Research on Assessment Centers for Public Agencies. CASIMIR WINIEWICZ, U. S. Civil Service Commission

Manpower Needs in the Criminal Justice System. HAROLD WOOL, National Planning Association

10:30 am

Convention Center, N235-236

IRRA

Is Mediation an Art or a Science?

Chairman: CARLTON F. WALLMARK, Federal Mediation and Conciliation Service

WILLIAM J. MEAGHER, Federal Mediation and Conciliation Service

LELAND COX, U.A.W.

DAVID W. SANDERS, Barry-Wehmiller Company

MORRIS SLAVNEY, Wisconsin Employment Relations Commission

10:30 am

Convention Center, N224-227

SGE

Limits to Government Growth, Roundtable

Chairman: MURRAY L. WEIDENBAUM, Washington University

EDGAR R. FIEDLER, Conference Board

ALICE M. RIVLIN, U. S. Congressional Budget Office

HARLEY H. HINRICHS, Howard University

11:45 am-12:30 pm

Convention Center, N201

AEA, AFA

Sherry Party—Invitation Only

12:30 pm

**Convention Center, Parquet Ballroom C and D
AEA, AFA**

Joint Luncheon

Chairman: FRANCO MODIGLIANI, M.I.T.

GUIDO CARLI, Former Governor, Bank of Italy

12:30 pm

**Statler Hilton, Silver Room
AFEE**

Veblen—Commons Award Luncheon

**(Admittance Only by Prior Reservation with
Secretary-Treasurer of Association for Evolutionary
Economics)**

12:30 pm

**Statler Hilton, Mustang Room
IRRA**

Local Chapter Officers Luncheon—Fee Event

Chairman: RICHARD U. MILLER, University of Wisconsin

1:00 pm

Buses Leave Convention Center Main Entrance on Griffin Street

AREUEA and Dallas Board of Realtors

**Bus Tour of Dallas Real Estate (Restricted to AREUEA Members
and Spouses)**

2:00 pm

**Convention Center, E409
AAEA, AFA**

Financial Responses to Agricultural Market Risks

Sunday • December 28

Co-Chairmen: C. B. BAKER, University of Illinois
MERTON MILLER, University of Chicago

Risk Management in Agricultural Commodity and Financial Markets. PAUL COOTNER and ROGER GRAY, Stanford University

Risk Management in Primary Agricultural Production. PETER BARRY and DONALD FRASER, Texas A & M University

Discussion: CLIFFORD HILDRETH, University of Minnesota
KONRAD BIEDERMANN, Continental Grain Company
RICHARD SANDOR, Chicago Board of Trade

2:00 pm

Convention Center, E301

AEA

Economic Fluctuations & Stabilization Policy 1965-75: Some Econometric Evidence

Chairman: LAWRENCE R. KLEIN, University of Pennsylvania

Econometric Review of Alternative Fiscal and Monetary Policies 1965-75—I. ALBERT A. HIRSCH, Department of Commerce

Econometric Review of Alternative Fiscal and Monetary Policies 1965-75—II. HAROLD SHAPIRO, University of Michigan

Econometric Review of Alternative Fiscal and Monetary Policies, International Aspects—I. KEITH JOHNSON, Columbia University

Discussion: HENRY WALLICH, Board of Governors, Federal Reserve System
WILLIAM FELLNER, American Enterprise Institute
R. JEFFREY GREEN, Council of Economic Advisors
GEORGE DAVID NORMAN WORSWICK, National Institute of Economic and Social Research

2:00 pm

Convention Center, E404

AEA, ASGE

Grants in Monetary Policy and the Structure of the Financial System

Chairman: ANDREW F. BRIMMER, Harvard University

An Analytical Framework for Identifying Subsidy Components in Government Sponsored Credit. GEORGE M. von FURSTENBERG, Council of Economic Advisors

The Implications for Mortgage Lenders of Removing Deposit Rate Ceilings. RICHARD A. COHN, M.I.T. and University of British Columbia

Grant Elements in the Operation of Federally Sponsored Credit Agencies in the Mortgage Market. PATRIC H. HENDERSCHOTT, Purdue University and KEVIN E. VILLANI, HUD

Identification and Measurement of Grant Elements in Monetary Policy. THOMAS F. WILSON, Butler University

Discussion: JOSEPH SCHERER, Federal Reserve Bank of New York
THOMAS HAVRILESKY, Duke University

2:00 pm

Convention Center, E410

AEA, ACES

Incentives Under Socialism: Models and Reality

Chairman: ZBIGNIEW M. FALLENBUCHL, University of Windsor

Incentives and Efficiency in Economic Decisions. LEONID HURWICZ, University of Minnesota

Incentive Mechanisms in the Soviet Economy. ARON KATSENELINBOIGEN and HERBERT S. LEVINE, University of Pennsylvania and Stanford Research Inst.

Incentives and Motivation in China. C. ROBERT ROLL, The Rand Corporation

Sunday • December 28

Discussion: EGON NEUBERGER, State University of New York,
Stony Brook
FREDERIC M. SCHERER, Federal Trade Commission
ROBERT F. DERNBERGER, University of Michigan

2:00 pm

Convention Center, E406-407

AEA, ES, AFA

Indexation—Monetary Correction or Monetary Mistake

Chairman: STANLEY FISCHER, M.I.T.

Theoretical Aspects of Indexation. DAVID LEVHARI and
NISSAN LIVIATAN, Hebrew University, Jerusalem

Indexing and the Capital Markets. WILLIAM POOLE,
Brown University

Indexation of the Tax System. HENRY AARON,
Brookings Institute

Discussion: FISCHER BLACK, M.I.T.
KAREN JOHNSON, Stanford University
JOHN BOSSONS, University of Toronto

2:00 pm

Convention Center, E302

AEA

Marxist Perspectives on the Capitalist Macroeconomy

Chairman: LEONARD A. RAPPING, University of Massachusetts,
Amherst

Marx and the Falling Rate of Profit. JENS CHRISTIANSEN,
Stanford University

Capitalism, Instability and Economic Policy. JAMES
CROTTY, University of Massachusetts at Amherst, and
RAYFORD BODDY, American University

World Capitalism and U. S. Economic Instability.
ARTHUR MacEWAN, Harvard University and DAN LURIA,
University of Massachusetts

Discussion: GEORGE FEIWEL, University of Tennessee
DONALD J. HARRIS, University of West Indies

2:00 pm

Convention Center, E405

AEA

Political Economy: Some Uses of the Exit-Voice Approach

Chairman: JAMES TOBIN, Yale University

Individual Mobility and Collective Action in the Labor
Market. RICHARD B. FREEMAN, Harvard University

The Economics of Internal Organizations: Exit and
Voice in Relation to Markets and Hierarchies.

OLIVER E. WILLIAMSON, University of Pennsylvania

Consolidation or Diversity: Choices in the Structure
of Urban Governance. DENNIS R. YOUNG, State University
of New York, Stony Brook

Discussion: ALBERT O. HIRSCHMAN, Institute for Advanced Study
RICHARD R. NELSON, Yale University

2:00 pm

Convention Center, E408

AEA, ES, IRRA

New Developments in Labor Market Dynamics

Chairman: EDWARD KALACHEK, Washington University

A Stimulation Model of the Demographic Composition
of Employment, Unemployment and Labor Force Participation.

CHARLES C. HOLT, RALPH E. SMITH, RICHARD S.

TOIKKA and WILLIAM J. SCANLON, The Urban Institute

On the Stability of the Racial Unemployment Differentials.

ROBERT J. FLANAGAN, Stanford University

Sunday • December 28

Labor Mobility and Occupational Success of Young Men.
ROBERT HALL and RICHARD KASTEN, M.I.T.

Discussion: FRANK BRECHLING, Northwestern University
CLIFFORD REID, Grinnell College
EMILY ANDREWS, Department of Labor, ASPER

2:00 pm

Convention Center, N222-223

AEA

Wage Differentials, Contributed Papers

Chairman: ROBERT AARON GORDON, University of California,
Berkeley

Progress or Regression? A Look at Female/Male Earnings
Differentials During the Sixties. JOAN GUSTAFSON HAWORTH,
and C. T. HAWORTH, Florida State University

Effect of Personal Characteristics and Labor Market Structure
on the Wages of Women. CAROL JUSENIUS, Ohio State
University

Spatial Considerations in the Economics of Sex Discrimination.
JANICE MADDEN, University of Pennsylvania

Government Wage Differentials, SHARON P. SMITH, Princeton
University

Discussion: To be announced

2:00 pm

Convention Center, N214-216

ES

Comparisons of Economic Structure

Chairman: M. I. NADIRI, New York University and NBER

Morphology of Growth: Country Size, Structure and
Linkages. JEFFREY B. NEUGENT, University of
Southern California and PAN A. YOTOPOULOS, Stanford
University

Sunday • December 28

The Allocative Consequences of Economies of Scale.
LARRY E. WESTPHAL, International Bank for Reconstruction
and Development

International Comparisons of the Quantity Structure of
GDP in Relation to Price Structures and Income Levels.
I. KRAVIS, A. HESTON and R. SUMMERS, University of
Pennsylvania

Discussion: JERE BEHRMAN, University of Pennsylvania
ROBERT LIPSEY, National Bureau of Economic Research
GORDON WINSTON, Williams College

2:00 pm
Convention Center, N210-211
ES

Distributed Lags

Chairman: G. S. MADDALA, University of Florida

Alternative Prior Representations of Smoothness for
Distributed Lag Estimation. R. SHILLER, University
of Pennsylvania

Examination of Some Estimators for Certain Parameters
of the Kalman Filter Model. A. McWHORTER, University
of Houston

On Fitting Distributed Lag Models Subject to Polynomial
Restrictions. M. PAGANO and M. J. HARTLEY, State
University of New York, Buffalo

A Generalized "Adaptive" Expectations Formula in
Autoregressive Models in Economics. R. BRITTO, State
University of New York, Binghamton

Have Geometric Lag Hypotheses Outlived Their Time?
JOHN WILSON, Federal Reserve Board

2:00 pm

Convention Center, N231

ES

Externality, Environment, and Population

Chairman: WILLIAM RUSSELL, Southern Methodist University

The Limits to Growth in a Simple Market Economy.

RICHARD E. SHULER, Cornell University

Environment and Optimal Population Growth: Derivations and Simulations. YOSHIO NIKO, University of Wisconsin, Milwaukee

An Optimal Control Approach to Empirical Externality Policy. RICHARD E. HOWITT, University of California, Davis, and GORDON C. RAUSER, Iowa State University

Optimal Management of Resources Under Conditions of Uncertainty. TRACY T. LEWIS, University of California, San Diego

Discussion: RICHARD McDONALD, Bureau of Labor Statistics

2:00 pm

Convention Center, N215

ES, AEA

International Trade and Development

Chairman: VITTORIO CORBO, Concordia University

Substitutability and Price Distortion in Demand for Factors of Production. YASHUSHI TODA, University of Florida

Alternative Investment Choices for an Oil Producer Country: The Case of Venezuela. MOHSIN S. KAHN, International Monetary Fund

Rational and Endogenous Exchange Rate Expectations and Speculative Capital Flows in Germany. STEVEN KOHLHAGEN, University of California, Berkeley

Unemployment, Real Exchange Rate and Devaluation.
ASSAF RAZIN, Tel-Aviv University

Reserve Stocks as External Targets and the Stability of
Exchange Rates
JAY H. LEVIN, Wayne State University

Discussion: STEPHEN MAGEE, University of Chicago
DALE HENDERSON, Board of Governors, Federal Reserve
System

2:00 pm

Convention Center, N217

ES

Labor Supply, Fertility, Migration

Chairman: ORLEY ASHENFELTER, Princeton University

Must a Negative Income Tax Reduce Labor Supply?
MARK R. KILLINGSWORTH, Fisk University

Labor Supply and Consumer Demand in a Translog Utility
Model. NICHOLAS M. KIEFER, Princeton University

The Supply of Hired Farm Workers. ROBERT D. EMERSON,
University of Florida

The Influences of Income and Education on Age—and
Parity—Specific Birth Probabilities for U.S. Women.
DANIEL A. SEIVER, University of Alaska

A Sharing Model of Desired Family Size. H. JOSEPH,
University of Iowa

Human Capital and the Demand for Children. EDWARD
F. MEEKER and PAUL H. RUBIN, University of Georgia

New, Repeat and Return Migration: A Study of Migrant
Types. JAMES B. KAU, University of Georgia and
C. F. SIRMANS, University of Illinois

Sunday • December 28

2:00 pm

Convention Center, N218-219

ES

The Operation of Credit Markets

Chairman: CHARLES FREEDMAN, Bank of Canada

Statutory Usury Laws and Nonprice Credit Terms: An Analysis of Models with Stochastic Time Varying Parameters.

JOHN G. MARCIS and STANLEY JOHNSON, University of Missouri, Columbia

Monetary Policy and Consumer Spending. WALTER DOLDE and MARC VELLRATH, Carnegie-Mellon University

Federal Agency Financing and Interest Rate Movements. HERBERT M. KAUFMAN, Arizona State University

Bank Credit Cards, Commercial Bank Behavior and Monetary Policy. JOHN TUCCILLO, Georgetown University

Discussion: EDWARD J. KANE, Ohio State and Federal Deposit Insurance Corporation

PRESTON MILLER, Federal Reserve Bank of Minneapolis

2:00 pm

Convention Center, N224-227

ES

Policy Analysis of Urban Equilibrium Models

Chairman: EDWIN MILLS, Princeton University

FHA, Tenure Choice, and Residential Land Use. C. DUNCAN MacRAE and RAYMOND J. STRUYK, Urban Institute

Location of Firms in a Central Business District. DONALD J. O'HARA, University of Rochester

An Open City Model of Race Discrimination. MICHELLE J. WHITE, University of Pennsylvania

Sunday • December 28

The Impacts on Urban Structure of Conversion From the Property to the Income Tax. JOHN H. WILE, State University of New York, Stony Brook

Discussion: RICK EMERSON, University of California, San Diego
JOHN HARTWICK, Queen's University, Ontario

2:00 pm

Convention Center, N230

ES

Topics in Economic Theory, I

Chairman: VERNON SMITH, University of Arizona

Hedonic Price Adjustments. ROBERT WILLIG,
Bell Laboratories

Decentralized Price Setting in a Two-Good Economy with
Production. WILLIAM R. PORTER, University of California,
Riverside

Consumer Behavior Under Risk in Disequilibrium Trading.
EDWARD ZABEL, University of Rochester

Capital Market Equilibrium with Transaction Costs.
MICHAEL MAGILL, Indiana University

Discussion: SHERWIN ROSEN, University of Rochester
GERALD BUTTERS, Princeton University
SANFORD GROSSMAN, Stanford University
FRANCOIS BOURGUIGNON, University of Toronto

2:00 pm

Convention Center, N233-234

IRRA

Teaching Industrial Relations at the Graduate Level, Panel

Chairman: JACK STIEBER, Michigan State University

Collective Bargaining. DONALD CULLEN, Cornell University

Sunday • December 28

Human Resources. SAR LEVITAN, George Washington University

Research Methods. WALTER FRANKE, University of Illinois

Organizational Behavior. MICHAEL MOORE, Michigan State University

2:00 pm

Convention Center, N235-236

IRRA

What Can Practitioners Learn From Research in Public Sector Labor Relations? Panel

Chairman: DONALD L. CARUTH, President, North Texas Chapter

LLOYD BAILER, Arbitrator

ROBBY COLLINS, Dallas Independent School District

HERB COOKE, The Classroom Teachers of Dallas

PAUL FASSER, U. S. Department of Labor

PIERSON RALPH, City of Dallas

MARTIN WAGNER, University of Illinois

2:00 pm

Convention Center, N206

NAESA

Canadian-American Economic Relations

Chairman: DAVID G. TUERCK, American Enterprise Institute

Are There Simple Relationships Between Money and Income in the United States and Canada? ROBERT D. AUERBACH and JACK L. RUTNER, Federal Reserve Bank of Kansas City

Relation Between Monetary Policies in the United States and Canada. ERNEST TANNER, Tulane University

Price and Income Elasticities in the United States and Canada: Evidence from the Auto Pact. RALPH COWAN, University of Windsor

Discussion: ARTHUR LAFFER, University of Chicago
THOMAS G. ANDERSON, Eastern Michigan University

2:00 pm

Convention Center, N205-207

SGE, ES

Are Personal Tax Incentives Effective in Encouraging Private Philanthropy?

Chairman: GABRIEL RUDNEY, U. S. Treasury Department

Personal Income Taxation and Charitable Giving.

MARTIN FELDSTEIN, Harvard University

Estate Taxation and Charitable Bequests. MICHAEL

BOSKIN, Stanford University

Findings of National Survey of Private Philanthropy.

JAMES MORGAN and RICHARD DYE, University of Michigan

Discussion: ARNOLD ZELLNER, University of Chicago

GEORGE BREAK, University of California, Berkeley

GERARD BRANNON, Georgetown University

2:00 pm

Convention Center, N212-213

URPE

The Historical Development of the Female Labor Force

HEIDI HARTMANN, The New School for Social Research

GRACE HOROWITZ, Smith College

LAURIE NISONOFF, Hampshire College

2:00 pm

Convention Center, N228-229

URPE

Marxian Political Economy

There's Nothing Simple About a Commodity.

JESSE SCHWARTZ, San Diego State University

Sunday • December 28

Critical Notes on the Falling Rate of Profit.

MICHAEL PERELMAN, California State University, Chico

2:30 pm

Convention Center, N225-226

AFEE

Decision Making in State Controlled Firms: Evolution of Institutions

Chairman: J. ULLMANN, Hofstra University

Decision Making in State Controlled Firms. JAMES A. YUNKER, Western Illinois University

Performance and Profits of Defense Contractors. JAMES M. SUAREZ, Hunter College, City University of New York

Presentation of Cost Overruns. STEVEN SHEFFRIN and RICHARD SPADY, M.I.T.

Discussion: A. ERNEST FITZGERALD, U. S. Air Force
RAYMOND S. FRANKLIN, Queens College, City University of New York

2:30 pm

Convention Center, N202-203

AIB

International Business Organization and Control

Chairman: S. B. PRASAD, Ohio University

Japanese Management of Multinational Operations: Sources and Means of Control. KICHIRO HAYASHI, McMaster University

Management Styles in Indian Work Organizations. B. L. JAGGI, State University of New York, Binghamton

Multinational Corporate Computer-Based Information Systems and the Parent Subsidiary Interface. STEVEN L. MANDELL, Bowling Green State University

Sunday • December 28

2:30 pm

Convention Center, N208-209

AIB

International Marketing

Chairman: ANDREW F. POWELL, Western Michigan University

Marketing in Mexico Today. DONALD W. HENDON,
Columbus College

Environmental Determinants of International Market
Development: The South Korean Experience. PAUL S.
HUGSTAD and TAI K. OH, California State University,
Fullerton

The Case of Expropriation in Latin America: Measuring
Its Impact on Marketing Activities of Foreign Based Firms.
EDWARD M. MAZZE, Virginia Polytechnic Institute
and State University

3:30 pm

Convention Center, N220-221

IRRA

**The Contribution of Collective Bargaining to Equal Employment,
Panel**

Chairman: BERNARD E. ANDERSON, University of Pennsylvania

ALAN V. FRIEDMAN, Munger, Tolles, Rickershausen
ELEANOR M. GLENN, Service Employees International Union
JAMES E. JONES, JR., University of Wisconsin
ERNEST GREEN, Recruitment and Training Program, Inc.
MORAG M. SIMCHAK, U.S. Dept. of Labor and
U.S. Dept. of State

4:00 pm

Convention Center, N212-213

URPE

Distribution of Income and Class Consciousness

Sunday • December 28

Wage Scale Rigidities Between Skilled and Unskilled Workers in Manufacturing. ROBERT N. SCHOEPLEIN, Institute of Government and Public Affairs, University of Illinois

Inflation, Union Tactics, and the Redistribution of Income. JOHN HELMER, University of Melbourne, Australia

Changing the Distribution of Income in the United States. MICHAEL YOKELL, Washington State University

4:00 pm

Convention Center, N228-229

URPE

The Political Economy of the Multinational Firm

The Performance of Multinationals in East Africa. IRVING GERSHENBERG, University of Nairobi, Kenya

The Multinational: Radical Myths and Moral Dimensions of the Planetary Firm. MICHAEL ELLIS, North Texas State University

4:30 pm

Convention Center, N202-203

AIB

Direct Investment Decision Criteria

Chairman: ARNOLD W. SAMETZ, New York University

Environmental Determinants of Foreign Direct Investment: An Ex Post Empirical Analysis. STEPHEN J. KOBRIN, M.I.T.

Attitudes of Multinational Firms Toward Overseas Investment. YERACHMIEL KUGEL and GLADYS W. GRUENBERG, St. Louis University

Analysis of Criteria for U. S. Foreign Direct Investment. CHARLES QUIGLEY, JR., Pennsylvania State University

Sunday • December 28

4:30 pm

Convention Center, N208-209

AIB

East-West Business

Chairman: DUANE KUJAWA, Georgia State University

A Comparison of Consumer Attitudes Abroad Toward
Products of the U.S. and the U.S.S.R.

JOHN R. DARLING, Wichita State University

Multinational Enterprise Cooperation Agreements with
Eastern European Socialist Countries. WILLIAM A.
DYMSZA, Rutgers University

Market Structures of Eastern Europe and Barriers to
Trade Expansion. IRENE LANGE, U. S. Department of
Commerce and California State University, Fullerton, and
A. COSKUN SAMLI, U. S. Department of Commerce
and V.P.I.

4:30 pm-6:00 pm

Convention Center, E403

AREUEA

AREUEA Directors Meeting

Chairman: DR. HUGH NOURSE, President of AREUEA

4:30 pm

Statler Hilton, Embassy West

Columbia University, Department of Economics

Cocktails—Invitation Only

5:00 pm-7:00 pm

Statler Hilton, Silver Room

American Economic Review

Board Meeting—Invitation Only

Sunday • December 28

5:00 pm-7:00 pm

Statler Hilton, Bluebonnet Room

Journal of Economic Literature

Editorial Board Meeting—Invitation Only

5:00 pm

Statler Hilton, Vista Room

Massachusetts Institute of Technology, Department of Economics

Cocktails

5:00 pm-7:30 pm

Fairmont, Executive Room

Northwestern University, Department of Economics

Cocktails

5:00 pm

Fairmont, Crown Room

**Southern Methodist University, Department of Economics—
Alumni and Friends**

Cocktails

5:00 pm-7:00 pm

Fairmont, Florentine Room

Stanford University

Cocktails

5:30 pm-8:00 pm

Baker, Texas Room

AAEA

Cocktails—Members and Friends

5:30 pm-7:00 pm

**Fairmont, Continental Room
University of Illinois Graduates**

Wine and Cheese Party—Invitation Only

5:30 pm-7:00 pm

**Statler Hilton, Embassy East
Indiana University School of Business**

Reception—Invitation Only

5:30 pm-8:00 pm

**Statler Hilton, Mustang Room
SGE**

Cocktails

5:30 pm

**Fairmont, Vista Room
The University of Tennessee, Department of Economics**

Cocktails

5:30 pm-7:00 pm

**Fairmont, Fountain Room
University of Iowa Alumni, Graduate Students, and Friends**

Cocktails

5:30 pm-7:30 pm

**Statler Hilton, Court Room
University of Minnesota**

Cocktails

5:30 pm

**Fairmont, Patio Room
University of Pennsylvania**

Cocktails

Sunday • December 28

6:00 pm-7:00 pm

**Fairmont, Royal Room
Iowa State University**

Cocktails

6:00 pm

**Statler Hilton, Gold Room
IRRA**

Executive Board Dinner—Invitation Only

6:00 pm

**Adolphus
IRRA**

Nominating Committee Dinner—Invitation Only

6:00 pm

**Fairmont, French Room
NAESA**

Dinner Meeting—Fee Event

Chairman: ARTHUR LAFFER, University of Chicago
Presidential Address. ROBERT MUNDELL, Columbia University

6:30 pm

**Fairmont, State Room
AIB**

Cocktails—Invitation Only

7:30 pm

**Fairmont, Far East Room
AIB**

Annual Presidential Dinner

Chairman: PHILLIP D. GRUB, George Washington University

Have the Multinational Corporations a Future?

EDWARD LITTLEJOHN, Pfizer Corporation

8:00 pm-10:00 pm

Statler Hilton, Grand Ballroom

AEA

Richard T. Ely Lecture

Chairman: JAMES TOBIN, Yale University

ASSAR LINDBECK, Stabilization Policy in Open Economies
with Endogenous Politicians. Institute for International
Economic Studies

8:00 pm

Fairmont, Terrace Room

ASE

Ethical Issues in Evaluating the Health Care Delivery System

Chairman: EDWARD J. O'BOYLE, Ohio Department of Health

Ethical Implications of Health Policies Based on the Utilitarian
Principle. MICHAEL R. LaCHAT, Harvard University

Ethical Implications of Health Policies Based on Nonutilitarian
Principles. EDWARD M. KAITZ, Georgetown University

Discussion: JOHN D. CHASSE, Savannah State University

MARK PAULY, Northwestern University

9:30 pm-11:00 pm

Fairmont, Garden Room

ASE

Coffee Hour

Monday, December 29

7:00 am

Statler Hilton, Bluebonnet Room

Public Interest Economic Center and Foundation

**Breakfast: Board of Economic Advisors of PIEC—
Invitation Only**

7:30 am - 10:30 am

Statler Hilton, Court Room

ASSA

Secretaries Breakfast—Invitation Only

7:30 am

Convention Center, N212-213

Wellesley College

Sixth Annual Wellesley Economics Breakfast

8:00 am - 5:00 pm

Baker Hotel

AAEA

Executive Board Meeting

8:30 am - 10:15 am

Convention Center N222-223

AEA

Bankruptcy and Credit, Contributed Papers

Chairman: JOHN LINTNER, Harvard Business School

**Personal Bankruptcies: Their Incidence and Predictability.
VINCENT P. APILADO, Arizona State University**

Credit Cards in the Household Financial Sector.

GILLIAN GLENYS GARCIA, University of California, Berkeley

Monday • December 29

Corporate Bankruptcy Criteria in a Multi-period Framework:
Theory and Practice. JAMES SCOTT, Stanford University

Discussion: To be announced

8:30 am - 10:15 am

Convention Center, E405

AEA, TPUG

**Economic Issues in Imposing Multiple Objectives in
the Transport-Utility Sector**

Chairman: WILLIAM H. DODGE, University of Wisconsin

Social Welfare and Economic Efficiency in Transport
Policy. ROBERT W. HARBESON, University of Illinois

Economics and Multiple Objectives in Urban Transportation.
TILLO E. KUHN, York University

Broadening the Objectives of Public Utility Regulation.
HARRY M. TREBING, Michigan State University

Discussion: JOEL DIRLAM, University of Rhode Island

8:30 am - 10:15 am

Convention Center, E406-407

AEA, AAEE

Environmental Economics

Co-Chairmen: RALPH C. d'ARGE, University of Wyoming
ROBERT DORFMAN, Harvard University

Environmental Economics in Perspective. WILLIAM
J. BAUMOL, Princeton University

Should the Federal Government Stockpile Resources?
A. NICHOLS and RICHARD ZECKHAUSER, Harvard University

A Regional Environmental Management Model: Some
Results. CLIFFORD RUSSELL and WALTER SPOFFORD,
Resources for the Future, Inc.

Regulating Pollution When the Effects of Pollution are Uncertain. M. L. CROPPER, University of California, Riverside

8:30 am - 10:15 am
Convention Center, E404
AEA, ES

Improving the Data Base for the U. S. National Income and Product Accounts, Roundtable

Chairman: DAVID T. HULETT, Statistical Policy Division, Office of Management and Budget

ROSANNE E. COLE, International Business Machines
ROBERT J. GORDON, Northwestern University
DANIEL CREAMER, Consultant to the Conference Board and Chairman of the GNP Data Improvement Project
EDWARD DENISON, Brookings Institute

8:30 am - 10:15 am
Convention Center, E410
AEA, AFA, AREUEA

Inflation and Structural Adjustments in the Residential Mortgage Market

Chairman: JACK GUTTENTAG, University of Pennsylvania

Recent Research on Indexation and the Housing Market.
R. COHN, U. of British Columbia & M.I.T. and
D. LESSARD, M.I.T.

Financial Innovation and the Housing Market. DONALD TUCKER, Board of Governors, Federal Reserve System

An Empirical Study of Mortgage Payment to Income Ratios in a Variable Rate Mortgage Program. STANLEY S. STANSELL, JAMES A. MILLAR, Farm Credit Association

Discussion: ROBERT EDELSTEIN, University of Pennsylvania
RICHARD V. EASTIN, University of Southern California
ALAN DONZIGER, Villanova University

Monday • December 29

8:30 am - 10:15 am

Convention Center, E409

AEA

Selection and Direction of Journal Material with Regard to Career Development

Chairman: MARK PERLMAN, University of Pittsburgh

Equity and Effectiveness of the Editing Process as Perceived by the Producers of Manuscripts.

HUGH NORTON, University of South Carolina

The Publication Problem as Viewed by an Erstwhile Editor.

ALICE VANDERMEULEN, University of California, Los Angeles

Publication Communication, and the Life Cycle of Economists.

ROBERT EAGLY, Federal Reserve Bank of New York

Discussion: CHARLES WILSON, University of California, Los Angeles

CAROL C. McDONOUGH, University of Lowell

DAVID A. KATZ, University of Missouri, Rolla

8:30 am - 10:15 am

Convention Center, E302

AFA

Studies in Business Finance

Chairman: JAMES C. VAN HORNE, Stanford University

The Impact of Voluntary Conversion of Convertible Bonds. DILEEP MEHTA, Georgia State University

Institutional Capital Market Imperfections and Optimal Corporate Financing Decisions. DAVID GLENN, University of Utah

Structuring Dividend Policy. EDWIN J. ELTON and MARTIN J. GRUBER, New York University

Discussion: MANAK GUPTA, Temple University

ROBERT HAMADA, University of Chicago

GEORGE E. PINCHES, University of Missouri

8:30 am - 10:15 am

Convention Center, N225-226

AFEE

Decision Making in State Controlled Firms: Evaluation of Theory and Ideology

Chairman: L. J. DUMAS, Columbia University

Rules, Authorities and the Design of Not-for-Profit Firms. PHILIP R. P. COELHO, Washington State University

Cost Maximization and Buyer Dependence on Seller-Provided Information. MICHAEL R. DOHAN, Queens College, City University of New York

Payment Functions and the Productive Efficiency of Military-Industrial Firms. L. J. DUMAS, Columbia University

Discussion: PHILLIP WEITZMAN, Lehman College, City University of New York

THOMAS R. DeGORI, University of Houston

8:30 am - 10:15 am

Convention Center, N210-211

AIB

Home-Host Country Divisions of Gains-Losses in International Investment

Chairman: JAMES H. SOOD, American University

Offshore Production by Foreign Affiliates of American Companies—A Substitute for U. S. Exports. HANAN TELL, New York University

U. S. Exports and U. S. Direct Investment in Spain: A Comparative Study of their Effects Upon the Economies of Both Countries. PEDRO NUENO, Universidad de Navarra

Monday • December 29

A Game Theoretic Approach to Multinational Business Operations. HAMID ETEMAD, University of California, Berkeley

The Role of the International Enterprise in Economic Development: The Case of Korea. YOUNG HO LEE, Chung-Ang University

8:30 am - 10:15 am

Convention Center, N208-209

AIB

International Business Organization and Control

Chairman: RICK LUNDQUIST, State University of New York, Fredonia

Influences on Organizational Structure in the Multinational Enterprise. WILLIAM K. BRANDT and JAMES M. HULBERT, Columbia University

Consequences of MNC's Strategic Planning: An Empirical Study. KYUNG-ILL GHYMN and THOMAS H. BATES, San Francisco State University

Multinational Corporate Project Planning and the Human Environment. THOMAS N. GLADWIN, Centre d'etudes industrielles

The Strategic Process in a Multinational Corporation. COIMBATORE K. PRAHALAD, Harvard University

8:30 am - 10:15 am

Convention Center, N228-229

ASE

Income Security

Chairman: GEORGE F. ROHRLICH, Temple University

Securing Short-Term Needs: Supports During Unemployment. JOSEPH M. BECKER, S.J., Georgetown University

Long-Term Protection: OASDI and Beyond.
JAMES H. SCHULZ, Brandeis University

Discussion: CHARLES G. NOWACEK, U. S. Manpower
Administration
MICHAEL S. MARCH, University of Colorado

8:30 am - 10:15 am
Convention Center, E301
ES, AEA

Econometric Studies, Contributed Papers

Chairman: T. D. WALLACE, Duke University

Structural Change in Factor Substitution in Conventional
Steam Electric Power Generation. ROBERT HALVORSEN,
University of Washington, and SCOTT ATKINSON,
Federal Energy Administration

Demand for Gasoline: Application of Commodity Hierarchy
Theory. D. CATO, M. RODEKOHR and J. SWEENEY, Federal
Energy Administration

Risk and Determinants of Aggregate Investment.
YASH P. MEHRA, Illinois State University and URI BEN ZION,
Technion Israel Institute of Technology

The Technology of Retailing. LAWRENCE J. WHITE,
Princeton University

Demand Mix for Hydrocarbon Output of the Petroleum Industry.
E. D. ATTANASI, U. S. Geological Survey, and A. BOPP,
Federal Energy Administration

Discussion: G. S. MADDALA, University of Florida
JOHN MORONEY, Tulane University and M.I.T.

8:30 am - 10:15 am
Convention Center, N224-227
ES

Economic Development

Monday • December 29

Chairman: T. PAUL SCHULTZ, Yale University

Empirical Estimation of the Demand for Schooling in Masay Province, Nicaragua. DEAN T. JAMISON, Educational Testing Service, and KATHLEEN McNALLY, Columbia University

Is Human Capital an Important Determinant of Earnings in Small Manufacturing and Retail Firms in India? RICHARD SHORTLIDGE, Ohio State University

Rural Household Allocations in an Environment that Includes Marketing Costs—A Study of Nyanza Province, Kenya. MARTIN DAVID, University of Wisconsin and University of Nairobi

The Relation Between Employment and Growth in Developing Countries: An Econometric Analysis. MILTON IYOHA, State University of New York, Buffalo

Discussion: FINIS WELCH, University of California, Los Angeles and Rand Corporation
JAMES SMITH, Rand Corporation
VITTORIO CORBO, Concordia University

8:30 am - 10:15 am

Convention Center, N230

ES

General Equilibrium Under Uncertainty

Chairman: WALTER P. HELLER, University of California, San Diego

The Role of Competitive Prices in Aggregating Information. SANFORD GROSSMAN, Stanford University

Intermediation with a Non-convex Transaction Technology. ROBERT TOWNSEND, Carnegie-Mellon University

Expectations and Money in a Dynamic Exchange Model. MILTON HARRIS, Carnegie-Mellon University

On the Existence and Optimality of Temporary Equilibria for a Monetary Production Economy. H. M. POLEMARCHAKIS, Harvard University

Discussion: MARK RUBINSTEIN, University of California, Berkeley
ROBERT LUCAS, University of Chicago
RICHARD KIHLSSTROM, University of Illinois

8:30 am-10:15 am
Convention Center, N215
ES

Labor Market Studies II

Chairman: FRANK STAFFORD, University of Michigan

The Impact of Private Pension Plans on Firm Attachment.
BRADLEY R. SCHILLER and RANDALL D. WEISS,
University of Maryland

Social Security Taxes and the Demand for Labor.
PETER T. CHINLOY, University of Western Ontario

Seasonal Variations in Work Stoppages. A Source of
Economic Information. JOSEPH M. BONIN, University
of Georgia and WILLIAM Y. DAVIS, JR., University of
North Carolina, Charlotte

Income and Mental Health. GILBERT R. GHEZ, University
of Illinois, Chicago Circle

Demographic Change, Government Transfers and the
Distribution of Income. SHELDON DANZIGER and ROBERT
PLOTNICK, University of Wisconsin

Earnings Losses Due to Displacement from the Steel Industry.
LOUIS JACOBSON, Center for Naval Analyses

Discussion: FREDERICK NOLD, Stanford University

8:30 am-10:15 am
Convention Center, N217
ES

Miscellaneous Estimation Problems I

Chairman: GREGORY CHOW, Princeton University

Monday • December 29

Further Properties of Minimum Expected Loss (MELO) Estimators for Reciprocals and Ratios of Parameters and Structural Coefficients of Econometric Models.

ARNOLD ZELLNER and SOO-BIN PARK, University of Chicago

Unbiased Two-Stage Estimators for the Estimation of Zellner's Seemingly Unrelated Regression Equations.

HUA-SHAN CHI, Cornell University

On the Pooling of Cross Section and Time Series Data.

YAIR MUNDLAK, Harvard University and Hebrew University

Use of Data of Different Frequencies. WALTER VanDAELE, Harvard University

Asymptotic Efficiency of Moment Estimators of New Measures of Income Inequality. GOURANGA RAO and SHANTILAL SHAH, Dalhousie University

8:30 am-10:15 am

Convention Center, N214-216

ES

Monetary Theory and Macroeconomics: Contributed Papers II

Chairman: JAMES N. DUPREY, Federal Reserve Bank of Minneapolis

Inflation, Index Bond and Capital Market Equilibrium.

ANDREW H. CHEN and ELAINE T. CHEN, State University of New York, Albany

A Monthly Model of the Demand and Supply for Certificates of Deposit. M. E. SUSHKA and M. B. SLOVIN, Federal Reserve Board

Bond Supply and the Determination of Long-Term Interest Rates. BENJAMIN FRIEDMAN, Harvard University

On Applying the Markowitz Model to Bond Portfolios.

H. ROBERT MAGEE and GORDON S. ROBERTS, Babson College

Microeconomic Foundations of Pure Transactions Demand for Money. WILLIAM R. PORTER, University of California, Riverside

An Empirical Analysis of Term Structure as Return for Risk. JEFFREY H. ROHLFS, Stanford University

8:30 am-10:15 am

Convention Center, N218-219

ES

Regulation

Chairman: THOMAS MOORE, Hoover Institution

Convenience and Advantage Clauses as a Barrier to Entry in the Consumer Finance Industry. STEVEN A. SEELIG, Fordham University

Evaluation of Hospital Stay Regulation. JUDY LAVE and SAMUEL LEINHARDT, Carnegie-Mellon University

Canadian Multimodal Ownership Policies: An Empirical Appraisal. RICHARD B. WESTIN, University of Toronto

The Dynamic Effects of Operating Ratio Regulation: A Control Theory Approach. NEIL H. GARSTON, California State, L.A., and RUSSELL CHERRY, Dept. of Transportation

Public Regulation of the Securities Brokerage Industry: A Test of the Capture Hypothesis. G. WILLIAM SCHWERT, University of Chicago

Firm-Regulator Interaction. JEANNE WENDEL, Southern Methodist University

8:30 am-10:15 am

Convention Center, N220-221

ES

Public Goods and Location

Chairman: EUGENE SMOLENSKY, University of Wisconsin

Monday • December 29

Consumer Location and Local Public Goods. MICHAEL JOHNSON, University of Western Ontario

Travel Costs and the Journey to Work. JOHN AKIN and THOMAS KNIESNER, University of North Carolina

Efficiency Aspects of School Finance. DOUGLAS BROWN and BRUCE DUNCOMBE, Georgetown University

Discussion: BRYAN ELLICKSEN, University of California, Los Angeles
GEORGE PETERSON, Urban Institute

8:30 am-10:15 am
Convention Center, E408
ES

The Search for Empirical Macroeconomic Regularities

Chairman: THOMAS J. SARGENT, University of Minnesota

Time Series Analysis, Seasonality and Econometric Models. CHARLES PLOSSER, University of Chicago

Disturbances, Adjustments, and Inflation-Unemployment Relationships—A Preliminary Empirical Analysis.
DONALD GILCHRIST and HAJIME ONIKI, Queen's University

Do U. S. Growth Cycles Exist?
BENJAMIN P. KLOTZ, Urban Institute

A Descriptive, Monistic Model of the Production-Employment Sector. JOHN GEWEKE, University of Wisconsin

Discussion: CHRISTOPHER A. SIMS, University of Minnesota
E. PHILIP HOWREY, University of Michigan

8:30 am-10:15 am
Convention Center, N235-236
IRRA

Contributed Papers: Organizations and Personnel

Chairman: THOMAS H. PATTEN, JR., Michigan State University

The Generality of Distinction Between Work-for-Pay Individuals and Work-for-Self-Expression Individuals. GEORGE W. ENGLAND and ALEXANDER FARKASH, University of Minnesota

An Application of a Positive Reinforcement System (PRS) to Employee Attendance Behavior. JERRY A. WALLIN, Louisiana State University, and RONALD D. JOHNSON, Northeast Louisiana University

Organizational Behavior and Theoretical Models of Industrial Relations. STEPHEN HILLS, University of British Columbia

Toward an Empirical Merger: Sociological and Economic Conceptions of Strike Activity. ROBERT N. STERN, Cornell University

Discussion: HERBERT HENEMAN, III, University of Wisconsin, Madison

8:30 am-10:15 am

Convention Center, N233-234

IRRA

Urban Labor Markets in Less Developed Countries

Chairman: MAHMOOD ZAIDI, University of Minnesota

The Sudanese Urban Labor Market: Implications for Current Theorising. SUBBIAH KANNAPPAN, International Institute for Labour Studies, Geneva

Is There a Spill-Over of Organized Formal Sector Wage Pressures? KOJI TAIRA, University of Illinois and CHIRAYU ISARANGKUN, National Institute of Development Administration, Bangkok

The Market for Educated Workers. Some Issues in Employment Oriented Research. JAN VERSLUIS, EMP/REC, International Labour Office, Geneva

Discussion: JAMES G. SCOVILLE, University of Illinois
RICHARD WEBB, Princeton University
BHAL BHATT, State University of New York, Buffalo

Monday • December 29

8:30 am-10:15 am

Convention Center, N231

NEA

Selected Papers on the Economics of the Black Community

Chairman: BERNARD ANDERSON, University of Pennsylvania

The Recent Minority MBA Graduate: An Economic Perspective. DAVID L. FORD, JR., Purdue University and HAROLD A. BROWN, Southern University

The Influence of the Distribution of Wealth on Black-White Earnings Differentials. WILLIE BAILEY, Florida A & M University

The Performance and Prospects for Minority Owned Financial Institutions: A Survey of Prior Studies, and New Evidence on Minority Owned Savings and Loan Associations. WILLIAM D. BRADFORD, Stanford University

Discussion: REBECCA PARKER, Michigan State University

8:30 am-10:15 am

Convention Center, N205-207

ODE

Invited Student Papers

Chairman: THOMAS SAVING, Texas A & M University

Wage Indexation: A Macroeconomic Approach.

JOANNA GRAY, University of Rochester

The Degree of Regulation and the Monopoly Form.

CHARLES SMITHSON, Tulane University

Competitive Bank Note Issue and the Supply of Money.

MICHAEL J. McDONOUGH, Texas A & M University

Discussion: WILLIAM RUSSELL, Southern Methodist University

GEORGE DALY, University of Houston

GERALD OLSON, University of Missouri, Kansas City

8:30 am-10:15 am

Convention Center, E403

SGE

Problems in Natural Resource Economics

Chairman: WILLIAM H. HONORE, U. S. Department of the Interior

Demand Analysis in Recreation Planning: A Perspective.

EDWIN MILLS, Princeton University and LESTER P.

SILVERMAN, National Academy of Sciences

The Economic and Social Impact of Increased Public

Swimming due to Water Quality Improvements.

JOHN MOORE, Battelle Memorial Institute

Enhancement of Sport Fishing Opportunity in Coastal Waters.

ROBERT JOHNSON, Florida State University

National Impact of Water Quality Improvement on Outdoor

Recreation. IVARS GUTMANIS, National Planning Association

The Impact of Water Quality Improvement on Residential

Property Values. DAVID DORNBUSCH, David M. Dornbusch

& Company, Inc.

Discussion: RAY M. ERICSON, National Commission on Water
Quality

8:30 am-10:15 am

Convention Center, N202-203

URPE

Current Economic Crisis II

The New Propaganda of Declining Profit Shares and Inadequate
Investment. VICTOR PERLO, Economic Consultant

Technical Change and the Rate of Surplus Value: An
Empirical Examination of the U. S. Economy.

EDWARD WOLFF, New York University

Monday • December 29

10:00 am

Convention Center, N206

NAESA

Broad Problems of North American Economics

Chairman: THOMAS M. JOHNSON, Eastern Michigan University

Export Earnings Stability: A New Approach.
RALPH J. CHARKINS, Florida State University

The Role of Education in Labor Force Development in Mexico and the United States. JACQUELINE HODGSON, Centro de Estudios Universitarios, Universidad de las Americas

Mexico as a Test of Dependency Analysis. DILMUS JAMES, The University of Texas at El Paso

Discussion: JAMES L. WALKER, University of North Carolina, Greensboro

ROBERT COATES, University of New Orleans

OLEG ZINAM, University of Cincinnati

10:30 am

Convention Center, E403

AEA

Current Issues in the Financing of Development

Chairman: ISAIAH FRANK, Johns Hopkins University

External Finance and the Current Resource Transfer Theory.
RAYMOND F. MIKESELL, University of Oregon

Development Finance Requirements at Different Stages.
JORGE RUIZ-LARA and NICHOLAS BRUCK, Inter-American Development Bank

The Role of Petro-Dollars and Euro-Currencies in Development Finance. WOUTER TIMS and JO W. SAXE, World Bank

Discussion: HOSSEIN ASKARI, The University of Texas at Austin
LESTER GORDON, Harvard Institute for International
Development
JOHN A. BUSHNELL, U. S. Treasury Dept.

10:30 am

Convention Center, N202-203 } Changed To: Dec. 30, 10:30 am
AEA } N225-226

Economics of Crime and Punishment, Contributed Papers

Chairman: ISAAC EHRlich, University of Chicago

A Portfolio Approach to Legal and Illegal Work Activities.

R. L. BARTLETT, Denison Univ. and J. PALMER, Mich. State

Political Economy of Amnesty. BRUCE D. FITZGERALD,
University of Pennsylvania

Labor Market for Prison Inmates and Ex Offenders.

ANN WITTE, University of North Carolina

Discussion: S. PELTZMAN, Chicago and P. J. COOK, Duke

10:30 am

Convention Center, N222-223
AEA, ASGE

Exchange Versus Grant Transactions in Environmental Models

Chairman: KENNETH E. BOULDING, University of Colorado

The Distributive Effects of the Polluter Pays Principle.

MARTIN PFAFF, University of Augsburg, FRG

Incentive for Innovation as the Criterion for Affluent Changes.

LLOYD D. ORR, Indiana University

The Role of Government in the Allocation of Resources to
Technological Innovation. HAROLD BRUMM, California State
Univ., Los Angeles and DANIEL T. DICK, Univ. of Santa Clara

The Anatomy of Non-Market Failure: A Structure for

Monday • December 29

Analyzing Policy Decisions. RON D. WHITE, Wichita State University

Discussion: A. ALLAN SCHMID, Michigan State University
JANOS HORVATH, Holcomb Research Institute, Butler University

10:30 am

Convention Center, E406-407

AEA, ACES

Income Distribution in Developing Countries

Chairman: PAUL ROSENSTEIN-RODAN, Boston University

Income Distribution and Structural Change in Developing Countries. SHERMAN ROBINSON, Princeton University

Income Distribution and Economic Development: Some Stylized Facts. MONTEK AHLUWALIA, International Bank for Reconstruction and Development

Uneven Development and Dependent Market Economies. MICHAEL H. BEST, University of Massachusetts, Amherst

Discussion: WILLIAM R. CLINE, Brookings Institute
LANCE TAYLOR, M.I.T.
ALEX O. WILLIAMS, University of Pittsburgh

10:30 am

Convention Center, E410

AEA, ES

Intergenerational Transfers of Inequality

Chairman: ORLEY ASHENFELTER, Princeton University

The Effects of Family Background on Income: A Review and Some New Evidence. MARY CORCORAN, Michigan State University, CHRISTOPHER JENCKS, Harvard University, MICHAEL OLNECK, University of Wisconsin

Intergenerational Transfers of Earnings and Occupational

Status: The Contributions of Genetics and Environment.
JERE BEHRMAN and PAUL TAUBMAN, University of
Pennsylvania

Equal Employment Opportunity and Racial Income
Differences. GLENN LOURY, M.I.T.

Discussion: RICHARD B. FREEMAN, Harvard University
MICHAEL L. WACHTER, University of Pennsylvania
FINIS WELCH, University of California, Los Angeles

10:30 am

Convention Center, E408
AEA, ES

New Developments in Public Finance

Chairman: MARTIN FELDSTEIN, Harvard University

Optimal Taxation. DAVID BRADFORD, Princeton University

Recent Econometric Research on Taxation. MICHAEL BOSKIN,
Stanford University

Discussion: EYTAN SHESHINSKI, Hebrew University of Jerusalem
GEORGE BREAK, University of California, Berkeley

10:30 am

Convention Center, E409
AEA

Risk Benefit Analysis of Alternative Energy Sources

Chairman: ALAN S. MANNE, Harvard University

Coal or Nuclear: The External Costs of Electricity Generation.
LESTER LAVE, Carnegie-Mellon University

Risk Benefit Analysis in Nuclear Decisions. THOMAS
COCHRAN, Natural Resources Defense Council, Inc.

Overview of Nuclear Power Plant Risk Assessment.
SAUL LEVINE, Nuclear Regulatory Commission

Discussion: JOEL YELLIN, M.I.T.

Monday • December 29

10:30 am

Convention Center, E301

AEA, ES

Recent Developments in the Application to Economics of Differential Topology and Global Analysis

Chairman: TRUMAN BEWLEY, Harvard University

Regular Differentiable Economies. GERARD DEBREU,
University of California, Berkeley

Global Analysis and Dynamics in Equilibrium Theory.
STEPHAN SMALE, University of California, Berkeley

Discussion: DONALD BROWN, Yale University
JOSE SCHEINKMAN, University of Chicago

10:30 am

Convention Center, E404

AFA

The Economic and Financial Outlook

Chairman: SAUL B. KLAMAN, National Association of Mutual
Savings Banks

The Business and Financial Outlook for 1976.
DONALD R. BURRUS, Weil McLain Company, Inc.

The Outlook for Housing and Construction Markets.
ALBERT G. MATAMOROS, Armstrong Cork Company

Policy Prescriptions to Achieve Stable Economic Growth.
DON R. CONLAN, Capital Strategic Services, Inc.

10:30 am

Convention Center, N230

AIB

Development of Models for Foreign Operations

Chairman: MAXINE CRENER, University of Quebec

The Development of Robust Location Plans for Multinational Firms: A Computer Simulation Model. R. W. ADAMS and RAVI SARATHY, University of Michigan

A Quantitative Non-Parochial Approach to Comparative Marketing Research: A Costly and Time Consuming Proposal. DONALD W. HENDON, Columbus College

A Theory of International Commonality of Demand Determinants. CARL E. FERGUSON, JR., University of Alabama

10:30 am

Convention Center, N225-226

AIB

Foreign Exchange Management

Chairman: DAVID A. RICKS, Ohio State University

Exchange Rates and Multinational Firms' Financial Statements. SEUNG H. KIM, St. Louis University, and PAUL J. KUZDRALL, University of Akron

Optimal Hedging Strategies for the Multinational Corporation Without Exchange Rate Projections. STEVEN W. KOHLHAGEN, University of California, Berkeley

10:30 am

Convention Center, N228-229

AIB

Internal-External Variables Affecting International Product Transfers

Chairman: ZOHER E. SHIPCHANDLER, Indiana University, Purdue University at Fort Wayne

Location of Responsibility for Product-Policy Decisions of United States Based Multinational Firms Manufacturing Consumer Goods. CYRIL M. LOGAR, Kent State University

Inflation and United States Exports of Manufactured Goods, 1960-1971. ARLENE E. WILSON, George Mason University

Monday • December 29

Multinational Corporate Strategy: A Framework of Analysis of Worldwide Diffusion of Products. GEORGES LEROY, McGill University

Classification of Exporters and Nonexporters Based on Their Perceptions of Exports. GEORGE TESAR, University of Wisconsin, Whitewater

10:30 am-Noon

Convention Center, Ballroom D

AREUEA

Coffee and Reception—Members and Spouses.

Sponsored by the Greater Dallas Board of Realtors

10:30 am

Convention Center, N210-211

ASE

Public Employment Programs

Chairman: LAWRENCE I. DONNELLY, Xavier University

An Economic Perspective of Public Employment Program.

WILLIAM LEAHY, University of Notre Dame

A Sociological Perspective of Public Employment Programs.

ROBERT HUNTER, University of Colorado, Boulder

Discussion: ALAN BOREN, National Office of Social Responsibility

JOSEPH E. PLUTA, Defense Resources Management

Education Center

10:30 am

Convention Center, E405

ES

Empirical Tests of Location Models

Chairman: JAMES BROWN, Harvard University

A Simultaneous Model of Urban Travel Demand.

DOUGLAS M. BROWN, Georgetown University

A Conditional Logit Model of Residential Choice.
HENRY O. POLLAKOWSKI, University of Washington

Residential Choice and the Local Public Sector.
ANDREW RESCHOVSKY, Rutgers University

An Equilibrium Model of Locations in the Boston Housing
Market. WILLIAM WHEATON, M.I.T.

Discussion: DANIEL RUBINFELD, University of Michigan
WILLIAM APGAR, NBER

10:30 am

Convention Center, N217

ES

Empirical Work on Issues in Trade and Payments

Chairman: GEORGE BORTS, Brown University

The Effectiveness of Monetary and Exchange Rate Policies
in a Small Open Economy: Tests with a Model of the
Korean Economy 1960-1973. SUNG Y. KWACK, Board of
Governors, Federal Reserve System

A Monetary Model of the Korean Economy. ICHIRO OTANI
and YUNG CHUL PARK, International Monetary Fund

Testing the Monetary Approach to Devaluation in Developing
Countries. MICHAEL CONNOLLY and DEAN TAYLOR,
University of Florida

A Contractual Approach to International Trade and
Adjustment. STEVEN MAGEE, University of Chicago

The Demand for International Reserves by Less Developed
Countries. MILTON IYOHA, State University of New York,
Buffalo

The Empirical Analysis of the Composition of Manufacturing
Employment in the Industrialized Countries. EDWARD
LEAMER, University of California, Los Angeles, and
ROBERT STERN, University of Michigan

Monday • December 29

Discussion: PETER ISARD, Board of Governors, Federal Reserve System
RUDOLPH RHOMBERG, International Monetary Fund
RICHARD SWEENEY, U.S. Department of the Treasury

10:30 am
Convention Center, N224-227
ES

Market Organization

Chairman: BRUCE JOHNSON, University of California, Los Angeles

Fundamental Problems of Supply in Decreasing Cost Industries. WILLIAM W. SHARKEY, Bell Laboratories

Merger Activity and Merger Theories: An Empirical Investigation. ALAN R. BECKENSTEIN, University of Virginia

Using Good Concentration Measures in Spite of Bad Data. RICHARD SCHMALENSEE, University of California, San Diego

Degree of Monopoly, Measures of Concentration and Advertising in Product Markets. ROBERT E. DANSBY, Bell Laboratories

Price Variations in Allegedly Competitive Markets. J. PRATT, D. WISE, and R. ZECKHAUSER, Harvard University

Monopoly Structures with Imperfect Information. HAYNE LELAND and ROBERT MEYER, University of California, Berkeley

Discussion: SAM PELTZMAN, University of Chicago

10:30 am
Convention Center, E302
ES, AEA

Microeconomic Problems, Contributed Papers

Chairman: EDWARD ZABEL, University of Rochester

The Effect of Imperfections in the Insurance Market
on Incentives for Care Under Negligence and No-Fault Rules.
JOHN P. BROWN, Cornell University

Multipolicy Control of Environmental Externalities.
HIROFUMI SHIBATA, University of Kentucky

Durability and Regulation: A Policy Model. DENNIS EPPLE,
Carnegie-Mellon University and ALLAN ZELENITZ,
University of Pittsburgh

Lifetime Labor Force Participation of Women.
STEVEN H. SANDELL, Ohio State University

Discussion: WALTER OI, University of Rochester
MORTON KAMIEN, Northwestern University

10:30 am
Convention Center, N220-221
ES

Miscellaneous Estimation Problems II

Chairman: GEORGE JUDGE, University of Illinois, Urbana

A Survey of Estimation Techniques for Models with
Unknown Points of Structural Change. DALE POIRER,
University of Toronto

Robust Estimation of the Linear Model. GILBERT BASSET,
University of Illinois, Chicago Circle and ROGER KOENKER,
University of Illinois, Urbana

Continuous and Discrete Multivariate Correlation
Coefficients. MICHAEL SALANT, U. S. Treasury Department

Optimal Experimental Design for Dynamic Econometric Models.
ELIZABETH MacRAE, Federal Energy Administration

Alternative Predictors in a Regression Model when the Cost
of Prediction Error is Asymmetric. ALAN DUCHAN,
Canisius College

Monday • December 29

10:30 am

Convention Center, N215

ES

Models of Cyclical Fluctuations and Stabilization Policy

Chairman: BENJAMIN M. FRIEDMAN, Harvard University

Optimality, the Interaction of Spot and Futures Markets, and the Non-Neutrality of Money in the Lucas Model. THOMAS J. MUENCH, University of Minnesota

The Effect of Dispersion in Unemployment Rates on Aggregate Output. PAUL EVANS, University of Chicago

Reduced Forms of Rational Expectations Models. M. AOKI and M. CANZONERI, University of Illinois, Urbana

On the Use of Bands in Federal Reserve Open Market Policy Directives. PETER VON ZUR MUEHLEN, Federal Reserve Board

Discussion: STEVEN SALOP, Federal Reserve Board
ROGER N. WAUD, University of North Carolina

10:30 am

Convention Center, N218-219

ES

Topics in Economic Theory, II

Chairman: ANDREW POSTLEWAITE, University of Illinois

Complexity of Economic Adjustment Processes.
HAJIME ONIKI, Queens University

On the Informational Efficiency of the Competitive Mechanism.
MARK WALKER, SUNY, Stony Brook

On Group Incentive Compatibility in Economic Systems.
ELAINE BENNETT and DAVID CONN, Northwestern University

The Role of Linearity in the Nash Bargaining Problem.
D. L. BRITO, Ohio State University and M. D. INTRILLIGATOR,
University of California, Los Angeles

Equilibrium Under Uncertainty in a Competitive Insurance

Monday • December 29

Market with Reciprocal Adverse Selection.
GERRY JAYNES, University of Pennsylvania

On the Theory of Risk and the Theory of Risk Aversion.
DAVID NACHMAN, Georgia Institute of Technology

Bank Loan, Bankruptcy and Unanimity Equilibrium.
MASAHIRO OKUNO, University of Illinois

10:30 am

Convention Center, N214-216

IRRA

Contributed Papers: General

Chairman: IRVING BERNSTEIN, University of California, Los Angeles

The Potential of Inverse Seniority as an Approach to the Conflict Between Seniority and Equal Employment Opportunity.
SHELDON FRIEDMAN, DENNIS C. BUMSTEAD and ROBERT T. LUND, Center for Policy Alternatives

The Effects of Educational Attainment on Labor Market Experiences. ROBERT E. ALLEN, University of Wyoming and THOMAS G. GUTTERIDGE, State University of New York, Buffalo

OSHA Sanctions: Implications for Public Policy. DAROLD T. BARNUM and JOHN M. GLEASON, Texas Technical University

Multilateralism and Faculty Unionism. BILL AUSSIEKER, California State College, San Bernardino

Discussion: SARAH BEHMAN, California Polytechnic State University

10:30 am

Convention Center, N231

IRRA

Rural Labor Markets

Chairman: LAMAR B. JONES, Louisiana State University

Monday • December 29

Manpower Policy and Rural-Urban Population Balance.
WESLEY MUSSER, University of Georgia

The Start-up Industry Training for Rural Development.
RAY MARSHALL and ROY VAN CLEVE, The University of
Texas at Austin

Job Search in Rural Areas. BRIAN RUNGELING, University of
Mississippi, LOREN C. SCOTT, Louisiana State University and
LEWIS SMITH, University of Mississippi

Discussion: LUTHER G. TWEETEN, Oklahoma State University
DAN STURT, U. S. Department of Labor
COLLETTE MOSER, Michigan State University

10:30 am

Convention Center, N208-209

SGE

Bank Regulatory Problems of Our Monetary Authority

Chairman: DONALD W. MORIARTY, JR., Federal Reserve Bank of
St. Louis

Bank Regulation, Monetary Control and the Public Interest.
CHARLES F. HAYWOOD, University of Kentucky

The Relationship Between Monetary Policy and Financial
Stability. JAMES L. PIERCE, Committee on Banking and
Currency, U. S. House of Representatives

An Industry View of Bank Regulation. ROBERT T. PARRY,
Security Pacific National Bank

Discussion: JOSEPH J. HORTON, Slippery Rock State College

10:30 am

Convention Center, N205-207

SGE

Inflation Impact Statements: Useful Management Tool or Just More Paper Shuffling?

Chairman: GEORGE C. EADS, Council on Wage and Price Stability

Monday • December 29

Views of Preparer Agencies: HEW. WALTON FRANCIS,
Department of Health, Education, and Welfare

Views of Preparer Agencies: EPA. ROY GAMSE,
Environmental Protection Agency

Views of User Agencies: CBO. JAMES BLUM, Congressional
Budget Office

Views of User Agencies: CWPS. JOHN MORRALL, Council
on Wage and Price Stability

10:30 am

Convention Center, N235-236

SGE

Three Views of Business Cycle Theory

Chairman: GOTTFRIED HABERLER, American Enterprise Institute
for Public Policy Research

Relevancy of Keynesian Views of Instability to a Cost-Push
World. PHILIP A. KLEIN, Pennsylvania State University

Financial Instability Hypothesis Interpretation of Keynes.
HYMAN P. MINSKY, Washington University

The Motivational Theory of Business Cycles as Infra-Structure
for Keynes' Independent Variables. ERIC D. BOVET,
Consulting Economist

Discussion: GUY BLACK, George Washington University and
KARL BRUNNER

11:00 am

Convention Center, N233-234

AFEE

Presidential Address

Chairman: WALLACE PETERSON, University of Nebraska

The Predictive Value of Production and Decision Making
Categories for Economic Analysis. SEYMOUR MELMAN,
Columbia University

Monday • December 29

11:45 am

Convention Center, Ballroom D

AREUEA

Presidential Luncheon and Cocktails

Presidential Address, HUGH O. NOURSE

12:00 Noon

Statler Hilton, Bluebonnet Room

ES

Luncheon: North American Standing Committee and the North American Members of the Econometric Society—Invitation Only

12:00 Noon

Statler Hilton, Gold Room

HES

Luncheon: Executive Committee Meeting—Invitation Only

12:30 pm

Statler Hilton, Silver Room

AEA, TPUG

Luncheon—Fee Event

Chairman: WILLIAM F. DODGE, University of Wisconsin

Speaker: JOHN L. HAZARD, Michigan State University

12:30 pm

Convention Center, Ballroom C

IRRA

Presidential Luncheon

Chairman: IRVING BERNSTEIN, University of California, Los Angeles

Presidential Address: Collective Bargaining and the Social-Economic Contract. GERALD G. SOMERS, University of Wisconsin

1:00 pm-4:00 pm

Convention Center, N206

AAEE

Executive Meeting

Chairman: TERRY A. FARRAR

2:00 pm

Convention Center, N215

AEA

Current Issues in Defense Economy

Chairman: JOHN KOEHLER, Congressional Budget Office

Political Economy of Modern Military Competition.

JOHN DESPRES, Rand Corporation

Obstacles to Controlling Military Spending. MICHAEL REICH,
University of California, Berkeley

International Trade in Arms. BYRON DOENGES, Arms Control
and Disarmament Agency

Discussion: JOHN STEINBRUNER, John F. Kennedy School of
Government

ROBERT L. SLIGHTON, U. S. Treasury Department

2:00 pm

Convention Center, N212-213

AEA, ACES, AAEA

The Economic Organization of Socialist Agriculture

Chairman: ARCADIUS KAHAN, University of Chicago

An Economic Model for Socialist Agriculture. D. GALE
JOHNSON, University of Chicago

Organization and Performance of Chinese Agriculture.
ANTHONY TANG, Vanderbilt University

Monday • December 29

Incentives and the Organization of East-European Agriculture.
ZBIGNIEW FALLENBUCHL, University of Windsor

Central Controls, Farm Size and the Zveno. ROY LAIRD,
University of Kansas

Economic Models of Socialist Agriculture, The Soviet Case.
JAMES MILLAR, University of Illinois Champaign-Urbana

The Socialist Organizational Model and the Developing
Economies. ROBERT STUART, Douglass College and
Rutgers University

2:00 pm

Convention Center, E406-407

AEA

Economic Status of Women in International Women's Year

Chairman: BARBARA B. REAGAN, Southern Methodist University

National Aspects. MARY KEYSERLING, Washington, D. C.

International Aspects. NANCY SEEAR, London School
of Economics

Discussion: NANCY BARRETT, Congressional Budget Office

KENNETH E. BOULDING, University of Colorado

JUANITA KREPS, Duke University

2:00 pm

Convention Center, E302

AEA

The Flexibility of Wages and Prices

Chairman: ROBERT J. GORDON, Northwestern University

Inflation: Tales Told by Static Models. GEORGE AKERLOF,
University of California, Berkeley

Recent Evidence on Shifting of Direct Taxes in the United
Kingdom. WILLIAM D. NORDHAUS, Yale University

Monday • December 29

The Flexibility of Wages in Postwar Recessions.
MICHAEL L. WACHTER, University of Pennsylvania

Discussion: ASSAR LINDBECK, Inst. for International
Economic Studies
DAVID MEISELMAN, Virginia Polytechnic Institute at Reston
DAVID H. SWINTON, State University of New York, Stony Brook

2:00 pm
Convention Center, E409-410
AEA, HES

History of Political Economy and Bio-Economics

Chairman: CARL G. UHR, University of California, Riverside
Economics or Bio-Economics? NICHOLAS
GEORGESCU-ROEGEN, Vanderbilt University
Economists and Politicians: Some Cautionary History.
WILLIAM D. GRAMPP, University of Illinois, Chicago Circle

Discussion: ROBERT M. LARSEN, University of Utah
JOAN McCREA, The University of Texas at Arlington

2:00 pm
Convention Center, E405
AEA

How Can Government Needs for Policy Research Be Better Met?
Roundtable Discussion

Chairman: CHARLES C. HOLT, The Urban Institute
ALICE M. RIVLIN, Congressional Budget Office
CHARLES L. SCHULTZE, Brookings Institution
MICHAEL H. MOSKOW, Department of Housing and
Urban Development
ERWIN HARGROVE, Brown University and The Urban
Institute
WILLIAM NESKANEN, University of California, Berkeley

Monday • December 29

2:00 pm

Convention Center, E404

AEA

International Economic Interdependence: Implications for Policy

Chairman: ANNE O. KRUEGER, University of Minnesota

The Effect of Alternative Tax Cutting Rules on the Industrial Composition of U. S. Trade and Employment.

ROBERT BALDWIN, University of Wisconsin

Multinational Firms and National Taxation. THOMAS HORST, Brookings Institution and Harvard University

Implications of Growing Interdependence for Research Agenda.

C. FRED BERGSTEIN and WILLIAM R. CLINE,

Brookings Institution

Discussion: GOTTFRIED HABERLER, American Enterprise Institute

HARRY G. JOHNSON, University of Chicago

2:00 pm

Convention Center, E403

AEA, AREUEA

Recent and Prospective Changes in the Structure of Metropolis

Chairman: CHARLES L. LEVEN, Washington University

Demographic Shifts and Urban Structures.

WILLIAM ALONSO, University of California, Berkeley

Energy, Transportation and Urban Structure. ANN SCHNARE, Urban Institute

Impact of Energy Costs on Intra-Urban Location.

JEROME ROTHENBERG, M.I.T.

Discussion: EUGENE SMOLENSKY, University of Wisconsin

STANLEY BESEN, Rice University

2:00 pm

Convention Center, N224-227

AEA, NEA

Trend and Analysis in Black Economic Development

Chairman: ALFRED L. EDWARDS, University of Michigan

A Theoretical Investigation of the Entrepreneurship Decision in the Context of Black Economic Development. WILLIAM D. BRADFORD, Stanford University and ALFRED OSBORNE, University of California, Los Angeles

Capital Problems in Minority Business Development. KENNETH KNIGHT, The University of Texas at Austin

Influences on Investment by Blacks in Higher Education. WALTER W. McMAHON, University of Illinois

Recent Trends in the Development of Minority-Owned and Operated Businesses. KARL D. GREGORY, Oakland University and FLOYD HOGAN, Black Economic Research Center, New York

Discussion: ERIC SCHENKER, University of Wisconsin, Milwaukee
VINCENT R. McDONALD, Howard University
THERESA SHAPIRO, University of New Orleans

2:00 pm

Convention Center, N235-236

AFA

Inflation and Stock Prices

Chairman: KATHERINE D. MILLER, Real Estate Research Corporation

Test of the Fisher Effect for Risky Assets. JEFFREY F. JAFFE, University of Pennsylvania and GERSHON MANDELKER, Carnegie-Mellon University

Inflation and the Rate of Return on Common Stocks. CHARLES NELSON, University of Washington

Monday • December 29

Common Stocks as a Hedge Against Inflation. ZVI BODY, M.I.T.

Discussion: JOHN LINTNER, Harvard University
DONALD NICHOLS, University of Wisconsin
JACK TREYNOR, Editor, Financial Analysts Journal

2:00 pm

Convention Center, E301

ES, AEA

Econometric Methodology

Chairman: KARL BRUNNER, University of Rochester

Economically Rational and Irrational Uses of Econometric Models in Economic Policy Formulation.

GEORGE RHODES, Ohio State and ROBERT BASMANN, Texas A & M University

Discussion: JAN KMENTA, University of Michigan
RAY FAIR, Yale University
PHOEBUS DHRYMES, Columbia University

2:00 pm

Convention Center, N217

ES

Energy

Chairman: MELVIN FUSS, University of Toronto

A Test of the Energy GNP Hypothesis Using Cubic Splines.
JOHN KRAFT, Federal Energy Administration and ARTHUR KRAFT, University of Nebraska

An Econometric Model of the Petroleum Industry.
PATRICIA RICE, Oak Ridge National Laboratory and V. KERRY SMITH, State University of New York, Binghamton

Automatic Fuel Adjustment Clauses and Efficiency in Electricity Generation. SCOTT E. ATKINSON, Federal Energy Administration

Inter-Fuel Substitution Possibilities. A Translog Application to Pooled Data. JAMES M. GRIFFIN, University of Pennsylvania

Industrial Demand for Energy. ROBERT HALVORSEN, University of Washington

Nash-Cournot Equilibrium for an Exhaustable Resource Like Oil. STEPHEN SALANT, Board of Governors, Federal Reserve System

On the Taxation of Non-Replenishable Resources. H. S. BURNES, University of Kentucky

2:00 pm

Convention Center N231

ES, AEA

Problems in Labor Economics, Contributed Papers

Chairman: FRANK STAFFORD, University of Michigan and U. S. Department of Labor

Intragenerational Equity Under Social Security. UBADIGBO OKONKWO, International Monetary Fund

Entry and Competition, Managerial Discretion and Discrimination Toward Blacks and Women in Large Industrial Firms, 1966-1970. SHARON G. LEVIN, University of Missouri, St. Louis, and STANFORD L. LEVIN, Southern Illinois University, Edwardsville

Estimation of a Portfolio Model of Crime. SAMUEL L. MYERS, The University of Texas

Allocation of Time Within a Household. ARTHUR KRAFT, Social Security Administration

Unemployment and the Labor Force Participation of Married Women. BELTON FLEISHER and GEORGE RHODES, Ohio State University

Discussion: T. PAUL SCHULTZ, Yale University
RONALD OAXACA, University of Massachusetts

Monday • December 29

2:00 pm

Convention Center, N218-219

ES

Topics in Economic Theory, III

Chairman: WILLIAM RUSSELL, Southern Methodist University

Informational Asymmetry and Housing Market Structure: A Behavioral Model for Sellers. YANNIS M. IOANNIDES, Brown University

The Influence of Non-Price Taking Behavior of Large Investors on the Prices of Financial Assets. ERIC LINDENBERG, Bell Laboratories

Market Inefficiency and Individual Liquidity Preference. ROBERT ANDREW, University of Georgia

The Existence of Stochastic Equilibrium Without Strong Convexity. FRED SHIPLEY, Georgia Institute of Technology

Expectations and Stability with Gross Substitutes. DAVID TARR, Federal Trade Commission and Ohio State University

Homogeneous Portfolio Programming with a Monetary Reserve Coefficient. GERALD LE BLANC, Laval University and P. VAN MOESEKE, University of Louvain

Entropy Plus Expected Utility: A Full Axiomatic Derivation of a New Rule for Gambles. JAMES MEGINNISS, Columbia University

The Form of Individual Demand and Supply Functions When Trading is Efficient. C. ROBERT WICHERS, State University of New York, Stony Brook

2:00 pm

Convention Center, N230

ES

Unemployment, Job Search, Minimum Wages

Chairman: JOHN McCALL, University of California, Los Angeles and Rand Corporation

Monday • December 29

An Empirical Analysis of the Relationship Between Unemployment Benefits and the Incidence and Duration of Employment. JOHN D. OWEN and BAHK SANG, New School for Social Research

The Effect of Unemployment Insurance: Evidence from Pennsylvania. KATHLEEN P. CLASSEN, University of California, Los Angeles

Unemployment Insurance and the Work Test. STANLEY A. HOROWITZ, Center for Naval Analysis

Wage Flexibility of Unemployed Jobseekers. WILLIAM F. BARNES, Brookings Institution

Minimum Wages and Income Support: A General Equilibrium Analysis. ALAIN DE FONTENAY and GEORGE WARSKETT, Department of Manpower and Immigration, Canada

The Minimum Wage and Teenage Labor Force Activity in Services Industries: A Simultaneous Equation Model. SUSAN E. BRODSKY and CHARLES R. LINK, University of Delaware

Discussion: J. ALLAN HYNES, University of Toronto

2:00 pm

Convention Center, N225-226

NAESA

Economics of the Island Nations

Chairman: VICTOR CONTO, University of Chicago

2:00 pm

Convention Center, N210-211

SGE

Manpower Requirements for the Criminal Justice System

Chairman: HAROLD WOOL, National Manpower Survey of the Criminal Justice System

Monday • December 29

A Systems Approach to Estimating the Manpower Impact of Alternative Criminal Justice Strategies. MARK KENDALL and LINDA HARRIS, National Planning Association.

Measuring Police Performance and Productivity in Crime Control Activities. PHILIP SCHAEENMAN, Urban Institute

Resource Requirements for Implementing Standards and Goals for the Correctional System. VIRGINIA B. WRIGHT, Standards and Goals Project, Correctional Economics Center, American Bar Association

Discussion: HARRY J. GILMAN, University of Rochester and Center for Naval Analysis
PETER B. MEYER, Pennsylvania State University
SIMON ROTTENBERG, University of Massachusetts

2:00 pm

Convention Center, N228-229

URPE

The State and the Economy

The Political Economy of Policing in the United States. SID HARRING and GEORGE DOWDALL, State University of New York, Buffalo

Economics and Law. T. C. JOCHIM, University of Akron

2:30 pm

Convention Center, E408

AEA, TPUG

The End of Economic Regulation?

Chairman: JOHN L. HAZARD, Michigan State University

The Administration's Regulatory Dilemma. SAMUEL E. EASTMAN, Office of Policy Review, Department of Transportation

The Outcome of Transportation Regulatory Reform. JAMES C. MILLER, III, Texas A & M University

Monday • December 29

Adapting to the New Regulatory Regimes. L. L. WATERS,
Indiana University

Discussion: DONALD HARPER, University of Minnesota

2:30 pm

Convention Center, N222-223

AIB, AEA

**Host Government-Multinational Corporation Interface: Developing
a Code of Conduct for the MNC. AIB Presidential Session**

Chairman: PHILLIP D. GRUB, The George Washington University

Global Interdependence, Multinationals, and Government
Regulatory Functions: A Diagnostic of Needs and Approaches.
RONALD MULLER, American University

Role of Private Enterprise in a Changing Interdependent World.
FLETCHER L. BYROM, Koppers Company, Inc.

Discussion: JACK BEHRMAN, University of North Carolina
RICHARD M. BRENNAN, Union Carbide Corporation
NAOTO SASAKI, Sophia University, Tokyo
RAIS B. SANIMAN, Bank Bumiputra, Kuala Lumpur

2:30 pm

Convention Center, N202-203

ASE

Housing for Low Income Families

Chairman: SVETOZAR PEJOVICH, Ohio University and
University of Dallas

Economics of Rent Subsidy. ELIZABETH CLAYTON, University
of Missouri, St. Louis

Economics of Public Housing. LOWELL GALLAWAY, Ohio
University

Discussion: WILLIAM WATERS, DePaul University
DOUG ADIE, Ohio University

Monday • December 29

2:30 pm

Convention Center, N220-221

IRRA

Behavioral Science Approaches to Employee Compensation

Chairman: GEORGE STRAUSS, University of California, Berkeley

Compensation, Organizational Structure and Control: Toward a Balance. RAYMOND E. MILES, University of California, Berkeley

Theory of the Union as a Bargaining Organization: Implications for Compensation. JACK BARBASH, University of Wisconsin, Madison

Alternative Forms of Awards. STANLEY NEALEY, Battelle Inst.

Implications of New Work Theories on Compensation Systems' Design. LEE D. DYER, Cornell

Discussion: RICK HURD, University of New Hampshire

2:30 pm

Convention Center, N233-234

IRRA

Public Service Employment and Public Sector Labor Relations

Chairman: WILLIAM MIRENGOFF, National Academy of Science

Impact of Public Service Employment on Public Sector Labor Relations. DAVID R. ZIMMERMAN, Temple University
Mathematica

A Union View of the Impact. LILLIAN ROBERTS, AFSCME

Effects of Federal Funding. JOHN COUTURIER, Public Management, Northwestern University

Discussion: PAUL BULLOCK, University of California, Los Angeles
CHARLES KILLINGSWORTH, Michigan State University

2:30 pm

Convention Center, N208-209

ODE

John R. Commons Award

Chairman: EGON NEUBERGER, University of New York,
Stony Brook

Business Morality and the Social Interest: Smith Versus Marx.
WILLIAM J. BAUMOL, New York University and Princeton
University

3:30 pm

Convention Center, N205-207

NTA & TIA

Developments in the Teaching of Public Finance, Roundtable

Chairman: RICHARD W. LINDHOLM, University of Oregon,
Eugene

Experimental Program. GEORGE F. BREAK, University of
California, Berkeley

Experimental Program. ARTHUR BECKER, University of
Wisconsin, Milwaukee

Experimental Program. CHARLES GOETZ, Visiting, University
of Virginia Law School

Experimental Program. ROBERT D. EBEL, University of
Hawaii, Honolulu

4:00 pm-6:30 pm

Convention Center, E409-410

AEA

Business Meeting

Monday • December 29

4:00 pm

Convention Center, E406-407

AEA

Case For and Against National Economic Planning—Panel

Chairman: MYRON E. SHARPE, *Challenge, the Magazine of Economic Affairs*

JOHN KENNETH GALBRAITH, Harvard University

MELVILLE J. ULMER, University of Maryland and National Endowment for the Humanities

HENRY WALLICH, Board of Governors, Federal Reserve System

MURRAY L. WEIDENBAUM, Washington University, St. Louis

4:00 pm

Convention Center, N210-211

SGE

Latin America's Experience with Inflation: What Can We Learn from It?

Chairman: YVES MARONI, Board of Governors, Federal Reserve System

The Successes and Failures of Demand Management Policies in Latin America. E. WALTER ROBICHEK, International Monetary Fund.

Experiences with Direct Controls over Prices and Wages in Latin America. SIDNEY WEINTRAUB, Agency for International Development

Indexation: Lessons from Latin American Experience. WALTER KRAUSE, University of Iowa

4:00 pm

Convention Center, N225-226

URPE

Popular Participation in Economic Development

Popular Participation and the Dialectics of Cuban Development. DAVID BARKIN, Universidad Autonoma Metropolitana, Mexico, D. F.

4:00 pm

Convention Center, N228-229

URPE

Organizing to Confront the Economic Crisis

Presentations by various collectives and individuals on teach-ins, teach-outs, pamphlets, presentations and other methods of organizing around the economic crisis.

4:30 pm

Convention Center, N222-223

AIB

Dissertation Competition

Chairman: JOHN D. DANIELS, Pennsylvania State University

4:30 pm-5:30 pm

Convention Center, E404

AREUEA

Business Meeting

Chairman: DR. HUGH NOURSE

4:30 pm

Statler Hilton, Silver Room

ASE

Review of Social Economy—Editor's Meeting

Chairman: WILLIAM R. WATERS

Monday • December 29

4:30 pm

Convention Center, N224-227

IRRA

Membership Meeting

5:00 pm

Statler Hilton, Court Room

ACES

Annual Membership Meeting and Cocktails

5:00 pm

Convention Center, E301-302

AFA

Presidential Address

A Portfolio Theory of the Social Discount Rate and the Public
Debt. MYRON J. GORDON, University of Toronto

5:00 pm

Convention Center, N233-234

AFEE

General Business Meeting

5:00 pm-7:30 pm

Fairmont, Gold Room

HERO

Cocktails, Sponsored by Roche Laboratories—Invitation Only

5:00 pm-7:00 pm

Fairmont, State Room

Princeton University, Department of Economics

Reception

5:00 pm-7:00 pm

**Republic National Bank Building, 35th Floor, Pacific and
Erway Streets**

Republic of Texas Corporation

Reception—Invitation Only

Monday • December 29

5:00 pm-7:00 pm

Statler Hilton, Gold Room

**Yale University Economics Department—Students, Alumni
and Faculty**

Cocktails

5:30 pm-8:30 pm

Statler Hilton, Embassy Garden Room

IRRA

Social Hour

5:30 pm

Statler Hilton, Bluebonnet Room

Public Interest Economic Center and Foundation

Cocktails—Members and Friends Invited

6:00 pm

Convention Center, E301-302

AFA

Annual Business Meeting

6:30 pm

Convention Center, N215

AIB

Annual Business Meeting

6:30 pm-8:00 pm

Statler Hilton, Vista Room

AREUEA

**Cocktails—Invitation Only, Sponsored by Dallas Chapter of
Real Estate Appraisers**

Monday • December 29

7:30 pm

URPE Suite

URPE

Organizational Meeting and Get Together

8:00 pm

Statler Hilton, Grand Ballroom

AEA

Presidential Address

Chairman: GEORGE LELAND BACH, Stanford University

ROBERT AARON GORDON, University of California, Berkeley

Tuesday, December 30

7:00 am

**Convention Center, N202-203
Cornell University, ILR School**

Breakfast—Alumni Only

Chairman: ROBERT B. MCKERSIE

8:15 am-10:00 am

**Convention Center, N215
AEA**

Journal Editors Meeting—Invitation Only

8:30 am-10:15 am

**Convention Center, E410
AEA, AFA, ES**

Allocational Efficiency of Security Markets Under Uncertainty

Chairman: ROBERT LITZENBERGER, Stanford University

Incentives for Information Gathering in Competitive Stock Markets Where Investors have Diverse Knowledge. SANFORD GROSSMAN, Stanford University

The Investment Decision of the Firm Under Uncertainty. NIELS NIELSEN, Copenhagen School of Economics and Business Administration

Behavior of Agents, Efficiency and Uncertainty. STEPHEN ROSS, University of Pennsylvania

The Strong Case for the Generalized Logarithmic Utility Model as the Premier Model of Financial Markets. MARK RUBINSTEIN, University of California, Berkeley

Tuesday • December 30

Discussion: ALAN KRAUS, University of Washington
HAYNE LELAND, University of California, Berkeley
DAVID S. NG, Stanford University and FREDERICK
L. A. GRAUER, M.I.T.

8:30 am-10:15 am

Convention Center, E406-407

AEA

Dynamics of the Poverty and Welfare Population

Chairman: HEATHER ROSS, Office of Economic Analysis, U. S.
Department of Interior

A Dynamic Analysis of the New York City Welfare Rolls.
DAVID LYON and others, staff members, The New York City
Rand Institute

The Dynamics of the Poverty Welfare Population.
MICHAEL WISEMAN, University of California, Berkeley

Work and Welfare Patterns in Low Income Families. BARRY
L. FRIEDMAN and LEONARD J. HAUSMAN, Brandeis University

How Big is the American Underclass? FRANK LEVY,
University of California, Berkeley

Discussion: HENRY AARON, Brookings Institute
MICHAEL BARTH, University of Wisconsin and Department
of Health, Education and Welfare

8:30 am-10:15 am

Convention Center, E405

AEA

Economic Education

Chairman: PHILLIP SAUNDERS, University of Indiana

Self-Paced Student Learning at Harvard. ELISABETH ALLISON,
Harvard University

Tuesday • December 30

The Teacher Training Program for New Ph.D.'s. DARRELL LEWIS and WILLIAM BECKER, University of Minnesota

Participants' Views of the Teacher Training Program. STEPHEN LONG, Franklin & Marshall, and RICHARD HANSEN, University of Nebraska

Discussion: JOHN SIEGFRIED, Vanderbilt University
CAMPBELL McCONNELL, University of Nebraska
DAWN ELVIS, Fisk University

8:30 am-10:15 am
Convention Center, E301-302
AEA, HERO

In Anticipation of National Health Insurance: Analyses of Health Cost Containment Programs

Chairman: DONALD E. YETT, University of Southern California

Evaluation of Medicaid Experience in Health Maintenance Organizations. CLIFTON R. GAUS, BARBARA S. COOPER, and CONSTANCE HIRSZHMAN, Social Security Administration

Quality of Care Versus Cost Containment: Implication for Professional Standards Review Organizations. WILLIAM D. FINKLE, Southern California Kaiser Foundation and Health Plan

Evaluation of Prospective Hospital Reimbursement in New York. RALPH E. BERRY, JR., Harvard University

Discussion: PAUL J. FELDSTEIN, University of Michigan
ROYAL A. CRYSTAL, Bureau of Quality Assurance, Department of Health, Education and Welfare
JUDITH R. LAVE, Carnegie-Mellon University

8:30 am-10:15 am
Convention Center, N212-213
AEA, ES

Information and Market Structure

Tuesday • December 30

Chairman: VERNON L. SMITH, University of Arizona

Information and Market Structure. STEVEN SALOP, Federal Reserve Board

Information and Efficiency of Stock Markets. JOSEPH E. STIGLITZ and S. J. GROSSMAN, Stanford University

Information, Screening and Human Capital. JOHN RILEY, University of California, Los Angeles

Discussion: PAUL COOTNER, Stanford University

ELIZABETH E. BAILEY, Bell Laboratories and New York University

DALE MORTENSEN, Northwestern University

8:30 am-10:15 am

Convention Center, E404

AEA

Planning for the 1980 Census, Panel

Chairman: RICHARD RUGGLES, Yale University

Overall Issue and Problems. DAVID L. KAPLAN, Bureau of the Census

Subject Content of the Population Census. MEYER ZITTER, Chief of the Population Division

Subject Content of the Housing Census. ARTHUR F. YOUNG, Chief of the Housing Division

8:30 am-10:15 am

Convention Center, N230

AFA

Empirical Research in Finance and Capital Markets

Chairman: H. MARTIN WEINGARTNER, University of Rochester

Inflation Elasticity of Budget Deficits in Israel. YAIR AHARONI and AMIR BARNEA, Tel Aviv University

Tuesday • December 30

Factors Influencing the Availability and Cost of Consumer Credit in the U. S. WRAY O. CANDILIS, Department of Commerce

A Study of Index Linked Bonds in France. BERTRAND JACQUILLAT and RICHARD ROLL, CESA, France

Rates of Return in Real Estate. FRANK REILLY, University of Illinois

Discussion: STEVEN A. SEELIG, Fordham University
JANET GOULET, Wittenberg University
JOHN BILDERSEE, University of Pennsylvania
MICHAEL ROZEFF, University of Iowa

8:30 am-10:15 am

Convention Center, N228-229

A FEE

Clarence E. Ayres Memorial Session—Decision Making by Worker Groups: As An Alternative to Managerialism

Chairman: M. CARNOY, Stanford University

Development of Worker Participation in Socialist Cuba.
A. ZIMABLIST, Smith College

Decision-Making by Workers in Bolivar, Tennessee, and IGP.
MICHAEL MACCOBY, ROBERT DUCKLES, MARGARET MOLINARI DUCKLES, MAC GREEN, and KATHERINE TERZI,
The Harvard Project on Technology, Work and Character

Necessary Elements for Effective Participation in Decision-Making. PAUL BERNSTEIN, University of California

Worker Decision-Making on Production in U. S. Industry.
LAWRENCE B. COHEN, Columbia University

Discussion: HOWARD WACHTEL, American University

Tuesday • December 30

8:30 am-10:15 am

Convention Center, N208-209

AIB

International Capital Procurement and Expenditure Diversification

Chairman: ROBERT STOBAUGH, Harvard University

Provincial Offshore Borrowing Policy: Theory and Some Evidence. M. CHAPMAN FINDLAY, III, and ERIC ROBERT THOMPSON, University of Southern California

The Impact of Multinational Operations on a Corporation's Cost of Equity Capital. THEODOR KOHERS, Mississippi State University

Optimal International Portfolio Investments and the Development Process. VIHANG R. ERRUNZA, INCAE

Devaluations, Revaluations, and Stock Market Prices. IAN GIDDY, Columbia University

8:30 am-10:15 am

Convention Center, N205-207

AIB

Multinational Corporations: Overseas Operations, Social Expectations, and Social Performances. Panel Discussion

Chairman: S. PRAKASH SETHI, University of California, Berkeley

HOWARD VAN ZANDT, The University of Texas

PETER GABRIEL, Boston University

RICHARD CONLAN, Business International

8:30 am

Convention Center, E403

ASE

Presidential Breakfast

Chairman: DOROTHY Z. SANFORD, College of Notre Dame

Transfer Payments and the Work Ethic. THOMAS J. HAILSTONES, Xavier University

8:30 am-10:15 am

Convention Center, N224-227

ES

General Equilibrium Theory

Chairman: LEONARD MIRMAN, University of Illinois

Advantageous Reallocations of Initial Resources. ROGER GUESNERIE, l'Ecole Polytechnique, and JEAN-JACQUES LAFONT, l'Ecole Polytechnique and the University of Montreal

Manipulation via Endowments. ANDREW POSTLEWAITE, University of Illinois

Smooth Nonstandard Exchange Economies. DONALD BROWN, Yale University

NeoKeynesian Temporary Disequilibrium in a Monetary Economy. WALTER P. HELLER, University of California, San Diego, and ROSS STARR, University of California, Davis

Discussion: ROBERT PARKS, University of Washington
TRUMAN BEWLEY, Harvard University
CARL FUTIA, Bell Laboratories

8:30 am-10:15 am

Convention Center, N217

ES

Human Capital and Earnings

Chairman: JAMES HECKMAN, University of Chicago

Estimating Earnings Functions from Truncated Samples. D. L. CRAWFORD, University of Wisconsin

Time in School: The Case of the Prudent Patron. THOMAS JOHNSON, North Carolina State University.

Human Capital, Financial Assets and Consumption over the Life Cycle. ALI SADIK, North Carolina State University

Education Production Functions: A Microeconomic Analysis.

Tuesday • December 30

S. W. POLACHEK, H. J. HARWOOD and T. J. KNIESNER,
University of North Carolina

Education: Consumption or Production. EDWARD LAZEAR,
University of Chicago

Subemployment and Labor Incomes. THAD W. MIRER, State
University of New York, Albany

Discussion: WILLIAM HALEY, Michigan State University

8:30 am-10:15 am

Convention Center, N220-221

ES

Labor Market Equilibrium

Chairman: RICHARD FREEMAN, Harvard University

The Effect of Taxation on Risk-Taking in Labor Markets.
WILLIAM R. JOHNSON, University of Virginia

A General Equilibrium Theory of Racial Wage Discrimination.
MARVIN M. SMITH, Cornell University

Labor Market Equilibrium Under Imperfect Information.
LOUIS L. WILDE, University of Rochester

The Economics of Wage Externalities. HENRY Y. WAN, JR.,
Cornell University

Discussion: FARRELL BLOCH, Princeton University
ROBERT SMITH, Cornell University

8:30 am-10:15 am

Convention Center, N218-219

ES

Macroeconomics in the Open Economy

Chairman: CARTER MURPHY, Southern Methodist University

Keynesian Dynamics for a Small Open Economy Under Fixed
Exchange Rates. HIROYUKI HINO, International Monetary Fund

Real and Financial Aspects of Dual Exchange Rate Systems.
ROBERT FLOOD, University of Rochester

Monetary, Fiscal and Exchange Rate Policy in a Two Country,
Short Run, Macroeconomic Model. DALE HENDERSON,
Board of Governors, Federal Reserve System

Shortrun Wage Rigidity and the Balance of Payments.
KAMRAN NOMAN, University of Rochester

Discussion: MANUEL GUITIAN, International Monetary Fund
DON MATHIESON, Columbia University and International
Monetary Fund

8:30 am-10:15 am
Convention Center, N231
ES

The Market for Foreign Exchange

Chairman: ASSAR LINDBECK, Institute for International Economic
Studies, University of Stockholm

Floating Rates in the Twenties: A Reexamination.
JACOB FRENKEL, University of Chicago

Rational Expectations, Money and Exchange Rates: Theory
and Estimation. JOHN BILSON, Northwestern University

Analysis of Shortrun Exchange Rate Behavior. MICHAEL
DOOLEY, JEFFREY SHAFER and RALPH SMITH, Board of
Governors, Federal Reserve System

Discussion: WILLIAM POOLE, Brown University
THOMAS SARGENT, University of Minnesota
JO ANNA GRAY, University of Rochester

8:30 am-10:15 am
Convention Center, N233-234
ES

Production Studies

Chairman: RICHARD PARKS, University of Washington

Tuesday • December 30

Embodiment, Putty-Clay, and Misspecification of the Directly Estimated CES. JAMES H. GAPINSKI, Florida State University, and T. KRISHNA KUMAR, Abt. Associates, Inc.

Input-Output Coefficients Implied by a Process Analysis Model. ROBERT A. KLEIN, Shell Oil Corporation and RICHARD YOUNG, Rice University

A Linear Model of a Hospital and its Application to the Problem of Efficient Decentralization of Production in the Firm. JEFFREY E. HARRIS, Massachusetts General Hospital

The Determinants of Capital Utilization in Labor Managed Enterprises. ROGER R. BETANCOURT and CHRISTOPHER K. CLAGUE, University of Maryland

Profit Functions and the Estimation of Regulated Production Technologies. THOMAS G. COWING, State University of New York, Binghamton

Estimation of Hospital Cost Functions. HENRY M. ZARETSKY, Hospital Educational Foundation of California

Discussion: LEE LILLARD, NBER

8:30 am-10:15 am

Convention Center, N235-236

ES

Project Selection and Investment

Chairman: DONALD F. GORDON, City University of New York, Graduate Center

The Implications of Congestion for Participation in Outdoor Recreation: An Application of Household Production Functions. TIMOTHY A. DEYAK, Auburn and V. KERRY SMITH, SUNY, Binghamton

The Effect of Corporate Taxes on the Cost of Capital. HENRY G. RENNIE, University of Toledo

Optimal Screening Policy for a Multistate Investment Selection Process. ARIE MELNIK, Northwestern University and M. A. POLLATSCHEK, Israel Institute of Technology

Tuesday • December 30

Capital Market Equilibrium and Public Sector Investment Decisions in a Mixed Economy. RICHARD G. STAPLETON and M. G. SUBRAHMANYAM, New York University

The Use of Capitalized Values of Land and Water Rights in Evaluating Irrigation Water and Its Timing of Application. HENRY B. R. BEALE, Georgetown University

Discussion: LEVIS KOCHLIN, University of Washington

8:30 am-10:15 am } **Changed To: Dec. 29,**
Convention Center, N214-216 } **2:00 pm, N-214-216**
HERO

Contributed Papers in Health Economics

Chairman: MICHAEL D. INTRILLIGATOR, University of California, Los Angeles

Cost Effectiveness of Physician's Assistants: The Kaiser Experience. JANE CASSELS RECORD, J. E. O'BANNON, P. D. LAIRSON, and J. P. MULLOOLY, Kaiser Foundation Hospitals, Portland, Oregon

A Proposal for the Reorganization of Nonprofit Hospitals. JEFFREY E. HARRIS, Massachusetts General Hospital, Boston

The Use of Aggregate Financial Data for Regional Health Resource Planning. GENE A. FISHER and J. P. WIRNOWSKI, Arthur Young & Company

Price and Quality Differences in the Physicians' Services Market. ROGER FELDMAN, University of North Carolina

Discussion: ANNE A. SCITOVSKY, Palo Alto Medical Research Foundation
CHARLES E. PHELPS, Rand Corporation

8:30 am-10:15 am
Convention Center, E409
IRRA

Adjustment Assistance for Import-Impacted Workers, Panel Discussion

Tuesday • December 30

Chairman: HOWARD ROSEN, U. S. Department of Labor
DANIEL MITCHELL, University of California, Los Angeles
MARVIN FOOKS, U. S. Department of Labor
ROBERT E. BALDWIN, University of Wisconsin, Madison
ELIZABETH JAGER, AFL-CIO
LAWRENCE P. CORBETT, Corbett, Weldon, Kane & Hartman

8:30 am-10:15 am
Convention Center, E408
IRRA

**Collective Bargaining and Comparability in the Federal Service,
Panel**

Chairman: RUDY OSWALD, AFL-CIO
ROBERT McKERSIE, Cornell University
FREDERICK KISTLER, U. S. Civil Service Commission
STEPHEN KOCZAK, American Federation of Government
Employees

8:30 am-10:15 am
Convention Center, N225-226
SGE

**Role of Economic Evaluation in the Development and
Implementation of Social Programs: Roundtable**

Chairman: ERNEST W. STROMSDORFER, U. S. Department of
Labor
MICHAEL MOSKOW, U. S. Department of Housing and
Urban Development
CLIFFORD GRAVES, U. S. Office of Management and Budget
ORLEY ASHENFELTER, Princeton University
JOHN PALMER, U. S. Department of Health, Education
and Welfare

8:30 am-10:15 am

Convention Center, N210-211

URPE

Radical Teaching

The Economic Surplus Concept and Radical Economics Pedagogy. J. RON STANFIELD, Colorado State University

Politics of Hiring and Firing of University Professors. DAVID BARKIN, Universidad Autonoma Metropolitana, Mexico, D. F.

10:30 am

Convention Center E406-407

AEA

Economics of Information and Innovation

Chairman: JOEL GOLDFAR, National Science Foundation

Public Good Attributes of Information and its Optimal Pricing. WILLIAM BAUMOL, Princeton University and New York University

The Economic Strangulation of the Science Information Enterprise. FRITZ MACHLUP, New York University

Returns from New Industrial Technology. EDWIN MANSFIELD, University of Pennsylvania

Discussion: SANFORD BERG, University of Florida
NESTOR TERLECKYJ, National Planning Association
ROBERT WILLIG, Bell Telephone Laboratories

10:30 am

Convention Center, E410

AEA, ES

Expectations and Aggregate Dynamics

Chairman: ROBERT E. LUCAS, JR., University of Chicago

Tuesday • December 30

Indexation in a Rational Expectation Model. ROBERT J. BARRO, University of Rochester

Rational Expectations: No Bar to Monetary Stabilization Policy. EDMUND S. PHELPS and JOHN TAYLOR, Columbia University

Estimates of the Demand for Money in Hyper Inflation. THOMAS SARGENT, University of Minnesota

Discussion: STANLEY FISCHER, M.I.T.
BENNETT McCALLUM, University of Virginia
ROBERT SHILLER, University of Pennsylvania

10:30 am

Convention Center, E301-302

AEA

The Great Depression and the Business Contraction of 1973-75

Chairman: ANNA J. SCHWARTZ, National Bureau of Economic Research

Lessons for the Present from the Great Depression.
PETER TEMIN, M.I.T.

Depression, Uncertainty, and the Demand for Money.
ARTHUR GANDOLFI and JAMES R. LOTHIAN, First National City Bank, New York

The International Recycling Problem: The Interwar Years and Today. HEYWOOD FLEISIG, Federal Reserve System

Discussion: ROBERT A. GORDON, University of California, Berkeley
SIDNEY DAVIS, Atlanta University
MICHAEL R. DARBY, University of California, Los Angeles

10:30 am

Convention Center, N224-227

AEA, AFA

International Capital Markets and Foreign Exchange: New Directions of Research

Chairman: RUDOLF RHOMBERG, I.M.F.

The Determinants of Common Stock Returns Volatility: An International Comparison. K. J. COHEN, W. L. NESS, H. OKUDA, R. A. SCHWARTZ, D. K. WHITCOMB, Salomon Center, New York University

Variations in the Demand for Stocks and Forward Currency Contracts in an International Capital Asset Market with Default Risk. MICHAEL ADLER and BERNARD DUMAS, Columbia University

Interest Rates and Exchange Risk. RICHARD W. ROLL and BRUNO H. SOLNIK, C.E.S.A., France

Discussion: TAMIR AGMON, Tel Aviv University

DONALD LESSARD, M.I.T.

HAIM LEVY, Hebrew University

10:30 am

Convention Center, E409

AEA, HERO

New Directions in Health Policy Research

Chairman: LESTER LAVE, Carnegie-Mellon

The Market for Health Care in Rural Areas. KAREN DAVIS, Brookings Institute and RAY MARSHALL, The University of Texas

The Role of Demand Creation in the Provision of Health Care Services. MARK PAULY, Northwestern University

Health Manpower Planning in a Market Context. UWE REINHARDT, Princeton University

Discussion: HERBERT E. KLARMAN, New York University

STUART ALTMAN, U. S. Department of Health, Education and Welfare

BARBARA KEHRER, Mathematica

Tuesday • December 30

10:30 am

Convention Center, N217

AFA

Finance and Accounting

Chairman: WILLIAM BEAVER, Stanford University

Disclosure Rules, Accounting Numbers and Capital Market Equilibrium. NICHOLAS GONEDES, University of Chicago

Published Earnings, Dividend Announcements and Analysts' Forecasts. PAUL A. GRIFFIN, Stanford University

Differential Capital Market Reactions to Extraordinary Accounting Items. ROBERT K. ESKEW, University of Iowa and WILLIAM F. WRIGHT, Stanford University

Discussion: DAVID DOWNES, University of California, Berkeley
ROSS WATTS, University of Rochester
SHYAM SUNDER, University of Chicago

10:30 am

Convention Center, N205-207

AIB

International Accounting

Chairman: JEFFREY S. AARON, Georgia State University

The International Transfer of Accounting Technology: A Framework for a National Strategy. BELVERD NEEDLES, JR., Chicago State University

A Multinational Partnership? The Public Accounting Firm. LEE H. RADEBAUGH, Pennsylvania State University

Translating Financial Statements of Foreign Subsidiaries: A Normative Approach. KONRAD W. KUBIN, Virginia Polytechnic Institute and State University

10:30 am

Convention Center, N208-209

AIB

Specialized International Business Arrangements

Chairman: JOSEPH A. HILL, East Carolina University

Problems and Feasibility of Financing United States Investments in the North Star Project through a Joint Venture Arrangement: A Study in International Business Negotiations. JOSEPH T. KOSNIK, Madison College

Joint Ventures with Family Firm or Non-Family Firm Partners: The Caribbean Community Experience. WILLIAM RENFORTH, INCAE

The International Professional Association: A Case Study. KURT J. ALTSCHUL, Sales and Marketing Executives International, Inc.

10:30 am

Convention Center, E408

AREUEA

Interdisciplinary Contributions to the Field of Real Estate and Urban Land Economics

Chairman: BYRL BOYCE, University of Connecticut

Approach to the Analysis of Urban Land Economic Problems. BRUCE N. WARDREP and ROSWELL M. PIPER, East Carolina University

Transactions Costs and Structural Adjustments in the Residential Mortgage Market. JOHN T. EMERY and ALLEN A. ABRAHAMSON, The University of Arizona

Urban Employment Structure and Population Growth. PAUL F. WENDT and JAMES B. KAY, The University of Georgia

Multidimensional Segmentation of Housing Markets. J. BELKIN, Carnegie-Mellon University and D. HEMPEL and D. McLEAVEY, University of Connecticut

Tuesday • December 30

10:30 am

Convention Center, N212-213

ASE

General Membership Meeting

Chairman: THOMAS J. HAILSTONES, Xavier University

10:30 am

Convention Center, N218-219

ES

Tax Incidence and Structure

Chairman: HENRY AARON, Brookings Institute

Optimal Income Taxation. D. L. BRITO and W. H. OAKLAND,
Ohio State University

Corporate Taxes and Dividend Policy. PETER VON ZUR
MUEHLEN, Federal Reserve Board

The Equity of the Real Estate Property Tax. ROBERT
EDELSTEIN, University of Pennsylvania

Discussion: MICHAEL BOSKIN, Stanford University

EMIL SUNLEY, Treasury Department

PETER MIESZKOWSKI, University of Houston

10:30 am

Convention Center, E405

IRRA

Collective Bargaining in the Universities

Chairman: BARBARA B. REAGAN, Southern Methodist University

An Overview of Canadian Experience. MARK E. THOMPSON,
University of British Columbia

A Survey of Faculty Views. E. EDWARD HERMAN and
GORDON SKINNER, University of Cincinnati

Five Years of Experience Under the Cornell Decision.
CARL SCHRAMM, Johns Hopkins University

Discussion: ROBERT NEILSON, American Federation of Teachers
CHARLES REHMUS, University of Michigan

10:30 am

Convention Center, E404

IRRA

The Economic Effects of Unemployment Insurance

Chairman: ERNST STROMSDORFER, U. S. Department of Labor

Labor Market Effects of Unemployment Insurance.
MARTIN FELDSTEIN, Harvard University

Impact of Unemployment Insurance on the Duration of
Unemployment and Post-Unemployment Wages.
RONALD L. OAXACA, University of Massachusetts

Determinants of Unemployment Insurance Exhaustions.
JOSEPH E. HIGHT, U. S. Department of Labor

Discussion: KATHLEEN CLASSEN, Public Research Institute
JAMES S. HANNA, Nevada Employment Security Department

10:30 am

Convention Center, N214-216

NTA & TIA

Property Taxation and the Municipal Finance Crisis

Chairman: RONALD TEEPLES, Claremont Mens College

When Higher Property Tax Rates Yield Lower Total Revenues:
The Long-run Effect of Tax Rates on Tax Base. DONALD
SHOUP, University of California, Los Angeles

Future Municipal Finance Role for Property Taxes.
PHILIP WATSON and ALAN ALTMAN, Los Angeles County
Tax Assessors Office

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Tax Base of the New York Economy. PHILIP FINKELSTEIN,
Delphi University

Discussion: JOHN SHANNON, Advisory Commission on
Intergovernmental Relations
LAWRENCE DOUGHARTY, The Rand Corporation
STEVEN BARRO, The Rand Corporation
RICHARD LINDHOLM, University of Oregon

10:30 am

Convention Center, N210-211

URPE

Marxian Theory of Wages

Marxist Interpretations of Experimentation on Prisoners.
PETER B. MEYER, Pennsylvania State University

Marxian Theory of Wages Applied to the Present Economic
Situation. MICHEL DE VROEY, New School for Social Research

10:30 am

Convention Center, N233-234

The University of Texas at Arlington and University of Dallas

**Friederich A. Hayek: Reflections and Extensions on His
Contributions to Economic Theory**

Chairman: GEORGE V. TRIVOLI, The University of Texas at
Arlington

Hayek: Knowledge and the Market Process. ISRAEL M.
KIRZNER, New York University

Hayek: On Economic Fluctuations. JERALD P. O'DRISCOLL,
University of Iowa

Reflections on Hayekian Capital Theory. LUDWIG M.
LACHMANN, New York University

Discussion: SVETOZAR PEJOVICH, University of Dallas
W. H. HUTT, University of Dallas
AXEL LEIJONHUFVUD, University of California, Los Angeles
JOHN B. EGGER, Southern Methodist University

Tuesday • December 30

12:30 pm

Convention Hall, E403

ASSA Local Arrangements Committee

Luncheon—Invitation Only

12:30 pm

Convention Center, N222-223

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Luncheon in Honor of Fredrich A. Hayek

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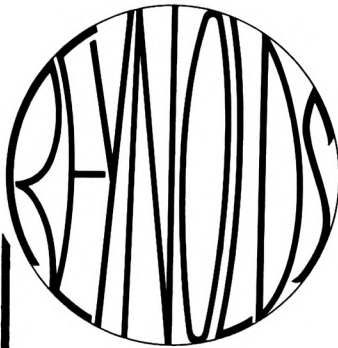
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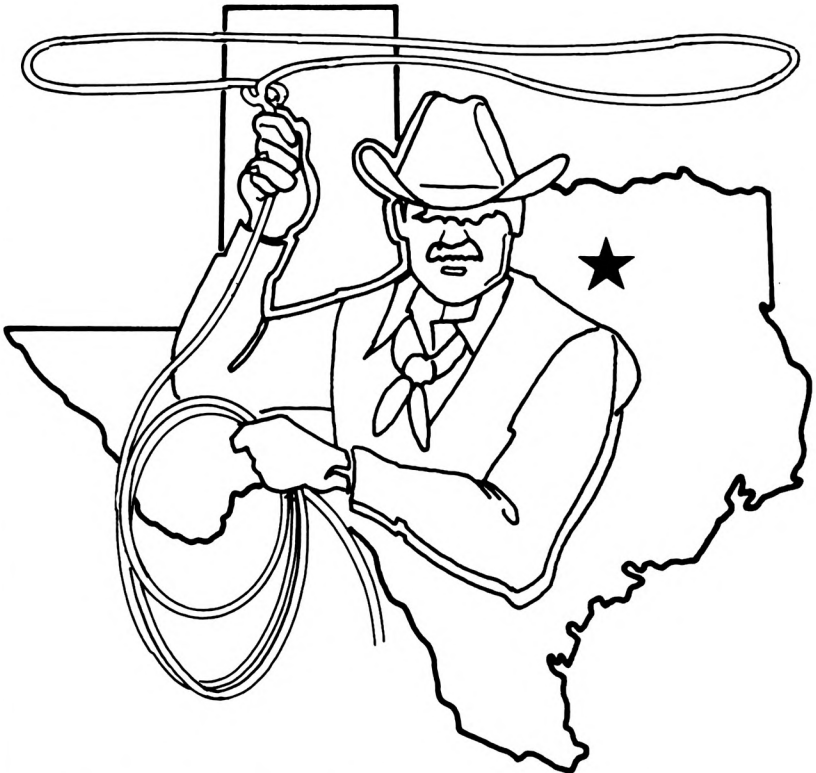
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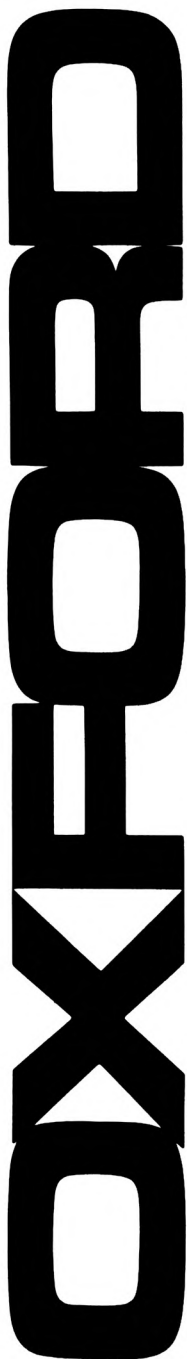
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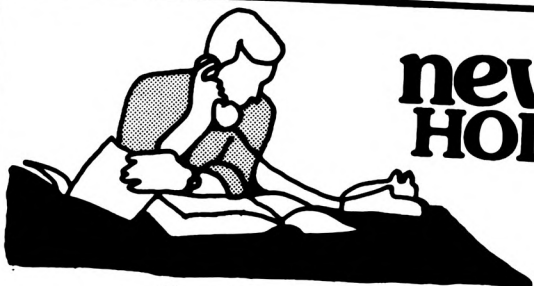
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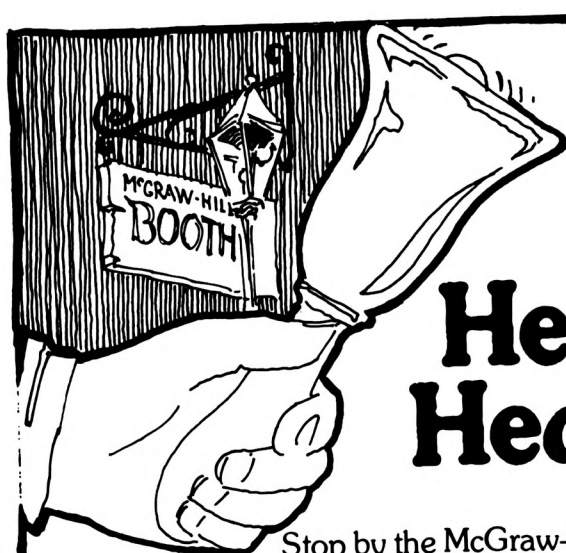
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